



PUBLIC INVESTMENT AND ECONOMIC GROWTH: EVIDENCE FROM NIGERIAN ECONOMY

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ABSTRACT :

This study determined the effect of public investment on economic growth in Nigeria. Specifically, this study sought to; determine the effect of government investment on health care on economic growth, and ascertain the effect of government investment on infrastructural development on economic growth of Nigeria. This study adopted Ex Post Facto research design. Data were extracted from CBN Statistical Bulletin and the World Bank World Development Indicators. The data encompasses variables such as real gross domestic product (GDP), investment on healthcare and investment on infrastructural development from 2000 to 2023. The data analyzed using descriptive statistics and inferential statistics generated from E-Views 9.0 statistical software, using 95% confidence. The findings show that government investment on health care has no significant effect on economic growth in Nigeria. Also government investment on infrastructural development has no significant effect on economic growth in Nigeria. From the findings of this study, the study concluded that: public investment in economic and administrative spurred economic development that public investment in social and community services. A long-run relationship existed amongst variables under investigation in Nigeria over the based on the findings; it was recommended that to reverse the insignificant effect between health care expenditure and economic growth, government should ensure that health investments are directed mainly to improving the health of the rural population.

Key words: public investment, healthcare, infrastructural development, and Economic growth

Introduction

Public Investment provides a crucial function and is essential for the sustainable growth of economies in all emerging countries (The City of Portland Oregon (TCPO), 2018). Investment is a key factor that determines economic progress in both developed and developing economies. Nigeria requires substantial investment in promoting and enhancing economic activities that guarantee better living conditions of the Nigerians. In development economics, the debate on the investment – growth nexus still on going in order for developing countries to cash up with the developed economies (Egbetunde & Fadeyibi, 2015).

Political stance and monetary concept have each been used to guard Public sector funding. In economics, Public investment has normally been visible as essential for the delivery of some essential items and offerings which can be both not able to be successfully provided through the private sector (public goods) or are designed in the sort of way that only one supplier should economically invest in them (natural monopolies) (Nteegah & Okwu, 2023). Police services and army defense are examples of the first type, while strength, easy water, and sewage services are times of the second one. Public investment has been defended in politics as being vital to perform some of political goals, together with making sure country wide protection, retaining assets rights, upholding the rule of thumb of regulation, fostering national economic growth and full employment, preserving the environment, together owning the means of production, and selling proper equality in the distribution of wealth and earnings (Lee, 2019).

Regardless of the challenges related to finance, technology, and abilities, developing economies are increasingly more recognizing the massive role of investment as a catalyst for financial growth (Essien, et al., 2015; Achumba, 2013; Yusuf & Mohd, 2022). The components of funding which have been recognized as impacting financial overall performance can be classified into private home investment, public domestic investment, foreign direct investment, and overseas portfolio funding. Such investments offer investors with dividend payments, ability voting rights, and partial possession of a company, thereby stimulating economic growth (Chaudhry, et al., 2014). Meanwhile, prior studies were mostly ended in 2021, hence there lots of development in recent time in Nigerian economy. This however, creates a periodic gap that prompted the recent study on the effect of public investment on economic growth in Nigeria. Specifically, this study sought to:

- I. Determine the effect of government investment on health care on economic growth
- II. Ascertain the effect of government investment on infrastructural development on economic growth of Nigeria.

Review of Related Literature

Public investment

Public investment is the money that a central authority spends on public offerings, together with education and health: The business community fears that the economy's slow increase is inadequate to meet the state's non-public and public investment wishes. Public investment is the funding through the state in particular assets, whether or not through principal or nearby governments or through publicly owned industries or corporations.

Public investment has arisen historically from the need to provide certain goods, infrastructure, or offerings which can be deemed to be of critical national interest. Public funding has tended to growth on account of industrialization and corresponding needs for brand new infrastructure to facilitate the growth of urban communities. On the turn of the twenty first century, the privatization of state industries and the accompanying deregulation of markets brought about the growth of public spending on goods and services supplied via the private and no longer-for-profit oriented sectors, mainly via the improvement of numerous public-personal partnerships

In politics, public investment has been justified as necessary to achieve a variety of political objectives, including national security, protection of property rights, maintenance of the rule of law, national economic development and full employment, a clean environment, collective ownership of the means of production, and greater equality in the distribution of income and wealth.

