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FISCAL POLICY AND THE PERFORMANCE OF PRIVATE SECTOR IN NIGERIA

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ABSTRACT

The research looks at the performance of Nigeria's private sector from 1993 to 2022 in relation to fiscal policy. The CBN bulletin, 2022, is the source of secondary data. This research uses four different variables. Tax, recurring expenditure, and capital expenditure are the explanatory factors, while private sector output serves as a stand-in for the health of the private sector economy and is the dependent variable. We use time-series econometric models to construct and test hypotheses. The result verifies that the short-run correction speed from the long-run disequilibrium is around 66%. According to the research, capital investment and private sector production in Nigeria are significantly correlated. In Nigeria, there is a strong correlation between taxes and the production of the private sector. It was found that there is a strong correlation between recurring expenses and private sector production in Nigeria. According to the coefficient of determination, modifications to Nigeria's fiscal policy variables may account for almost 60% of fluctuations in the country's economic development. The research findings indicate that there exists a noteworthy correlation between fiscal policy and the expansion and advancement of the Nigerian economy. The report suggests shifting more resources to the economy's productive sectors and raising and maintaining expenditure in these areas. According to the report, the Nigerian government had to cease its unrelenting, inefficient external borrowing, wasteful expenditure, and unrestrained money supply. The government needs to implement targeted measures meant to attain more robust and long-term economic expansion and advancement.

Keywords: Fiscal Policy, Performance, Private Sector, Economy, Nigeria

INTRODUCTION

A dynamic fiscal policy by the government serve as a stimulant for the expansion of the private sector in any contemporary time. According to Oladele and Chiwendu (2022), government capital spending via fiscal policy seems to have increased continuously over time in Nigeria. Government expenditure on capital-intensive projects, however, will raise living standards and make it easier to provide products and services for all economic sectors, which may encourage expansion in the private sector. Thus, capital investment has grown significantly over the last 20 years without a matching rise in the expansion and advancement of the private sector, according to Adewuyi and Gbenga's (2021) research. Umeora and Andabai's (2019) study makes the claim that economists have mostly focused on tax theory. Regarding its effect on the advancement of the private sector, the theory of government capital spending has, nonetheless, mostly remained restricted to those broad generalisations.

As a result, the contribution of ongoing spending on the expansion of the private sector has continued to spark discussions among academics in Nigeria. As a result, the government's two main duties are to protect the people and provide for their fundamental needs, which include electricity, roads, education, healthcare, and defence. Because increased capital spending on physical and socioeconomic infrastructure promotes the expansion of the private firms. In a similar vein, infrastructure spending on things like electricity, roads, and communications has increased private sector expenditures while lowering manufacturing costs. According to a study by Chiugbu and Oduita (2020), fiscal policy is anticipated to be crucial in ensuring the private sector economy grows and develops at a consistent pace. According to Ugbade and Ukagba (2021), government capital spending is essential for boosting real sector development in developing nations since it provides

infrastructure like roads, power, and social services, all of which have accelerated market expansion and investment rates.

Government spending in Nigeria has increased dramatically over time, but the country's private sector economy still suffers from underdevelopment when compared to its Asian counterparts (Iran, Bangladesh, Malaysia, Pakistan, Indonesia, Thailand, and India), whom Nigeria was rated ahead of in the 1960s in terms of growth potential (Rukyatu & Kumalu, 2018). Accordingly, Azeez and Aliyu's research from 2022 showed that government capital spending has been rising over time as a result of large output revenues and rising demand for public amenities including electricity, roads, health care, and communication. Therefore, the continuous increase in capital spending by the government has not resulted in appreciable expansion and advancement of Nigeria's private sector economy (Andabai, 2021). The research endeavours to explore the outcome of government fiscal policies on the private firms' performance in Nigeria, given the contradictory issues that gave rise to a knowledge vacuum.

