



The Nexus between Fiscal Policy and Economic Growth in Nigeria

*Ihenetu Hyginus I.¹, Gbomor Monday Gbomor²

¹Department of Banking and Finance Captain Elechi Amadi Polytechnic Rumuola Port Harcourt

²Department of Accountancy Captain Elechi Amadi Polytechnic Rumuola Port Harcourt

DOI: 10.5281/zenodo.7949182

Submission Date: 02 May 2023 | Published Date: 18 May 2023

*Corresponding author: Ihenetu Hyginus I. PhD

Department of Banking and Finance Captain Elechi Amadi Polytechnic Rumuola Port Harcourt

Abstract

This study investigated the nexus between fiscal policy and economic growth in Nigeria. The aim of the study is to determine the effect of fiscal policy on the growth of Nigerian economic. The researcher employed ex post facto design, the sample size was chosen through purposive sample method to be 23 years. The data used were purely secondary and was collected from CBN annual reports and accounts. The statistical tool applied was ordinary least square multiple regression analysis. The findings at 0.05 level of significance, revealed that capital expenditure has no positive and significant effect on gross domestic product in Nigeria, recurrent expenditure has no positive and significant effect on gross domestic product in Nigeria, value added tax has a negative and significant effect on gross domestic product in Nigeria and custom and excise duty has no positive and significant effect on economic growth in Nigeria. Based on the findings, it was recommended that government should ensure that the funds spent as recurrent expenditure is actually channeled and applied so as to grow and develop the economy, Government should seriously monitor organ saddled with responsibility of collecting value added tax and ensure they remit them to the government coffers so to catalyze economic growth in Nigeria etc.

Keywords: Economic growth, fiscal policy, economy, GDP

INTRODUCTION

Fiscal policy is a twin sister of monetary policy. It is a policy adopted by government to adjust its spending level and taxes to achieve stated objectives (Ihenetu, 2021). The objectives includes promoting employment generation, ensuring economic stability, maintaining exchange rate stability, maintaining balance of payment equilibrium, ensuring economic growth and development, reduction of inflation etc (Osuala and Jones 2014). While the monetary policy instruments are reserve requirements, open market operation, monetary policy rate etc which is solely handled by Central Bank of Nigeria, fiscal policy instruments are implemented budget, taxation and deficit (Timothy and Ishola, 2018). The federal government of Nigeria operates the fiscal policy through the budget office, government institutions, politicians and government agencies which are backed by law (Timothy and Ishola 2018). The full implementation is normally done by ministry of finance (Ihenetu, 2021). Fiscal policy, if well managed, target at economic growth. If the economy is experiencing inflation, taxation has to be increased and public spending has to be decreased to balance up the economy. If on the contrary wise, the taxation has to decrease and the public spending increase to achieve the targeted objectives.

Economic growth is the increase in the value of goods and services produced in the economy over a given period i.e. one year period (Ihenetu, 2021; IMF 2009; CBN 2010). It is the percentage increase in real gross domestic product. Economic growth is driven by the quality of the labour force, natural resources, capital formation, technological advancement, political and social factors (Dwivadi, 2008). In like manner, Riley (2012) posited that economic growth is driven by physical capital stock, size of the active labour force available for production, human capital development, technological progress, innovation, institutions including stable democracy, maintenance of rule of law and microeconomic stability, rising demand for goods and services led by domestic demand or from external trade.

Economic growth is measured by many variables but the most common among them is the gross domestic products (GDP). Percentage increase in GDP is the indication that the economy is growing where as percentage decrease in GDP indicates that the economy is sliding. Gross Domestic Product itself is the value of goods and services produce by the citizens and foreigners operating business in the country at a particular period of time.

The problem associated with the economy is high rate of unemployment, high rate of interest rate, balance of payment disequilibrium, poverty, low per capita income etc. Fiscal policy is design to address these problems by using budget (public spending) and taxation (both direct and indirect tax).

Studies conducted by both international and national shows that fiscal policy was proxied with either public expenditure only or taxation. None of them combine both public spending and taxation, therefore, the need to use the both variables created a gap in literature. This gap constitutes the central problem which the study is design to fill.