Health is an essential indicator to peer the standards of living in a country. The productivity of labour depends on health and educational conditions of workers. Consequently, health expenditures which are made by using the government are an essential factor to build up human capital (Neelankavil, Stevans & Roman, 2012). Health has ended up extensive as era developed. Consequently, there are more opportunities for humans in terms of fitness problems, and development of residing requirements, which results in work productiveness. If workers' productiveness will increase, it will have an impact on the manufacturing process. In a globalized international, human beings can benefit from these developments, and it will have an effect on each part of their lives together with productivity, to be able to also have an impact at the output level. Ability has been taken into consideration as one of the amazing elements those outcomes within the growth in Gross domestic Product (GDP) for a rustic economic increase on the other hand, is a long time enlargement of the effective capability of the economic system (Hu & Yu, 2014). As a consequence, there have been a few research related to the relationship among health and economic increase. Ichori, Kato, Kawade and Bessho (2011) stated the existence of an effective association between a populace's health degree and its stage of monetary increase. Keeping a sustainable stage of increase and improvement affords humans with extensively higher nutrients and ailment remedy opportunities in conjunction with wider get entry to to preventive clinical technology (Philipson & Zanjani, 2014).

The significance of infrastructure of any economy cannot be ignored, consequently making its development key to the survival of the sector (Faremo, 2015). The contribution of infrastructure to an economic system, in particular its business sector, cannot be over-confused; that is because, it makes productiveness extra of a breeze through merchandising of investment, movement of merchandise, people and services, and facilitation of records and conversation, a lot of these, being salient factors for financial diversification (Ighodaro, 2010). The connection among monetary increase and government expenditure is an important issue of evaluation. A critical question is whether or not government expenditure increases the long run constant nation increase fee of the financial system (Ugur, 2014; Yan & Gong, 2019). The growth retardation is skilled because of disincentive results associated with taxation (Nketiah-Amponsah, 2019). Government expenditure on education and health, for example, make a contribution to a growth in the stock of human capital. Similarly, to the extent that they cause an accumulation of physical capital, maximum government expenditure on infrastructure falls in the class of having a direct impact on boom (Devarajan, Swaroop & Zou, 2016).

Improving country wide output and economic growth is a key objective for economies worldwide, pursued by way of every country. The achievement and sustenance of financial increase depends on different factors like investment, public expenditure, and safety features (Yusuf & Mohd, 2022). Market performance and the inclination to invest are contingent upon safeguarding individuals and property from domestic and worldwide risks. This will elucidate the reason numerous international locations endeavor to keep peace and security each locally and internationally (Amana, Aigbedion & Zubair, 2020).

Empirical Review

Nteegah and Okwu (2023) investigated the effect of public sector investment on economic development in Nigeria over the time period 1981-2021, using economic services, social and community services and administrative services had affected economic development measured in terms of: standard of living, literacy rate and job creation, data were collected from CBN Statistical Bulletin and World Development Indicators for the period and analyzed using the ARDL. Descriptive analysis was used in testing the variables under study. The result revealed that public investment in economic and administrative services improved living standard while public investment in social and community services retarded living standard in Nigeria both in the short and long run. Public investments in economic and administrative services were also friendly with literacy level in the long run while public investment in economic and social services spurred employment in the long run. Ijirshar, Okpe, Ibrahim and Gbaka (2023) ascertained the moderating effects of security threats on investment-economic growth nexus in Nigeria from 1986 to 2021 using the Vector Error Correction Model approach. Domestic investment and FDI were found to have a positive impact on Nigeria's long-term economic growth, and that the presence of security threats significantly reduced the positive influence of investment on economic growth in Nigeria. Suprpto and Saleh (2022) examined the effect of investment on economic growth in Bekasi Regency from 2015 to 2019. Findings revealed a positive and significant relationship between investment and economic growth. Amade, et al. (2022) ascertained the effects of domestic investment on Nigeria's economic growth from 1981 to 2018. They employed the Autoregressive Distributed Lags (ARDL) technique and identified domestic investment, foreign direct investment, and the exchange rate as significant long-term factors influencing economic growth in Nigeria. Nguyen and Nguyen (2021) focused on Vietnam and examined the influence of public investment, private investment, and foreign direct investment on economic growth from 2000 to 2020. Using the Pool Mean Group (PMG) regression method, the study found that labour and trade openness had a negative effect on economic growth in the short term, while public investment had a negative effect on growth in the long run. Olanipekun and David (2020) studied how government spending affects poverty and

