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GOVERNMENT EXPENDITURE ON EDUCATION AND ECONOMIC GROWTH IN NIGERIA

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Abstract: **This study examined the effect of Government Expenditure on Education on economic growth of Nigeria. Data for the analysis were extracted from annual series of the selected relevant macroeconomic variables from 1999 to 2020. Data for government expenditure on education were used as public expenditure variable while real gross domestic product was used as economic growth variable. Regression analysis was used to test the hypothesis, the findings of this study upholds that there is a positive and significant effect between government expenditure on education and RGDP at 5% level of significance. Based on finding of the study, the researchers recommended that there should be an increase in the reallocation of public spending towards education in order to raise income in the long run which would cause an improvement in the well being of the citizenry.**

Keywords: **Government Expenditure on Education, GDP and Nigeria.**

1. INTRODUCTION

For decades, the extent of government spending and its impact on economic growth, as well as vice versa, has been a topic of intense debate. The relationship between government spending and economic growth has sparked a lot of discussion among academics. Protection (and security) and provision of certain public goods are the two main functions of government (Razzolini and Shughart, 2017). Increased government spending on socioeconomic and physical infrastructures, according to academics, promotes economic growth. Government spending on health and education, for example, boosts labor productivity and boosts national production growth. Similarly, spending on infrastructure, such as roads, communications, and power, lowers production costs, boosts private sector investment, and boosts firm profitability, all of which promote economic growth. The expansion of government expenditure, as observed by Ahsan, Kwan, and Sahni (2012), Kolluri, Panik, and Wahab (2016), and Ghali, (2018), contributes positively to economic growth. The widespread consensus is that government spending, both recurring and capital, particularly on social and economic infrastructure, may boost growth. One of the key obstacles of economic development in developing countries like Nigeria is providing infrastructural services to meet the expectations of businesses, households, and other users. As a result, infrastructure services for transportation, power, water, sanitation, telecommunications, and irrigation have increased dramatically (World Bank's Development Report, 2020). Nigerian government spending has continued to climb as a result of large receipts from crude oil production and sales, as well as increased demand for public (utility) goods such as roads, communication, power, education, and health. For the people and the country, there is a growing demand for both internal and foreign security. Total government expenditure (capital and recurrent) and its components have continued to climb in the last three decades, according to available Central Bank of Nigeria (CBN) statistics. For example, overall government recurrent expenditure went from N4, 805.20 million in 2000 to N984,277.60 million in 2010, and then to N2,482,617.80 million in 2017.

Economic growth is defined as a rise in national income or output per capita over a long period of time. It's an economic condition in which the rate of rise in national output must outpace the rate of population growth. Economic growth is the long-term expansion of the economy's productive potential. It entails a gain in Real GDP, which translates to increased national output and wealth. The market worth of all products and services produced in a country during a given time period is known as real GDP. Real GDP is a measure of a society's wealth since it shows how quickly profits can expand and the expected return on investment.

The problem of economic growth in Nigeria appears to be linked to spending patterns, as significant expenditures have been made year after year, but the economy's performance has remained below target. That is to say, Nigeria's fiscal management has been lacking. Using the 2019 budget as an example, more funds are allocated to recurrent expenditure than capital expenditure, with only the infrastructure sector receiving a higher allocation of 87 percent for capital expenditure and 12.2 percent for recurrent expenditure. Other sectors include: social sector capital expenditure 11.4 percent and recurrent expenditure 88.6 percent, economic sector capital expenditure 40.1 percent and recurrent expenditure 59.9 percent, and security sector capital expenditure 40.1 percent and recurrent expenditure 59.9 percent (budget, 2019).