Objectives of the Study

The main objective of the study is to examine the effect of fiscal policy on economic growth in Nigeria. Other specific objectives include:

1. To determine the effect of capital expenditure on gross domestic product in Nigeria.
2. To examine the effect of recurrent expenditure on gross domestic product in Nigeria.
3. To ascertain the effect of value added tax on gross domestic product in Nigeria.
4. To evaluate the effect of custom and excise duty on gross domestic product in Nigeria.

Conceptual Review

The concept relevant to the study shall be thoroughly examined.

a. Concept of Fiscal Policy

Fiscal policy is the means by which a government adjusts its level of spending in order to monitor and influence a nation's economy (Ihenetu 2021). Bhatia (2008) noted that fiscal policy consists of steps and measures which the government takes both on the revenue and expenditure sides of its budget and that it is the aggregate effects of government expenditures and taxation on income, production and employment. Dwivedi (2009) stated that it is government's programme of taxation, expenditure and other financial operations to achieve certain national goals. He posited that whatever the objectives and the order of priorities, the two basic instruments of fiscal policy used to achieve social goals are taxation and public expenditure. It is used along with the monetary policy which the central bank uses to influence money supply in a nation. Again, Ijeh (2008) refer to fiscal policy as government action plan concerning how to raise funds and disburse funds. He further posited that it is the use of government revenue and expenditure programmes to affect the economy in a way to produce desirable effect such as achieving full employment, general good price level, aggregate demand and economic growth and development. He noted that the instruments of fiscal policy are taxation, government expenditure, government budget, public debts and subsidy. These two policies are used to achieve macroeconomic goals in a nation. These goals include price stability, full employment, reduction of poverty levels, high and sustainable economic growth, favourable balance of payment, and reduction in a nation's debt.

b. Economic Growth

The International Monetary Fund (2009) and CBN (2010) stated that economic growth is the increase in the amount of the goods and services produced in an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP (RGDP). Growth is usually calculated in real term i.e. inflation- adjusted terms, in order to net out the effect of inflation on the price of the goods and services produced. The drivers of economic growth in an economy as posited by Dwivedi (2008) are the quality of the labour force, natural resources, capital formation, technological development and political and social factors while Riley (2012) noted that the determinants are growth in physical capital stock; growth in the size of active labour force available for production; growth in the quality of human capital; technological progress and innovation; institutions including stable democracy, maintaining rule of law and macroeconomic stability; and rising demand for goods and services either led by domestic demand or from external trade. Therefore, for fiscal policy to impact on economic growth, the management of the fiscal instruments will be directed to affect each or some of the drivers of growth as the case may be so as to impact on the overall growth of the economy.

c. Gross Domestic Product

Gross Domestic Product is the naira value of goods and services produced in Nigeria during a time period irrespective of the nationality of the individuals who produced the goods or services. It is calculated without making deductions for depreciations. GDP at current basic prices is simply nominal GDP equals GDP less indirect taxes net of subsidies (CBN Statistical bulletin, 2007). The Gross Domestic Product is a widely acknowledged measure of economic growth and is used in this paper as a proxy for Nigerian economic growth.

d. Budgeting

Budget shows a quantitative expression of a proposed plan of action by management for a specified period and an aid to coordinating what needs to be done to implement the plan (Horngreen, Stratton, Sutton, and Teall, 2004).

According to Adams (2009), a budget could be defined as a future plan of action for the whole organization or a section thereof. Budget can also be defined as a financial and or quantitative statement prepared and approved prior of time to be pursued by the organization in order to achieve organizational goals and objective.