unemployment in Nigeria. Using the ARDL methodology, government spending was broken down into its capital and recurring functional components (economic service, administration, social service, and transfer) from 1980 to 2017. The result shows that component of administrative and transfer expenditure impact on poverty reduction in short- and long-term periods, expenditure on capital economic services have weak effect on poverty but contribute significantly to minimize unemployment rate. Ijirshar et al. (2019) ascertained the growth-differential effects of foreign direct investment (FDI) and domestic investment (DI) among 41 African countries from 1970 to 2017. The study exploited dynamic panel models and found that both FDI and DI are important drivers of growth in the long run. Additionally, inflows of FDI were observed to crowd-in DI in Africa, and the joint effects of FDI and DI on African countries' growth were statistically significant. Foreign direct investment had negative effects on the growth of African economies in the short term. Uket and Christopher (2018) looked at how public spending affected Nigeria's economic growth from 2000 and 2015. The ordinal least square (OLS) multiple regression model was used to examine the perceived causal link between economic growth and public spending. The study found that public spending on social and community service had a negative and insignificant effect on the unemployment rate in Nigeria, while capital expenditure on economic services and recurring expenditure on administration had a positive and insignificant effect. Olawunmi et al. (2019) studied how education enrollment in Nigeria was affected by disaggregated government spending from 1980 to 2017. For the estimation of the parameters, the Autoregressive Distributed Lag (ARDL) was utilized. The findings indicate that, with the exception of capital expenditure on social services, which had a marginally positive impact, capital expenditure components had a negligible short-term impact on education enrollment. The result shows that the components bring 0.006% of education enrollment back to equilibrium over time for recurrent expenses. Kayode et al. (2020) looked into the connection between the rising four components of capital and recurrent expenditure and the standard of living, measured by per capita income (PCI). Social and Community Services (SCS), Economic Services (ECS), Administration (ADM), and Transfer Payments (TRP). The Autoregressive Distributed Lagged (ARDL) Bound Test Approach was used in the study to analyze data from the World Development Indicator and the Central Bank of Nigeria Statistical Bulletin for the years 1981–2018. According to the study, increase government spending on these four capital and recurring components is negative and insignificant. Egbulonu et al. (2018) examined the relationship between public spending and Nigeria's economic expansion using time series data from 1970 to 2015. The Error Correction Model (ECM) method was used to conduct unit root, cointegration, and granger causality tests on the model. With the exception of total expenditure on economic services (TEES), which had a negative and insignificant relationship with GDP, the analysis revealed that all public expenditure variables had a positive and significant relationship with GDP. Echeboba and Amakor's (2017) investigation of the relationship between government spending on general administration, defense, education, and health and Nigeria's GDP from 1983 to 2016, the country's economic backwardness persists despite the country's ongoing increase in government spending. The purpose of the study was to ascertain how the identified variables related to and affected Nigeria's economic expansion. The Central Bank of Nigeria (CBN) statistical bulletins from 1983 to 2016 were used to generate the time series data. The multiple regression analysis used the Ordinary Least Square (OLS) estimation method. The outcome demonstrated that spending on general administration has a significant and positive relationship with economic expansion; there is a significant relationship between defense spending and GDP; there is a strong and positive correlation between education spending and economic expansion; additionally, expenditures on health have a modest but positive effect on GDP. John (2017) analyzed the National Government Capital Use on the Nigerian development for the period 1985-2014. Data for the time series came from the Central Bank of Nigerian Statistical Bulletin. The multiple regression method was used to conduct the analysis. During the study period, the analysis revealed that capital expenditures by the Nigerian federal government in administration, economic services, social community services, and transfers had a significant positive impact on Nigerian economic growth. There was a positive correlation between the Nigerian federal government's capital expenditures in administration and social community services and GDP, whereas there was a negative correlation between the federal government's capital expenditures in economic services and transfers. Egbulonu and Amadi (2016) determined the association between Nigeria's unemployment rate and fiscal policy from 1970 to 2013. The result demonstrated a long-term relationship between the unemployment rate and fiscal policy instruments (Government Expenditure, Government Debt Stock, and Government Tax Revenue) by exploiting a co-integration test and a parsimonious Error Correction Model (ECM). Likewise, there existed a negative connection among consumption and government obligation and joblessness rate in Nigeria while government charge income showed a positive relationship with joblessness rate. Obi et al. (2016) studied how much money the government spent on education and how good it was in Nigeria. Employing the Augmented Dickey Fuller (ADF) unit root test and the Ordinary Least Square (OLS) method, it was also discovered that urban population growth and expenditures on public health have a positive effect on educational outcomes but are not significant. The study suggested that the government increase spending on education, which must be targeted in order to achieve the desired results.