Theoretical Framework

Wagner's notion of growing state activity in 1917 is the theoretical basis of this investigation. The thesis proposes that increased public spending on economic regulation and administration results from the expansion of state activities. The features of government domestic debt structure, such as composition, investor base, and maturity structure, are significant factors that impact monetary policy conduct and the overall growth of the financial industry (Sikiru & James, 2021). The market's composition has mostly favoured short-term Treasury notes. At the moment, the CBN could easily refinance maturing debt and cover any shortfall via the regular sale of substantial amounts of short-term Treasury notes. However, this just serves to focus government debt on the market's most liquid segment, short-term Treasury notes. Large maturities on securities issues somewhat impair the securities market's liquidity. Compared to short-term debt, large maturing debt is intrinsically less liquid. The Nigeria’s apex bank has made an effort to reduce the amount of surplus liquidity in the banking sector by modifying the criteria for the liquidity ratio or by utilising stabilisation securities to absorb the excess. The frequent issuing of additional short-term Treasury notes, however, constantly thwarts this strategy by restoring high liquidity in the economy right away and obstructing the implementation of monetary policy. The regular sales of Treasury bills often impede the Central Bank's ability to conduct regular liquidity mops up activities (Chiugbu & Adenekinju, 2021).

Empirical Review

Oladele and Chiwendu (2022) conducted a thorough academic investigation into the complex interactions among fiscal policy's influence and the expansion of Nigeria's real sector from 1996 to 2019. The authors posited, via the employment of multiple regression analysis that a noteworthy correlation exists between the variables of fiscal policy and the phenomenon of economic advancement. The researchers have discovered that the allocation of government resources, both in terms of capital investments and ongoing expenses, plays a significant role in influencing the overall GDP. Moreover, they have identified that the output generated by the private sector can serve as a reliable indicator for the growth of the real sector and the subsequent tax revenue generated.

Chiugbu and Oduita (2020) conducted a scholarly investigation into the complex association between governmental fiscal policy and the trajectory of Nigeria's economic development from 1998 to 2019. Utilising the esoteric methodology of Ordinary Least Squares (OLS) techniques, the scholarly investigation posited that a lasting and deep balance link exists among fiscal policy variables and the path of economic expansion in Nigeria. The study employed the GDP as the dependent variable while considering public spending, and revenue, inflation rate, and capital inflow as the independent variables.

Based on the meticulous examination conducted by Omitogun and Ayinla (2017) pertaining to the economy Nigeria spanning the period from 1990 to 2016, employing the OLS methodology, it can be inferred that fiscal policy has effectively engendered a state of sustainable economic development. The researchers employed the explanatory variables of monetary expansion-driven deficits and the GDP as a surrogate for the measurement of economic advancement.

The study conducted by Balaji and Yusuf (2020) employed the Engle-Granger technique for co-integration testing to examine the interplay among fiscal policy and economic advancement in Nigeria during the period of 1997–2019. Their findings revealed a statistically significant association between productive spending and economic development. The independent variables encompassed the logarithms of productive government consumption spending, which are derived by deducting the total recurring expenditure from the recurrent expenditure on economic, health, and educational services. Furthermore included as independent factors were capital expenditure and direct income tax. Conversely, the dependent variable used (RGDP) logarithms as a stand-in for economic expansion.

Ojikoi and Yuhua (2020) conducted an empirical analysis employing a slow growth model estimated through the OLS methodology. Their study aimed to explore the outcome of fiscal policy on the attainment of sustainable economic development within the context of Nigeria. The findings of the study have unveiled a deficiency in the effectiveness of fiscal policy in cultivating a sustainable trajectory of economic development within the Nigerian context. Nevertheless, it has been contended that arriving at such a determination is a formidable task, owing to factors such as exorbitant outlays and flawed governance strategies, both of which are prevalent in Nigeria and possess the capacity to erode the effectiveness of fiscal measures.

