

EFFECT OF PUBLIC INVESTMENT ON ECONOMIC GROWTH IN NIGERIA (2000-2023)

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Abstract: This study ascertained the effect of public investment on economic increase in Nigeria, using government investment on health care and infrastructural improvement on economic growth of Nigeria. This study employed *Ex Post Facto* research layout. Data have been extracted from CBN Statistical Bulletin and the World Bank World Development Indicators. The data encompasses variables together with gross domestic product (GDP), investment on healthcare and investment on infrastructural development from 2000 to 2023. The data analyzed using descriptive statistics and inferential statistics generated from E-Views 9.0 statistical software, using 95% confidence. The study showed that government investment on health care has no significant effect on economic growth in Nigeria. Also government investment on infrastructural development has no significant effect on economic growth in Nigeria. Consequently, findings, it was recommended that to reverse the insignificant effect of health care expenditure on economic growth, government should conduct a comprehensive evaluation of healthcare investments to assess their impact on health outcomes, identify gaps and inefficiencies in the system. On infrastructural improvement, government should identify and address regulatory, bureaucratic and logistical bottlenecks that hinder the success of infrastructural investments.

Keywords: Public investment, Infrastructural development Healthcare, and Economic growth

Introduction

Political stance and monetary concept have each been used to guard Public sector funding. In economics, government investment has normally been observable as vital for the delivery of some essential items which can be both not able to be successfully provided through the private sector (public goods) or are designed in the sort of way that only one supplier should economically invest in them (natural monopolies) (Nteegah & Okwu, 2023). Police services and military defense are examples of the first kind, while strength, smooth water, and sewage services are instances of the second. Public funding has been defended in politics as being crucial to perform some of political dreams, together with ensuring country wide protection, preserving belongings rights, upholding the rule of thumb of law, fostering country wide monetary increase and full employment, keeping the

surroundings, together owning the manner of production, and promoting proper equality inside the distribution of wealth and profits (Lee, 2019).

Public investment offers a crucial feature and is crucial for the sustainable growth of economies in all rising nations (The metropolis of Portland Oregon (TCPO), 2018). Investment is a key issue that determines financial progress in each evolved and developing economies. Nigeria requires sizeable investment in promoting and improving financial activities that guarantee higher living situations of the Nigerians. In improvement economics, the deliberation on the funding growth nexus still on getting in order for growing countries to coins up with the developed economies (Egbetunde & Fadeyibi, 2015).

Regardless of the demanding situations associated with finance, technology, and abilities, growing economies are an increasing number of recognizing the massive role of funding as a catalyst for financial increase (Yusuf & Mohd, 2022; Essien, et al., 2015). The additives of investment that have been identified as having effect on overall financial standard performance may be group into non-public domestic investment, public home investment, foreign direct investment, and overseas portfolio investment. Such investments provide traders with dividend bills, capability voting rights, and partial possession of a organization, thereby stimulating monetary increase (Chaudhry, et al., 2014). In the meantime, earlier research were primarily resulted in 2021, therefore there plenty of improvement in latest time in Nigerian economy. This however, forms the significant of this study on public investment and economic growth in Nigeria. Specifically, objectives are to:

- i. Evaluate the effect of public investment on infrastructural development on economic growth of Nigeria.
- ii. Ascertain the extent government investment has affect on health care on economic growth

Review of Related Literature

Public investment is the money that a central authority spends on public offerings, together with education and health: The business community fears that the economy's slow increase is inadequate to meet the state's non-public and public investment wishes. Public investment is the funding through the state in particular assets, whether or not through principal or nearby governments or through publicly owned industries or corporations. Public investment has arisen historically from the need to offer positive items, infrastructure, or services which may be deemed to be of crucial national attention. Public investment has tended to increase because of industrialization and corresponding wishes for contemporary infrastructure to facilitate the increase of city communities. at the turn of the twenty first century, the privatization of country industries and the accompanying deregulation of markets brought approximately the growth of public spending on items and offerings supplied via the private and now not-for-profit orientated sectors, mainly through the development of numerous public-private partnerships.

