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ASSESMENT OF PUBLIC DEBT MANAGEMENT AND ITS IMPACT ON THE GROWTH OF NIGERIA ECONOMY

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ABSTRACT

The problem of huge amount of debt stock and debt service payment has hampered Nigeria's economy from experiencing growth and sustained development. Thus, this research paper is on assessment of public debt management and its impact on the growth of Nigeria economy for the period of 1991 to 2015. For the purpose of the study, an econometric model was formulated in order to evaluate the relationship between the independent variables (external and internal debt) and the dependent variable (gross domestic product). The data were sourced from the CBN Statistical Bulletin 2015. The use of Ordinary Least Square was most appropriate for the study in terms of goodness of fit and significance of regression coefficient. The outcome of the analysis revealed that external debt has a positive but insignificant relationship with gross domestic product while internal debt has positive and significant relationship with gross domestic product. The papers conclude on the basis of the f statistic result that public debt management has a significant impact on the growth of Nigeria economy. By way of policy recommendation, it is advised that government should acquire debt only for developmental projects and proper monitoring of the procured loans must be ensured by the Debt Management Office.

Keywords: Debt management, Gross Domestic Product, External Debt, Internal Debt, Nigeria's Economy.

INTRODUCTION

In developing economies, the need to fast track the pace of economic growth is of main concern to the government and other stakeholders in the state. This has in time past and in the present resulted in debt acquisition from within the boundary of the country and beyond. Governments adopt debt finance to bridge the vacuum created by the financial inadequacy in the proposed expenditure and expected revenue within a fiscal period (Obademi, 2013). In order for debt acquisition to be productive and to guard against hampering the growth of the borrowing economy, debt must be properly managed. Thus, debt management is any strategy that helps a debtor to repay or otherwise handle its debt better (Fabian and Anyanwu, 2015).Debt management may involve working with creditors to restructure debt or helping the debtor manage payments more effectively. By the standard financial definition, debt management involves a designated third party assisting a debtor to repay his or her debt. In managing debt, a simple routine practice of spending less than one earns is imperative. Nevertheless, for all intents and purposes, debt management is a structured repayment plan set up by a designated order or as a result of personal initiation. Obademi, (2013) also mentioned that debt is generated by the gap between domestic savings, investment and export earnings which increases in absolute terms overtime. As the gap widens and debt accumulates, interest charges also accumulate and a country tends to borrow more to maintain constant flow of net imports and to refinance maturing debt obligations. This process continues as a result of the dire need of governments to finance public goods that increase welfare and promote economic growth. Management of this debt is therefore imperative as economic theory suggests that reasonable levels of borrowing by a developing country are likely to enhance its economic growth (Fajana, 1993).

In Nigeria, the penchant for increased economic activity and improvement of major productive sectors is surely in the minds and evident in the mental disposition of all its citizenry due to the worsening conditions of things. This calls for decisive action of the constituted authority to garner their wits and act decisively to tackle the various economic problems one of which is managing the level of debt stock. This issue ushered in the establishment of Debt ManagementOffice in 2001.Although the establishment of this separate office is vital in controlling and managing the debt stock level, its activities seems not to have yielded the highly anticipated benefits. Prior to the $8billion debt cancellation granted to Nigeria in 2005 by the Paris club. The county had external debt of close to $40 billion with over $30 billion of the amount being owed to Paris Club alone. The history at Nigeria huge debts can hardly be separated from its decades of misrule and the continued recklessness of its rulers. Nigeria's debt stock in 1971 was $8billion. By 1991, it had risen to $33.4 billion and has been on the increasing particularly with the insurmountable regime of debt servicing and the insatiable desire of political leaders to obtain loan for the execution of dubious projects(Fabian and Anyanwu, 2015).Before the debt cancellation deal, Nigeria was to pay a whopping sum of $4.9 billon every year on debt servicing (Aluko and Arowolo, 2010). It would have been impossible to achieve exchange rate stability or any meaningful growth under such indebtedness.

The problem of huge amount of debt stock and debt service payments of Nigeria has prevented it from embarking on larger volume of domestic investment, which would have enhanced growth and development (Clement, Bhattacharya and Nguyen,2003). Debt has become a burden to most African countries because contracted loans were not optimally deployed therefore returns on investments were not adequate to meet maturing obligations and did not leave a favourable balance to support domestic economic growth. Therefore, Nigeria's economy has not performed well because the necessary macro-economic adjustment has remained elusive.