A budget has been defined by Chartered Institute of Management Accountants (CIMA), as “a financial or qualitative statement prepared and approved prior to a defined period of time for the purpose of attaining a given objective. It may include income, expenditure and the employment of capital”. CIMA also defined budgetary control as “the establishment of budgets relating the responsibilities of executives to the requirements of a policy and the continuous comparisons of actual with budgeted results, either to secure by individual action the objectives of that policy or to provide a basis for its revision. Horngreen (1982) defined a budget as “a quantitative expression of a plan of action and an aid to coordination and implementation”. The Oxford Advanced Learners’ dictionary defined budget as an estimate or plan of the money available to somebody and how it will be spent over a period of time.

e. Budget Implementation (Capital and Recurrent Expenditure)

Budget implementation is the actual funds spent as capital expenditure and recurrent expenditure. A capital expenditure consists of non-recurring expenses. Government uses a capital expenditure for special projects. Capital expenditures are necessary to account for the expenses and costs associated with special, non-recurring projects. A recurrent expenditure consists of regular and ongoing expenses. Companies may use a recurrent expenditure to account for expenses that occurs monthly, quarterly, semi-annually or annually. Budget makers must account for recurring expenses in its recurrent budget.

f. Value Added Tax (VAT)

The key facts which will help to understand the implementation of VAT in Nigeria are as follows: VAT is a tax on expenditure. The tax is borne by the final consumer of goods and services because it is included in the price paid, although the VAT element is to be separately indicated in the sales invoice; The tax is presently at a flat rate of 5%; The tax is collected on behalf of the government by businesses and organization which have registered with the FIRS and VAT offices for VAT purposes; All businesses and organizations are to register for VAT in the local VAT offices or operating bases, branches of register, independently in their own area of operations.

A business or organization which has registered for VAT is classified as “registered person”; A registered person will pay 5% on goods and services purchased but claim credit for this tax (called input tax) when sold, 5% vat (called output tax) is included in the price of all goods and services supplied by the registered person; The registered person has to make regular VAT return to first (vat directorates); VAT returns (and payment) are normally made monthly to the VAT office on or before the 30th day of the month following that in which supply was made; Records and account have to be kept on all business transactions; No individual businesses, organization or government agency is exempted from the tax on goods and services and specially specified activities are exempted; Federal Inland Revenue Service (VAT directorates) provides a free information and advisory services to help the citizens with vital information concerning VAT. The guides above are based on the provision of the value added tax decree 102 1993, as amended.

g. Custom and Excise Duty

Customs duty is a tariff or tax imposed on goods when transported across international borders. The purpose of customs duty is to protect each country's economy, residents, jobs, environment, etc., by controlling the flow of goods, especially restrictive and prohibited goods, into and out of the country.

Excise duties are indirect taxes on the sale or use of specific products, such as alcohol, tobacco and energy. The revenue from these excise duties goes entirely to the country to which they are paid.

Theoretical Framework

The following theories are relevant to the work

a. The Classical Theory of Economic Growth

When Adam Smith wrote his famous 1776 treatise called “An Inquiry into Nature and Causes of the Wealth of Nations”. Some academics pointed out that he was involved predominantly with economic growth. Smith hypothesized a supply-side-determined model of growth. According to him, population growth was endogenous—it depends on the accessibility to life sustaining needs and it has the capacity for the increasing workforce. Investment was also endogenous—established by the rate of savings (mostly by capitalists); land growth was reliant on invasion of new lands (e.g. Colonisation) or technological enhancement of fertility of old lands. Technological advancements

could also add to overall growth. Smith's renowned thesis that the division of labour (specialisation) enhances growth was an essential argument. Smith also saw developments in machinery and international trade as engine of growth as they aided further specialization.

b. The Keynesian Theory

The theory was developed by British economist John Maynard Keynes in 1936. The theory basically states that governments can influence macroeconomic productivity levels by increasing or decreasing tax levels and public spending. This influence, in turn, curbs inflation, increases employment and maintains a healthy value of money. Various researchers have written on different aspects of fiscal policy especially as it relates to macroeconomic productivity levels. The Keynesian is the twentieth century economists who embraced and also broadened the existence of incessant unemployment equilibrium, dissimilar to the classical economists idea on Say's law of market arguing that market economy are self-adjusting therefore there is no need for the government involvement in the economy. They believe that fiscal policy and not monetary policy is the most powerful policy measure to make the economy stable and move it forward. They are sometimes referred to as Demand-side economists. Keynes accepts that the forces of demand and supply could not attain full employment condition. Keynesians therefore insisted that only government interference (public sector) through the use of unrestricted policy measures would take the free enterprise economy out of depression and ensure steady growth. Variations in savings and investments are responsible for modifications in business activities and employment in an economy.

