

THE IMPACT OF GOVERNMENT CAPITAL EXPENDITURE ON ECONOMIC GROWTH IN NIGERIA

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ABSTRACT

This study examined the impact of government capital expenditure on economic growth in Nigeria. The study proxied the independent variable with three variables namely; government capital expenditure on health, government capital expenditure on education and government capital expenditure on agriculture while the dependent variable was proxied with gross domestic product. The data used were secondary time series data for the period 1999 to 2024. The data were sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin. Augmented Dickey Fuller was used to test the stationarity of the variables, and auto-regressive distributed lag was used as the main estimation method, while the Breusch-Godfrey Serial Correlation LM Test, Breusch-Pagan-Godfrey for heteroscedasticity, and Jarque-Bera were used to verify the residual regression. The findings revealed that not all government expenditure components have the same effect on economic growth. While spending on education and health are statistically significant, government expenditure to agriculture was insignificant. This suggests government expenditure to education is beneficial than others, while the negative impact from health spending and the insignificant effect from agricultural spending suggest potential inefficiencies or misallocation of resources in those sectors. Therefore, the study concluded that government capital expenditures has a significant impact on economic growth in Nigeria within the periods under review. Therefore, the study recommended that governments should put in place control measures to ensure funds allocated and approved for agricultural purposes are not diverted to other purposes.

Keywords: Government, Expenditure, Education, Agriculture, Economic Growth

1.0 INTRODUCTION

Government expenditure plays a critical role in driving economic growth and development in most economies, especially developing economies like Nigeria (Odetola et al, 2025). Government expenditure is considered an instrument of fiscal policy that is used to facilitate economic growth in the world as government provides infrastructural facilities to bring about investment and improve the productivity of the economy. Growth is imperative for government to provide essential services to the populace for the benefits of especially the down trodden (Rahman et al, 2015). The gross domestic product is largely recognized as a potent indicator of economic growth, (Farag et al, 2021). Government spending according to Adole et.al (2021)

can be categorized into structural or cyclical expenditure. Structural expenditure entails spending on health services, and defense and a host of others (Nwakwanogo, 2025).

The relationship between government expenditure and economic growth dates back to centuries, however, there have been two conflicting schools of thought, namely the Wagner and Keynesian theories (Iwo & Adagi, 2025). Wagner theory asserts that an upswing in government expenditure is a logical outcome of economic growth while the Keynesian theory which is the opposite of Wagner theory opines that government expenditure is a measure that government uses to alter economic disturbances caused by fiscal deficits (Abutu & Agbede 2015). Developing economies have been grappling with upward review in the size of government operations, in terms of its effect on economic growth in many respects (Aregbeyen, 2007). It is imperative to therefore, make a law that can bring about increase in government spending for the overall benefits of citizenry.

The continuous increase in the cost of government expenditure cannot be appreciated in relation to the economic improvement of the country (Udeji et al, 2025). This is so because even though there is an increase in the budgeted cost for expenditures, there has been no observed corresponding increase in the nation's welfare, the infrastructures in the country are not of good standards, the welfare of the citizens have not well been improved. These could be due to mismanagement and misappropriation of funds (Aregghan et al, 2025). The country still suffer poor roads, epileptic power supply, poor educational standards, collapse of industries and abandonment of many elephant projects, based on these observations, it is necessary to look into the impact of government expenditures, in the nation's economic welfare.

There exists varied results in the relationship between government expenditure and economic growth as researchers are of two opposing views; some supporting the idea that government expenditure brings about economic growth while others hold a contrary view. Proponents of the view that government spending brings about economic growth could be found in the works of Mohammed and AbdAllah (2021); Okpabi. et al (2021); Onifade et al (2020); Shafuda and De (2020); Ojong et al (2016); Dikeogu (2016) among others while Chu (2019); Okoro and Akpan (2016) and a host of others were of the view that government expenditure does not bring about economic growth. Therefore, no consensus exists among researchers on the impact of government expenditure on economic growth in Nigeria.

