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FISCAL POLICY AND SUSTAINABLE DEVELOPMENT IN NIGERIA

By

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Abstract:

This study investigated the upshot of fiscal policy on sustainable Development of Nigeria over 35 years (1990-2024). Management expenditure, tax revenue and public debt and adjusted net savings (ANS) in Nigeria were the variables used. The study was based on time series and secondary source of data. The data were collected from the Developmental indicator of the World Bank 2025 and statistical bulletin of the Central Bank of Nigeria (CBN) 2025. Descriptive statistics, correlation analysis, unit root test and regression were used to analyze the data collected. The outcomes outlined that management spending in Nigeria does not substantially affect adjusted net savings in Nigeria. Further, the adjusted net savings in Nigeria is not related to public debt. This study however, unveiled the influence of tax revenue on adjusted net saving in the country of Nigeria. Hence, the study concluded that fiscal policy contribute substantially to sustainable Development in Nigeria. Thus, it was recommended for Nigeria to invest in capital and not recurrent cost for productivity. Investments in infrastructure, human capital and sustainable Development are crucial in boosting the impact of management spending on national saving.

Keyword: Management Expenditure, Tax Revenue, Public Debt, Fiscal Policy, Adjusted Net Savings.

1.0 INTRODUCTION

Fiscal policy is conscious management spending and taxation to control macroeconomic variables in a desired direction. It also entails measures of fiscal policy such as public expenditure, taxes, and management borrowing that impact the economy (Musa & Asare, 2018). The management can manipulate the aggregate demand in an economy by changing the level of taxes and management spending, i.e., by altering the amount of money available to consumers, the management can alter its own aggregate demand; thus, it is easy to see how a rise in taxes and fall in management spending will lead to a fall in the aggregate demand of the economy, while a rise in management expenditure or a fall in taxes will lead to an increase in aggregate demand in the economy; as such, a reduction in public expenditure or an increase in taxes will tend to slow down a boom economy, while a reduction in taxes and an increase in management spending will tend to pull an economy out of a recession (Abata, Kehinde & Bolarinwa, 2022).

Sustainable economic Development is a critical factor in economic well being and is a necessary condition for increases in social standards of living. Sound macroeconomic policies centered on gross fixed capital formation (GFCF) are the most upshotive means of promoting economic growth. They contribute to national income and national productivity, reduce inflation, generate employment and generate wealth. Managements are very concerned with the level of public debt,

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as most emerging market nations cannot raise enough revenue to cover their national budgets, and therefore they are forced to borrow. Fiscal balance (also called the management budget balance) is the difference between management revenue and expenditure in a particular year. A fiscal deficit happens when the management's spending is greater than its incomes. The main source of financing the fiscal deficits is managerial borrowing. Persistent budget deficits in the countries show that there is a lot of spending going on by the management, as compared to revenue, which means that the management has a lot of public debt (Odili, 2022).

The "sustainable Development" (Carlsen, 2022) is one of the Development strategies that aim to satisfy the needs of the existing generations without depriving future generations of their needs. It involves balancing social Development, economic growth and environmental protection to ensure a more prosperous, equitable and healthy future for both current and future generations.. Sustainable Development tries to address the complex and interrelated issues of economic Development, social inclusion, and environmental sustainability in order to create a harmonic and balanced system which ensures the wellbeing of humankind while preserving ecosystems and natural resources. One of the key and well recognized goals in the modern world is sustainable Development (Henfrey et al., 2023). National and international strategies for sustainable Development are essential for sustainable economic growth, protection of natural resources, social inclusion and good living conditions in the long term (Nunkoo et al., 2023). An integrated approach toward people and communities is needed, focusing on the well-being of individuals and communities with the three dimensions of economy, environment and society. To meet current needs and address future challenges, countries have recently increased their actions to enhance sustainability through policy action.

