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Government Expenditure and Economic Growth in Nigeria (2012 – 2021)

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Abstract

The study investigated the effect of government expenditure on economic growth of Nigeria. The specific objective was to ascertain the effect of government expenditure on security on economic growth of Nigeria. The study covers the period of 2012 to 2021. This study employs *ex-post facto* design. Data were extracted from Central Bank Statistical Bulletin. Linear regression analysis was used to test the hypothesis with the aid of SPSS 20.0 software for the panel data in order to determine the relationship between the variables. The study discovered that government expenditure on security sector is statistically significant to predict the economic growth of Nigeria. The study recommends, among others, that government should increase money for health and education sectors as well as monitor the budget implementation. The study also recommends needs for transparency and accountability in the management and utilization of security funds in Nigeria..

INTRODUCTION

Government spending has increased globally over the decades. Government spending in oil-rich countries such as Nigeria has risen rapidly as a result of rising crude oil revenue combined with rising demand for public goods and services such as education, transportation, communication, and health. According to Barros, Alana, and Faria (2015), the Nigerian economy is capital intensive, with the oil sector dominating the economy and posing a challenge to the growth of other sectors. Huge oil revenue receipts in Nigeria over the last three decades have not been used to increase government spending on economic growth and development.

Government spending continues to be an important tool in the development process. It is crucial to the operation of any economy at almost any level. Today, most developing and developed countries use public spending to improve income distribution, direct resource allocation to desired areas, and influence the composition of national income (Assi, Dimson, Goodman & Andersen, 2019; Vtyurina, 2020; World Bank, 2008). In developing countries, for example, variations in government spending patterns are expected to not only ensure stability, but also to stimulate economic growth and expand employment opportunities (World Bank, 2015). The Nigerian government operates on a cash budget, with expenditure proposals based on projected revenue. The government has three policy options to meet this projected revenue: borrow, tax, or both. Any of the options selected has a direct impact on economic growth. Government spending arose from revenue allocation, which refers to the redistribution of fiscal capacity among various levels of government or the assignment of responsibilities among tiers of government. Government spending, along with monetary and exchange rate policies, has a broad impact on aggregate resource use. Government expenditure specifically refers to the value of goods and services provided by the public sector. Government expenditure in Nigeria can be broadly divided into capital and recurrent expenditure.

The rise of insurgency, communal clashes, terrorism, civil conflicts, and the COVID-19 pandemic in Nigeria has increased the need to provide security and good health facilities for the people and the nation at large, raising gross national expenditure. According to the World Bank's collection of development indicators, Nigeria's gross national expenditure as a percentage of GDP stood at 108% in 2020, indicating that all revenue and a small portion of borrowed funds are spent on its expenditure. Despite a significant increase in government spending in Nigeria, overall economic growth and development have been slow. In 2020, Nigeria's GDP per capita was 2,396.04 US dollars, with an annual percentage growth rate of 19% (World Development Index, 2020).

For decades, people have been concerned about the size of government spending and its impact on economic growth, and vice versa. The relationship between government spending and economic growth has gotten a lot of attention over the years, as economists and politicians try to figure out how government spending affects economic growth. According to Al-Yusuf and Couray (2009), Abdullah (2000), Ranjan, Sharma, (2008), and Cooray (2009), increased government spending contributes to economic growth. According to Olukoye (2009), the general view is that public expenditure, whether recurrent or capital expenditure, particularly on social and economic infrastructure, can boost growth.

Nigeria is currently experiencing an economic downturn as a result of declining oil revenue, on which the country depends for survival. Due to falling oil revenue, Nigeria's GDP is expected to rise by 5% in 2020, the highest rate since the fourth quarter of 2014. (Trading Economics, 2020). Despite declining revenue, the need to create an enabling and secure environment for people and businesses to operate is growing. This has resulted in increased spending on infrastructure, security, and health in order to achieve consistent infrastructure development and create a conducive environment for

capitalists to operate. However, those massive expenditures have not resulted in sustained economic growth in Nigeria, as evidenced by the dwindling GDP growth rate of about -6% in 2020 (Trading Economics, 2020).