c. The Neo-Classical Theory

It is not far wrong to say that the father of a modern neo-classical growth theory is Robert Solow. Solow's (1956) idea was to clarify economic growth by taking into account technological advancement, i.e., permitting it to decide growth outside the previous so-called post-Keynesian theory, where the interference taken by public sector is seen as the main engine for economic growth. Beginning from the classical economists, it has been under examination for a long time to scrutinize why growth rates differ in various countries and what are the fundamental issues in constructing economic development. The essential postulation is that the step up of factors of production is the simplest way to attain better economic growth. Traditional factors of production are: natural resources, physical capital, and labour. In neo-classical growth theory models, the postulation is that in the long run, with diminishing returns to capital, a nation's per capita growth rate tends to be inversely related to its initial level of income per person.

Research Design

According to Ihenetu (2008), research design is a blue print, framework for collecting and analyzing data. The researcher employed ex post facto design. The fact that the data was original from CBN annual report and adopted for the study necessitated the choice of the design. Purposive sampling method was adopted for the work. The sample size is 23 years (1999-2021). Since we are considering from the return of democracy in Nigeria, the researcher apply judgmental sampling to select the available sample size. The researcher employed ordinary least square multiple regression for the analysis.

Ordinary least square multiple regression test the effect of fiscal policy on economic growth in Nigeria.

The model specification is given as:

$$GDP = f(CB, RB, VAT, CED).$$

This functional model was trans- modified into the econometric form by the introduction of the constant α , β and error term μ as:

$$GDP = \alpha + \beta_1 CB + \beta_2 RB + \beta_3 VAT + \beta_4 CED + \mu$$

Where GDP = Gross Domestic Product

CB = Capital Expenditure

RB = Recurrent Expenditure

VAT = Value Added Tax

CED = Custom and Excise Duty

α = constant variable

$\beta_1, \beta_2, \beta_3, \beta_4$ = Coefficient of independent variables (slope)

μ = error term.

Data Presentation and Analysis

The data used for the work is presented below:

Table-1: Gross Domestic Product (GDP), Capital Expenditure (CE), Recurrent Expenditure (RE), Value Added Tax (VAT) and Custom and Excise Duty (CED) in billions (1999 – 2021).

Years	GDP	CE	RE	VAT	CED
1999	5,482.35	498.03	449.66	47.14	87.9
2000	7,062.75	239.45	461.6	58.47	101.5
2001	8,234.49	438.7	579.3	91.76	170.5
2002	11,501.45	321.38	696.8	108.6	181.4
2003	13,556.97	241.69	984.3	136.41	195.5
2004	18,124.06	351.3	1032.7	159.5	217.2
2005	23,121.88	519.5	1223.7	178.1	232.5
2006	30,375.18	552.39	1290.2	230.4	177.7
2007	34,675.94	759.32	1589.27	301.7	241.4
2008	39,954.21	960.89	2117.36	404.5	281.3
2009	43,461.46	1152.8	2127.97	468.4	297.5
2010	55,469.35	883.87	3109.38	562.9	309.2
2011	63,713.36	918.55	3314.51	649.5	438.3
2012	72,599.63	874.83	3325.16	710.2	474.9
2013	81,009.96	1108.39	3689.06	795.6	433.6
2014	90,136.98	783.12	3426.9	794.2	566.2
2015	95,177.74	818.37	3831.95	778.7	546.2
2016	102,575.42	653.61	4160.11	811	548.4
2017	114,899.25	1242.3	4779.99	967.7	62.8
2018	129,086.91	1682.1	5675.19	1097.4	705.5
2019	145,639.14	3825.9	1125.9	1175.9	837.3
2020	154,252.32	1614.9	8188.8	1474.5	909.5
2021	176,075.50	2522.5	9145.15	2043	1298

Source: CBN Annual Report 2021

Apriori expectation: A positive significant effect is expected between fiscal policy variables such as CE, RE, VAT, CED and economic growth (GDP).