The main objective of this study then is to examine the impact of public debt management on Nigeria's economy. Other specific objectives include: To empirically investigate the relationship between external debt stock and Nigeria's gross domestic product. To examine the relationship between internal debt stock and Nigeria's gross domestic product.

The broad research hypothesis is formulated as:

H_0: Public debt management has no significant impact on the growth of Nigeria's economy.

H_1:Public debt management has a significant impact on Nigeria's economy.

Debt management and economic growth is not peculiar to a particular country or region.Thus, this study is limited only to the Nigerian economy where the scope of investigation is delineated from 1991 to 2015, which is a period of 25years. Relevant data on gross domestic product, external and internal debt stock was gathered from CBN Statistical Bulletin, 2015.

LITERATURE REVIEW

The Scope of Public Debt

Public or government debt as defined byOgunbi and Ogunseye (2011) is the money raised by the Central Bank to finance the developmental projects or to support the balance of payments. The money is owed either to institutions, government or individual resident in or outside the country. From the perspective of the government, debt may be contracted from within the country (domestic debt) using one instrument or the other and denominated in local currency, or from outside the country (external debt) and denominated in foreign currency.Gross external debt, at any given time, is the outstandingamount of those actual current, and notcontingent, liabilities that require payment(s) ofprincipal and/or interest by the debtor at somepoint(s) in the future and that are owed to non-residentsby residents of an economy. Foreign debt is one of the sources of financing capital formation in any economy and when a country procures foreign debt, the debt is denominated in foreign currency. It is generally expected that Nigeria and other developing countries, facing scarcity of capital, will acquire external debt to supplement domestics saving (Pattillo, Poirson, and Ricci, 2002).On the other hand, domestic debts are debts instrument issued by the federal government and denominated in local currency (Oshadami 2006). State and local government can also issue debt instrument. The debt instrument currently in issue consists of Nigerian treasury bills, federal government bonds, federal government development stocks and treasury bonds (CBN, 2015).

According to Alio (2011), the behavior of external public debt attracts more public attention for obvious reasons. It involves international economic relations and therefore, influences the international image of accounts. On the other hand, however, the impact of domestic debt in national economic management must be recognized. Domestic debt has tremendous influence on the price level, on government spending, on employment, on disposable income and the likes.

Ogunbi and Ogunseye (2011) asserted that countries through its apex institution borrow for any or combination of the following five reasons:

i. to fill the gap between receipt and expenditure,
ii. to guard against the aftermath effect of events such as war and natural calamities,

iii. for functional financing,
iv. to engage in developmental projects which accelerate capital formation and economic growth,
v. to attend to social economic needs of the citizen which includes amongst others, the provision of clean pipe borne water, stable electricity and good health care system.

When government borrows it is more than reasonable to procure loans for productive purposes, and in the same vein borrowed funds must be managed properly by appropriate monetary agencies acting under the government of the nation.

Management ofPublic Debt

Public debt management is the establishment of the conditions for the issue and redemption of public securities. It involves the process of administering the national debt, providing for the payment of interest and arranging the reinforcing of maturity bond. Once a debt is raised, it becomes contractually obligatory for the payment of their interest and capital as at when due. The way these debts are managed have a lot to of implications for government revenue and expenditure as the debt and their interest would have to be repaid from current government revenue or through issuance of new debt instruments.

Jhingan, (2006) as cited in Uzoma, Kalu, and Osuji, (2015) mentioned that for an effective management of public debt in a developing country like Nigeria, the following measures may be useful:

i. An accurate and comprehensive knowledge of the debt in terms of its size, composition, maturity, historical evolution, debt services and future evolution is indispensable for effective management of public debt.
ii. Relatively longer length of time for rescheduling so as to defray the debt and hence revive the economy.
iii. Thirdly, budgetary controls and financial accountability must be established in the public sector by making it mandatory for government departments, ministers and parastatals to publish their audited annual accounts within 3 months of the end of their respective fiscal years.

iv. The procedure for controlling internal loans must be tightened to put an end to the practice of indiscriminate internal borrowing of various state governments without prior approval from the federal government.

v. Furthermore, the timing of borrowing should be known and this should be when a country's credit worthiness is rated high in international capital markets, when the loan is readily available and at more favourable and less onerous terms.

vi. Moreso, the spirit of self-reliance should permeate every sphere of the national life, hence all available local means must be exhausted before alternatives of achieving desired development objectives are sought through internal borrowing, in particular there should be increase in export of processed agricultural products, minerals and industrial products.

vii. Most importantly, stiff penalties for economic crimes especially those solving misappropriation and embezzlement of public funds, kickbacks, fee loading, over-invoicing, bribery etc, should be implemented to the letter to uplift the standard of morality and probity of the society and thus contain the gross abuses that hinder economic progress.