Despite numerous studies on the impact of government spending, studies such as (Asley, 2012 Muhtar 2011) on the impact of government spending on economic growth remain unresolved because there is no universal agreement on the extent to which government spending has an impact on economic growth (Anyamu, 2013). The few available studies that incorporated structural break analysis (Awode & Akpa, 2018; Oyinola & Akinnibosun, 2013) are mostly out of date and did not address the issue of converting capital investment, as a flow variable, to capital stock. This measurement issue could have influenced the findings of those studies. Although Onifade, Cevik, Erdogan, Asongu, and Bekun (2020) is the most recent study on Nigeria, it has several flaws, including the absence of structural break analysis and the failure to convert capital investment, as a flow variable, to capital stock.

Government spending has increased over the years, with little or no positive real impact on the economy as the country's infrastructure deteriorates, making real economic growth in Nigeria impossible. However, in order for Nigeria to experience genuine positive economic growth as a result of this threat, an examination of the impact of government spending on economic growth is required. This study therefore examines the effect of government expenditure on economic growth in Nigeria by examine the effects of government expenses on Nigeria economic growth. This study therefore determines how government expenses on security sector affects Nigeria gross domestic products.

REVIEW OF RELATED LITERATURE

Government Expenditure

Government expenditures are the costs incurred by the government to provide and maintain itself as an institution, the economy, and society. Government spending typically rises over time as the economy grows larger and more developed, or as the scope of its activities expands. Ogboru (2010) identified recurrent and capital budgets as two of the most important types of budgets in a business. It is also known as a revenue budget, and it covers recurring items or expenditure. The capital budget is concerned with the expenditures required to acquire capital assets.

According to Taiwo (2012), government spending is a fiscal instrument that can be used to control inflation, unemployment, depression, and the balance of payments. During a period of depression and unemployment, government spending increases aggregate demand, and production and supply of goods and services follow suit. The combination of an increase in the supply of goods and services and an increase in aggregate demand puts downward pressure on unemployment and depression. The federal government's expenditures in Nigeria are broadly classified as capital and recurrent. Recurrent expenditures include government administration costs such as wages, salaries, loan interest, and maintenance, whereas capital expenditures include projects such as roads, airports, health, education, electricity generation, telecommunications, and water. Capital expenditures are investments with multiplier effects on the economy in terms of public benefits.

According to Akrani (2011b), government expenditure includes any expenditure incurred by public authorities such as local, state, and federal governments to meet the general public's collective social needs. These collective social desires take various forms. The fulfillment of these desires is seen as one of the legitimate critical roles that any responsible government is expected to play. However, depending on the government's fiscal objectives, this expenditure is classified differently. According to Akrani (2011b), classification of government expenditure refers to the systematic arrangement of various items on which the government incurs expenditure. Different economists have identified these arrangements as: revenue and capital expenditure; functional classification; transfer and non-transfer expenditure; development and non-development expenditure; productive and unproductive expenditure; grants and purchase price. Hugh Dalton's classification of public expenditure and benefit classification. The classification appears to be based on the nature of the expenditure in question in the Nigerian context.

Government spending falls under the purview of public finance, which is defined as the study of the principles underlying the collection and expenditure of funds by public authorities. Development economics is the study of government activities and alternative methods of financing expenditure. Without the presence of government in society, it will be difficult for any nation to achieve a high level of economic affluence. Where there is no government, anarchy reigns and productive economic activity produces little wealth. However, the presence of government will ensure the rule of law and the establishment of private property rights, all of which will frequently have a positive impact on Akrani society (2011b).

Economic growth is the expansion of a country's GDP or outputs, implying an increase in economic activity. Nigeria's government spending has increased dramatically since independence. The post-independence government pursued policies aimed at accelerated industrialization and development, having inherited a legacy of planned development from her colonial master. These initiatives included the rapid expansion of infrastructure and social services. Government also produced some goods that the private sector was unable to produce due to externalities or the need for a large capital outlay, and which were not otherwise produced. The importance of government in achieving a developmental goal cannot be overstated. The government budget, which is central to this role, is divided into capital and recurrent budgets. While the capital budget represents the public sector's contribution to economic growth, the recurrent budget represents the cost of maintaining current levels of government services.