Methodology

This study adopted Ex Post Facto research design. Data were extracted from CBN Statistical Bulletin and the World Bank World Development Indicators. The data encompasses variables such as real gross domestic product (GDP), investment on healthcare and investment on infrastructural development from 2000 to 2023.

Model Specification

The model specified in this study is following Suprpto and Saleh (2022) which held that economic growth is a function of investment.

The model is written as:

$$GDP_{it} = \beta_0 + \beta_1 TSF_{it} + \beta_2 DIN_{it} + \beta_3 FDI_{it} + \beta_4 GSP_{it}$$

Where;

GDP = Gross Domestic Product,

TSF = Security threat index (However, SFI=State Fragility Index was used as another measure of security threats for robustness check).

DIN = Domestic Investment,

FDI = Foreign Domestic Investment and

GSP = Government Spending, and Trade Balance

The modified model specification is shown below:

$$RGDP_{it} = \beta_0 + \beta_1 HCIV_{it} + \beta_2 IDIV_{it} + \mu_{it} \quad i$$

Where;

RGDP = Real gross domestic product

HCIV = Investment on healthcare

IDIV = Investment on infrastructural development

i = (number of the variables) and

t = (number of the years to be covered)

u_{it} = firm-specific error term

β_0 = Constant term

β_1, β_2 = Beta Coefficients to be estimated

Method of Data Analysis

The data analyzed using descriptive statistics and inferential statistics generated from E-Views 9.0 statistical software, using 95% confidence interval as in Aiken and West (1991).

Decision Rule

The decision for the hypotheses is to accept the alternative hypotheses if the p-value of the test statistic is less or equal to the alpha and to reject the alternative hypotheses if the p-value of the test statistic is greater than alpha at 5% significance level.

Analysis of Data

Table 1: Descriptive Statistics

	RGDP	HCIV	IDIV
Mean	334.3865	332052.7	268478.1
Median	386.4700	13931.00	61706.00
Maximum	546.6800	4010000.	3530000.
Minimum	69.45000	4633.000	22237.00
Std. Dev.	152.1816	864951.2	741976.9
Skewness	-0.552896	3.464747	3.869760
Kurtosis	1.937452	14.93772	17.11466
Jarque-Bera	2.351786	190.5271	259.1237
Probability	0.308543	0.000000	0.000000
Sum	8025.277	7969265.	6443475.
Sum Sq. Dev.	532662.4	1.72E+13	1.27E+13
Observations	24	24	24

Source: E-view output, 2024

Interpretation of Descriptive Statistics

The descriptive statistics in table 1 revealed that the real gross domestic product (RGDP) is 334.39; the maximum of 546.68 with a minimum of 69.45 and a standard deviation of 152.18. The average investment in healthcare (HCIV) is 332052.70; standard deviation of 864951.20; a maximum observation of 401000 with a minimum value of 4633.00. The mean value of government investment on infrastructural development (IDIV) stood at 268478.10; a standard deviation of 741976.90; maximum observation of 3530000.00 with a minimum value of 22237.00.

Skewness is the measure of how much the probability distribution of a random variable deviates from the normal distribution. Table 1 delineates that the probability distribution for HCIV (3.465) and IDIV (3.870) are positively skewed distribution.

Test of Hypotheses

In order to examine the effect between the dependent variable RGDP and the independent variables (HCIV, and IDIV) and to also test our formulated hypotheses, we used a pooled multiple regression analysis since the data had both time series (2000-2023). The pooled interaction based multiple regression results are presented and discussed in Table 2 below.

Table 2 Panel Least Square Regression analysis testing the significant effect between RGDP, HCIV and IDIV.

