

PUBLIC DEBT CRISIS, CAUSES AND STRATEGIES OF DEBT MANAGEMENT IN NIGERIA

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Abstract: Nigeria has witnessed unprecedentedly high public debt over the years and this worrisome development has generated controversies among policy-makers, academics and the general public. This study therefore, explored the major causes of Nigeria public debt crisis, Nigeria's total public debt portfolios for 2021-2023 and solutions to public debt crisis in Nigeria. The methodology used is an exploratory study that reviewed empirical studies in respect of public debt, debt management, public debt crisis and open economy. It was found from the reviewed literature that to reduce the high public debt profile of Nigeria, there should be debt repudiation in form of debt forgiveness by creditor countries and other international financial institutions like International Monetary Fund, The World Bank and the Paris Club. Conclusively, public debt situation in Nigeria is burdensome such that embarking on any developmental project become herculean task as a result of debt servicing and payment of the principal. It is recommended among others that there should be restriction on borrowing; this consequently will reduce the debt stock of Nigeria. Also, corruption and financial waste cutting must be treated with all seriousness.

Keywords: Public debt, Public debt crisis, Debt management, Open economy

Introduction

Globally, government policies and developmental activities have attendant financial implications; therefore, governments collect revenue to finance programmes. The most potent source of government revenue for expenditure financing across nations is taxation (Marthia, 2020). However, taxation cannot produce all the needed finance to execute all public policies and programmes, hence governments often resort to borrowing (Oni & Dotun, 2010). There are two sources of public debt-internal and external (Ekeji & Nnaji, 2013). While sources such as treasury bills (TB), treasury certificates (TC) and government development stocks (GDS) are the major internal sources where public debt can be contracted, loans from international lending institutions such as International Monetary Fund (IMF), the World Bank (WB), African Development Bank (AFDB) and Paris Club

(PC) are the major sources of external debt available to countries across the globe, especially the developing nations of Africa like Nigeria.

More so, over the years, Nigeria has incurred an unprecedentedly high public debt profile while there is no corresponding impact of such costs on per capita output, in line with this, Kamal (2018) stated that per capita output is the output per person in a country over a period of time. Also, per capita output is a measure of the economic output per person, it measures growth rate. Debates on this worrisome development have generated controversies both empirically and theoretically. Despite the escalating high servicing cost, it appears that this cost has been non-responsive to GDP per capita level. Furthermore, over the past decade, a broad consensus has developed that good public debt management (PDM) can help countries reduce their borrowing cost, contain financial risk, and develop their domestic debt market (Eyide & Nzewi, 2018). Public debt management can also facilitate maintaining financial stability and help develop their domestic financial system. Moreover, debt management strategies need to be fitted in an overall macroeconomic policy framework that preserves stability and is conducive to growth.

On the contrary, debt repayment in Nigeria is a problem due to the mono cultural nature of the economy depending majorly on one revenue source (Ossar & Tanko, 2015). Also, Vincent (2018) stated that over reliance of the nation on oil for revenue to the neglect of other viable sectors that could have been exploited for foreign earnings is a major factor that has compounded debt repayment problem in Nigeria. Oil revenue which Nigeria rely on often suffers a lot of shrinks according to demand in the international market and prevailing socioeconomic and political conditions across the globe, that could force oil producing nations like Nigeria to cut supply, the revenue from oil suffers all manners of short falls due to mismanagement, wastages, leakages, corruption, embezzlement and misappropriation. Regarding revenue short falls Kolafe (2018) asserted that the major problem with management of Nigerian oil revenue is mismanagement. Also, Nduka (2019) opined that the financial discipline that is lacking in Nigeria, leading to her voracious desire for imported goods with one mismanaged source of revenue and ever depending on foreign sources to finance her capital projects, including economic enterprises such as refineries have compounded the ever accumulation of public debts in the country.