Many developing countries, including Nigeria, prioritize recurrent expenditure over capital expenditure, despite the fact that capital formation has the greatest impact on economic growth. Despite this pivotal role of government spending, the field appears to have received little attention from economists for the majority of the first half of the twenty-first century. But by the second half of the century the scale had fallen out of people's eye following recent development in the literature (Wagna, 1890; Peacock and Wiseman, 1967).

Economic Growth

Increases in national income have been found to be responsible for the rising tide of government spending. As the national income rises, the government spends more to meet the people's demands. In historical context, the rise in per capita income reflects the evolution of the economy from an agricultural and low-income state to an industrial and high-income state. As the economy expands and income rises, so will demand for goods, including public goods, pushing up public expenditure (government purchases). As per capita income rises, so does public provision of consumer goods. Certain goods, such as food or work clothing, receive a smaller share of consumer income than others. Similar changes in the consumption pattern for the economy as a whole can be expected as average income rises.

Economic growth is an important macroeconomic goal because it allows for higher living standards and job creation. A rapid growth rate not only commands international attention, but it also paves the way for development. Economic growth entails an increase in a country's productive capacity. It denotes an increase in the quantity of goods and services produced in a country over time. Gross Domestic Product (GDP) is regarded as the broadest indicator of economic growth. It is the market value of all goods and services produced in an economy over a specific time period, usually a year. For developing countries, the relationship between government spending and economic growth is especially important. The importance of government spending on economic growth cannot be overstated. Policymakers and academics have issued a clarion call for government spending to accelerate effective demand in order to achieve real economic growth, particularly in an economy like Nigeria, which is gradually emerging from recession. Muritala and Taiwo (2011) defined economic growth in a country as a long-term increase in a country's capacity to supply increasing diverse economic goods to its population, with this capacity based on advancing technology and the institutional and ideological adjustment that is demand. In other words, economic growth refers to an increase in a country's potential Gross Domestic Product (GDP), which varies depending on how GDP is measured. According to Ogundipe and Oluwatobi (2010), for a developing economy to break the cycle of poverty, economic growth must be sustained. Economic growth is defined as the gradual increase in the productive capacity of the economy over time, resulting in rising levels of national output and income (Todaro and Smith, 2005). According to Jhinghan (2011), economic growth is the quantitative sustained increase in a country's per capita output or income, accompanied by increases in labor force, consumption, capital, and trade volume. Economic development is defined as economic growth plus change. An economy can expand but not develop. However, it is difficult to envision economic development in the absence of economic growth. Despite their conceptual differences, they are sometimes used interchangeably. According to Andohol (2012), economic growth is the process that results in a sustained increase in the output of goods and services per person. Todaro and Smith (2011), on the other hand, define economic growth as the increase in the market value of goods and services produced by an economy over time. It is conventionally measured as the percentage of increase in real Gross Domestic Product (GDP).

According to Ijuo and Andohol (2020), ensuring rapid and sustainable economic growth and development is a major goal of the majority of the world's economies (to which developing countries, Nigeria to be specific is not left out in the pursuit). According to Essien (1997), economic growth is the most important goal of government in developing countries. As a result, in public economics, government spending has become a point of contention for achieving economic growth. This is critical for developing countries like Nigeria, where public spending has steadily increased over time. This is typically associated with rising fiscal deficits as a result of an ineffective system of expenditure control, intense competition for funds among various Ministries, Agencies, and Departments (MDAs), implying a limited ability to raise sufficient revenue to finance higher levels of government expenditure (Kolawole, 2016). For example, total government spending increased from 4,712.1 billion to 18,672.0 billion between 2011 and 2020, while GDP fluctuated between 4.9% in 2010 and 6.7% in 2020, with less than 8% in the first and second quarters of 2021.

