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DEBT SERVICING PAYMENT: THE BANE OF ECONOMIC GROWTH IN NIGERIA. [2005-2021]

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ABSTRACT

Economic growth, is a global issue that Nigeria is still contending with. This global phenomenon however, is plagued by twin evil called debt and debt servicing. Though debt and debt servicing is not bad in itself, but the management in Nigeria seems to hinder economic growth. This concern has prompted the need for this research to examine the effect of debt servicing on economic growth in Nigeria. Therefore, the specific objectives of this study are; to determine the effect of foreign debt servicing on GDP, and to examine the effect of domestic debt servicing on GDP. Two null hypothesis were tested to provide answers to the concerns posed by the independent variables on the dependent variable, ordinary least square regression was adopted, with the aid of SPSS to analyses our result. with GDP as the dimension for the dependent variable, the research period covered was 2005-2021. This research adopted ex-post facto design, because of the nature of data that is analysed. The choice of this design was due to the desire of the researchers to ensure a free interface of the data without manipulation. However, the findings revealed that both Foreign Debt Servicing and Domestic Debt Servicing have significant effect on GDP. We, therefore, conclude that debt servicing in Nigeria should be managed with utmost sincerity to stimulate economic growth. Suffice it to say that, domestic and foreign debt servicing has become obscenity rather than a blessing to the Nigerian economy, as it has not proven to salvage the economic woes of the Nigeria. We recommend accordingly that, Domestic and foreign debt servicing payments should be managed in such a manner that it would not hinder economic growth of Nigeria.

KEYWORDS: gross domestic product, foreign debt servicing, domestic debt servicing

1.1 INTRODUCTION

Debt is as old as humanity, and can be described as a two-edged sword, because if money borrowed is used wisely and profitably the borrower gains. However, if borrowed funds are misappropriated the borrower and all connected suffer. Therefore, when funds are borrowed, the said money becomes debt that must be repaid, this act leads to debt servicing activity.

Hence, debt servicing or service simply means the funds needed to off-set both principal and interest sums on an outstanding debt within a stipulated period of time. However, debt servicing is one of the fiscal policy instruments, that authenticates a borrower's credit trustworthiness. Chinaemerem and Anayochukwu, (2013) defined debt servicing as the regular payment of instalments of loans taken by a government from domestic or external sources. The Cable News and Videos Unlimited,

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of Thursday, October 19, (2023). Reported Debt Management Office (DMO) to have said that, Nigeria's debt service-to revenue ratio in 2023 stands at 73.5% describing the figure as unsustainable and a threat. According to DMO, the high debt-servicing ratio means that the revenue profile cannot support higher levels of borrowing. To corroborate this assertion, the reporting agency on the same day, also quoted KPMG to have said that, Nigeria's debt service to revenue ratio may exceed 100% in the current year (2023). Therefore, the dilemma before us as a nation is how the economy will grow under such pitiable situation as this, faced by Nigeria.

While, economic growth has been one of the key macroeconomic objectives of government globally, Nigeria inclusive. Simply put, economic growth is the total output of an economy within a stipulated period, usually a year. In order to achieve economic growth, the government makes both recurrent and capital expenditures. Malik, Hayat and Hayat, (2010). Described economic growth as the positive and sustained increase in aggregate goods and services produced in an economy within a given time period.

1.2 STATEMENT OF THE PROBLEM

The perennial increase in funds earmarked for debt servicing obligations has been a hindrance to satisfying the large domestic investment gaps in Nigeria. Worthy of mention is the fact that, administration after administration, have had to grabble with debt servicing payments, and accumulation of more debts at the expense of economic growth in Nigeria. Alarmed by KPMG and DMO comments on debt servicing payments in Nigeria, as cited previously is an indication that the issue of debt servicing deserves our attention. Suffice it to say that, debt servicing payments have remained a permanent line item in the Nigerian budget estimates over the years, many analysts and academics are therefore interested on its effect on economic growth. It is against this background that this study is prompted, to examine the effect of debt servicing (domestic and foreign) on economic growth in Nigeria.