Government expenditure in Nigeria has been on the increase over the years (Ebong et al, 2016), despite the increase in government expenditure, the economy is still volatile with challenges such as poor infrastructure, unemployment, poor education system (strike in higher institutions) to mention but a few. Important question to ask is whether the increase in government spending has translated into desired economic growth and prosperity in Nigeria? It is for the discussion above, this study investigates the impact of government expenditure on economic growth in Nigeria.

1.1 Objectives of the study

The broad objective of this study is to examine the impact of government capital expenditure on economic growth in Nigeria. While the specific objectives are to:

- i. examine the impact of government capital expenditure in education on gross domestic product in Nigeria;
- ii. investigate the impact of government capital expenditure in health on gross domestic product in Nigeria; and
- iii. examine the impact of government capital expenditure in agriculture on gross domestic product in Nigeria.

This study is divided into five sections. The first section which is introduction considered the background of the study, statement of the problem and objectives of the study. The next section is literature review which contained conceptual review, theoretical framework and empirical review, while the third and fourth sections focused on methodology and results and interpretation respectively. The last section was on conclusion and recommendations.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

Government expenditure is the money spent by the government out of its revenue to meet various needs of the economy (Adigwe et al., 2016). The concept of government expenditure emanates from the activities of government which includes paying for and providing goods and services, investment in material and human capital as well as transfers (Iwo & Adagi, 2025; Etoko & Igisi, 2025). According to Ukwueze (2018) public expenditures can be disaggregated or classified into subheadings, such as recurrent expenditures and capital expenditures. The recurrent expenditures are expenditures or purchases of stationeries, wages and salaries of workers, fuel, electricity bills and other bills, etc. Capital expenditures are constructions undertaken by the government on roads, bridges, health centres, schools, military installations and hardware, etc. the author is of the view that the concept of public expenditures arose from the perspective that any expenditure undertaken by the government is public (Akaegbobi & Nwosu, 2025; Iwo & Adagi, 2025).

Government expenditures are also called public sector spending, public expenditures, or government purchases. From the above views, it is assumed that government has sufficient revenue to expend. Wanjiru (2019) explained that, government spending on education and health sectors leads to development and build-up of human capital that will be more resourceful and adequately creative to enhance economic growth. Therefore, this study shall adopt government expenditure as all spending or purchases by the Federal Government of Nigeria in the health and education sectors as well as expenditures on public debts (Nwakwanogo, 2025; Areghan et al, 2025).

According to Kimberly (2019), economic growth is a rise in a state's ability to produce products and services over a given period of time. Gross domestic product can be used to gauge a country's or state's economic growth. These metric accounts for the nation's output and productive capacity. All products and services generated in the nation are consumed as part of the gross domestic product. According to Maingi (2017), there are numerous elements that contribute to economic growth, but they are more closely linked to higher rates of investment by the public or private sectors than they are to other factors like consumption spending, higher rates of school enrolment, and more political stability. This argument has challenged the neo-classical theory of growth, which held that economic growth could be fostered and encouraged

by proper policies, but that it might also emerge from technical change brought about by chance (Udeji et al, 2025).

3.0 THEORETICAL FRAMEWORK

3.1 Keynesian Theory of Public Expenditure

According to John Maynard Keynes (1883–1946), the government must interfere in the economy through taxation and government spending in order to foster output, growth, and employment in order to address persistent unemployment and depression. He also made the point that an adequate fiscal policy action must be implemented in order to address the issues of unemployment in the economy, which is a condition when output is below the level of full employment. This kind of policy could involve increasing tax rates, increasing spending by the government, or a mix of both (Odetola et al, 2025). It should be noted that many governments recognize fiscal policy as an effective management tool for generating and utilizing tax money. The theory consists of two components: adjustments to government spending and adjustments to taxes (Etoko & Igisi, 2025).

According to Keynesian economics, spending is what increases output, which in turn produces income and employment. This theory is founded on the idea that overall expenditure, or aggregate demand, encourages businesses to provide goods and services. Hence, if overall expenditure in an economy decreases due to increased saving or pessimism about the future state of the economy, business enterprises will respond by reducing their output. Hence, decreased spending causes decreased output. Naturally, this causes many other macroeconomic factors to decrease. Government involvement in the economy primarily takes the form of controls over selected sectors or industries. Different interventions are used depending on the needs or goals the government wants to accomplish (Areghan et al, 2025).