Empirical Review

Umeh, Ezudike, and Anyaegbunam (2022) investigated the impact of government spending on economic growth in Nigeria from 1981 to 2019. The data analysis methods used were the Error Correction Model and the Granger Causality Test. The following are the study's key findings: Government spending (GE) has a 24 percent positive but insignificant impact on Nigerian economic growth (t -statistics (0.021831) critical value (1.694). It implies that an increase in government capital expenditure results in an 8 percent insignificant increase in economic growth in Nigeria, and that there is a bilateral cause-effect relationship between government expenditure and economic growth in Nigeria. Using time series data from 1970 to 2019, Chandana, Adamu, and Musa (2021) investigated the impact of Nigerian government expenditure (disaggregated into capital and recurrent) on economic growth. The Autoregressive Distributed Lag (ARDL) model is used in this paper. The study accounts for structural breaks in the unit root test and the co-integration analysis to ensure the robustness of the results. The study's key findings are that capital expenditure has a positive and significant impact on economic growth in both the short and long run, whereas recurrent expenditure has no impact on economic growth in either the short or long run. Shakirat (2018) investigated the relationship between government spending and economic growth in Nigeria from 1980 to 2016. Weighted Least Squares and the Vector Error Correction Model were used in the study. It was discovered that government spending on transportation and communication infrastructure, education and health infrastructure has significant positive effects, whereas spending on agriculture and natural resource infrastructure has significant negative effects on Nigeria's economic growth. Abutu and Agbede (2015) used a co-integration and error correction model to examine the relationship between government spending and economic growth in Nigeria from 1970 to 2010. In the long run, there was a positive and significant linear relationship between the two categories of government expenditure (capital and recurrent), while in the short run, economic growth had a positive and significant linear relationship with recurrent expenditure and a negative but significant relationship with capital expenditure. Onwe (2014) used unit root assessments of stationarity and co-integration checks to assess the role of fiscal policies in the development of emerging economies between 1980 and 2010. The analytical outcomes suggest the following: (i) the existence of unit root problems as a result of non-stationary time sequence on the main regression variables; (ii) non-optimistic effects of federal costs on fiscal offerings and switch payments on Nigerian economic growth; and (iii) determined confident effects of federal costs on administration, as well as social and group services on economic growth. The study's submissions are guaranteed to be reliable due to a series of data tests. Olulu, Erhieyovwe, and Andrew (2014) conducted research on the empirical link between government spending and economic growth