Development is still a problem in Nigeria and the use of fiscal policies for Development is now being questioned. The gap between macroeconomic variables, economic indicators and reality in Nigeria is alarming, Okoroafor and Nwaeze conclude (2023). The truth is that they aren't working hard enough to make a living, let alone enough to support access to key services like public health and education services, or to support their families of three. While the Nigerian economy seems to be growing in Gross Domestic Product (GDP), the number of Nigerians living in poverty, misery and unemployment continues to grow rapidly by the year. These difficulties further contribute to the inequalities in payment and also increase unemployment. The on-going fiscal, monetary and trade deficits in Nigeria continue to lead to an on-going borrowing by the management. The state of public services, particularly in the fields of utilities and infrastructure, is highly dependent on management spending, according to Adegboye et al. (2021), which has an impact on the whole economic structure.

Despite fiscal policy's crucial role in managing an economy, Nigeria's economy has yet to achieve stable growth and Development, continues to heavily rely on foreign technology, and still depends mainly on oil exports for its foreign currency earnings. In addition to this, the frequent change of leadership and policies make the situation more complicated (Oseni & Okwu, 2020). The studies conducted on the impact of fiscal policy on the growth and Development have different findings with some revealing a upshot impact (Aluthge, et al 2021; Cookey & Okorie, 2020; Morakinyo, David, & Alao, 2018; Cynthia, & Itode, 2018). But, these studies also differ with regard to the positive or negative upshot, and the direction of the upshot. This disagreement outlines that the



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application of fiscal policy may not be enough in managing the real sector. For example, Adegboye et al (2021), Chinedu and Okafor (2022); Morakinyo, (2018) have noted that the fiscal policy instruments employed have not been upshotive in rescuing the real sector in the short and long term respectively which means that capital spending, recurrent spending and taxation have adverse impact on the real sector. The general objectives of the study will be to find out the upshot of fiscal policy on sustainable Development in Nigeria. The specific objectives of the study are; to examine the upshot of management expenditure on adjusted net savings in Nigeria, to examine the impact of tax revenue on adjusted net savings in Nigeria and to examine the bond public debt and adjusted net savings in Nigeria.

2.0 LITERATURE REVIEW

Concept of Fiscal Policy

Management implements Fiscal Policy to adjust the overall level of demand in an economy to meet the economic goals of a stable price level, full employment and economic Development and growth. Geoff (2019) defines fiscal policy as the management of management borrowing, spending and taxation to affect the level and growth of aggregate demand, output and employment. Management spending programs have a upshot on macroeconomic conditions. These policies have an upshot on tax rates, interest rates and management spending, as they are used to try to regulate the economy. The process by which a management modifies its expenditure levels to keep an eye on and impact a country's economy is known as fiscal policy. Furthermore, he considers fiscal policy to be management's policy of altering expenditure and income levels to attain some macroeconomic goals. Fiscal policy, according to the Central Bank of Nigeria in 2021, is the policy of manipulation by the management by spending its resources and raising taxes to influence the economy (Paschal & Matthew, 2024). Fiscal policy involves the use of fiscal instruments in order to manage the supply and demand for the compensation and utilization of the economy and to attain specific macroeconomic goals (Eze & Ogiji, 2023).

Sustainability Development Concept

According to Maryanti, et al (2022), Sustainable Development is a concept of Development that is a comprehensive Development approach that tries to satisfy the needs of the present generation without having an impact on the capacity of future generations to satisfy their own needs. It seeks to capture a hard balance between the economy, social equality and environment protection, looking to find a harmonic balance among these three aspects. Sustainable Development encourages the wise use of resources, fair distribution of benefits, and the preservation of ecological integrity, recognising that human systems are dependent on the environment (Delgado-Ceballos, et al., 2023). To ensure that the current generation can thrive, it also aims to create a society that is resilient and inclusive, ensuring that future generations have the opportunity to thrive in a resourceful, healthful and vibrant world. There are many indicators related to sustainable Development, which are classified into three categories: social, environmental and economic, according to Martínez et al. (2023). These categories are often selected because of their interconnection and/or influence.