Otherwise, the increase in budget year after year and the growth in expenditure experienced in the past should have reduced poverty and had a major impact on the country's growth and development; because it has everything it takes, including human and material resources, to become the strongest economy. As a result, government spending and economic growth are disaggregated, resulting in distorted economic performance and widespread corruption; thus, the root of the problem cannot be traced through discussion alone, but rather through empirical research to determine why public spending did not lead to economic growth in Nigeria. It is concerning to note that government expenditure does not appear to have replicated the same level of economic growth in Nigeria. For example, between 2010 and 2019, the growth rate of government expenditure was 15.53 percent and 2.15 percent, respectively, while the GDP growth rate was 8.79 percent and 2.21 percent. Thus, government expenditure growth has outpaced GDP growth throughout the same time period, while Nigeria's GDP growth rate is -1.79 percent as of 2020. It is against this backdrop, this study determine the effect of government expenditure on education and real gross domestic product of Nigeria

2. CONCEPTUAL FRAMEWORK

Public Expenditure

The value of goods and services purchased by the government, as well as its articulations, is known as public expenditure. It contributes to current effective demand; it expresses a coordinated impulse on the economy that can be used for stabilization, business cycle inversion, and growth; it increases the public endowment of goods for everyone; and it generates positive externalities to the economy and society as a whole (or in specific sectors and geographical areas), especially through its capital component. It substantiates the current type of State with its prioritized structure and unique decision-making processes. Public spending in a democracy is a reflection of the people's will, governed by political parties and institutions. Public spending can also be divided into categories based on the purposes for which it is used. Health insurance (Medicaid and Medicare), retirement benefits (Social Security), national military, interest on the debt, and "other spending" (a broad category that includes spending on education, housing, transportation, agriculture, and other items) are all examples of federal spending (Huseynov, 2017).

Spending on schools, universities, and other public and private entities that provide or support educational services is included in education spending. Education spending by the federal government (current, capital, and transfers) is expressed as a proportion of total federal spending across all sectors (including health, education, social services, and others). It includes spending financed by overseas transfers to the government (Gootjes, de-Haan, Jong-A-Pin, (2021). There are two types of public education spending: current and capital. Government expenditures on educational institutions (both public and private), education administration, and subsidies for private entities (students/households and other private entities) are all included in public expenditure on education (Nikiforos, 2021).

Direct expenditure on educational institutions as well as educational-related public subsidies supplied to households and administered by educational institutions make up public education spending. This metric is expressed as a percentage of GDP, separated into elementary, secondary, non-tertiary, and tertiary education levels. Other than ministries of education, public entities include municipal and regional governments, as well as other government agencies. Schools, universities,

and other public and private institutions that provide or support educational services are included in public spending. This statistic reflects how governments prioritize education in comparison to other spending areas such as health care, social security, defense, and security. Spending on schools, universities, and other public and private entities that provide or support educational services is included in education spending (Svitlana & Gridin, 2020). Education spending contributes to the development of human capital, which can result in a trained workforce. This trained worker force can increase the productivity of both physical and human resources, resulting in increased economic growth (Ratna, Rossieta & Martani, 2017). Education spending by the government is crucial because it pays off financially. It's a stepping stone to higher-paying positions with prospects for promotions and bonuses. These monetary benefits improve people's living conditions by allowing them to afford housing and health care (Hugh, Brown & Cheung, 2018). Education spending is vital to every country's development and plays a critical role in encouraging growth and equity, as well as helping to eliminate poor quality and improve equity through both routes (Leonardo, 2016; Postiglione & Wright, 2017).

The relationship between education and economic progress has long been a source of contention. On the one hand, it is stated that education will influence economic progress, while on the other hand, it is said that education will be affected by any economic condition. The influence of public education spending on economic growth, on the other hand, is controversial. Education has long been seen as a powerful driver in molding a country's economy. Education, in this sense, can have a direct or indirect impact on the economy (Breton 2013). Education has a direct effect on people by providing them with knowledge, predispositions, and abilities. As a result, education's economic contributions are complicated, and education cannot be reduced to a set of labor skills (Mehmet & Sezer, 2014). Instead, education generates individuals with the potential for innovation and development reorientation, and it has been regarded as a means of increasing human capital (Karaçor, Güvenek, Ekinci, & Konya, 2017). Some research, on the other hand, refute the existence of a long-term link between government education spending and economic growth (Kushwaha & Tiwari, 2019; Qazi, Syed, Syed & Abd-Karim, 2016). According to Souto-Otero and Whitworth (2017), investing in education is merely consumption because obtaining information or skills is purely for personal gain and does not contribute to economic growth.