This study therefore, explored the major causes of Nigeria public debt crisis, total public debt portfolios for 2021-2023, solutions to public debt crisis in Nigeria and public debt management. The methodology used for this study is an exploratory study that reviewed theoretical and empirical studies in respect of public debt and public debt crisis, public debt management and public debt profiles.

Conceptual Clarifications

Public Debt and Public Debt Crisis

Public debt is the amount borrowed by government to bridge the gap between revenue and expenditure. According to Aminu, Ahmadu and Salihu (2013), public debt is the total government IOUs issued to individuals, organizations and governments outside their jurisdiction. On the other hand, Abdulkadir and Abdulazeez (2019) see public debt as the amount of money in use in government spending which is not contributed by the government

or belong to its sectors and agencies. Public debt can also be described as government total borrowing from creditors to meet its finance need not provided through revenue sources (Nur, Shafinar & Abdul, 2019). In this sense, public debt arises when government borrow funds to finance deficit budget which arises from low proposed revenue relative to planned spending. Also, Public debt as defined by Ogunbi 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.

However, public debt crisis occurs when there is accumulation of budget deficits and government's inability to reduce her expenditure, especially, the non-essential and non-value adding ones. Thus, Khalil and Junaidu (2019) noted that the most challenging issues endangering the growth of the nation's economy is budget deficit accumulation and failure of successive governments to identify, measure accurately the cost of activities and governance in order to eliminate or reduce to the barest minimum the cost of activities and engagements that are non-productive (Horgan, 2018). Also, Morris (2019) noted that borrowing will be in order where revenue from taxation can no longer sustain the level of government activities of which many of such activities are non-essential in nature and are impossible to eliminate or reduce for political reasons.

Public Debt Management

Public debt management refers to the way in which public debt is administered or managed in order to avoid negative economic effects. Debt management is also about debt policy designed to achieve certain goals and the effective implementation of policies to achieve those goals (Okorontah & Kelechi, 2021). Furthermore, José and Jeffrey (2014) stated that debt management is the process of establishing and executing a strategy for managing the government's debt in order to raise the required amount of funding at the lowest possible cost over the medium to long run, consistent with a prudent degree of risk. Proper debt management will pave the way for prompt repayment of debts and stimulation of economic growth and development.

Also, Bamidele and Joseph (2013) described debt management as policy which seeks to alter the stock, composition, structure and terms of debt with a view to maintaining at any given time, a sustainable level of debt service payment. On the contrary, Okwu, Obiwuru, Obiakor and Oluwalaiye (2016) believed that debt management establishes the rules and regulations to guide borrowing and management of a nation's debts, as well as confirming the commitment of the government to comply with sound financial, fiscal and reserve management practices including full and timely repayment of debts and attainment of the cheapest borrowing cost at the best degree of risk.

Theoretical Framework

There are several theories of public debt such as the Mercantilist doctrine, the classical theory, the neo-classical theory, Debt Overhang Theory, Dual Gap Theory, Threshold School of Thought, Balanced Growth Theory and Wagner's Theory of Increasing State Expenditure. This paper however, is anchored on the classical theory of public debt.

The classical or traditional theory of public debt was pioneered by Adam Smith, Hume and David Ricardo in the 18th century. According to the classists, if government expenditure is financed through public borrowing, the present generation gets relieved from the cost and the burden is shifted to the future generation. The future generation suffers when the present generation reduces its savings in order to meet debt servicing obligation, thereby leaving a smaller amount of capital resources for the future. Reduction of savings of the present generation will amount to reduced inherited capital and productive capacity of which the future generation will stand to lose. The theory has three (3) key assumptions, namely: that public debt is more costly method of financing public

expenditure than taxation; that if the present generation does not reduce its consumption and increase its savings, the burden of public debt may pass on to the future generation and that excess borrowing and mounting public debt by government may undermine the very credit worthiness of a nation and therefore, debt should be kept at the barest minimum and be offset as quickly as possible.