Debt Management Office of Nigeria

The Debt Management Office was established on 4th October, 2000 to centrally coordinate the management of Nigeria's debt, which was hitherto being done by a myriad of establishments in an uncoordinated fashion.

The official website of the Debt Management Office highlights the following as the key reasons for its establishment:

i. Good debt management practices that make positive impact on economic growth and national development, particularly in reducing debt stock and cost of public debt servicing in a manner that saves resources for investment in poverty reduction programs.

ii. Prudently raising financing to fund government deficits at affordable costs and manageable risks in the medium- and long-term.

iii. Achieving positive impact on overall macroeconomic management, including monetary and fiscal policies.

iv. Consciously avoiding debt crisis and achieving an orderly growth and development of the national economy.

v. Improving the nation's borrowing capacity and its ability to manage debt efficiently in promoting economic growth and national development.

vi. Projecting and promoting a good image of Nigeria as a disciplined and organized nation, capable of managing its assets and liabilities.

vii. Providing opportunity for professionalism and good practice in nation building. (DMO, 2017).

THEORETICAL FRAMEWORK

Threshold School of Thought (Debt – LafferCurve Thesis)

According to the threshold theory which was propounded by Calvo (1998), the fall in growth is due to the higher distortionary tax burden on capital required to service the debt. It leads to lower rate of return on capital, lower investment and hence lower growth. It maintains that low debt regimes have higher growth rate and lower strand of thought in the debt-growth nexus sees external debt as capital inflow with positive effect on domestic savings and investment and thus on growth which leads to poverty reduction via appropriate targeting of domestic savings and investment (Calvo, 1998).

Some economists do not view external debt as indispensable for the economic development of LDCs. To them, public debt both external and internal but especially external, does not help in overcoming balance of payment difficulties and also does not avoid inflationary pressures. In their opinion, public debt encourages governments of LDCs to embark on ambitious and ambiguous plans involving large expenditures financed by inflationary monetary and fiscal policies and also run down their external reserve.

Balanced Growth Theory

The originator of this theory was Paul Rosenstein-Rodan in 1943. Analysis of this economic model ordinarily involves using game theory. The theory of the model emphasizes that underdeveloped countries require large amounts of investments to embark on the path of economic development from their present state of backwardness. This theory proposes that a 'bit by bit' investment programme will not impact the process of growth as much as is required for developing countries. In fact, injections of small quantities of investments will merely lead to wastage of resources.

REVIEW EMPIRICAL LITERATURE

Onyekwelu, Okoye, and Ugwuanyi (2014) adopted Linear Regression and Analysis of Variance (ANOVA) to examine External Debts Management Strategies in developing economies and its implications on some key economic indices using Nigeria as a case study. The linear regression showed that there is a positive and significant relationship between the size of External Debts and Gross Domestic Product (GDP), Capital Expenditure, External Reserves and Exports. However, the Analysis of Variance (ANOVA) reveals a negative correlation between External Debts and the variables studied.

Kanu, Anyanwu and Osuji (2014) examine the impact of disaggregated components of external debt on the economic development of Nigeria for the period 1969 to 2011 using least square regression analysis and unit root test. The findings of the study show that in the short run, while multilateral and miscellaneous sources of external debt had positive significant relationships with economic development, promissory notes maintained a significant negative relationship. In the long run only the lagged value of GDP was found to be positively significant. In other words, there is no significant long run relationship between external debts and the level of economic development in Nigeria. Other sources of external debt that were hitherto significant in the short run, turned out to be insignificant in the long run. It was also ascertained that there exists a causality relationship between external debts and economic development in Nigeria.

Ajayi and Oke (2012) investigation of the effect of external debt burden on economic growth and development of Nigeria using regression analysis of OLS showed that external debt burden had an adverse effect on the nation income and per capital income of the nation. They observed that the magnitude of the external debt outstanding mounted pressure on the economy since the eruption of the oil crisis in 1981 due to the rapid accumulation of trade arrears from 1982 the debt problem had been traced to the fall in the crude oil prices, collapse in commodity prices and the protracted softening of the world market since 1981 with the resultant decline in foreign exchange earnings and pressure on balance of payment.