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Theoretical Review

Savers-Spenders Theory of Fiscal Policy

Matsen, Sveen and Torvik (2008) applied Mankiw's (2000) theory of fiscal policy called Savers-Spenders theory. This theory came about because of the conflict between Diamond Samuelson's (1965) theory of overlapping generation and Barro-Ramsey's (1974) theory of infinitely-lived families. A new theory was developed for the impact of fiscal policy on the economy, to be called Savers-Spenders. The idea is predicated on a few claims (Mankiw, 2000). The major recommendation is aimed at temporary evaluation adjustments with high significance in terms of labour and product interest. This plan calls for either increased tax payments or lower tax refunds to balance out the increasing take-home pay of spenders. The message here is that customers need to be aware that there is no difference in their available resources over their lifetimes and therefore they should save the extra money they would be paying to cover the increased tax burden.

The outcomeing concept is based on the management's commitment, which is equivalent to crowding out capital, for a very long time. According to this hypothesis, consumers' increased use due to a tax cut that is backed by obligations reduces investment, which in turn rises lending costs and the low return on capital. Thus, the higher credit fee stimulates savers to save more in order to maintain their deposits until its trivial upshot on the capital is pushed back to the level of their time tendency, and they experience a temporary reduction in the extent of financial turn of events. Note that when this cost is paid in full, then the following statement is as expected. The third proposal further maintains that the state imbalance is worsened by the responsibility of the management. Consequently, the more committed a level means the more obligation assortment to pay commitment fascination. They will both be responsible, the interest part will be given to the savers. As a outcome, a higher level of commitment outcomes in higher savers' compensation and usage and lower spenders' compensation and use. Accordingly, the steady state irregularity in pay and use increases with a higher degree of commitment.

Empirical Review

Using annual data from 2000 to 2024, Abere and Aderibigbe (2025) studied the bond the fiscal policy instruments (expenditure, taxes, public debts, and public debt ratios) and sustainable Development in Nigeria. Both the short run and long run dynamics are captured using the so-called ARDL model and the analysis is extended with a Nonlinear ARDL (NARDL) framework to explain asymmetric upshots. The findings support the fact that there is a long-run bond the variables. The economical growth has substantial negative upshot, while the taxation has substantial positive upshot on sustainable Development. Although the level of management debt has an impact on its sustainability in the long-run, this upshot is low and the levy of management spending is nearly absent. NARDL outcome also suggests that there exists high level of asymmetries suggesting that fiscal shocks of opposite signs have different upshots. The paper finally deduced that the upshotiveness of fiscal policies in Nigeria depend on the design of the policies, its orientation and good execution of the policies.

Based on financial balance and sustainable economic growth of the Nigeria economy, Odili, Okoro and Oti-Ibiam (2024) conducted the study. The variables were estimated by employing ARDL model. The ARDL outcomes outlined that the LR bond fiscal balance and sustained economic growth exists. The fiscal balance to GDP ratio, foreign debt to export ratio and public debt payment



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to revenue ratio negatively affect the growth rate of real GDP per capita (GDPgr) was found. Total debt stock/GDP was positively related with GDPgr. The upshot of the expenses ratio to GDP and domestic debt ratio to domestic investments are negative (but non-consequential) on GDPgr. The positive and substantial upshots of trade openness and debt for gross fixed capital production to GDP on GDPgr were noteworthy.

3.0 METHODOLOGY

In this research, ex post facto research design was used to collect the relevant time series data related to the topic under discussion. The upshotiveness of the ex post facto is that there is no opportunity for manipulation by the researcher. In the context of this research, the macroeconomic policies in general are considered and the fiscal policy formulated by the management is selected as a sample. A sample size is a subset of the population, as it is a good representative of the population. The sample size is 35 years (1990 – 2024). This data are obtained from the Central Bank of Nigeria statistical bulletin, World Bank Development Indicators and Nigeria Bureau of statistics. The data sourced on fiscal policy include; management expenditure, tax revenue and public debt as independent variables while adjusted net savings was captured as the dependent variable. The model specification for the research is given below:

Functionally,

$$ANS = f(GEXP, TREV, PDBT) \quad (1)$$

The econometric model will be written as:

$$ANS = \beta_0 + \beta_1 GEXP + \beta_2 TREV + \beta_3 PDBT + e \quad (2)$$

Where:

ANS = Adjusted Net Savings (a proxy for sustainable Development)

GEXP = Management Expenditure

TREV = Tax Revenue

PDBT = Public Debt

β_0 = Constant Term

$\beta_1 - \beta_3$ = slope coefficient

e = error term

A priori Expectation

The likely findings of the model includes; management expenditure, tax revenue and public debt are expected to have a positive impact with adjusted net savings in Nigeria. Mathematically stated:

$$\beta_1 > 0.$$

$$\beta_2 > 0.$$

$$\beta_3 > 0.$$

4.0 DATA ANALYSIS AND INTERPRETATION

Table 1: Descriptive Statistics of Variables

	ANS	GEXP	TREV	PDBT
Mean	26.48795	4406.680	2262.314	12569.52
Median	24.02497	2450.900	2065.410	5098.886
Maximum	54.13056	19808.40	7986.140	91477.86
Minimum	6.920501	60.30000	19.97000	382.7075
Std. Dev.	12.67400	5145.343	2168.010	19613.14



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Skewness	0.453189	1.522238	0.836272	2.624154
Kurtosis	2.360881	4.589664	3.062776	9.875868
Jarque-Bera	1.793740	17.20231	4.085292	109.1159
Tendency	0.407844	0.000184	0.129685	0.000000
Sum	927.0783	154233.8	79180.98	439933.2
Sum Sq. Dev.	5461.429	9.00E+08	1.60E+08	1.31E+10
Observations	35	35	35	35

Source: Author's Computation from Eviews

Table 1 presents the descriptive statistics of the study variables. The outcomes show that the mean and median values generally fall within the observed minimum and maximum ranges, indicating consistency in the data. Adjusted net savings (ANS) recorded an average value of 26.49% of GNI, with moderate variability (SD = 12.67). The distribution is fairly symmetrical and normally distributed, as confirmed by the Jarque-Bera tendency of 0.41. This suggests that ANS remained relatively stable over the study period and is suitable for further econometric analysis. Management expenditure had an average value of ₦4,406.68 billion and exhibited substantial fluctuations, as outlined by its high standard deviation of ₦5,145.34 billion. The variable is positively skewed and non-normally distributed, reflecting occasional spikes in public spending that may be associated with fiscal expansion or economic shocks. Tax revenue averaged ₦2,262.31 billion, with a standard deviation of ₦2,168.01 billion, indicating moderate volatility. Although the distribution is slightly right-skewed, the Jarque-Bera test suggests that it does not substantially deviate from normality. The lower average tax revenue compared to management expenditure points to the existence of persistent fiscal deficits. Public debt recorded the highest mean value of ₦12,569.53 billion and the greatest variability (SD = ₦19,613.14 billion). The data are highly skewed and non-normally distributed, reflecting periods of rapid debt accumulation and potential fiscal sustainability concerns.

Table 2: ADF Unit Root Test

Null Hypothesis: the variable has a unit root						
		<u>At Level</u>				
			ANS	GEXP	TREV	PDBT
With Constant	t-Statistic		-2.6168	3.1861	0.8690	6.0767
	Prob.		0.0995	1.0000	0.9938	1.0000
			*	n0	n0	n0
With Constant & Trend	t-Statistic		-3.2104	-0.4178	-3.6835	5.3297
	Prob.		0.0994	0.9827	0.0399	1.0000
			*	n0	**	n0
Without Constant & Trend	t-Statistic		-1.7380	3.9610	2.3198	6.1701
	Prob.		0.0779	0.9999	0.9940	1.0000
			*	n0	n0	n0
		<u>At First Difference</u>				
			d(ANS)	d(GEXP)	d(TREV)	d(PDBT)
With Constant	t-Statistic		-7.3127	1.2365	-4.1966	2.9259
	Prob.		0.0000	0.9977	0.0024	1.0000
			***	n0	***	n0