Adewuyi and Gbenga (2021) conducted a thorough academic investigation into the complex interactions between economic growth and unemployment in the context of Nigeria from 1995 to 2019. One of the primary findings of the study elucidates that during the period spanning from 1999 to 2015, the populace experienced a notable augmentation of 36.4%, whereas the Gross Domestic Product (GDP) exhibited a more substantial growth of 55.5%. This phenomenon, which one would typically expect to result in a decline in the unemployment rate, paradoxically resulted in a substantial increase of 74.8% in the unemployment figures.

Osuwqi and Shahu (2020) delved into the complex world of fiscal policy implementation within oil-producing nations. Based on their empirical investigations, it has been observed that economies predicated upon the utilisation of resources tend to exhibit a comparatively sluggish pace of expansion in contrast to their counterparts that are not reliant on such resources, even when considering commensurate levels of development. The phenomenon of poverty is indeed pervasive within certain nations that happen to be engaged in the production of oil. It has been deduced that a multitude of oil producers have endured significant economic and social ramifications due to a consistent cyclical budgetary spending trend linked to oil price volatility.

The academic work by Ogbole and Amadi (2022), which focuses on the time period from 1996 to 2019, explores the complex relationship between fiscal policy and Nigeria's economic development. The research entails a comparative inquiry into the ramifications of Nigeria’s fiscal policy on progress of the economy, encompassing distinct periods characterised by both regulatory and deregulatory measures. They conducted an econometric analysis employing time series data sourced from the esteemed Nigerian apex bank. The efficacy of fiscal policy objectives varies contingent upon the outcomes, and diversifying the economic foundation of a nation is one of several recommendations put forth.

The study by Chiubgu (2019) looked at the complex interactions between Nigeria's fiscal and monetary policies from 1990 to 2018. The paper utilised a vector autoregression (VAR) model to examine the attributes of fiscal policies in Nigeria. The empirical evidence indicates that, over the predominant duration of the study interval spanning from 1990 to 2018, there has been a discernible

pattern of discordant interaction between Nigeria's fiscal and monetary policies. The two policy variables did not display a symmetrical pattern of interaction in other instances.

The scholarly inquiry conducted by Ugbade and Ukagba (2021) delved into the intricate realm of Nigeria's economic development and the consequential impact of its budgetary policies. By employing an ordinary least squares methodology to ascertain the Solow growth model, it has been discerned that the implementation of fiscal policy in Nigeria has not yielded favourable outcomes in terms of fostering sustainable economic development. It has been suggested that the Nigerian government should discontinue its perpetual and ineffectual practice of borrowing from foreign sources, curtail superfluous spending, and exercise control over the money supply. These actions would enable the implementation of specific measures aimed at enhancing and sustaining productivity across various sectors of the nation's economy.

METHODOLOGY

The utilisation of the ex-post-facto design was deemed appropriate due to availability of meticulously documented data from Nigeria's apex bank and the World Bank. Hence, scholars adapt and depend upon these authoritative publications as a means of ensuring the validity and reliability of their academic endeavours (Ibenta, 2012). The research employed private sector output as a surrogate measure for evaluating the efficacy of the private sector economy, serving as the dependent variable. Meanwhile, the explanatory variables encompassed tax, recurrent expenditure, and capital expenditure, as delineated in Appendix 1.

Model Specification

The use of multivariate linear regression models is employed to assess the validity of each null hypothesis posited in this particular investigation. Drawing upon three meticulously formulated hypotheses, the present study ingeniously incorporated a model derived from the scholarly contributions of Adewuyi and Gbenga (2021). The aforementioned model is articulated in the following manner: The gross domestic product (GDP) can be expressed as a function of consumption expenditure (CE), real estate (RE), and taxation (TAX). In the context of evaluating economic performance, it is imperative to consider the gross domestic product (GDP) as a reliable proxy. Additionally, one must take into account capital expenditure (CE) and recurrent expenditure (RE) as crucial factors. Moreover, the impact of government taxation, denoted as TAX, should not be overlooked in this analysis.The aforementioned model has been subject to modification in this particular study, wherein the inclusion of private sector output has been introduced as the dependent variable. Therefore, the model was subsequently revised as follows:

$Ln\text{PSO} = a_0 + Lna_1\text{CE} + Lna_2\text{RE} + a_3\text{TAX} + \mu$

Where: PSO = Private Sector Output as proxy for performance of private sector economy
CE = Capital Expenditure, RE = Recurrent Expenditure, TAX = Taxation
a_0 = Constant parameter, a_1–a_3 = Elasticity Co-efficient of each variable. μ = Stochastic error term, Ln = the natural log of the variables. The utilisation of a log transformation is imperative in mitigating the issue of heteroskedasticity, as it effectively compresses the measurement scale of variables. Consequently, this compression results in a reduction of the disparity between two values from a factor of ten to a factor of two (Gujarati, 2004).

DATA PRESENTATION AND DISCUSSION

Table 1: Descriptive statistics

	PSO	CE	RE	TAX
Mean	84937.88	86347.28	75637.50	48.37853
Median	30362.70	43193.80	86765.12	44.16480
Maximum	68570.35	72534.43	56137.45	62.13620
Minimum	55619.30	46376.56	31527.25	35.36200

Std. Dev.	51036.02	148.6905	53826.49	9.348232
Skewness	72734.20	31112.48	10116.44	0.158376
Kurtosis	31003.65	14194.50	53759.20	2.238517
Jarque-Bera	0.350204	218.7151	12826.39	0.336209
Probability	0.790269	0.000000	0.001232	0.836799
Sum	162.1930	3173.310	487.4000	1573.929
Sum Sq. Dev.	1158.357	685374.4	907.4760	2164.166
Observations	30	30	30	30

Source: E-views 9.1 output

The tabulated data in Table 1 presents descriptive statistics pertaining to various economic indicators. Specifically, it reveals that during the period of analysis, the average value of private sector output (PSO) amounted to ₦ 82,937.88. Additionally, capital expenditure was recorded at ₦86,347.28, recurrent expenditure at ₦75,637.50, and taxation accounted for 48.37% of the total. The Jarque-Bera statistic reveals that two of the variables, specifically private sector output (PSO) and recurrent expenditure, exhibit a normal distribution, whereas government recurrent expenditure and taxation display a significant skewness. Moreover, it is worth noting that the capital expenditure exhibits a mean value of ₦86,347.28. This observation suggests that during the specified period, capital expenditure was notably elevated. The notable factor behind this phenomenon lies in the substantial contribution of capital expenditure towards the expansion and advancement of the privately-driven economy in Nigeria.

Unit Root Test

The ADF unit root test was employed to conduct the stationary test. The outcome suggests that the variables exhibit integration at the first difference, specifically at the 5% or 1% level of significance.

Table 2: Unit Root Tests Analysis

Variables	ADF test Statistics	Mackinnon critical @ 5%	No of the time difference	Remark
PSO	6.3622642	-4.846543	I(1)	Stationary
CE	-3.1434684	-5.957697	I(1)	Stationary
RE	-4.8576904	-4.755344	I(1)	Stationary
TAX	5.2343453	2.869763	I(1)	Stationary

Test for Co-Integration

Using the Johansen co-integration approach is the next step after determining that all variables are stationary at the initial difference. A methodology was utilised to test for consistent co-integration among private sector output, capital expenditure, recurrent spending, and tax. Table 3 provides a tabular representation of the investigation's results.

Table 3: Multivariate Johansen's Co-Integration Test Result.