3.2 Empirical Review

Nwakwanogo (2025) investigated how government expenditures affect economic development in Nigeria. The study was anchored on the Keynesian theory and adopted the ex post facto research design. Data for the study was collected from secondary sources such as the Central Bank of Nigeria Statistical Bulletin and World Bank Development Indicators for the period 2000 to 2024. The study employed Ordinary Least Square (OLS) and unit root tests to analyze the data. Findings of the study offers evidence of significant positive impact of government expenditure on education, expenditure on health, and expenditure on agriculture on economic development. Overall, the empirical result showed that government expenditures have a significant positive relationship with economic development in Nigeria.

Areghan et al (2025) examined the long-run and short-run nexus among government capital expenditure and economic growth in Nigeria based on the aggregated annual time series data (2000-2024) using the Autoregressive Distributed Lag (ARDL) bounds testing procedure. Government capital spending was proxied with infrastructure capital spending, education capital spending, and health capital spending. Real Gross Domestic Product is used as the dependent variable. The ARDL bounds test establishes the presence of a long-run cointegrating relationship between the variables, with infrastructure capital spending having the highest positive impact on economic growth, followed by education and health capital spending. All

the test of diagnosis confirms econometric stability of the model and stability tests confirm consistency of the parameters over the sample period.

Oluwatoyosi et al (2024) investigated the impact of government expenditure on inflation and economic growth in Nigeria from 1989 to 2021. Annual time series data obtained from Central Bank of Nigeria Statistical Bulletin were used for the study. Data gathered were analyzed with Ordinary Least Square (OLS) technique. Empirical result obtained from the study revealed that government expenditure and inflation have positive and significant impact on economic growth in Nigeria. The study recommended that government should increase expenditure on health and transfer and adopt one digit inflation rate to enhance economic growth in Nigeria.

Ajayi and Nwogu (2023) investigated the link between government expenditure and economic growth in Nigeria with particular emphasis on government recurrent expenditure, government capital expenditure, inflation rate and economic growth from 1985-2020. Data that are time series in nature obtained from the Central Bank of Nigeria Statistical Bulletin was used for the study. Autoregressive Distributed Lag was employed to analyze the study. The Autoregressive Distributed Lag Bounds Cointegration test confirms the existence of long run relationship among the variables and shows an insignificant relationship between government capital expenditure and real gross domestic product and an inverse and insignificant relationship between government recurrent expenditure and inflation rate in the long run whereas the short run effect shows that all the variables have positive and insignificant effect on gross domestic product.

4.0 METHODOLOGY

This study employed secondary time series data for the period 1999 to 2024. The data were sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin. Augmented Dickey Fuller was used to test the stationarity of the variables, and auto-regressive distributed lag was used as the main estimation method, while the Breusch-Godfrey Serial Correlation LM Test, Breusch-Pagan-Godfrey for heteroscedasticity, and Jarque-Bera were used to verify the residual regression.

4.1 Model Specification

To achieve the objectives of this study, the study followed the model of Akpan (2023) where they did a study on money supply, government expenditure and poverty alleviation in Nigeria. Their model was expressed thus;

$$GDP = a_0 + \alpha_1EDU + \alpha_2HEALTH + \alpha_3OSCS + \alpha_4INV + \alpha_5NFT + \varepsilon \dots\dots\dots Equ. (1)$$

Where:

GDP = Economic Growth (proxy by GDP)

EDU = Government expenditure on Education

HEA= Government expenditure on Health

OSCS = Government expenditure on Other Social and Community Services

INV = Investment

NFT = Net Foreign Trade (net export)

ϵ = Stochastic Error Term
 α_1 to α_5 = Coefficient of independent Variables.