in Nigeria, employing the OLS method to determine the short run relationship between variables. The study used a unit root test before performing regression analysis, making the data analysis more reliable. The results of the scan revealed an inverse relationship between government expenditures on health and economic growth, despite the fact that government expenditure on education is clearly insufficient to meet the needs of Nigeria's spending sector. The result of the gain knowledge revealed that Nigerian government spending may increase overseas and local investments. Agu, Idike, Okwor, and Ugwunta (2014) used the OLS multiple regression system to examine the impact of various components of fiscal policy on the Nigerian economy from 1965 to 2010. Findings published that whole government expenditures have tended to broaden with government revenue, with expenditures peaking rapid than revenue. Investment bills were much decrease than recurrent expenditures evidencing the bad progress in the country's economy. Al-Fawwaz (2016) examined the impact of government expenditure – and its disaggregated components – on economic growth in Jordan during a period from 1980 to 2013. Using the multiple linear regression model and the OLS model, the results confirmed the existence of a positive relationship between government expenditure and economic growth in the study country. Thus, both total government expenditure and current government expenditure, were found to have a positive impact on economic growth. This result lent support to the Keynesian view that places importance on government expenditure in propelling economic growth. Leshoro (2017) also put government spending and economic growth to an empirical test in the case of South Africa using annual data covering the period from 1976 to 2015. Government spending was further disaggregated into various components – government investment spending and government consumption spending. Using the autoregressive distributed lag (ARDL) estimation procedure, the results of the study showed that government spending has a positive impact on economic growth in the study country, irrespective of the government expenditure component under consideration – investment or consumption expenditure. These results were found to hold irrespective of whether the estimation was in the long run or in the short run. Lupu et al. (2018), in their recent study, put the impact of disaggregated public expenditure on economic growth to the test, in the case of 10 selected Central and Eastern European countries using data stretching from 1995 to 2015. Using the ARDL approach, the results of the study revealed that public expenditures on education and health care have a positive impact on economic growth in the study countries. Okoye, Omankhanlen, Okoh, Urhie, and Ahmed (2019) examined the relationship between government expenditure both – aggregated and disaggregated – and economic growth in an effort to determine the extent to which output growth in Nigeria is affected by government spending, during the – period from 1981–2017. They found that in Nigeria, capital expenditure has a positive impact on economic growth. Eldemerdash and Ahmed's (2019) paper on Wagner's law versus Keynesian hypothesis using new evidence from Egypt from 1980 to 2012 attested to the presence of cointegration between government expenditure and GDP. The ADF-breakpoint unit root test, Pesaran, Shin et al. (2001) bounds test for cointegration, and the Auto-Regressive Distribution Lag model were used to estimate the long-run relationship that runs from GDP to government expenditure, providing support for Wagner law. Based on the findings of the analysis, the study concludes that cutting government spending can help stabilize Egypt's economy without negatively impacting growth. It also revealed that the economic impact of government spending on various sectors of the economy must be taken into account. Babatunde (2018) surveyed 237 people in the Lagos metropolis to determine public perception of the relationship between government spending and citizen expectations. Based on the findings of the study, the author concludes that, while public spending on agriculture and natural resources did not align with public expectations, spending on transportation and communication, education, and healthcare did. Akomolafe, Olarinde, and Anyadiegwu (2015) examined the relationship between government spending and economic growth in Nigeria between 1981 and 2013 using the autoregressive distributed lag (ARDL) and Granger causality estimation methods. The regression results show that government spending has a strong positive effect on economic growth. The Granger causality result, which shows the causal impact of government spending on economic growth, validated the result further.

Nigeria is currently experiencing an economic downturn as a result of declining oil revenue, on which the country depends for survival. Nigeria's GDP is expected to rise by 5% in 2020, the highest rate since the fourth quarter of 2014, owing to lower oil revenue (Trading Economics, 2020). Despite declining revenue, the need for the creation of an enabling and secure environment in which humans and businesses can operate is growing. This has resulted in increased spending on infrastructure, security, and health in order to achieve consistent infrastructure development, security, and a conducive environment in which capitalists can operate. However, those massive expenditures have not resulted in sustained economic growth in Nigeria, as evidenced by the dwindling GDP growth rate of about -6% in 2020. (Trading Economics, 2020).

Despite numerous studies on the effect of government spending on economic growth, there is no universal agreement on the extent to which government spending has an effect on economic growth, indicating the existence of a problem. The study adopted expenditure on security as the independent variable while Gross Domestic Product is the dependent variable and proxy for economic growth.

METHODOLOGY

Research Design

This study used an ex - post facto research design to examine the effect of government spending on economic growth in Nigeria. The study was ex-post-facto because the data used were from actual events, and the researcher made no attempt to manipulate their nature or value.

Secondary data collection methods were used to obtain data on Gross Domestic Product and Security expenditure for the study. It relied heavily on time series data from the Statistical Bulletin of the Central Bank of Nigeria and the Federal Government of Nigeria. From 2012 to 2021, data is collected on an annual basis.

Model Specification

The model used for this study is presented as follows:

$$GDP = \beta_0 + \beta_1 SECit + \epsilon it \dots\dots\dots i$$

Where:

GDP = Gross Domestic Product

SEC = Security expenditures

β_0 = constant term

β_1 = coefficients of the independent variables.

e = error term of the equation.

i = is the collection of the firms; and

t = is the time factor.