Real Gross Domestic Product

The geometric yearly rate of growth in GDP between the first and final year over a period of time is referred to as the "rate of economic growth." This growth rate represents the trend in the average level of GDP over time, ignoring variations in GDP around the trend. Economic growth is also fuelled by the development of new goods and services (Breton, 2015). Data on GDP reported by countries' statistical agencies are used to compute the economic growth rate. Data on GDP and persons for the initial and final periods are used to compute the rate of growth of GDP per capita.

The value of goods and services generated by an economic entity in a given year is measured by real gross domestic product, which is a macroeconomic statistic. GDP is calculated by valuing all of an economy's output using average prices from a given year. GDP is a comparison tool used by governments to assess an economy's purchasing power and growth over time. This is accomplished by comparing the economic production of two eras and valuing each period at the same average price level (Hunt & Lautzenheiser, 2014). GDP rises as a result of inflation, but it does not accurately reflect an economy's true growth. To calculate real GDP growth, the GDP must be divided by the inflation rate (raised to the power of the units of time in which the rate is measured) (Li & Hengfu, 2018).

Empirical Review

Abdurrauf (2015) used annual time series data from World Development Indicators (2014) and the Central Bank of Nigeria to investigate the short and long run effects of fiscal policy on economic development in Nigeria between 1981 and 2013. After establishing the data's stationarity with Unit Root, the model was estimated using Pair-wise Correlation to determine the association and then Cointegration and Error Correction Mechanism for impact. The findings revealed that government recurrent spending and government investment have a considerable favorable impact on economic development in the short and long term during the study period. Greg and Okoiarikpo (2015) looked at the influence of fiscal deficits (FSD) on economic growth in Nigeria under both military and democratic administrations. The Chow endogenous break test, unit root, and cointegration tests were used in the study. The results of the Chow test study show that the growth-impact of FSD in the two regimes differs. The study indicated that FSDs had a considerable impact on economic growth during the military government, but not during the democratic regime. From 1995 to 2013, Serap (2016)

