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AN EMPIRICAL ANALYSIS OF NATIONAL DEBT, DEBT SERVICING AND THE GROWTH OF THE NIGERIAN ECONOMY

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ABSTRACT: *Nigeria's national debt and debt servicing expenditure has been on the increase since from 1981 till date, this has prompted the researchers to study the impact and economic implications of this rise in debt and debt servicing profile on the growth of the Nigerian economy. The study adopted annual debt stock, debt service expenditure and the control variables of exchange rate and inflation rate as the independent parameters which were regression against gross domestic product as proxy for the growth of the Nigerian economy and response variable. Secondary data were collected from Central Bank of Nigeria Statistical Bulletin and the Debt Management Office for the ranging from 1981 to 2019. The study employed multiple regression techniques assisted by the E-views computer software for the analysis of data. The results revealed that annual national debt and exchange rate had significant impact on the growth of the Nigerian economy with a P-value of 0.0180 and 0.0070 respectively which were less than the 0.05 level of significance. Debt servicing and inflation rate had no significant impact on economic growth in Nigeria with a P-value of 0.1054 and 0.5011 respectively. In the overall, the results of the model indicated that debt and debt servicing had statistically significant effect on economic growth with overall probability of F-statistics value of 0.050683 which less than the 0.05 significance level. Based on the findings the study recommended that the monetary authorities should put in place appropriate steps to properly manage the Nation's debt stock and the cost of servicing debt; and that the country's borrowings should be invested on viable capital projects as well as human capital that will yield economic returns.*

KEYWORDS: debt, debt servicing, exchange rate, gross domestic product, inflation rate

INTRODUCTION

Background of the study

Nigeria debt borrowing profile and debt servicing figures has being on the high side this is as result of the need to grow the economy, deficit budget balance being experience and unfavorable balance of payment. Etale, Kpolode and Edoumiekumo (2021) every developing economy will always come up with fiscal and monetary policies aimed at improving her economy. This is why countries sometimes resort to borrowing either locally or internationally. Udeh (2013) argued that when the debt burden becomes too high there might likely be high probability of default in settling this debts which may hinder the country's ability from securing future debts from other nations of the world when the need arise as a result of lack of integrity and sometimes lead to debt re-arrangement, hindering of economic growth and mortgaging the future prospect of that economy. Although it is good to borrow to finance economic activities however the terms and conditions of the debt, cost

benefit analysis should be carried out and the policy maker in the economy should spell out a viable project that the fund will used on.

Some economy in the world intentionally borrow in order to regulate her economy macroeconomic variables such as creating employment opportunities, Ndekwe, (2008) the history of borrowing in Nigeria dated back to 1958 when she constructed her rail way project amounting to $28,000,000 via borrowing from the World bank, however for the purpose of this research our data will be extracted from 1981 to 2019, which is presented in trend analysis below.