Method of Data Analysis

The following statistics were used to test for the global statistical validation of the effect between the variables of the study. The Ordinary Least Square (OLS) estimation method was employed in obtaining the numerical estimates of the coefficients in the model using SPSS 20.0 Output Statistical Software.

Decision Rule

As a rule of thumb, the null hypothesis (H_0) is rejected if the calculated value of any of the statistical tools adopted in this study is greater than the critical/table value, at 5% level of significance, otherwise H_0 is accepted. Alternatively, if P-value is equal to or less than the chosen significance level (5%), we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1), otherwise the H_0 is accepted..

ANALYSIS AND RESULTS

Table .1 Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Gross Domestic Product	10	375.75	546.68	446.0660	17.23141	54.49049
Security Exp	10	115.46	1074.12	593.2070	138.23905	437.15025
Valid N (listwise)	10					

Source: SPSS 20.0 Output

Table 1 reports for Gross Domestic Product among selected listed manufacturing firms between 2011 to 2020 range from 375.75 and 546.86, with the average value of 446.06 and standard deviation of 54.49049 indicating that on average 446.06 of the sample population contributed well to Nigeria Gross Domestic Product. Government spending on securities varies from 115.46 to 1074.12 and with average value of 593.20, while the standard deviation is 437.15.

Test of Hypothesis

H_1 : Government expenses on security sector have significant effect on Nigeria gross domestic products.

H_0 : Government expenses on security sector do not have significant effect on Nigeria gross domestic products.

Table 2: ANOVA^a Government expenses on security sector and gross domestic product

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10879.946	1	10879.946	5.494	.047 ^b
	Residual	15842.979	8	1980.372		
	Total	26722.925	9			

a. Dependent Variable: Gross Domestic Product

b. Predictors: (Constant), Security expenditures

Source: SPSS 20.0 Output

Table 3: Regression coefficient for government expenses on security sector and gross domestic product

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	398.885	24.561		16.241	.000
Security expenditures	.080	.034	.638	2.344	.047

Source: SPSS 20.0 Output

Table 4: Model Summary for government expenses on security sector and gross domestic product

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.638 ^a	.407	.333	44.50138	1.329

Note: $R^2 = 0.407$, $f(1, 8) = 5.494$, $p = 0.04$

Source: SPSS 20.0 Output

A look at Table 4: model summary shows that R square and the adjusted R square are 0.407 and 0.333. This implies that 40.7% variation experienced in gross domestic product within the period under observation was explained by government expenses on security sector. More so, It was observed from Table 2 (ANOVA Table) that government expenses on security sector is statistically significant to predict Nigeria gross domestic product of sample population since the probability value obtained (p-value), that is 0.04, is less than 0.05 ($P < 0.05$). This was further confirmed in Table 3 where the coefficient of government expenses on security sector indicated a positive ($t = -2.346$) influence on Nigeria gross domestic product.

Decision: Accept the alternate hypothesis if f-critical value is greater than f-table value, otherwise reject and accept the null hypothesis. We accept the alternate hypothesis while null hypothesis is rejected. And this means that government expenses on security sector have positive significant effect on Nigeria gross domestic products.

DISCUSSION AND CONCLUSION

The findings revealed that government spending on security has a significant positive impact on Nigeria's GDP. This study supports the findings of Ighodaro and Okiakhi (2010), Loto (2011), and Nworji, Okwu, Obiwuru, and Nworji (2012), who found that government spending on security has a significant impact on Nigeria's economic growth. Despite large sums of money spent on the Nigeria Army Forces, security issues persist in the society. According to the study, if the government did not invest heavily in security, issues such as banditry, Fulani herdsmen, and kidnapping, among others, could have brought the country's economy to a halt. Based on the findings of this study, it can be concluded that government expenditures on the security sector have no significant impact on Nigeria's GDP. The unfortunate reality is that the total amount of resources devoted to security in Nigeria remains largely unknown. Nigerians are not getting the expected value for the money they continue to invest in defense and security.

According to the study's findings, there should be transparency and accountability in the management and utilization of security funds in Nigeria.

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