Dependent Variable: RGDP

Method: Least Squares

Date: 04/16/24 Time: 18:38

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	306.5336	33.53894	9.139633	0.0000
H CIV	4.29E-05	3.62E-05	1.184014	0.2496
IDIV	5.07E-05	4.22E-05	1.201332	0.2430
R-squared	0.443932	Mean dependent var		334.3865
Adjusted R-squared	0.362402	S.D. dependent var		152.1816
S.E. of regression	147.3569	Akaike info criterion		12.94006
Sum squared resid	455995.0	Schwarz criterion		13.08732
Log likelihood	-152.2807	Hannan-Quinn criter.		12.97913
F-statistic	1.765386	Durbin-Watson stat		0.235888
Prob(F-statistic)	0.195585			

Source: E-Views 9.0 Correlation Output, 2024

Interpretation of Regression Result

In Table 2, R-squared and adjusted Squared values were (0.44) and (0.36) respectively. This shows that all the independent variables jointly explain about 36% of the systematic variations in real gross domestic product over the twenty four years periods (2000-2023). Table 2 revealed an adjusted R^2 value of 0.36. The adjusted R^2 , which represents the coefficient of multiple determinations imply that 36% of the total variation in the dependent variable (RGDP) in Nigerian economy is jointly explained by the explanatory variables (HCIV and IDIV). The adjusted R^2 of 36% did not constitute a problem to the study because the F- statistics value of 1.765 with an associated $\text{Prob.}>F = 0.196$ indicates that the model is fit to explain the relationship expressed in the study model and further suggests that the explanatory variables are properly selected, combined and used. The value of adjusted R^2 of 36% also shows that 64% of the variation in the dependent variable is explained by other factors not captured in the study model.

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 0.236 and an Akaike Info Criterion and Schwarz Criterion which are 12.940 and 13.087 respectively also further confirms that our model is well specified. In addition to the above, the specific findings from each explanatory variable are provided as follows:

Hypothesis One

H_{01} : Government investment on health care has no significant effect on economic growth in Nigeria.

H_{11} : Government investment on healthcare has a significant effect on economic growth in Nigeria.

From table 2, it shows that Government investment on health care has a positive insignificant effect on economic growth in Nigeria. This can be observed from the beta coefficient (β_1) of 4.290 with p-value of 0.250 which is not statistically significant at 5% level of significance.

Since the P-value of the test was 0.250 higher than 0.05 (5%), this study upholds that government investment on health care has no significant effect on economic growth in Nigeria. Thus, alternative hypothesis is Rejected and null hypothesis Accepted.

Hypothesis Two

H_{01} : Government investment on infrastructural development has no significant effect on economic growth in Nigeria.

H_{11} : Government investment on infrastructural development has a significant effect on economic growth in Nigeria.

Table 2 indicates that government investment on infrastructural development has a positive insignificant effect on economic growth in Nigeria. This can be observed from the beta coefficient (β_1) of 5.07 with p value of 0.243 which is not statistically significant at 5% level of significance.

Since the P-value of the test was 0.049 less than 0.05 (5%), this study upholds that government investment on infrastructural development has no significant effect on economic growth in Nigeria. Thus, alternative hypothesis is Rejected and null hypothesis Accepted.

Discussion and Conclusion

This study determined the effect of public investment on economic growth in Nigeria, using government investment on health care and government investment on infrastructural development on economic growth of Nigeria. This study adopted *Ex Post Facto* research design. Data were extracted from CBN Statistical Bulletin and the World Bank World Development Indicators. The data analyzed using descriptive statistics and inferential statistics generated from E-Views 9.0 statistical software, using 95% confidence. The findings show that government investment on health care has no significant effect on economic growth in Nigeria. also government investment on infrastructural development has no significant effect on economic growth in Nigeria.

From the findings of this study, the study concluded that: public investment in economic and administrative spurred economic development that public investment in social and community services. A long-run relationship existed amongst variables under investigation in Nigeria over the based on the findings, it was recommended that:

- I. To reverse the insignificant effect between health care expenditure and economic growth, government should ensure that health investments are directed mainly to improving the health of the rural population.
- II. There is need to diversify and develop economic infrastructure such as roads, transport and communication to boost trade openness and economic growth in Nigeria.

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