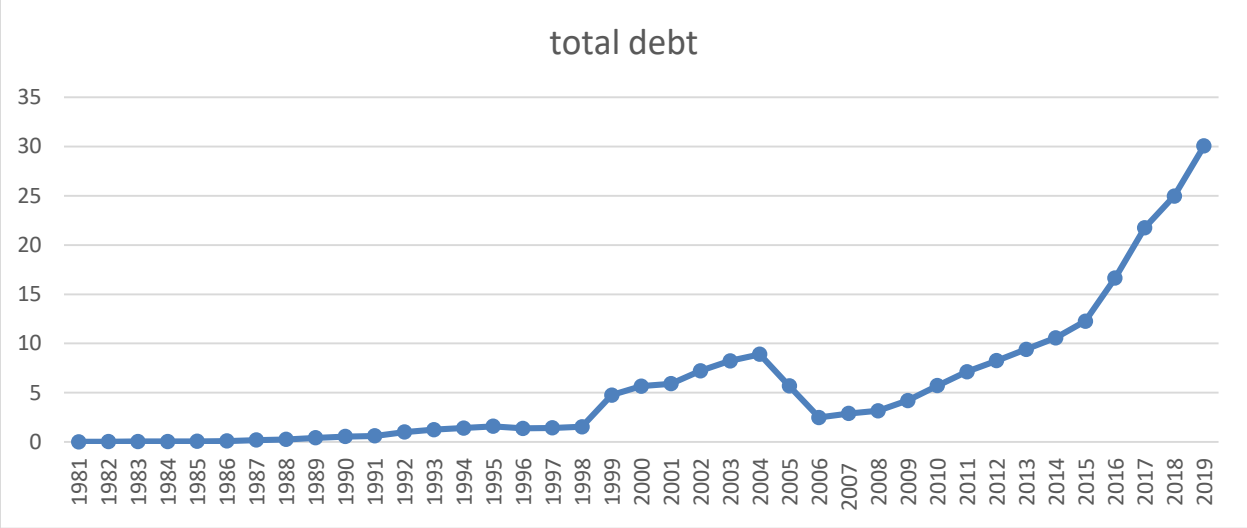

Figure 1: Nigeria's annual debt trend analysis, Source: E-view Output.

The above graphically representation showed that Nigeria's debt profile is on the increase on a yearly basis, although it reduced in 2006 and later continue on the increase, this has prompted the attention of researchers to analyze the impact of this increase in debt, and debt servicing on Nigeria economic growth while inflation and exchange rate were employed as control variables.

Statement of problem

Nigeria's debt and debt servicing burden has been on the increase since from 1958 till date, hence the study aimed to examine the impact of this rise in debt and debt service burden on economic growth by employing secondary data from the Central Bank of Nigeria Statistical Bulletin and Debt Management Office. Previous researchers on the topic have had divergent opinion and study outcomes on this subject. Omodero and Alpheaus (2019) opined that debt has a significant negative impact on economic growth while foreign debt servicing has a strong and significant positive impact on economic growth, this was also seconded by Babatunde and Olayinka (2017) who asserted that external debt is negatively related to economic growth. However Saifuddin (2016) asserted that debt significantly influences economic growth which also resulted to increase in investments in the economy.

This study examined the impact of debt and debt service burden on the growth of the Nigerian economy using exchange rate and inflation rate as additional control independent variables while

real gross domestic product (proxy for economic growth) was used as the response variable with the following specific objectives:

1. To determine the impact of annual debt stock on real gross domestic product;
2. To examine the effect of debt servicing expenditure on real gross domestic product;
3. To evaluate the impact of exchange rate on real gross domestic product; and
4. To examine the effect of inflation rate on real gross domestic product.

The above specific objectives provided the basis for the research questions addressed and the hypotheses tested in this study. The rest of this paper is divided into four parts. Part two which follows immediately was devoted to the review of related literature, while part three covered the study methodology. Data obtained for analysis was presented in part four along with the results of analysis and discussions. Finally, the summary, conclusion and recommendations of the study are provided in part five.

REVIEW OF RELATED LITERATURE

This section or part of this part is devoted to the review of related literature; covering the conceptual review, theoretical framework and the empirical review.

Conceptual review

Every Nation is striving to improve her economy by employing various policy and strategies, Nigeria economy cannot be left out hence, Nigeria has resort to different means to fund her deficit budget balance and also in many occasion she has resorted to borrowing in funding her capital intensive projects however this debt comes with some implicit and explicit cost to the economic growth. If debt financing is not properly managed it will increase the debt servicing values and have negative impact on the country gross domestic product.

Ndubuisi (2019) external debt has play a great role in economic growth of developing countries like Nigeria has been questioned since there has been a high incidence of default, low economic growth and high levels of poverty, all of which are associated with high stocks of external debt. In the same vein, the uncertainties about country external debt sustainability position as well as whether countries are already trapped in the debt-overhang situation have underlined point of debate among scholars.

Theoretical Framework

Debt Overhang theory

Myers (1977) opined that when an entity have an excess debt it will hinder the growth of the entity and the benefit which would accrued to the entity and its internal stakeholders will be given to the external stakeholders (creditors) as result of debt servicing and repayment of debt.
Therefore it's important for countries and most especially developing country to be careful when borrowing debt to finance its deficits budgets and capital projects. Borrowing in itself is not bad

however if not plough into proper use such as viable projects, the entity will continue to perpetual use its economic resources which is supposed to be used in developing economy in servicing debt.