Health is a critical indicator to see the standards of living in a country. The productiveness of labour relies upon on health and educational situations of people. Therefore, health expenditure that is made by way of the usage of the government is a crucial issue to builds up human capital (Neelankavil, Stevans & Roman, 2012). Health has ended up tremendous as era developed. Therefore, there are extra opportunities for human beings in phrases of

health problems, and improvement of living requirements, which ends up in paintings productiveness. If workers' productivity will grow, it is going to have an impact on the manufacturing procedure. In a globalized international, human capital can gain from these traits, and it will have an impact on each part of their lives together with productiveness. Capability has been considered as the outstanding elements those results in the growth in Gross domestic Product (GDP) for a rustic monetary growth then again, is a long time growth of the effective capability of the economic gadget (Hu & Yu, 2014). For this reason, there were a few research related to the connection amongst health and economic growth. Ihori, Kato, Kawade and Bessho (2011) stated the existence of a powerful affiliation between a populace's health degree and its level of monetary increase. Preserving a sustainable degree of increase and improvement affords humans with considerably higher vitamins and disorder remedy opportunities in conjunction with wider get right of entry to preventive medical technology (Philipson & Zanjani, 2014).

The importance of infrastructure of any economy cannot be ignored, consequently making its development key to the survival of the sector (Faremo, 2015). The contribution of infrastructure to an financial machine, mainly its enterprise quarter, cannot be over-careworn; that is due to the fact, it makes productivity extra of a breeze via merchandising of investment, movement of products, humans and services, and facilitation of facts and communication, a lot of these, being salient elements for monetary diversification (Ighodaro, 2010). The relationship amongst monetary increase and government expenditure is an essential trouble of evaluation. A vital query is whether or not or not public expenditure will increase the long run consistent state increase price of the economic machine (Ugur, 2014; Yan & Gong, 2019). The growth retardation is skilled because of disincentive outcomes related to taxation (Nketiah-Amponsah, 2019).

Government expenditure on education and health, for example, make a contribution to a growth in the stock of human capital. Similarly, to the extent that they cause an accumulation of physical capital, maximum government expenditure on infrastructure falls in the class of having a direct impact on boom (Devarajan, Swaroop & Zou, 2016). Improving national output and monetary growth is a key goal for economies global, pursued by way of each United States of America. The achievement and sustenance of monetary increase depends on different factors like funding, public expenditure, and protection capabilities (Yusuf & Mohd, 2022). Market performance and the preference to investments are contingent upon safeguarding individuals and belongings from domestic and worldwide risks. This will elucidate the reason worldwide places endeavor to maintain peace and safety every locally and the world over (Amana, Aigbedion & Zubair, 2020).

Empirical Review

Nteegah and Okwu (2023) investigated the effect of public region funding on financial development in Nigeria over the time period 1981-2021, using monetary services, social and network offerings and administrative services had affected economic development measured in terms of: standard of living, literacy rate and job creation, data were collected from CBN Statistical Bulletin and World Development Indicators for the period and analyzed using the ARDL. Descriptive analysis was used in testing the variables under study. The result revealed

that public investment in economic and administrative services improved living standard while public investment in social and community services retarded living standard in Nigeria both in the short and long run. Public investments in economic and administrative services were also friendly with literacy level in the long run while public investment in economic and social services spurred employment in the long run. Nteegah and Okwu (2023) investigated the impact of public region investment on monetary development in Nigeria over the term 1981-2021, using economic services, social and community services and administrative services had affected financial development measured in terms of: standard of living literacy rate and job creation, data have been extracted from CBN Statistical Bulletin and global improvement indicators for the period and analyzed with ARDL. The result revealed that public investment in monetary and administrative services improved living standard as well public funding in social and network services retarded living standard in Nigeria each in the short and long term. Public investments in economic and administrative services had been additionally pleasant with literacy degree in the long run while public investment in financial and social offerings spurred employment in the long run. Ijirshar, Okpe, Ibrahim and Gbaka (2023) ascertained the moderating effects of security threats on investment-economic growth nexus in Nigeria from 1986 to 2021 using the Vector Error Correction Model approach. Domestic investment and FDI were found to have a positive impact on Nigeria's long-term economic growth, and that the presence of security threats significantly reduced the positive influence of investment on economic growth in Nigeria.