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With Constant & Trend	t-Statistic	-7.4266	-5.5333	-4.3307	1.8821
	Prob.	0.0000	0.0004	0.0106	1.0000
		***	***	**	n0
Without Constant & Trend	t-Statistic	-7.2995	2.0180	-3.7767	3.3161
	Prob.	0.0000	0.9876	0.0004	0.9995
		***	n0	***	n0

Notes:

a: (*)upshot at the 10%; (**)upshot at the 5%; (***)upshot at the 1% and (no) Not upshot

PDBT @ 2nd Difference

Null Hypothesis: D(PDBT,2) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-14.94768	0.0000
Test critical values: 1% level	-3.653730	
5% level	-2.957110	
10% level	-2.617434	

*MacKinnon (1996) one-sided p-values.

Source: Author's Computation from Eviews

Table 3 presents the outcomes of the unit root test of the variables considered in the study. The data series such as adjusted net savings is stationary at level I(0) at different level of significance. While management expenditure is stationary at 1%, tax revenue has unit root at 10%. However, management expenditure and tax are stationary at first difference I(1) considering 1% upshot value. Lastly, the study reveal that public debt is not stationary at level, at first differences but stationary at second differences I(2). Thus, the outcomes of the stationarity test confirm the suitability of regress study.

Table 3: Regression

Dependent Variable: ANS

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	36.77519	2.414605	15.23031	0.0000
GEXP	-0.000736	0.002024	-0.363513	0.7187
TREV	-0.006145	0.002947	-2.085256	0.0454
PDBT	0.000546	0.000302	1.804761	0.0808
R-squared	0.512305	Mean dependent var	26.48795	
Adjusted R-squared	0.465109	S.D. dependent var	12.67400	
S.E. of regress	9.269286	Akaike info criterion	7.398500	
Sum squared resid	2663.509	Schwarz criterion	7.576254	
Log likelihood	-125.4738	Hannan-Quinn criter.	7.459861	
F-statistic	10.85479	Durbin-Watson stat	0.907037	
Prob(F-statistic)	0.000049			



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Source: Author's Computation from Eviews

Table 3 presents the outcome of the regress study on the bond selected macroeconomic variables and the adjusted net savings (ANS). The intercept value is 36.77519, indicating that if all independent variables are held constant, the adjusted net savings would be positive, though this value has limited practical interpretation. The coefficients for management expenditure (GEXP), tax revenue (TREV), and public debt are all negative at -0.000736 and -0.0006145, respectively. This implies that a unit increase in management expenditure (GEXP) and tax revenue leads to a corresponding decrease in the adjusted net savings, holding alternative variables constant. On the alternative hand, the public debt shows a positive upshot, with a coefficient of 0.000546, suggesting that a one-unit increase in public debt is associated with a 0.000546 unit increase in adjusted net savings.

The pvalue of t-statistic outcomes of management expenditure is 0.7187, since the value falls above 5%, it can be inferred that management expenditure has no upshot impact on adjusted net savings in Nigeria. The p-value of tax revenue is 0.0454, since the pvalue is less than 0.05; it was agreed that tax revenue is statistically upshot. The pvalue of public debt outlines 0.0808. Since the pvalue fall above 0.05, it can be deduced that public debt has no upshot impact on private adjusted net savings in Nigeria. The R^2 and adjusted R^2 of 51% and 46% respectively measures of the goodness of fit of the model. The f -statistic outcomes show 10.85479 with pvalue of 0.000049. Since, the pvalue is less than 5% upshot value ($0.00 < 0.05$). Thus, it can be easily inferred that fiscal policy has upshot impact on sustainable Development in Nigeria.