The theory is quite relevant to this study for the fact that one of its critical assumptions is meaningful to economic growth, which is warning to reduce consumption and increase savings. One of the numerous reasons for mounting public debt in Nigeria is her propensity for consumption, especially imported goods and services detrimental to savings, investment and growth (Khalil & Junaidu, 2019).

Empirical Review

Sani and Sunday (2021) explored effect of domestic public debt on economic growth in Nigeria. Two regression model used in the study contained private investment (credit to private sector) and human development index as dependent variables respectively, domestic debt servicing, federal domestic debt and state domestic debt as explanatory variables. Data for the study covered 1981-2018 and were analyzed with Johansen co-integration approach and Ordinary Least Square. Result of the study showed that no long run relationship exist among the variables in the two models employed. Debt servicing has negative effect on the dependent variables. Result also indicated that federal and state domestic debt had positive effect on private investment and human development index, but the effect of federal domestic debt on human development index was insignificant. Hence, the study recommended that there is need for government to constraints the debt policy in order to avoid huge debt servicing that could undermine growth and development.

In another study Chukwu, Ogbonnaya-Udo and Ubah (2021) examined effect of public debt on public investment in Nigeria. Linear model used in the study contained fixed investment as dependent variable, public debt, public debt to GDP ratio, budget deficit as explanatory variables. The study used data of the period 1985-2018 which were analyzed with ARDL bound test co-integration approach. Result of the study showed that there is long run association among the variables. Result also indicated that public debt has insignificant effect on public investment both on the short run and long run.

Also, Imoisi (2020) assessed association between fiscal policy and sustainability of public debt in Nigeria using data collected for the year 1970-2019. The study employed model which contained public debt as dependent variable, budget deficit, interest rate, real gross domestic product and inflation as explanatory variable. Data extracted were analyzed with Autoregressive Distributed Lag (ARDL) bound test co-integration approach which indicated that there exists long run relationship among the variables. Result also indicated that budget deficit has positive significant effect on public debt both in the long run and short run. However, result showed that interest rate, inflation and real gross domestic product had no significant effect on public debt. As such, it was recommended that government budget deficit financing through the internal and external finance means should be ascertained objectively.

On the other hand, Sylvester (2020) carried out a study on external debt and economic growth nexus: Empirical evidence from Nigeria. The aim was to examine the relationship between external debt and economic growth for policy analysis on public finance and public debt management. Data collected on the country's external debt and GDP growth rate were analyzed using root test and co-integration long run tests. The results showed that debt overhang variable and crowding out effect variable depress the level of investment affecting adversely, the economic growth of the country.

Furthermore, Cordelia and Ogechi (2019) investigated the effect of foreign debt on the economic growth in Nigeria. Data for the study were obtained from the statistical bulletin of the WB and CBN for the period 1997-2017. The variables of the study were nominal GDP, foreign debt stock, foreign debt servicing, inflation rate and exchange rate. While the nominal GDP represents the dependent variable, foreign debt stock inflation rate, exchange rate and foreign debt servicing were the explanatory variables. Results of analysis using OLS indicated that foreign debt exerted a significant negative impact on economic growth of the country while foreign debt servicing showed a strong and significant positive impact on economic growth.

Mobolaji, Salau and Ola (2018) examined the impact of public borrowing on Nigeria's economy for the period 2010-2016. The result obtained from regression analysis showed that public debt (borrowing) has negative impact on the economic growth of the country as the GDP growth rate indicated no significant improvement within the period considered.

On the contrary, Essien and Ndalo (2017) studied the impact of public debt burden in Nigeria. The aim was to examine the effects of government borrowing on the growth of the economy. Data on internal, external borrowing and GDP growth rate for five years (2014-2018) were obtained from the statistical bulletins of CBN, the National Bureau of statistics (NBS) and the Debt Management Office (DMO). The result of regression analysis revealed a negative impact of public debt on GDP growth rate.