Domestic investment and FDI had been discovered to have a high quality effect on Nigeria's long-time period economic boom, and that the presence of protection threats considerably reduced the positive affect of investment on economic growth in Nigeria. Amade, et al. (2022) ascertained the results of domestic funding on Nigeria's economic growth from 1981 to 2018. They adopted the Autoregressive distributed Lags (ARDL) approach and diagnosed home funding, foreign direct funding, and the alternate charge as great long-time period factors influencing economic growth in Nigeria. Nguyen and Nguyen Suprpto and Saleh (2022) tested the impact of investment on economic boom in Bekasi Regency from 2015 to 2019. Findings revealed an advantageous and great relationship between investment and economic growth. (2021) centered on Vietnam and examined the have an effect on of public funding, personal investment, and foreign direct investment on monetary increase from 2000 to 2020. using the Pool suggest organization (PMG) regression method, the observe discovered that labour and change openness had a bad impact on monetary boom within the brief term, at the same time as public investment had a negative effect on growth in the end. Olanipekun and David (2020) studied how government spending impacts poverty and unemployment in Nigeria. The use of the ARDL technique, government spending became broken down into its capital and ordinary useful additives (economic carrier, management, social provider, and transfer) from 1980 to 2017. The end result shows that element of administrative and transfer expenditure effect on poverty discount in brief- and lengthy-time period intervals, expenditure on capital monetary services have vulnerable impact on poverty but make contributions extensively to limit unemployment price. Ijirshar et al. (2019) ascertained the boom-differential outcomes of overseas direct funding (FDI) and home

funding (DI) among 41 African nations from 1970 to 2017. The study observed that both FDI and DI are crucial drivers of growth in the long run. Additionally, inflows of FDI have been determined to crowd-in DI in Africa, and the joint results of FDI and DI on African nations' increase had been statistically full-size. Foreign direct investment had bad effects on the boom of African economies in the brief time period. Uket and Christopher (2018) checked out how public spending affected Nigeria's financial increase from 2000 and 2015. The ordinal least square (OLS) a couple of regression model became used to look at the perceived causal hyperlink among financial increase and public spending. The take a look at determined that public spending on social and community service had a poor and insignificant effect at the unemployment price in Nigeria, whilst capital expenditure on monetary services and habitual expenditure on administration had a fine and insignificant impact. Kayode et al. (2020) appeared into the relationship between the rising 4 additives of capital and recurrent expenditure and the usual of residing, measured through per capita income (PCI). The Autoregressive distributed Lagged (ARDL) sure take a look at approach turned into used within the look at to research information from the arena improvement Indicator and the vital financial institution of Nigeria Statistical Bulletin for the years 1981–2018. In line with growth in government spending on these four capitals and recurring components is negative and insignificant. Olawunmi et al. (2019) studied how schooling enrollment in Nigeria became laid low with disaggregated authorities spending from 1980 to 2017. For the estimation of the parameters, the Autoregressive distributed Lag (ARDL) turned into utilized. The findings suggest that, excluding capital expenditure on social services, which had a slightly high quality impact, capital expenditure components, had a negligible brief-term effect on education enrollment. The end result suggests that the components convey zero.006% of training enrollment back to equilibrium over the years for recurrent expenses. Egbulonu et al. (2018) tested the relationship among public spending and Nigeria's financial enlargement using time series statistics from 1970 to 2015. the mistake Correction version (ECM) approach changed into used to behavior unit root, cointegration, and granger causality checks on the version. Apart from overall expenditure on monetary services (TEES), which had a poor and insignificant courting with GDP, the analysis revealed that each one public expenditure variables had a fine and full-size relationship with GDP. Echekoba and Amakor's (2017) investigation of the connection among authorities spending on preferred administration, defense, schooling, and fitness and Nigeria's GDP from 1983 to 2016, the use of monetary backwardness persists notwithstanding the country's economic growth in government spending. The motive of the look at became to examine how the recognized variables associated with and affected Nigeria's financial growth. The vital financial institution of Nigeria (CBN) statistical bulletins from 1983 to 2016 were used to generate the time collection data. The multiple of regression evaluation used the regular Least square (OLS) estimation technique. The final results tested that spending on well-known administration has a full-size and fantastic relationship with economic expansion; there is a significant dating between protection spending and GDP; there is a strong and positive correlation between training spending and economic expansion; moreover, expenses on fitness have a modest but nice impact on GDP. John (2017) analyzed the countrywide government Capital Use at the Nigerian development for the length 1985-2014. Data for the time series extracted