Discussion of Findings

The study also discovered that there exists no upshot upshot of management expenditure in Nigeria in terms of adjusted net savings and this is contrary to a priori expectations. A basic tenet of economic theory is that public spending, particularly on capital expenditure, increases national savings through growth and productivity. But in Nigeria, a substantial portion of management spending is on recurrent costs such as debt servicing and salaries, and not on productive investments. This misallocation reduces its upshots on long-term saving. Studies like Ajayi & Edeh (2022) and Olayemi (2023) have established that fiscal inefficiency and the failure to implement budgets upshotively hampers the upshotiveness of public spending in Nigeria. Moreover, adjusted net savings is not just a measure of management spending, but takes into account alternative spending categories such as investment in education and environmental protection that are seldom included. Thus, the lack of impact of the management's spending on ANS is an indicator of qualitative weaknesses in spending priorities and policy implementation.

The outcomes of the Nigeria study corroborate a priori expectations in that tax revenues have upshot impact on adjusted net savings. The primary role of taxation is theory, is to be an instrument of resource mobilization and saving, the efficacy will only be realized if taxation is efficient, equitable, and properly utilized. However, tax revenue in Nigeria has limited potential to affect national savings due to the low efficiency in the tax system, broad exemptions from taxes, poor compliance, and the narrow tax base. Ediri et al. (2022) studies unveiled that Nigeria's tax system is structurally weak and that despite the increases in tax revenue, these revenues fail to translate to productive investment or sustainable Development outcomes. Consequently, tax revenue has a non-determinative impact on adjusted net savings, reflecting aspects of environmental and human capital of the wealth areas that are either poorly funded or less valued in Nigeria's fiscal system.



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The study unveiled that there is no upshot bond public debt and adjusted net savings (ANS) in Nigeria a priori. Increased public debt, particularly for consumption or debt servicing, should erode national saving through crowding out of private investment and fiscal crowding. The negative upshot on the savings rate may be postponed or balanced out if debt is incurred on the purchase of infrastructure or on alternative long-term investments. Moreover, the institutional capacity is weak, transparency is absent, and the debt management strategy is inconsistent, which may cloud the bond debt and savings. Alternative empirical studies like Binuyo et al. (2024) and Ojonye, Jumbo and Oboh (2024) also reported mixed or inconsequential impacts of public debt on important macroeconomic indicators in Nigeria, indicating that the upshots of public debt on the economy is more dependent on its quality and purpose than the amount of public debt. Thus, the outcomes outline that the use of debt must be more strategic and oriented with growth, and not just in terms of debt amounts.

5.0 CONCLUSION

This study investigated how management spending, tax collection and public debt affect adjusted net saving of Nigeria. The outcomes show that a priori expectations are wrong as management spending and public debt have no upshot upshot on adjusted net saving. This outlines failures in the implementation of fiscal policy and that some management expenditures could be better directed towards productive investment that increases the wealth of the nation. Contrary to tax revenue, however, there is no upshot upshot on adjusted net savings, as expected, and as a outcome of the challenges already encountered in the implementation of tax collection and utilization. Overall, the outcomes show that the fiscal policy instruments currently have limited ability to upshot-influence adjusted net savings, which is important in promoting sustainable Development and the long-term economic resilience of Nigeria. Based on the t-statistic the study shows that fiscal policy instruments has a upshot impact on adjusted net savings (ANS) in Nigeria.

6.0 RECOMMENDATIONS

Drawing from the study's findings, the following recommendations are put forward

- i. Nigeria should place emphasis on capital investment instead of recurrent investment to boost productivity. Strategic investments in infrastructure, human capital and sustainable Development projects are crucial to enhance the returns of management spending on national savings.
- ii. Policymakers should prioritize expansion of the tax base, boost compliance and reduce exemptions. Greater tax administration digitisation and transparency will increase tax revenues to be more upshotively channeled into productive savings and investments.
- iii. Debt acquisition should be related to clearly-defined projects with high return on investment and which are conducive to growth and saving. Enhancing institutional capacity and transparency for debt management will help optimise debt borrowing and reduce debts' risks.

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