1.3 Hypothesis

H_{O1}: There is no significant effect of foreign debt servicing on GDP

H_{O2}: There is no significant effect of domestic debt servicing on GDP

2. Literature Review

2.1 Theoretical framework

2.1.1 The Debt Overhang Theory

Myers (1977), argued that the term "debt overhang" originated in the corporate finance literature and indicates a situation in which a firm's debt is so large that any earnings generated by new investment projects are entirely appropriated to existing debt holders. Cordelia and Ogechi (2019), also described debt overhang as a situation where a country's level of debt is bigger than its financial capability to keep to the debt terms and agreement which involve debt servicing and repayment arrangement. suffice it to say that, this study is particularly hinged on debt over-hanged theory, since its best suited for the Nigeria current situation where the debt management office and KPMG as cited, have openly lamented that, the total revenue generation of the country may be used to service debt especially in the current year.

2.2. Domestic debt Servicing on Economic Growth

Ozurumba and kanu (2014) opined that domestic debts refer to the portion of a country's debt borrowed from within the confines of a country. These loans are usually obtained from the central bank of Nigeria, deposit money banks, discount houses and other non- bank financial houses. Domestic debts are debts that originates from within the geographical region of a country which are contracted through debt instruments such as treasury bills, treasury certificates and treasury bonds. John and Segun (2022), analysed the relationship between domestic debt and economic growth of Nigeria, the authors argued that, developing countries borrowed to finance their current account deficit. The researchers further argued that, such borrowing was geared towards boosting the level of economic growth and development. However, this effort, which still aims at fostering economic growth is equally meant to reduce poverty level of these countries in order to make them more viable. While these measures succeeded in substantially reducing the external debt burdens of many middle-income countries, a different scenario played out for many of their poor counterparts. Thus some countries, Nigeria inclusive, have been witnessing bloated domestic debt. Generally, debt burden of poor countries had continued to pile up coupled with chronic poverty culminating in sluggish economic growth.

2.2.1. Foreign Debt Servicing on Economic Growth

External debt is that portion of a country's debt that is acquired from foreign sources, such as foreign corporations, governments or financial institutions. External debt is that part of the total debt of a country that is owed to creditors outside the country. Cordelia and Ogechi (2019), summarised the effect foreign debt servicing on economic growth thus; if debt servicing is judiciously done, it portrays the borrowing country as a credit worthy country before the creditor countries and other lending organizations. The authors argued further that, the economy grows with the inflow of more borrowed funds. However, the danger is that it may lead to too much dependency on foreign loans and may lead to debt overhang.

2.3 Empirical review

Olabode and Usenobong. (2023), investigated the impact of external debt service on the economic growth of Nigeria from (1985-2021). Using the Ordinary Least Squares (OLS) estimation technique, the result indicated that debt service hampers the growth of the Nigerian economy.

Ajayi (2023) examined Public Debt Servicing using Nigeria as a case study over the period of 30 years (1992-2022). The author employed multiple regression as the statistical tool for the analysis, and found that export and public debt are the variables that best explains public debt servicing.

Akanbi, Uwaleke, and Ibrahim (2022). investigated the relationship between external debt service and economic growth of Nigeria from 1981 to 2020. The authors adopted estimation for Auto-Regressive Distributed Lags and (ARDL) model. The ARDL bound test, findings revealed there was co-integration, and resource depletion effect of external debt servicing on growth.

Otiko and Iheonkhan, (2022), examined the effect of debt servicing on economic growth in Nigeria with corruption as a moderator, ex-post facto research design was adopted and secondary data from CBN statistical bulletin (1990-2020). The findings showed that foreign debt servicing has significant effect on GDP. While the domestic debt servicing does not have significant effect on GDP.

Ekperiware, Akinrinola, Ademiju, Ejima and Ogbogbo (2022), examined the effect of public debt on economic growth in Nigeria. Secondary data was obtained from the Debt Management Office and Federal Office of Statistics. The findings confirmed that domestic debt in the short run is inversely related to growth but positively related in the long run. The impact of external debts was both negatively related to economic growth at both short run and long run period.

Efuntade, Olaniyan and Efuntade (2021), examined debt service and its impact on economic growth of Nigeria. Secondary data were obtained from the debt management office for 30 years (1990-2020). Aalyzed, using both descriptive and covariance estimate method of analysis. The result showed that; debt servicing has significant impact on the economic growth of Nigeria, due to its positive relationship with gross domestic product.

Sani, and Nwite (2021). examined the impact of the public debt on the economic growth of Nigeria. The study found that borrowing has impacted negatively on the growth of Nigerian economy.