Null hypotheses	Alternative hypotheses	Eigen value	Likelihood ratio	Critical vales 5%	Critical value 1%	Hypothesized No. of CE(s)
r=0	r=1	0.6687	56.3465	58.36	44.08	None **
rd≤1	r=2	0.6387	43.7598	44.29	38.53	At most 1
rd≤2	r=3	0.5857	36.2854	36.42	29.13	At most 2
rd≤3	r=4	0.4867	24.5376	24.25	27.87	At most 3

Vector Error Correction Model

The coefficient of error correction encapsulates valuable insights pertaining to the potential impact of previous values on the current state of the variable under examination. A coefficient of significant magnitude suggests that previous deviations from a state of balance have a noticeable influence on present results (Ibenta, 2012).

Table 4: Vector Error Correction Estimates Results

Dependent Variable: PSO
Method: Least Squares, Time: 06:30
Sample: 1993-2022
Included observations: 30

Date: 16/10/2023	Coefficient	Std. Error	t-Statistic	Prob.
(ECM)(-1)	-0.664534	0.072534	16.24383	0.00035
$D(PSO_{-1})$	3.742530	0.052643	5.867665	0.00025
$D(PSO_{-2})$	7.568529	0.007887	4.375649	0.00038
C	4.624354	0.008693	1.364648	0.00023
Ln(CE)	8.437579	0.658709	0.127385	0.00254
Ln(RE)	6.567485	0.029787	2.437892	0.00032
(TAX)	5.273648	0.058859	3.132479	0.00324
R-squared	0.600464	Mean dependent var		132.3220
Adjusted R-squared	0.573543	S.D. dependent var		35.83676
S.E. of regression	12.82535	Akaike info criterion		123.2359
Sum squared resid	32263.10	Schwarz criterion		10.46039
Log likelihood	-18.1673	F-statistic		6.967846
Durbin-Watson stat	1.976854	Prob(F-statistic)		0.000000

The results in Table 4 reveals that the error-correction coefficient (-0.663463) exhibits statistical significance and possesses a negative polarity. This observation substantiates a prerequisite condition for the variables to exhibit co-integration. Therefore, it can be deduced that there is an enduring equilibrium connection among fiscal policy and the Nigerian private industry. Furthermore, the findings validate a short-term adjustment rate of approximately 66% when transitioning from a state of long-term imbalance. The coefficient of determination, denoted as R2 = 0.600464, signifies that approximately 60% of the fluctuations in the viability of the Nigerian private sector can be elucidated by alterations in fiscal policy variables, namely real expenditure (RE), capital expenditure (CE), and taxation (TAX). This implies that a substantial proportion of the private sector's performance can be elucidated by fiscal policy variables. The F-Statistics value of 6.9679, which exhibits statistical significance at the 5% level, provides empirical evidence supporting the existence of a discernible association between fiscal policy and the overall economic viability of the private sector in Nigeria. This finding is applicable to the time span encompassing the years 1993 to 2022. The statistical importance of the explanatory variables' influence on the dependent variable is evident, as supported by the F-probability, which is statistically negligible.

Test of Hypotheses

Ho_1: There is no discernible correlation between capital spending and private sector production in Nigeria.

The findings presented in Table 4 indicate that the capital expenditure variable exhibits a t-statistic of 0.127385, accompanied by a probability value of 0.000254. This probability value is observed to be lesser than the predetermined level of significance of 0.05, thereby signifying that the relationship between capital expenditure and the relevant factors is statistically significant. Therefore, it can be inferred that the null hypothesis has been refuted. Hence, it can be observed that there exists a noteworthy interplay among capital expenditure and the output of the private sector in Nigeria.

Ho_2: There is no discernible correlation between revenue spending and private sector production in Nigeria.
The findings presented in Table 4 indicate that the capital expenditure variable exhibits a t-stat. of 2.4379, yielding a probability value of 0.000032. This probability value is found to be lesser than the predetermined level of significance of 0.05. Consequently, we can deduce that the observed relationship between capital expenditure and the relevant factors is deemed statistically substantial. Consequently, the null hypothesis is deemed to be rejected. Hence, it can be posited that there exists a noteworthy link among revenue expenditure and the output of the private sector in the Nigerian context.