from CBN Statistical Bulletin. The more than one regression approach turned into used to behavior the evaluation. throughout the observe period, the evaluation discovered that capital expenditures by the Nigerian federal government in administration, financial services, social network services, and transfers had a substantial tremendous impact on Nigerian economic increase. there was a tremendous correlation among the Nigerian federal government's capital expenditures in administration and social community services and GDP, whereas there has been a negative correlation among the federal government's capital fees in financial offerings and transfers. Egbulonu and Amadi (2016) decided the association between Nigeria's unemployment charge and financial policy from 1970 to 2013. The end result established an extended-term relationship between the unemployment charge and monetary policy devices (authorities Expenditure, government Debt inventory, and authorities Tax sales) by using exploiting a co-integration check and a parsimonious mistakes Correction model (ECM). Likewise, there existed a poor connection among consumption and authorities obligation and joblessness fee in Nigeria even as government price income showed a superb relationship with joblessness price.

Methodology

This study adopted Ex Post Facto research design. Data were extracted from CBN Statistical Bulletin and the World Bank World Development Indicators. The data encompasses variables such as real gross domestic product (GDP), investment on healthcare and investment on infrastructural development from 2000 to 2023.

Model Specification

The study modified Suprpto and Saleh (2022) model which held that economic growth is a part of investment. The model is written as:

$$GDP_{it} = \beta_0 + \beta_1 TSF_{it} + \beta_2 DIN_{it} + \beta_3 FDI_{it} + \beta_4 GSP_{it}$$

Where;

GDP = Gross Domestic Product,

TSF = Security threat index (However, SFI=State Fragility Index was used as another measure of security threats for robustness check).

DIN = Domestic Investment,

FDI = Foreign Domestic Investment and

GSP = Government Spending, and Trade Balance

The modified model specification is shown below:

$$RGDP_{it} = \beta_0 + \beta_1 HCIV_{it} + \beta_2 IDIV_{it} + \mu_{it} \quad i$$

Where;

RGDP = Real gross domestic product

HCIV = Investment on healthcare

IDIV = Investment on infrastructural development

i = (the variables) and

t = (the years to be covered)

u_{it} = firm-specific error term

β_0 = Constant term

β_1 , = Beta Coefficients to be estimated

Method of Data Analysis

The data analyzed using descriptive statistics and inferential statistics generated from E-Views 9.0 statistical software, using 95% confidence interval as in Aiken and West (1991).

Decision Rule

The decision for the hypotheses is to accept the alternative hypotheses if the p-value of the test statistic is less or equal to the alpha and to reject the alternative hypotheses if the p-value of the test statistic is greater than alpha at 5% .

Analysis of Data

Table 1: Descriptive Analysis

	RGDP	HCIV	IDIV
Mean	334.3865	332052.7	268478.1
Median	386.4700	13931.00	61706.00
Maximum	546.6800	4010000.	3530000.
Minimum	69.45000	4633.000	22237.00
Std. Dev.	152.1816	864951.2	741976.9
Skewness	-0.552896	3.464747	3.869760
Kurtosis	1.937452	14.93772	17.11466
Jarque-Bera	2.351786	190.5271	259.1237
Probability	0.308543	0.000000	0.000000
Sum	8025.277	7969265.	6443475.
Sum Sq. Dev.	532662.4	1.72E+13	1.27E+13
Observations	24	24	24

Source: E-view output, 2024

Interpretation

The descriptive analysis in table 1 revealed that the real gross domestic product (RGDP) is 334.39; the maximum of 546.68 and a minimum of 69.45 and a standard deviation of 152.18. The average investment in healthcare (HCIV) is 332052.70; standard deviation of 864951.20; a maximum observation of 401000 and a minimum value of 4633.00. The mean value of government investment on infrastructural development (IDIV) stood at 268478.10; a standard deviation of 741976.90; maximum observation of 3530000.00 and a minimum value of 22237.00.

Skewness is the measure of how much the probability distribution of a random variable deviates from the normal distribution. Table 1 delineates that the probability distribution for HCIV (3.465) and IDIV (3.870) are positively

skewed

distribution.