Adegboyega, R., R. (2021). examine the impact of debt service payments on economic growth in Nigeria. The study made use of data collected from Central Bank of Nigeria (CBN) and World Bank Database from (1981-2019) using ARDL regression method of analysis. The results showed that debt service payment, exchange rate, external debt and foreign direct investment have positive relationship with economic growth of Nigeria.

Onyele and Nwadike (2021), investigated the impact of national debt burden on economic stability in Nigeria. With data from (1981-2019), all the components of debt burden, except debt overhang, have a negative and significant impact on economic stability. Exception of exchange rate that has a positive and significant impact on economic stability in the long run.

Hope and Eugene (2016), examined the effect of debt service on economic growth using a time series data for 20 years (1996-2015). the data collected were analysed using unit root, co-integrations and ordinary least square regression. The result revealed a significant long run relationship between real gross domestic product and external debt and debt service and an insignificant long run relationship between real gross domestic product and domestic debt.

Austin (2012), investigated debt servicing and economic growth in Nigeria. Ordinary least square multiple regression method was applied, and revealed that debt payment to Nigeria's creditors has significant impact on the GDP.

Idowu and Mercy (2018), investigated the impact of external debt burden on economic growth in

Nigeria from (1981-2015). Time series data were obtained, study set out to test for the relationship that exists between external debt and economic growth in Nigeria. The finding indicated that external debt stock has a negative relationship with economic growth.

Ugwu (2017) investigated the influence of Domestic Debt servicing on the Nigerian GDP covering 2000 to 2016. Using the ordinary least square estimation technique of multiple regression analysis, the researcher found that there is a significant relationship between domestic loan servicing and economic growth in Nigeria.

Kalu, Okai, Chukwu and Amadi (2016) as cited in Akujor et al (2022), examined the effect of loan servicing on economic growth of Nigeria for the period covering 1981 to 2013. Using the ordinary least square regression method and the Granger Causality Test they found that debt servicing has a positive and significant impact on economic growth.

Mukui (2013) did a study on whether external debt and debt servicing payment actually had a significant influence on the economic growth of Kenya. The results indicated that external debt and debt servicing had negative impacts on economic growth.

Siddique, Selvanathan, and Selvanathan (2015) employed a panel data of 40 highly indebted poor countries from 1970 to 2007 to examine the impact of foreign debt on economic growth. The study made use of panel data estimation of an ARDL model. The results revealed that the external debt of these poor countries had a negative impact on economic growth both in the long run and in the short run.

Ajayi and Oke (2012) as cited in Okoye et al (2020), investigated the effect of external debt on economic growth and development of Nigeria using ordinary least squares regression and secondary data for 27 years. The results showed that external debt burden had an unfavorable effect on the national income and per capita income of Nigeria. The study further revealed that the enormous size of Nigeria's external debt led to the devaluation of the nation's currency, poor educational system, frequent industrial strike, growth of worker's retrenchment as well as disturbing economic stagnation.

Adesola (2009), examined the effect of external debt service payment practices on sustainable economic growth and development with particular emphasis on Nigeria. The author used debt payment to Multilateral Financial creditors, Paris club creditors, London club creditors, Promissory notes holders and other creditors (Non-Paris Creditors) as variables to statistically determine whether they have inverse relationship with gross domestic product (GDP) and gross fixed capital formation at current market prices (GFCF). Data from 1981-2004 were used with the ordinary least square multiple regression method. The result proved that debt payment to London club creditors, Paris club creditors, promissory notes holders and Other creditors have significant impact on the GDP and GFCF. Debt payment to Paris club creditors and debt payment to promissory notes holders are positively related to GDP and GFCF, while debt payment to London club creditors and Other creditors shows a negative significant relation to GDP and GFCF.

2.4 Research Gap

The study is significant and contributes to existing knowledge thus: there is no gainsaying the fact that most studies from the volumes of literature are focused on single component of the independent variable. Either foreign or domestic debt servicing, exception of a few that saw the need to study both variables together, like (Hope and Eugene 2016, Ekperiware et al 2022, Otiko et al 2022 etc). Therefore, the dearth of literature on the combined study of foreign and domestic debt servicing prompted this study to add to the body of existing knowledge. With the aim, to determine the individual effect of each of the independent variables, on the dependent variable (economic growth) in Nigeria, proxied by GDP. However, our model as specified also adds to knowledge, because its unique for the purpose of this study.