Also, Ndukwe and Kalu (2016) examined the relevance of public debt to economic growth in Nigeria. This is with a view to determining whether public debt has significantly impacted on the growth of the economy. Secondary data were sourced from the CBN, NBS and DMO on the nation's debt stock, GDP growth rate, and employment and unemployment rates. The generalized least square (GLS) regression method was employed on the panel model of analysis. Findings indicated that public borrowing has no significant impact on the growth of Nigeria's economy.

Furthermore, Ajayi, Okunlola, Nnwanji, Otekunrin, Oladipo and Awonusi (2016) did a comparative analysis of public debt management and economic growth in Nigeria using data of the period 1983-2015. The study used real gross domestic product as dependent variable, external debt stock, domestic debt stock, external debt service payment, domestic capital formation and labour as explanatory variables. The study analyzed data with Johansen co-integration approach which showed long run relationship between public debt management and economic growth during military rule but low impact during civilian rule.

Major Causes of Nigeria's Debt Crises

Nigeria, being a less developed country is infected by similar causes of debt as occurred to other less developed countries. However, the following are the main causes of public debts in Nigeria has stated by Idisi, Ogwu and Sunday (2019):

1. **Oil-price shocks:** Oil-price shock is the sudden increase in the price of oil world-wide. During this period, most oil producing countries, Nigeria inclusive, experienced huge receipts of foreign earnings but lack capacity through visionary leaders to manage the prosperity. The consequence of this increase was noticed in the increase of Nigeria import bill. The nation as at then continued to consume imported goods and services. The local goods and services were neglected and left rotten. The local industries such as textile were exposed to unhealthy rivalry with that of developed countries. Therefore, Nigeria becomes import-dependent economy.
2. **Bad macro-economic management:** In an attempt to maneuver the effect of deficit balance of payment (BOP), Nigeria began macro-economic management of her economy. She embarked on expansionary fiscal and monetary measures by continually expanding her expenditure to meet her demand for economic development. Also, in order

to save her currency; Nigeria adopts several foreign exchange regimes, for example, fixed parity with GPS, second tier foreign market, Interbank foreign exchange market, Autonomous foreign exchange market, Dutch Auction system (DAS) and floating exchange regime. These exchange regimes were to avoid real appreciation of Nigeria currency (Naira) in the face of rising inflation and all these further increase Nigeria external debt.

3. Influence of policies of developed countries and their banks: The policies of developed countries and action of their banks were largely instrumental to Nigeria’s external debt. The rise in oil price which increased the revenues of oil of Nigeria which the economy could not absorb then was deposited in the commercial banks of developed countries. The latter could not use this fund as a result of recession which resulted into huge accumulated fund. When Nigeria needed funds for developmental programmes, it turned to these foreign commercial banks for loans. Consequently, they “recycled” the fund and give it to Nigeria in form of loans.

4. Influence of corruption: Nigeria in particular, became officially a corrupt nation during military era. Since Nigeria returned to democratic rule in 1999, there have been several cases of corruption charges levied against political office holders, companies and individuals operating in the public and private sectors. It is in attempt to ameliorate poverty created by corrupt practices in the process of providing critical infrastructure that leads Nigerian government to seek for foreign loans. The infrastructures are provided at very exorbitant and ridiculous amount. Projects are completed at disproportionate amounts of money, with very little to show for it. Eventually, it can be said that Nigeria’s unfavorable debt situation is self-made.

5. Influence of rising interest rate: The increase in interest rate of developed countries contributes to the debt profile of Nigeria. The developed countries adopted restrictive monetary policies to control inflation which result into sharp increase in money and real interest rates. Consequently, the cost of servicing the debts increased the Nigeria’s debt.