Table-2: Stationarity (Unit Root) Test Results

Variables	Level	1 st difference	Order of Integration	Remark
DGDP	-1.370246	-5.430676	I(1)	Stationary
DCE	-2.775628	-4.369337	I(1)	Stationary
DRE	-0.116541	-6.544016	I(1)	Stationary
DVAT	-81.24843	-	I(0)	Stationary
DCED	-2.672345	-6.886630	I(1)	Stationary

Significant at 5% level, ADF test > Critical Value, then the variable is stationary

Source: Extracts from E-Views 10 Output

Table 2 presented the unit root stationarity test results for the employed data. Generally, the absolute values of the ADF test statistic for all the employed study variables were greater compared to all their corresponding Mackinnon's critical values at 5%. GDP, CE, RE and CED were integrated at order I(1) where as VAT was integrated at I(0). Since these variables are stationary at 5% level of significant, they are therefore deemed fit for utilization and subsequent estimations.

Table-3: Ordinary Least Square Multiple Regressio

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.502292	0.084766	5.925633	0.0000
DCE	-0.008465	0.039192	-0.215992	0.8316
DRE	-0.016082	0.029267	-0.549505	0.5898
DVAT	-0.056177	0.013927	-4.033785	0.0009
DCED	-0.003015	0.018539	-0.162635	0.8727
R-squared	0.510456	Mean dependent var		0.157699
Adjusted R-squared	0.395269	S.D. dependent var		0.079153
S.E. of regression	0.061553	Akaike info criterion		-2.541130
Sum squared resid	0.064409	Schwarz criterion		-2.293165
Log likelihood	32.95242	Hannan-Quinn criter.		-2.482717
F-statistic	4.431550	Durbin-Watson stat		2.335436
Prob(F-statistic)	0.012322			

Source: Eview version 8

From table 3, CB, RB, VAT and CED are the independent variables where as the GDP is the dependent variable. The result showed that capital expenditure had no significant effect on gross domestic product in Nigeria under the period of the study. The probability of the t-statistic 0.8316 is more than 0.05 power of test. The coefficient -0.008465 showed negative signifying that 1% increase in capital expenditure decreases the gross domestic product by N0.0085. This is against our apriori expectation.

Secondly, the analysis also showed that recurrent expenditure had no significant effect on gross domestic product in Nigeria. The probability of t-statistic 0.5898 is more than 0.05 power of test. The coefficient -0.016082 showed that 1% increase in recurrent expenditure decreases the gross domestic product by N0.0161. This is against our apriori expectation.

Thirdly, the analysis showed that value added tax had negative significant effect on gross domestic product in Nigeria. The probability of t-statistic 0.0009 is less than 0.05 power of test. The coefficient 0.056177 showed that 1% increase in value added tax decreases the gross domestic product by N0.0561. This is also against our apriori expectation.

Finally, the analysis also confirmed that custom and excise duty had no significant effect on gross domestic product in Nigeria. The probability of the t-statistic 0.8727 is more than 0.05 power of test. The coefficient -0.003015 showed that 1% rise in custom and excise duty decreases the gross domestic product by N0.0030. This is against our apriori expectation.

This finding could be as a result of insincerity, fraudulent activities and greediness prevalent among the authorities saddled with the responsibilities of collecting revenues and implementing the budget in Nigeria. Many of them are not working for the interest of the country but their private pocket hence the outcome of the result.

The adjusted r^2 0.40 implies that variation in all the explanatory variables account for 40% of the variation in gross domestic product. F – Statistic measures the overall significance of the model. The F-statistic is 4.431550 and the probability of F-statistic 0.012322 is far less than 0.05 power of test. This means that the combination of the variables in fiscal policy had positive and significant effect on economic growth in Nigeria. 2.335436 Durbin Watson shows the absence of serial correlation.