looked at the relationship between gross domestic product and health expenditures in rising markets in Europe, the Middle East, Africa, and Asia. According to the findings, the Czech Republic and the Russian Federation have a two-way causal relationship. The empirical findings revealed that income has a significant role in explaining the disparities in healthcare spending between countries. As a result, it appears that rising income levels boost healthcare spending in some emerging market nations. Alper and Demiral (2016) looked at the effects of governments' social expenditure proxies, such as education, health, and social spending, on economic growth performance as measured by changes in GDP per capita. The study revealed that social expenditures in all three dimensions considerably contribute to the economy using feasible generalized least squares (FGLS) estimators based on a balanced panel dataset covering 2002-2013 periods in 18 OECD nations. Overall, the findings showed that, in the case of a few OECD countries, public spending might be profitable as an investment. With time series data obtained from Pakistan Statistical Year Books and the Economic Survey of Pakistan, Chandio, Jiang, Rehman, and Luan (2016) investigated the impact of government expenditure on the agricultural sector and economic growth in Pakistan from 1983 to 2011. The data was analyzed using the ADF unit root test, Johansen Co-integration test, and the Ordinary Least Square (OLS) technique. The Johansen Cointegration test revealed that in Pakistan, there is a long-term relationship between government expenditure on agriculture, agricultural output, and economic growth. Iganiga and Unemhilin (2017) investigated the impact of federal agricultural spending on the value of agricultural output from 1998-2015. The data was analyzed using the Cobb Douglas Growth Model, Descriptive Statistics, and an Econometrics Model. The long-run and short-run dynamic impacts of these factors on the value of agricultural output were calculated using co-integration and error correction techniques. The amount of money spent on capital projects by the federal government was found to be positively connected to agricultural output. It shown that the influence of government spending on agriculture is not immediate with a one-year lag period. Canikalp and Unlukaplan (2017) investigated the relationship between political structure and social expenditures in Greece, including government fragmentation, ideological composition, elections, and so on. A time series analysis was undertaken for Greece from 1980 to 2014 using data from the Comparative Political Dataset (CPDS) and the OECD Social Expenditure Database (SOCX). Voter turnout, spending on the elderly, and the number of government changes all have positive and statistically significant effects on social expenditures in Greece, whereas debt stock and cabinet composition have negative effects. Babatunde (2017) looked into the impact of government investment on infrastructure on economic growth. The study incorporated both primary and secondary data. Secondary data included reported annual infrastructure spending and annual Gross Domestic Product for Nigeria from 1980 to 2016. The vector error correction model was used to test the sample of 37-year annual time series using weighted least square. The study relied on a sample of 242 respondents for the primary data. The sample was chosen using statistical random sampling. The descriptive statistics were used to analyze the data. The study found that government expenditure on transportation and communication, education, and health infrastructure has a large positive impact on economic growth in Nigeria, but spending on agriculture and natural resource infrastructure had a major negative impact. Government expenditure on agricultural and natural resources has been found to have an element of fiscal illusion, indicating that the government is not contributing as much to agriculture and natural resource infrastructure in Nigeria as the private sector. Between 1995 and 2015, Dudzeviit, imelyt, and Liuvaitien (2017) looked studied the relationship between government spending and economic growth in the European Union (EU). The data was analyzed using descriptive statistics. Correlation analysis assisted in the discovery of links between government spending and economic growth. The Granger causation test was used. According to the findings, there is a significant link between government spending and economic growth in eight EU countries. Balaj and Lani (2017) studied the impact of public spending on Kosovo's economic growth from 2000 to 2016. The results of the econometric model revealed that none of Kosovo's public expenditure categories had any impact on the country's economic growth from 2000 to 2016. The basic conclusion is that public expenditure in Kosovo has been characterized by an ineffective public expedition, with the influence of public expenditure on economic growth failing to have the necessary and appropriate impact on attaining the goals for the period 2000-2016. Gizem (2018) used investment to evaluate the effects of output level in Turkey between 1980 and 2015. ARDL, which is an autoregressive distributed lag bounds testing approach of co-integration, was used to analyze the relationship between healthcare expenditure out of GDP and GDP per capita. Employing ARDL is a very handy method for the study since it provided a thorough econometric analysis for data that are stationary at multiple levels and the existence of co-integration among the variables can be discovered even though the data became stagnant at I(0) or I(1). The results of the boundary test for co-integration showed that the variables are co-integrated and have a long-term meaningful association. From 2002 to 2016, Wang and Lee (2018) looked at the asymmetric impact of life insurance on health spending and economic growth in Taiwan. The study discovered that life insurance growth has a regime switch