3. Research Methodology

3.1 Research Design

The ex-post facto research design is used to foist a link between the dependent and independent variables, relying on already existing secondary data from CBN statistical bulletin 2021. The data covered a period of 2005 – 2021 and in tune with the model adopted in the study. The study adopted the ordinary least square multiple regression to show the effect of the independent variable on the dependent variable.

3.2 Model Specification

GDP = F (FDS, DDS, OVS) ----------(1)

Where,

GDP = Gross Domestic Product

FDS = Foreign Debt Servicing

DDS = Domestic Debt Servicing
OVS = Other Variables

$GDP = B_0+B_1FDS+B_2DDS+B_3OVS+UT$------(2)
Where,
B_0= Intercept
B_1-B_2 = Partial Regression
ut = error term

4. Data Presentation, Analysis and Discussion of Findings

4.1 Data Presentation

Year	Domestic Debt Service	Foreign Debt Servicing	Nominal GDP
2005	200.30	193.70	5,482.4
2006	130.90	118.40	7,062.8
2007	-	-	8,234.5
2008	-	-	11,501.5
2009	214.54	37.25	13,557.0
2010	375.80	39.86	11,124.1
2011	485.42	41.77	23,121.9
2012	632.90	46.40	30,375.2
2013	772.40	55.70	34,675.9
2014	880.40	61.30	39,954.2
2015	996.80	63.59	43,461.5
2016	1,348.65	77.35	55,469.4
2017	16,42.89	181.40	63,713.4
2018	1,868.97	292.40	72,599.6
2019	2,005.40	448.66	81,010.0
2020	2,711.72	553.18	90,137.0
2021	3,275	946.	95,177.7

Source: CBN Statistical Bulletin 2021 (₦ Billion)

4.2 Analysis and Discussion of Findings

Table 4.2.1 Descriptive Statistics

	Mean	Std. Deviation	N
GDP	40391.6529	30771.63236	17
FDS	185.7035	251.20512	17
DDS	1031.8876	976.48047	17

Table 4.2.2 Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	DDS, FDS[b]	.	Enter

a. Dependent Variable: GDP
b. All requested variables entered.

Table 4.2.3 Correlations

		GDP	FDS	DDS
Pearson Correlation	GDP	1.000	.794	.978
	FDS	.794	1.000	.886
	DDS	.978	.886	1.000
Sig. (1-tailed)	GDP	.	.000	.000
	FDS	.000	.	.000
	DDS	.000	.000	.
N	GDP	17	17	17
	FDS	17	17	17
	DDS	17	17	17

Table 4.2.4 Model Summary[b]

					Change Statistics					Durbin-Watson
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	
1	.990[a]	.980	.977	4635.36945	.980	345.551	2	14	.000	1.719

a. Predictors: (Constant), DDS, FDS
b. Dependent Variable: GDP

Table 4.2.5 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14849480629.703	2	7424740314.852	345.551	.000[b]
	Residual	300813099.479	14	21486649.963		
	Total	15150293729.182	16			

a. Dependent Variable: GDP
b. Predictors: (Constant), DDS, FDS

Table 4.2.6 Coefficients [a]

		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	6567.725	1733.489		3.789	.002	2849.761	10285.690
	FDS	-41.090	9.940	-.335	-4.134	.001	-62.409	-19.772
	DDS	40.174	2.557	1.275	15.711	.000	34.689	45.658

a. Dependent Variable: GDP

Table 4.2.7 Residuals Statistics [a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	6567.7251	99264.5156	40391.6529	30464.61126	17
Residual	-8902.96875	12313.90723	.00000	4335.99109	17
Std. Predicted Value	-1.110	1.933	.000	1.000	17
Std. Residual	-1.921	2.657	.000	.935	17