However, Tables 1-3 present the debt profiles of Nigeria in the last three years (2021-2023):

Table 1 Nigeria’s Total Public Debt Portfolio as at December 31,2023

	Debt Category	Amount Outstanding (US \$’M)	Amount Outstanding (₦’M)	% of Total
A.	Total External Debt	42,495.16	38,219,849.44	39.26%
	FGN Only	37,885.10	34,073,593.74	35.00%
	States & FCT	4,610.06	4,146,255.69	4.26%
B.	Total Domestic Debt	65,734.18	59,120,858.81	60.74%
	FGN Only	59,215.51	53,258,011.88	54.72%
	States & FCT	6,518.67	5,862,846.93	6.02%

C.	Total Public Debt(A+B)	108,229.34	97,340,708.25	100%
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Source: Debt Management Office, Abuja (2023)

Note: CBN Official Exchange Rate of US\$1 to N899.393 as at December 31, 2023 was used in converting the Domestic Debts to USD.

Table 2 Nigeria’s Total Public Debt Portfolio as at December 31, 2022

	Debt Category	Amount Outstanding (US \$’M)	Amount Outstanding (₦’M)	% of Total
A.	Total External Debt	41,694.91	18,702,251.88	40.44%
	FGN Only	37,238.54	16,703,347.12	36.12%
	States & FCT	4,456.37	1,998,904.76	4.32%
B.	Total Domestic Debt	61,415.93	27,548,116.06	59.56%
	FGN Only	49,515.92	22,210,364.60	48.02%
	States & FCT	11,900.01	5,337,751.46	11.54%
C.	Total Public Debt(A+B)	103,110.84	46,250,367.94	100%

Source: Debt Management Office, Abuja (2022)

Note: CBN Official Exchange Rate of US\$1 to NGN448.08 as at December 31, 2022 was used in converting the Domestic Debts to USD.

Table 3 Nigeria’s Total Public Debt Portfolio as at December 31, 2021

	Debt Category	Amount Outstanding (US \$’M)	Amount Outstanding (₦’M)	% of Total
A.	Total External Debt	38,391.32	15,855,231.25	40.08%
	FGN Only	33,620.09	13,884,760.97	35.10%
	States & FCT	4,771.23	1,970,470.28	4.98%
B.	Total Domestic Debt	57,388.32	23,700,801.25	59.92%
	FGN Only	46,593.28	19,242,557.11	48.65%
	States & FCT	10,795.04	4,458,244.14	11.27%
C.	Total Public Debt(A+B)	95,779.64	39,556,032.50	100%

Source: Debt Management Office, Abuja (2021)

The analysis of Nigeria public debt portfolios for 2021-2023 fiscal years is such that for 2021-2022, total public debt increased by 6,694,335.44M (16.924%) and between 2022-2023 it increased by 51, 090340.31M (110.465%). The implication is that for 2022-2023, the increase in public debt is more than twice the increase for 2021-2022 fiscal years.