Empirical review

Omodero and Alpheaus (2019) ex-rayed the effect of foreign debt on the economic growth by employing data from World Bank and central bank of Nigeria statistical bulletin ranging from 1197 to 2017 and also employing such as nominal gross domestic product, foreign debt stock, foreign debt servicing, inflation rate, and exchange rate by using the ordinary least squares regression technique and found out that foreign debt exerts a significant negative influence on economic growth while foreign debt servicing has a strong and significant positive impact on economic growth however other factors are therefore recommended that a more purposeful borrowing pattern and revenue generation through profitable capital investments as the remedy for a foreign debt crisis in the country and encourage also a revival of abandoned industries which helped in reducing foreign borrowing, creating employment opportunities and alleviating poverty in the economy.

Bazza, Binta and Alhaji (2018) employed secondary data ranging from 1981 to 2016 from the Central Bank of Nigeria's statistical bulletin to investigate the effect of deficit financing on economic growth in Nigeria, they also employed the Augmented Dickey Fuller to know the stationarity properties of the time series variables and ARDL Technique was also employed for the regression analysis their findings revealed that government deficit finance over the years had significantly impacted on the output growth of the economy therefore they recommended that deficit financing should be increased effectively, and that government should ensure an efficient public expenditure process and fiscal discipline as well as maintenance of macroeconomic stability so that economy can be improved.

Babatunde and Olayinka (2017) preliminary investigated the effect of external debt viz a viz economic growth in Nigeria by using the Autoregressive Bounds testing method Distributed Lag (ARDL) method using the Ordinary Least Squares technique and found out: a long run association among the dependent and independent variables, external debt negatively related to economic growth, and also external debt does not cause economic growth therefore recommended that adequate parameters should be put in place to ensure that borrowed funds are expended on viable developmental capital projects.

Saifuddin (2016) analyzed the effect of public debt in Bangladesh on economic growth employing data ranging from 1974 to 2014 and also by using the Augmented Dickey-Fuller test and found out that public debt is positively related to both investment and economic growth therefore opined that public debt has an indirect positive effect on growth through its positive influence on investment.

Ndubuisi (2019) examined the nexus between external debt and economic growth of Nigeria economy with secondary data that was collected from central bank of Nigeria statistical bulletin covering from 1985 to 2017 using Johansen approach to cointegration, vector error correction

model (VECM) and granger causality test and found out that debt service payment has negative and insignificant impact on Nigeria's economic growth while external debt stock has negative and significant effect on economic growth, the causality test also indicates no-directional causality between external debt and GDP hence recommended that government should reformulate the external debt management strategy to minimize sovereign risk through diversification of the external borrowing.

Chinaemerem and Anayochukwu (2013) employed secondary data from Central bank of Nigeria statistical bulletin covering from 1969 to 2011 to examined the effect of external debt financing on economic growth in Nigeria employing the Time series stationary and co integration technique and found out that London debt financing possessed positive impact on economic growth while Paris debt, Multila and Promissory note were inversely related to economic growth in Nigeria, therefore recommended debt service cancellation and global marketing participation to encourage survival of SMEs in Nigeria.

Musah, Lartey, Bismark, and Yusif (2018) investigated public debt and economic growth by employing data from 50 African countries ranging from 1980 to 2015 to assess the impact of public debt on economic growth using the ordinary least square estimation technique for a static panel regression model and the generalized method of moment estimation technique and revealed a statistically significant negative relationship between public debt and economic growth the study also found out a non-linear relationship between public debt and economic growth. Inflation and government consumption expenditure also have a statistically significant negative relationship with economic growth however capital formulation, population growth and openness of trade have a statistically significant positive relationship with economic growth.

Mba, Yuni and Oburota (2013) investigated the effect of domestic debt on economic growth of Nigeria by employing the error correction model ,unit root and co-integration test and found out that domestic debt and credit have a significant and direct relationship with economic growth and that debt servicing has inverse relationship with economic growth and also government expenditure has a direct but not significant relationship with economic growth therefore recommended that domestic debt should be invested in productive sector such as real sector of the economy.