Test of Hypotheses

In other to test the effect of independent variables (HCIV, and IDIV) on the independent variable (RGDP) and to also test our formulated hypotheses, we used a pooled multiple regression analysis since the data had both time series (2000-2023). The pooled interaction based multiple regression results are presented and discussed in the table below.

Table 2 Panel Least Square Regression analysis testing the significant effect between RGDP, HCIV and IDIV

Dependent Variable: RGDP

Method: Least Squares

Date: 04/16/24 Time: 18:38

Sample: 2000 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	306.5336	33.53894	9.139633	0.0000
HCIV	4.29E-05	3.62E-05	1.184014	0.2496
IDIV	5.07E-05	4.22E-05	1.201332	0.2430
R-squared	0.443932	Mean dependent var		334.3865
Adjusted R-squared	0.362402	S.D. dependent var		152.1816
S.E. of regression	147.3569	Akaike info criterion		12.94006
Sum squared resid	455995.0	Schwarz criterion		13.08732
Log likelihood	-152.2807	Hannan-Quinn criter.		12.97913
F-statistic	1.765386	Durbin-Watson stat		0.235888
Prob(F-statistic)	0.195585			

Source: E-Views 9.0 Correlation Output, 2024

Interpretation of the Result

In Table 2, R-squared and adjusted Squared values were (0.44) and (0.36) respectively. This indicates that the independent variables jointly explain about 36% of the systematic variations in real gross domestic product over the twenty four years periods (2000-2023). Table 2 revealed an adjusted R^2 value of 0.36. The adjusted R^2 , which represents the coefficient of multiple determinations imply that 36% of the variation in the RGDP in Nigerian economy is jointly explained by the HCIV and IDIV. The adjusted R^2 of 36% did not constitute a problem to the study because the F- statistics value of 1.765 with an associated $\text{Prob.}>F = 0.196$ indicates that the model is fit

to explain the relationship expressed in the study model and further suggests that the explanatory variables are properly selected, combined and used.

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result, it is observed that DW statistics is 0.236 and an Akika Info Criterion and Schwarz Criterion which are 12.940 and 13.087 respectively also further confirms that our model is well specified. The specific findings from each explanatory variable are provided as follows:

Hypothesis One

Ho₁: Government investment on health care has no significant effect on economic growth in Nigeria.

H₁: Government investment on healthcare has a significant effect on economic growth in Nigeria.

From table 2, it shows that Government investment on health care has a positive but not significant effect on economic growth in Nigeria, as the beta coefficient (β_1) of 4.290 with p-value of 0.250 which is not significant at 5% level of significance.

Since the P-value of the test was 0.250 higher than 0.05 (5%), this study upholds that government investment on health care has no significant effect on economic growth in Nigeria Thus, alternative hypothesis is Rejected and null hypothesis Accepted.

Hypothesis Two

Ho₁: Government investment on infrastructural development has no significant effect on economic growth in Nigeria.

H₁: Government investment on infrastructural development has a significant effect on economic growth in Nigeria.

Table 2 indicates that government investment on infrastructural development has a positive but not significant effect on economic growth in Nigeria. This can be observed from the beta coefficient (β_1) of 5.07 with p value of 0.243 which is not statistically significant at 5% level of significance.

Since the P-value of the test was 0.049 less than 0.05, this study upholds that government investment on infrastructural development has not significantly affect economic growth in Nigeria. Thus, alternative hypothesis is Rejected and null hypothesis Accepted.

Discussion and Conclusion

This study determined the effect of public investment on economic growth in Nigeria, using government investment on health care and government investment on infrastructural development on economic growth of Nigeria. This study adopted *Ex Post Facto* research design. Based on the hypotheses tested, the findings show that government investment on health care has not significantly affected economic growth in Nigeria. Also government investment on infrastructural development has not significantly affected economic growth in Nigeria. From the findings of this study, the study concluded that: public investment has no significant effect on growth and development of the nation. Based on the findings, it was recommended that:

1. To reverse the insignificant effect health care expenditure on economic growth, government should conduct a comprehensive evaluation of healthcare investments to assess their impact on health outcomes, identify gaps and inefficiencies in the system.
2. On infrastructural improvement, government should identify and address regulatory, bureaucratic and logistical bottlenecks that hinder the success of infrastructural investments.

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