Sulaiman and Azeez (2012) examine the effect of external debt on the economic growth of Nigeria using econometric techniques of Ordinary Least Square(OLS), Augmented Dickey-Fuller (ADF) Unit Root test, Johansen Co-integration test and Error Correction Method (ECM) and found that external debt has contributed positively to the Nigerian economy.

METHODOLOGY

This research employs econometric methods for its analysis. The method which according to Maddala (1992) does not only provide the best technique or verification and regulation of theories but also provides quantitative estimates of the magnitude of the relationship among variables.An ex-post facto research design is suitable for this study because the variables considered cannot be manipulated by the researcher.Secondary data on variables such as Gross Domestic Product, External Debt Value and Internal Debt Value were sourced from Central Bank of Nigeria (CBN) Statistical Bulletin. The study covers a period of 25 years (1991-2015). The data analysis technique used in this study is the Ordinary Least Square Method (OLS). SPSS version 20 was the statistical package that was used to analyze the data.

The model specifiedfor this study is:

$GDP = f\,(EXD, IND)$……………. (1)

Where:

GDP = Gross Domestic Product

EXD = External Debt Value

IND = Internal Debt Value

The model is specified in econometric form as follows:

$GDP = \beta_0 + \beta_1 EXD + \beta_2 IND + \mu$……………… (2)

The econometric model in equation (2) captures both the direct impact of the two types of debts on growth and their respective elasticity.

The expectation from the model is that the variables have a direct relationship. The relationship between the variables is expected to be positive because they are all expected to be growing positively, individually and collectively. That is, both external and internal debt are expected to have a positive significant impact on Nigeria's economy which is represented by GDP at constant basic price. This is because economic theory suggests that reasonable levels of borrowing by a developing country are likely to enhance its economic growth (Fajana, 1993).

Mathematically stated: $\beta_1 > 0$, $\beta_2 > 0$.

DATA ANALYSIS

Table 1: T Statistics

Variable	T- value	Probability value
GDP (Constant)-.645		.526
EXD.316		.755
IND 13.590		.000

Source: Authors compilation derived from SPSS Version 20

Table 2: Model Summary, Anova and Durbin Watson

STATISTIC	RESULTS
Correlation (R^2)	.898
Coefficient of Determination (Adjusted R^2)	.888
Anova(F)	92.608
Probability value	0.000
Durbin Watson (DW)	1.222

Source: Authors compilation derived from SPSS Version 20

Table 3: Coefficients

STATISTIC/CO-EFFICIENTS	RESULTS
β_0	-2064.355
β_1	.395
β_2	8.817

Source: Authors compilation derived from SPSS Version 20

Interpretation

From Table 1, External Debt Value is statistically insignificant at 0.755. Also, Internal Debt Value posed a significant relationship with Gross Domestic Product at 0.000 probability value which is less than the critical value of 0.05. However, both EXD and IND both have a positive effect on gross domestic product. From Table 2, R^2 = 0.898= 89.8%. This percentage measures the proportion of the total variation in the dependent variable that is jointly explained by the linear influence of the independent variables. It is the measure of the goodness of fit of the model the result of the analysis which is 89.8% that the independent variable used really explained the dependent variable used in the analysis. Also, adjusted R^2 = 0.888= 88.8% gives the relationship between measure of the goodness of the fit having been adjusted from a loss of degree of freedom as explanatory variables. Durbin Watson=1.222 this is a number that tests for autocorrelation in the residuals from a statistical regression analysis. With the figure fall within the range of 0 and 2, this indicates that there is a presence of autocorrelation in the model

From Table 3, the model for this study can be recalled and re-written as follows:

$$GDP = \beta_0 + \beta_1 EXD + \beta_2 IND + \mu$$

$$-2064.355+0.395EXD + 8.817IND$$

The equation above indicates that if External Debt (EXD) and Internal Debt (IND) which are the independent variables remain constant, Gross Domestic Product (GDP) which is the dependent variable will be negative. The model specifies that a unit increase in EXD will cause 0.395 unit increase in GDP leaving other variables constant. Also, a unit increase in IND will trigger 8.817 increase in GDP leaving the other variables constant.

F-Statistics

Acceptance Criterion: If F-cal> F-tab reject H_0 and accept H_1.

From Table 2, F cal = 168.934 > F tab = 2.082(0.05 level of significance).

H_0: There is no significant relationship between public debt management and Nigeria's economy.