component that may modify the relationship between health expenditure growth and economic growth using the dynamic panel threshold model. The findings revealed that asymmetrical life insurance growth information influenced the causal relationship between health expenditure growth and economic growth. Negative life insurance growth can promote health expenditure and economic growth in a low life insurance growth regime, which can have a positive feedback effect. From 2000 to 2017, Okegbe, Ezejiofor, and Ofurum (2019) assessed the contribution of Foreign Direct Investment (FDI) to Nigeria's Gross Domestic Product (GDP). In order to test the assumptions, the regression analysis technique was used with the help of E-view version 9.0. According to the report, foreign direct investment in Nigeria's financial industry has had a favorable and considerable impact on the country's Gross Domestic Product. It also revealed that foreign direct investment in the oil sector has had a beneficial and considerable impact on Nigeria's Gross Domestic Product. Another finding is that non-oil foreign direct investment has had a favorable and considerable impact on Nigeria's Gross Domestic Product. The impact of oil revenue, trade openness, public debt, exchange rate, oil price, taxation, and inflation was studied by Adamu and Aluthge (2019). The study used Nigerian time series data spanning the years 1970 to 2017. The Autoregressive Distributed Lag (ARDL) model was used to analyze time series data. Oil revenue, GDP, population, trade openness, oil price, taxation, and inflation are all major factors of the magnitude of Nigeria's government expenditure, according to the study's findings. Onifade, evik, Erdoan, Asongu, and Bekun (2020) investigated the effects of public spending on Nigerian economic growth in terms of capital, recurrent, and government fiscal expansion. The impact analysis was carried out utilizing annual time-series data from 1981 to 2017, using Pesaran's ARDL technique. The existence of a level link between public spending metrics and economic growth in Nigeria was supported by empirical evidence. Specifically, government recurrent expenditures were found to have a negative influence on economic growth, but the positive impacts of public capital expenditures were not significant to economic growth over the study period. Okpabi, Abraham, and Sunday (2021) looked at the influence of government spending on economic growth in Nigeria from 1984 to 2015 in order to re-evaluate the Keynesian and Endogenous Growth Models' claim that government spending increases growth. Johansen co-integration and the Error Correction Model were used in the research. The empirical findings revealed that public (recurrent and capital) expenditure had a considerable beneficial impact on long-term economic growth and a minor negative impact on short-term economic growth in Nigeria. Using annual data from 1980 to 2018 and the Autoregressive Distributed Lag approach, Abdulkarim and Saidatulakmal (2021) evaluated the influence of government debt on Nigeria's economic growth. The empirical findings revealed that external debt hampered long-term growth while having a growth-enhancing effect in the short run.

3. METHODOLOGY

Ex-post Facto research design was adopted. An ex-post facto investigation seeks to reveal possible relationships by observing an existing condition or state of affairs and searching back in time for plausible contributing factors. The study was on Federal Republic of Nigerian economy.

Time series data were extracted from Central Bank of Nigeria (CBN) Annual Reports and Statement of Accounts and Statistical Bulletins of various issues for twenty one (21) years spanning from 1999 to 2020. The data extracted include; the independent variable was Public Expenditure, which was captured with Government Expenditure on Education, and the dependent variable is economic growth, which is proxied by Real Gross Domestic Product.

Model Specification

In an attempt to capture the essence of this study, this study adapted and modified the model of Yusuf, Babalola, Aninkan and Salako (2015):

$GDP = \beta o + \beta_1 CEA + \beta_2 CER + \beta_2 CEE + \mu$

CEA = Capital Expenditure on Agriculture

CEI = Capital Expenditure on Roads

CEE = Capital Expenditure on Education

In a linear function, the following models were constructed in with the study objectives:

$RGDP_t = \beta o + \beta_1 GEXPE_t + \mu_t$ - - - - - - **i**

Thus, the Modified Model used for the study is represented in a functional form as shown as:

RGDP = f(GEE) ....…… .. …….. equ ii

$RGDP = \beta o + \beta_1 GEE_t$ - - - - - - -+ μ iii

Where:

βo = Constant term

β_1= Regression coefficient of the independent variables

μ_t = Error Term for period t

$RGDP_t$ = Real Gross Domestic Product for period t (Dependent variable)

GEE_t = Total Government Expenditure on Education for period t (Independent variable)

Method of Data Analysis

Descriptive statistics was used to analyzed the data, while regression analysis was used to predicts the effect of changes in the values of variable on the values of the other variable.

Decision Rule

The decision will be based on 5% (0.05) level of significance. The null hypothesis (H_o) will be accepted, if probability value (P_{value}) calculated is greater than (>) than the stated 5% level of significance, otherwise reject.

4. DATA ANALYSIS

Table 1: Descriptive Statistics

	RGDP	GEE
Mean	305.1245	305.7819
Median	349.2500	261.3950
Maximum	546.7000	752.3000
Minimum	59.37000	49.21200
Std. Dev.	161.1447	213.7004
Skewness	-0.262664	0.559105
Kurtosis	1.662677	2.271436
Jarque-Bera	1.892368	1.632767
Probability	0.388220	0.442027
Sum	6712.740	6727.202
Sum Sq. Dev.	545320.2	959024.7
Observations	22	22