Solutions to Public Debt Crisis in Nigeria

1. **Debt Servicing:** Debt service ratio of 30% seems to be the ideal ratio adopted by Nigeria, although there have been fluctuations over time. The prospects of redeeming a substantial part of Nigeria's total public debts in the short to medium term have become doubtful barring unexpected unfavourable development in the oil sector (Olaoye, Akintayo & Yakubu, 2022).
2. **Debt Conversion Programme:** Abula and Mordecai (2016) stated that debt conversion has become a major responsibility of the Central Bank of Nigeria in recent times resulting in the setting up of a department in the bank to undertake the function. Debt conversion involves the exchange of Nigeria's foreign currency denominated debts for local currency which is then used in the purchase of equity capital in a local enterprise i.e. exchange of external debt for domestic debt or equity. The objective of a debt conversion programme to a debtor country is to reduce the stock of its debt while simultaneously facilitating economic growth and recovery.
3. **Debt for Equity:** This is the conversion of debt at face value and at the prevailing exchange rate for the currency of the debtor country. Proceeds are designated as registered capital investment of the creditors in the debtor country. The proceeds are strictly for financing an entirely new company; expand an existing company, to recapitalize an existing venture and or to finance portfolio investments. This scheme seeks to reduce the size of the external debts and link the servicing of the external obligations more closely to the country's capacity to pay (Olasode & Babatunde, 2016).
4. **Debt for Cash:** This is similar to debt to equity except that the proceeds from the conversion are not capitalized but rather used for working capital for loan repayments and for local tax payments.
5. **Debt for Export:** This involves the exchange of export for debt obligations. For example the government can export goods worth US\$ 880 million in order to cancel external debts of that magnitude.
6. **Debt-Debt Swap:** This is a change of one creditor for another in respect of loans. Typically, the parties assign loans or give sub-participation to each other without otherwise changing the terms of payment. It is also a debt restructuring by which old debt is negotiated between the same debtor and creditor, with amended terms and conditions and/or a new principal amount.
7. **Debt Refinancing:** According to Adam, Sule, Ayo & Ibrahim (2016) refinancing arrangement involves the procurement of a new loan by a debtor to pay off an existing debt, particularly short-term trade debts. The new loan may be contracted from the same creditors as the case may be. To solve the problem of paying for imports due to accumulated arrears of trade debts, it became necessary to seek for relief by refinancing the trade arrears.
8. **Debt Repudiation:** Debt repudiation happens when a debt is canceled. Usually the country to repudiate debt is debtor country. Officially, the Federal Government would not repudiate any genuine debt except those of doubtful credibility that would not be reconciled (Mbah, 2020).

Conclusion

Public debt situation in Nigeria is burdensome such that embarking on any developmental project become herculean task. The cumulative effect of over reliance on oil revenue, low productivity, low savings, financial leakages, corruption and failure to explore other productive sector for additional revenue is fund insufficient for

government to execute her projects and programmes. The viable option left for government in Nigeria in the face of fund insufficiency is to borrow either internally, externally or both. But, borrowing has a lot of negative implications on the growth of economies especially developing ones like Nigeria.

Recommendations

The rising trend of public borrowing in Nigeria can be reversed for good with the following recommendations:

1. Diversification from oil to non-oil sector such as agriculture and mineral resources. Nigeria is a country endowed with a lot of natural resources and exploration of these endowments will open the Nigerian economy to many productive activities for revenue with less reliance especially on foreign loans.
2. Efforts to curb the menace of financial leakages and corruption in Nigeria should be stepped up. Though under the present civilian dispensation, much have been done in fighting the menace using institutions such as Economic and Financial Crimes Commission (EFCC) and Independent Corrupt Practices and related offences Commission (ICPC). Much have to be done to see the effectiveness of these organs in terms of prompt prosecution and conviction of cases in the country.
3. Sale of nation's non-productive assets. Moribund and redundant assets of the country should be sold. Funds realized from the sales should be injected into the capital market. Investment in the capital market is a venture that can trigger the growth of the nation's economy.
4. Funds borrowed either internally or externally should be tied to definite, identifiable and viable projects. The projects should be such that can be completed on time for possible revenue realization from such projects.
5. Government at all levels in the country should as a matter of necessity cut costs of governance. The number of Special Advisers and Assistants (SA&As). Political appointees of government should be drastically reduced. Monies realized from the reduction should be used in improvement of infrastructure in the country. In the same thought, the security vote of governors and all other government officials in the country should be reduced and monies realized from the reduction should be used in infrastructural development and job creation.
6. Creation of conducive and easy operating environment for business especially small and medium scale enterprises (SMEs). Relevant government agencies especially the CBN should make available generous and reasonable loans to the sector to ease their operation. When businesses grow, economy will grow, internally generated revenue of government will increase and borrowing either internally or externally will reduce.
7. Production and consumption of made in Nigerian goods and services should be encouraged for internalization of the nation's quest for industrialization.

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