H_1: There is a significant relationship between public debt management and Nigeria's economy.

The researcher reject null hypothesis (H_0) and accept alternative hypothesis (H_1) which says that there is a significant relationship between public debt management and Nigeria's economy.

FINDINGS & CONCLUSION

After a careful analysis it was found out that external debt has a positive but insignificant impact on Nigeria's economy. Also, internal debt has positive and significant impact on Nigeria's economy. From table 3, the re-written model in this study indicates that if External Debt (EXD) and Internal Debt (IND) which are the independent variables remain constant, Gross Domestic Product (GDP) which is the dependent variable will be negative. The study then revealed that external and internal debt has a significant influence on economic growth in Nigeria. Thus, the papers conclude on the basis of the f statistic result that public debt management has a significant impact on the growth of Nigeria's economy. Considering the findings; Nigeria debt situation can be effectively redressed, if she conscientiously pursues policies designed to accentuate real productivity in the country.

RECOMMENDATIONS

Based on the findings of this study; Nigeria can avoid future debt management problem if the following is considered:

1. Loans contracted should be invested in profitable ventures which will generate reasonable capital for repayment.
2. Foreign borrowing by private and public organization shouldbe adequately monitored by the Debt management Office since external debt has a positive impact on Nigeria's economy.
3. The composition of the external and internal debt should be regularly checked in order to forestall problems associated with the accumulation of debt service obligations.
4. External reserve of the country should be properly managed, as the external reserve of the economy has short run and long run implication on the debt management and performance of the economy.

5. Adequate measure should be put in place to cope with the unexpected shortfalls in earnings from anticipated expenditures on imports since in recent times inflation rate usually has negative and insignificant impact on Nigeria's economy.

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APPENDICES

Appendix 1
Table 1.1

Correlations

		GDP	EXD	IND
Pearson Correlation	GDP	1.000	-.051	.947
	EXD	-.051	1.000	-.077
	IND	.947	-.077	1.000
Sig. (1-tailed)	GDP	.	.406	.000
	EXD	.406	.	.360
	IND	.000	.360	.
N	GDP	24	24	24
	EXD	24	24	24
	IND	24	24	24

SPSS
Table 1.2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.948[a]	.898	.888	8336.49884	.898	92.608	2

SPSS
Table 1.3

Model Summary[b]

Model	Change Statistics	Durbin-Watson

	df2	Sig. F Change	
1	21[a]	.000	1.222

SPSS

Table 1.4

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12872028712.874	2	6436014356.437	92.608	.000[b]
	Residual	1459441470.076	21	69497212.861		
	Total	14331470182.950	23			

SPSS

Table 1.5

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2064.355	3199.204		-.645	.526
	EXD	.395	1.249	.022	.316	.755
	IND	8.817	.649	.949	13.590	.000

SPSS

YEAR	GROSS DOMESTIC PRODUCT (N'BILLION)	EXTERNAL DEBT (N'BILLION)	INTERNAL DEBT (N'BILLION)

Appendix 2

TABLE 1: DATA ON GROSS DOMESTIC PRODUCT, EXTERNAL DEBT VALUE AND INTERNAL DEBT VALUE FROM 1991 TO 2015

1991	545.67	328.453	116.20
1992	875.34	544.264	177.96
1993	1,089.68	633.144	273.84
1994	1,399.70	648.813	407.58
1995	2,907.36	716.870	477.73
1996	4,032.30	617.320	419.98
1997	4,189.25	595.931	501.75
1998	3,989.45	633.02	560.83
1999	4,679.21	2,577.374	794.81
2000	6,713.57	3,097.383	898.25
2001	6,895.20	3,176.291	1,016.97
2002	7,795.76	3,932.884	1,166.00
2003	9,913.52	4,478.33	1,329.68
2004	11,411.07	4,890.27	1,370.33
2005	14,610.88	2,659.072	1,525.91
2006	18,564.59	451.461	1,753.26
2007	20,657.32	438.89	2,169.64
2008	24,296.33	523.25	2,320.31
2009	24,794.24	590.441	3,228.03
2010	33,984.75	689.845	4,551.82
2011	37,409.86	896.850	5,622.84
2012	40,544.10	1,026.90	6,537.54
2013	42,396.77	1,373.58	7,118.98
2014	89,043.62	1,631.52	7,904.02
2015	91,144.96	2,111.531	8,837.00

Source: Central Bank of Nigeria and Debt Management Office.