METHODOLOGY

Research design

This refers to plan, structure and strategy that we intend to use in order to obtain the reliable information and answers to the research questions. The design of this research work involves the use of secondary data (descriptive analysis) in evaluating the empirical analysis of economic growth viz a viz debt, debt servicing of Nigeria economy

Method of data collection

The study employed secondary data that range from 1981 to 2019 which was extracted from Nigeria statistically bulletin, Debt Management office and Central bank of Nigeria with help of some macroeconomic variables such as debt, debt servicing, exchange rate and inflation rate to ex-ray economic growth viz a viz debt, debt servicing of Nigeria economy.

Data analysis techniques

The researcher choose to represent the data collected in tables of frequency, using simple percentage method of analysis, thus the statistical method used for testing the hypotheses will be regression analysis which also employed by Etale, Kpolode and Edoumiekumo (2021) in the course of carryout their study.

Model specification

The model adopted for the study was based on the theoretical and conceptual foundation, in other to establish a nexus between debt, debt servicing and economic growth of Nigeria employing inflation and exchange rate as a control variables. The model adopted in this study conforms to the one used by some past researchers such as Omodero and Alpheaus (2019), and Etale and Uzakah (2020) as stated below:

$RGDP = f\ (DEBT, DSEV, EXCR, INFR)$

Expressed in econometric form below with log transformation of some of the variables:

$$RGDP = \alpha + \beta_1 DEBT + \beta_2 DSEV + \beta_3 EXCR + \beta_4 INFR + u \quad (1)$$

Where:

RGDP = Real gross domestic product (proxy for economic growth) and the dependent variable.
DEBT = Annual National debt stock
DSEV = Annual debt servicing obligation
INFR = Inflation Rate
EXCR = Exchange rate
α = Constant term
β = Parameters of the independent variables to be determined; and β_1, β_2, β_3 and β_4 are separately and individually $\neq$ o.
u = stochastic error term of the equation

DATA PRESENTATION, RESULTS OF ANALYSIS AND DISCUSSION

Data Presentation

The data used for this study range from 1981 to 2019 which was extracted from the Central Bank of Nigeria Statistical Bulletin and Debt Management Office of Nigeria as presented on Table 1.

Table 1: Annual values of the variables

YEAR	DEBT	DSEV	EXCR	INFR	RGDP
1981	0.01	4.63	0.62	20.81	-13.13
1982	0.03	10.92	0.67	7.7	-6.8
1983	0.04	17.28	0.72	23.21	-10.92
1984	0.05	24.76	0.77	17.82	-1.12
1985	0.06	28.32	0.89	7.44	5.91
1986	0.09	30.99	1.75	5.72	0.06
1987	0.19	11.67	4.02	11.29	3.2
1988	0.26	28.23	4.54	54.51	7.33
1989	0.42	24.06	7.36	50.47	1.92
1990	0.55	22.26	8.04	7.36	11.78
1991	0.62	21.39	9.91	13.01	0.36
1992	1.01	18.15	17.3	44.59	4.63
1993	1.25	12.84	22.07	57.17	-2.04
1994	1.41	18.32	22	57.03	-1.81
1995	1.59	14.05	21.9	72.84	-0.07
1996	1.38	12.69	21.88	29.27	4.2
1997	1.42	8.38	21.89	8.53	2.94
1998	1.54	12.52	21.89	10	2.58
1999	4.76	6.97	92.34	6.62	0.58
2000	5.67	8.21	101.7	6.93	5.02
2001	5.91	12.46	111.23	18.87	5.92
2002	7.22	7.83	120.58	12.88	15.33
2003	8.23	5.93	129.22	14.03	7.35
2004	8.9	4.47	132.89	15	9.25
2005	5.69	15.41	131.27	17.86	6.44
2006	2.48	10.98	128.65	8.24	6.06

Table 1: Annual values of variables (continue)

YEAR	DEBT	DSEV	EXCR	INFR	RGDP
2007	2.89	1.44	125.81	5.38	6.59
2008	3.17	0.48	118.55	11.58	6.76
2009	4.21	0.73	148.9	11.54	8.04
2010	5.71	0.38	150.3	13.72	8.01
2011	7.13	0.34	153.86	10.84	5.31
2012	8.25	0.25	157.5	12.22	4.23
2013	9.41	0.4	157.31	8.48	6.67
2014	10.58	0.31	158.55	8.06	6.31
2015	12.27	0.77	192.44	9.01	2.65
2016	16.64	0.9	253.49	15.68	-1.62
2017	21.75	0.65	305.79	16.52	0.81
2018	24.96	1.9	306.08	12.09	1.94
2019	30.05	2.03	306.9	11.4	2.3