a. Dependent Variable: GDP

4.2 Data Analysis

Here the focus is on both descriptive features such as the mean and standard deviation of the total observations, the discussion is both for foreign debt servicing and domestic debt servicing as revealed in the regression results. Table 4.2.1. revealed the mean values of 40391.6529 for gross domestic product (GDP), 185.7035 for foreign debt servicing (FDS) and 1031.8876 for domestic debt servicing (DDS) respectively. With the corresponding standard deviations as follows, 30771.63236 for GDP, 251.20512 for FDS and 976.48047 for DDS respectively. The mean indicates the convergence of the variables of the study, while the equivalent standard deviation represents the dispersion of the data as can be observed from the regression results. Table 4.2.2. present the model fitness of the study, and reveals the extent to which the independent variable is able to explain the dependent variable. In this study, from table 4.2.3 above 'R' indicates the correlation between the independent variable and the dependent variable, which is represented here as .990% between debt servicing and GDP. 'R Square' signifies the coefficient of variation that shows the extent to which the independent variable predicts a change or variation in the dependent variable. From the model therefore, debt servicing causes .902% variation in GDP at a standard error of 4635.36945 with 'Adjusted R Square' of .977%, meaning that the model is statistically fit for this study. Again, Durbin Watson normality test showed @ 1.719 from the model summary statistically, since the Durbin-Watson statistics is between 0 to less than 2 it indicates positive autocorrelation, and is statistically relevant for this research. It implies therefore that; debt servicing yesterday has a positive correlation on debt servicing today. Table 4.2.5 presents Anova with a value of .000 which is less than the test significance level @ 0.05 meaning the result of the study is statistically viable and fit. Table 4.2.6 presents the coefficient of the study thus; There is a negative coefficient of -335 for FDS to GDP, with sig .001 @ 5% level of significance, implying that the impact FDS on GDP is negatively significant. Also, DDS value of 1.275 on GDP is very positive, with sig .000 @ 5% level of significance implies DDS has significant effect on GDP. However, table 4.2.7 presents the residuals statistics. The pearson correlation in Table 4.2.4, reveals .794% @ .000 sign for FDS and .978% @ .000 for DDS shows a positive correlation between both foreign debt servicing and domestic debt servicing to GDP @ 0.05% level of significance.

4.3 Test of Hypothesis

Hypothesis one

H_O:1 There is no significant effect of foreign debt servicing on GDP

Decision Rule

Accept H_0: if calculated T-statistics value <Tabulated T-Statistic value

Reject H_0: if calculated T-statistics value >tabulated T-Statistics value.

From the regression result,

Calculated T-statistics value = -4.134

Tabulated T-Statistics critical value = 1.740

Since the calculated T-statistics value of -4.134 is greater than the tabulated T-Statistics value of 1.740 at 0,05 percent level of significant, we reject the null hypothesis. It therefore means that, Foreign Debt Servicing have significant effect on GDP.

Hypothesis two

H_O: There is no significant effect of domestic debt servicing on GDP

Decision Rule

Accept H_0: if calculated T-statistics value <Tabulated T-Statistics Value

Reject H_0: if calculated T-statistics value >Tabulated T-Statistics Value.

From the regression result,

Calculated T-statistics value = 15.711

Tabulated T-Statistics critical value = 1.740

Since the calculated T-statistics value of 15.711 is greater than the Tabulated T-Statistics value of 1.740 at 0.05 percent level of significance, we reject the null hypothesis. It therefore means that. Domestic Debt Servicing have a significant effect on GDP.

4.4 DISCUSSION OF FINDINGS

This study was carried out with the aim of determining the effect of debt servicing on GDP in Nigeria. Two specific objectives motivated this research thus: To determine the effect of domestic debt servicing on GDP; To determine the effect of foreign debt servicing on GDP; Accordingly, two hypotheses were also tested to provide answers to the burning issues in this research exercise. The result revealed that, Domestic Debt Servicing have significant effect on GDP, also Foreign Debt

servicing have a significant effect on GDP. The result affirms the position of previous research findings of other researchers in this research area, whose research efforts have proven that foreign and local debts servicing over the years have effect on economic growth of Nigeria, amongst others are some of the referenced research studies to support our finding; Ugwu 2017, Kalu et al (2016) Olabode and Usenobong. (2023).

5. SUMMARY, CONCLUSION AND RECOMMENDATION

The motivation for this research effort was determine the effect debt servicing on economic growth in Nigeria, this is a dominant discuss in research among academics. However, Specifically the study examined whether changes in debt servicing both foreign and domestic, causes any significant changes in economic growth, here represented as GDP. With two stated specific objectives, and two hypotheses tested to answers the research questions posed. Our results indicate that both domestic and foreign debt servicing does have significant effect on GDP. We, therefore, concluded that debt servicing in Nigeria should be managed with utmost sincerity for the purpose of economic growth, judging from our findings domestic and foreign debt servicing has become obscenity rather than a blessing to the Nigerian economy, both have not proven to salvage the economic woes of the Nigerian state. From the results of the analysis, the following recommendations were made: (i) Domestic and foreign debt should be managed professionally, in such a manner that it would not hinder or sabotage economic growth of Nigeria.

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