Ho_3: There is no discernible correlation between tax and private sector production in Nigeria.
The results in Table 4 suggest that the tax variable exhibits a t-stat. of 3.6748, accompanied by a probability value of 0.000324. Notably, this probability value is found to be lesser than the predetermined level of significance of 0.05. Consequently, we can deduce that the observed association among the tax variable and the dependent variable is deemed statistically significant. Consequently, the null hypothesis is deemed to be overruled. Consequently, there exists a notable link among taxation and the level of productivity within the private sector of Nigeria.

CONCLUSION AND RECOMMENDATIONS

The empirical results of this research indicate a noteworthy correlation between fiscal policy and the advancement and maturation of the Nigeria's private sector. The findings of Chiugbu and Adenekinju (2021) align with the notion that the advancement of the private sector in Nigeria bears a noteworthy correlation with the overall economic progress of the nation. Therefore, the utilisation of fiscal policy by the government in an economy aims to strategically manipulate the inflow and outflow of its budgetary resources with the ultimate goal of attaining macroeconomic objectives (Ajuka, 2022). Henceforth, the scholarly investigation posits the proposition that a reallocation of resources towards sectors of productivity is advisable, alongside a concerted effort to augment and maintain expenditures within said productive sectors of the economy.
The research posited that it would be practical for the Nigerian government to curtail the persistent and unproductive practice of engaging in foreign borrowing, as well as exercise greater fiscal discipline by reducing wasteful expenditures and implementing measures to rein in the uncontrolled expansion of the money supply. It is imperative for the government to undertake targeted policy measures with the objective of attaining heightened and enduring growth and development within the economy. It is imperative that the monetary authority and policymakers adopt measures to incentivize financial institutions to establish a greater number of branches in rural regions. This strategic move aims to foster an environment conducive to the engagement of local investors, thereby stimulating private investments within the broader economy.

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Appendix 1:
Fiscal Policy and Private Sector Output in Nigeria (1998-2022)

PERIOD	Private Sector Output (₦ Billion)	Capital Expend. (₦' Billion)	Recurrent Expenditure (₦' B)	Taxt Rate (%)
1993	18,345.23	273.34	132.74	7.87
1994	19,979.12	295.03	143.42	8.14
1995	20,353.20	385.14	180.00	6.22
1996	21,177.92	458.78	238.60	6.31
1997	21,789.10	584.38	316.21	7.69
1998	22,332.87	694.62	351.96	7.67
1999	22,449.41	1,070.02	431.17	8.12
2000	23,688.28	1,568.84	530.37	7.69
2001	25,267.54	2,247.06	764.96	9.40
2002	28,957.71	2,766.88	930.49	8.21
2003	31,709.45	3,047.86	1,096.54	8.24
2004	35,020.55	3,753.28	1,421.66	8.21
2005	37,474.95	4,515.12	1,838.39	8.26
2006	39,995.50	7,172.93	2,290.62	7.99
2007	42,922.41	10,981.69	3,668.66	11.12
2008	46,012.52	15,919.56	7,899.14	17.67
2009	49,856.10	17,522.86	9,889.58	20.55
2010	54,612.26	17,331.56	10,518.17	18.60
2011	57,511.04	19,396.63	9,600.02	16.93
2012	59,929.89	21,288.14	13,293.64	20.43
2013	63,218.72	24,301.21	14,461.41	19.67
2014	67,152.79	27,526.42	16,753.00	19.24
2015	69,023.93	28,173.26	18,688.42	19.84
2016	67,931.24	31,682.82	21,025.24	20.77
2017	68,490.98	34,593.89	22,459.18	19.43
2018	69,810.02	34,157.95	22,646.33	17.63
2019	71,876.10	34,257.90	25,676.87	17.28
2020	76,708.95	36,014.88	29,051.61	19.83
2021	78,794.76	37.464.32	29,636.53	19.86
2022	79,465.54	38,565.43	29,954.45	19.34