Source: CBN Statistical Bulletin & DMO

Analysis of Data

Descriptive Statistics

Table 2 shows the summary of the descriptive statistics for the study variables: RGDP, DEBT, DSEV, EXCR and INFR which have the mean value of 3.153077, 5.584615, 10.36667, 94.14308 and 19.12103 respectively with exchange rate having the highest mean and RGDP has the lowest mean value.

While the maximum values for RGDP, DEBT, DSEV, EXCR and INFR are 15.33000, 30.05000, 30.99000, 306.9000 and 72.84000 respectively with exchange rate having the highest maximum value while RGDP have the lowest maximum value.

Also the minimum values for RGDP, DEBT, DSEV, EXCR and INFR are -13.13000, 0.010000, 0.250000, 0.620000 and 5.380000 respectively. It was also indicated in Table 2 that exchange rate is most dispersed with a value of 92.82013 while RGDP is the least dispersed with a value of 5.467032.

The Jarque-Bera statistics showed that the statistical values associated with RGDP, DEBT, DSEV, EXCR and INFR are 9.258502, 39.53074, 3.288126, 4.300427 and 27.16630 respectively.

Table 2: Descriptive statistics

	GDP	D	DS	EXR	INFR
Mean	3.153077	5.584615	10.36667	94.14308	19.12103
Median	4.200000	2.890000	8.380000	101.7000	12.22000
Maximum	15.33000	30.05000	30.99000	306.9000	72.84000
Minimum	-13.13000	0.010000	0.250000	0.620000	5.380000
Std. Dev.	5.467032	7.145113	9.265895	92.82013	17.07432
Skewness	-0.867938	1.881691	0.615032	0.810128	1.784043
Kurtosis	4.638375	6.188034	2.285573	2.854446	4.996617
Jarque-Bera	9.258502	39.53074	3.288126	4.300427	27.16630
Probability	0.009762	0.000000	0.193193	0.116459	0.000001
Sum	122.9700	217.8000	404.3000	3671.580	745.7200
Sum Sq. Dev.	1135.761	1940.000	3262.559	327391.9	11078.23
Observations	39	39	39	39	39

Source: E-views output

Regression Results

Table 3: Regression results

Dependent Variable: GDP
Method: Least Squares
Date: 02/05/21 Time: 17:38
Sample: 1 39
Included observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.446315	3.084285	-0.793155	0.4332
DEBT	-0.850987	0.342252	-2.486431	0.0180
DSEV	0.238045	0.143107	1.663410	0.1054
EXCR	0.091028	0.031698	2.871748	0.0070
INFR	-0.035854	0.052730	-0.679952	0.5011

R-squared	0.236943	Mean dependent var	3.153077
Adjusted R-squared	0.147172	S.D. dependent var	5.467032
S.E. of regression	5.048733	Akaike info criterion	6.195361
Sum squared resid	866.6501	Schwarz criterion	6.408638
Log likelihood	-115.8095	Hannan-Quinn criter.	6.271883
F-statistic	2.639404	Durbin-Watson stat	1.110164
Prob(F-statistic)	0.050683		

Source: E-views Output

Table 3 shows the OLS multiple regression estimation results; and by interpolation, the regression equation can be restated as follows:

$$RGDP = -2.446 + -0.851DEBT + 0.238DSEV + 0.091EXCR + -0.036INFR + 5.049 \quad (2)$$

Which depict that the independent variables combined explained 24% approximately of changes in the dependent variable with a probability of F-statistic value of 0.050683 which is approximately 0.05 (or 5%) means that National debt stock and debt servicing had statistically significant effect on real gross domestic product. While the coefficient of determination value (24%) approximately indicated that 24% of changes in the dependent variable are accounted for by the combined effect of variations in the independent variables, in the same vein the adjusted R-square showed a statistical value of 15% approximately which means that model account for 15% goodness of fit.