Table-4: Johanson Co-integration Test

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.922582	91.54900	47.85613	0.0000
At most 1 *	0.697259	40.37837	29.79707	0.0021
At most 2 *	0.518360	16.48080	15.49471	0.0354
At most 3	0.089245	1.869638	3.841466	0.1715

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.922582	51.17063	27.58434	0.0000
At most 1 *	0.697259	23.89757	21.13162	0.0199
At most 2 *	0.518360	14.61116	14.26460	0.0441
At most 3	0.089245	1.869638	3.841466	0.1715

Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Both Trace statistic and the Max-Eigen Statistic showed that there is a long run relationship between the variables under study. Since there is a long run relationship, the need to correct the error in the short run becomes necessary

Table-5: Result of Error Correction Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.535681	0.099826	5.366128	0.0001
DCE	-0.019226	0.047328	-0.406231	0.6903
DRE	-0.022766	0.032423	-0.702146	0.4933
DVAT	-0.061206	0.015878	-3.854761	0.0016
DCED	-0.000328	0.019393	-0.016893	0.9867
ECM(-1)	-0.231391	0.264802	-0.873827	0.3960
R-squared	0.507029	Mean dependent var		0.153147
Adjusted R-squared	0.342706	S.D. dependent var		0.078100
S.E. of regression	0.063319	Akaike info criterion		-2.446310
Sum squared resid	0.060139	Schwarz criterion		-2.147875
Log likelihood	31.68626	Hannan-Quinn criter.		-2.381542
F-statistic	3.085556	Durbin-Watson stat		1.766476
Prob(F-statistic)	0.041164			

Source: Extracts from E-Views 10 Output

The result of Error Correction Model has a negative sign of -0.231391 which is proper. It shows that it will take 23.14% speed to correct the disequilibrium in gross domestic product (GDP) in Nigeria.

Summary and Recommendations

The study found that Capital expenditure has no positive and significant effect on gross domestic product in Nigeria, Recurrent expenditure has no positive and significant effect on gross domestic product in Nigeria, Value added tax has a negative and significant effect on gross domestic product in Nigeria and Custom and excise duty has no positive and significant effect on economic growth in Nigeria.

Based on the findings of the study, the study recommends the following:

1. Government should ensure that all the money spent on capital expenditure is not partially siphoned and diverted into private pocket but fully applied to trigger economic growth in the country.
2. Government should also ensure that the funds spent as recurrent expenditure is actually channeled and applied so as to grow and develop the economy.
3. Government should seriously monitor organ saddled with responsibility of collecting value added tax and ensure they remit them to the government coffers so to catalyze economic growth in Nigeria.
4. Government should monitor the personnel in charge of custom and excise duty to ensure that the revenues collected is not diverted to private pocket.

REFERENCES

1. Bhatia, H. L. (2008). Public Finance (26th ed.). Jangpura, New Delhi: Vikas Publishing House PVT ltd.
2. Central Bank of Nigeria (2007). CBN Statistical Bulletin various issues.
3. Central Bank of Nigeria (2010). CBN Annual report and financial statements.
4. Dwivedi, D. N. (2008). Managerial Economics (7th ed.). Jangpura New Delhi: Vikas Publishing House PVT ltd.
5. Horngren, C. T (1982). Cost accounting: a managerial emphasis. Prentice-Hall; 5th edition
6. Ijeh, M. C. (2008). Public Finance in Focus. Justice Jeco Press & Publishers Ltd.
7. Ihenetu H.I. (2008). Research made easy, Port Harcourt. Hyman Consulting and Training Services.
8. Ihenetu, H.I (2021). Money and banking, Port Harcourt. Acahrdec research and publications
9. International Monetary Fund. (2009). Deflation, economic growth, BOP. Celebrating the spirit of small enterprise.
10. Keynes, J. M.(1936). The general theory of employment, interest and money. London: Macmillan.
11. Osuala, A.E & Jones, E (2014). Empirical analysis of the impact of fiscal policy on economic growth of Nigeria. International Journal of Economics and Finance; 6(6)
12. Smith, A. (1776). The wealth of nations. Scotland, Great Britain, w. strahan and cadell, London.
13. Solow, R.M (1956). A contribution to the theory of economic growth. The Quarterly Journal of Economics 70(1), 65-99
14. Timothy and Ishola (2019). Effect of fiscal policy and monetary policy on economic growth in Nigeria (1989 – 2018): a time series analysis <https://ssrn.com/abstract=3706157>

CITE AS

Ihenetu Hyginus I., & Gbomor M. G. (2023). The Nexus between Fiscal Policy and Economic Growth in Nigeria. Global Journal of Research in Business Management, 3(3), 10–17. <https://doi.org/10.5281/zenodo.7949182>