Source: E-views 9.0 output, 2022

The skewness measures the asymmetric nature of the data; Skewness is a measure of the asymmetry of the probability distribution of a real-valued random variable about its mean ((Frost, 2021). A normal distribution is symmetrical at point 0. If the value is greater than zero (> 0) it's positively skewed, but if less than zero (< 0) it is negatively skewed. RGDP and GEE are negatively skewed with the values -0.262664. Kurtosis measures the sharpness of the peak of a normal distribution curve. It is a measure of "tiredness" of the probability distribution of a real-valued random variable (Frost, 2021). If the value is approximately equal to three, it is said to be mesokurtic distribution implying that it is a normal distribution. If approximately greater than three, it is leptokurtic distribution which has tails that asymptotically approach zero slowly and has more outliers than the normal distribution. While if approximately, less than three it is platykurtic which means that the distribution produces fewer and less outliers than the normal distribution; therefore RGDP, and GEE showed evidence of platykurtic with values less than three.

Test of Hypothesis

Ho: Government expenditure on education has no significant effect on real Gross Domestic Product in Nigeria.

Table 2: Regression analysis between GEE and RGDP

Dependent Variable: RGDP				
Method: Least Squares				
Date: 06/16/22 Time: 11:38				
Sample: 1999 2020				
Included observations: 22				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	109.4730	33.03692	3.313656	0.0035
GEE	0.639840	0.089226	7.171039	0.0000
R-squared	0.719981	Mean dependent var		305.1245
Adjusted R-squared	0.705980	S.D. dependent var		161.1447
S.E. of regression	87.37844	Akaike info criterion		11.86488
Sum squared resid	152699.8	Schwarz criterion		11.96407
Log likelihood	-128.5137	Hannan-Quinn criter.		11.88825
F-statistic	51.42380	Durbin-Watson stat		0.254864
Prob(F-statistic)	0.000001			

Interpretation of Regression Result

In table 2, an ordinary least square regression analysis was conducted to test the relationship between Government Expenditure on Education (GEE) and Real Gross Domestic Product (RGDP) in Nigeria. Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. From the findings in the table 2, the value of adjusted R squared was 0.71, an indication that there was variation of 71% on Real Gross Domestic Product due to changes in Government Expenditure on Education. This implies that only 71% changes in Real Gross Domestic Product of the economy could be accounted for by Government Expenditure on Education, while 19% was explained by unknown variables that were not included in the model. The probability of the slope coefficients indicate that; P-value =0.000<0.05). The co-efficient value of; β_1= 0.639840; t = 7.171039, implies that Government Expenditure on Education is positively related to Real Gross Domestic Product, and also statistically significant at 5% level of significance.

The Durbin-Watson Statistic of 0.254864 suggests that the model does not contain serial correlation. The F-statistic of the GEE regression is equal to 51.42380 and the associated F-statistical probability is equal to 0.106911, so the null hypothesis was accepted and the alternative hypothesis was rejected.

Decision

Since the Prob (F-statistic) of 0.000001 is less than the critical value of 5% (0.05), then, it would be upheld that Government Expenditure on Education has significantly affects Real Gross Domestic Product in Nigeria at 5% level of significance, thus, H_1 is preferred over Ho.

5. CONCLUSION

This study examined the effect of Government expenditure on Education on economic growth of Nigeria. The data set used for this analysis is the annual series of the selected relevant macroeconomic variables from 1999 to 2020. Data for government expenditure on education were used as public expenditure variable while real gross domestic product was used as economic growth variable. The findings of this study upholds that there is a positive and significant effect between government expenditure on education (β_1 = 0.639840; p-value = 0.000 < 0.05) and RGDP at 5% level of significance. The drawn inference from this model shows that holding every other factors constant, one naira increase in Government Expenditure on Education will exert 64% increase in Real Gross Domestic Product. No education, no economic growth of a nation.

Based on finding of the study, the researchers recommended that there should be an increase in the reallocation of public spending towards education in order to raise income in the long run which would cause an improvement in the well being of the citizenry. Also, Government spending should be oriented towards increasing investment in physical and human capital.

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