Hypotheses testing

The hypotheses for the study were tested using the regression results in Table 3 in line with the objectives and the hypotheses of the study. Also, the restated equation 2 can be used to answer the research questions adduced from the study objectives.

Hypothesis one

The hypothesis is stated in the null form, which posited that:

- National debt stock has no significant impact on real gross domestic product.

The results in Table 3 showed that DEBT has significant impact on RGDP with P-value of 0.0180 which is less than the 5% significant level (the acceptance criterion). The coefficient of DEBT is -0.850987, meaning that an increase in DEBT will result to -0.850987 decrease in RGDP. This result means that DEBT has negative significant effect on RGDP. Therefore the hypothesis was rejected.

Hypothesis two

The hypothesis is stated in the null form, which posited that:

- Annual Debt servicing obligation has no significant impact on real gross domestic product.

Also, it was shown on Table 3 that DSEV having a P-value of 0.1054 which is greater than 0.05 (5% significance level) had no significant impact on RGDP; and with a coefficient of 0.238045, meaning that an increase in DSEV will result to 0.238045 increase in RGDP. Therefore the second null hypothesis which posited that DSEV has no significant impact on RGDP is accepted.

Hypothesis three

The hypothesis is stated in the null form, which posited that:

- Exchange rate has no significant impact of real gross domestic product.

Table 3 showed that exchange rate had a P-value of 0.0070 which is less the 0.05 acceptance criterion. This means that exchange rate had significant effect on real gross domestic product. The coefficient of EXCR is 0.091028; meaning that an increase in EXCR will lead to a 0.091028 increase in RGDP. Here the null hypothesis is rejected, as exchange rate had significant positive impact on real gross domestic product.

Hypothesis four

The hypothesis is stated in the null form, which posited that:

- Inflation rate has no significant impact of real gross domestic product.

Table 3 showed that inflation rate has no significant impact on real gross domestic product (proxy for economic growth) with a P-value of 0.5011 which greater than the 0.05 decision rule. Interpreting the 0.5011 P-value alongside the coefficient of INFR, which is -0.035854 means that INFR has an insignificant effect on RGDP. Therefore the null hypothesis is accepted; that inflation rate has no significant effect on RGDP. The results indicated that an increase in inflation rate will result to a 0.035854 decrease economic growth.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

The findings of the study are summarized as follows:

1. Debt stock had significant negative impact on real gross domestic product (proxy for economic growth);
2. Debt servicing had insignificant positive effect on real gross domestic product (proxy for economic growth);

3. Exchange rate had significant positive impact on real gross domestic product (proxy for economic growth); and
4. Debt servicing had insignificant positive effect on real gross domestic product (proxy for economic growth).

Conclusion

This study examined the effect of Nigeria's annual national debt and debt servicing expenditure on economic growth using secondary data from 1981 to 2019. The study adopted annual debt stock, debt service expenditure and the control variables of exchange rate and inflation rate as the independent parameters which were regression against gross domestic product as proxy for the growth of the Nigerian economy (the response variable). Secondary data were collected from Central Bank of Nigeria Statistical Bulletin and the Debt Management Office for the period covered. The study employed multiple regression techniques assisted by the E-views computer software for the analysis of data. The results revealed that annual national debt and exchange rate had significant impact on the growth of the Nigerian economy with a P-value of 0.0180 and 0.0070 respectively which were less than the 0.05 level of significance. Debt servicing and inflation rate had no significant impact on economic growth in Nigeria with a P-value of 0.1054 and 0.5011 respectively. In the overall, the results of the model indicated that debt and debt servicing had statistically significant effect on economic growth with overall probability of F-statistics value of 0.050683 which less than the 0.05 significance level. However, debt servicing and exchange rate had positive effect on the proxy for economic growth; while debt stock and inflation rate had negative link with real gross domestic product.

Recommendations

Haven succinctly analyzed the impact of debt and debt servicing on Nigeria's economic growth the study made the following recommendations:

- That the monetary authorities should put in place appropriate steps to properly manage the Nation's debt stock and the cost of servicing debt; and
- That the country's borrowings should be invested on viable capital projects as well as human capital development that would yield positive economic returns.

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