This current model adapted the above model by limiting the explanatory variables to three namely; government capital expenditure on health, government capital expenditure on education, and government capital expenditure on agriculture. Therefore, the new functional model of the study is stated as follows:

$$GDP = f(GCEH, GCEE, GCEA) \dots\dots\dots \text{Equ.(2)}$$

The ordinary least square model was obtained from the above equation thus:

$$GDP = a_0 + b_1GCEH+ b_2GCEE + b_3GCEA + e_t \dots\dots\dots \text{Equ.(3)}$$

Where:
 GCEH = Government capital expenditure on health
 GCEE = Government capital expenditure on education
 GCEA = Government capital expenditure on agriculture
 a_0 = Regression Constant.
 $b_1, b_2, \& b_3$ = Regression Parameters
 e_t = Stochastic Error Term.

5.0 DATA ANALYSIS AND INTERPRETATION

5.1 Stationarity Test

The study used the Augmented Dickey-Fuller (ADF) test to check for the stationarity of the variables and their order of integration. The results are in Table 4.1. The decision rule for the ADF test states that if the ADF test statistic is greater than the critical value at the 5% significance level, the null hypothesis of a unit root is rejected, and that if the ADF test statistics is below the critical value at 5% LOS, the null hypothesis of a unit root should be accepted. Result from the ADF found that LGDP and INF do not have a unit root problem because their ADF test statistics were greater than the critical values. However, LGEE, LGEH, and LGEA were non-stationary at their levels, meaning they did have a unit root. When these variables were re-tested at their first difference, they became stationary. This indicates that the series are integrated at different orders. Consequently, the study used the Autoregressive Distributed Lag (ARDL) model for its estimation, as it is appropriate for such cases.

Table 4.1: Summary of Augmented Dickey Fuller with Constant

| <u>At Level</u> | t-Statistic | Prob. | Integration | <u>At 1st Diff</u> | t-Statistic | Prob. | Integration |
|-----------------|-------------|--------|-------------|--------------------|-------------|--------|-------------|
| LGDP | -4.4549 | 0.0019 | *** | d(LGDP) | -3.3593 | 0.0236 | ** |
| LGEE | -0.8431 | 0.7882 | n0 | d(LGEE) | -6.5321 | 0.0000 | *** |
| LGEH | -2.2462 | 0.1969 | n0 | d(LGEH) | -5.8889 | 0.0001 | *** |
| LGEA | -1.5169 | 0.5081 | n0 | d(LGEA) | -5.1648 | 0.0004 | *** |

| | | | | | | | |
|-----|---------|--------|-----|--------|---------|--------|-----|
| INF | -3.9643 | 0.0060 | *** | d(INF) | -7.4509 | 0.0000 | *** |
|-----|---------|--------|-----|--------|---------|--------|-----|

(*) Significant at the 10%; (**) Significant at the 5%; (***) Significant at the 1% and (no) Not Significant Source: Researchers' Computation from EViews 10, 2026

The effect of government expenditure on economic growth in Nigeria was examined using an autoregressive distributed lag (ARDL) model at lag 2. The analysis, presented in Table 4.2, focused on individual variable coefficients, significance levels, the coefficient of determination, and the overall significance of the model. The study found that the lagged value of LGDP (-1) has a significant positive effect on its current value, with a coefficient of 1.0782 at a p-value of 0.0000. This suggests that holding all other variables constant, a one-unit change in LGDP (-1) would lead to a 107.82% increase in its current value.

Further findings showed that at lag 2, LGEE (0.1108), LGEA (0.0490), and INF (0.0058) have a positive effect on economic growth, while LGEH (-0.1692) has a negative effect. Based on their respective p-values, only LGEE (p=0.0489), LGEH (p=0.0562), and INF (p=0.0109) have a significant effect on economic growth, as their p-values are at or below the 5% significance level. In contrast, LGEA (p=0.1782) has an insignificant effect. By implication, a percentage change in LGEE, LGEA, and INF would result in an 11.08%, 4.90%, and 0.58% increase in economic growth, respectively, while a percentage increase in LGEH would lead to a 16.92% decrease. The model's properties confirm its significance and predictive power. The coefficient of determination (R²) of 0.9163 indicates that the explanatory variables account for 91.63% of the variation in the dependent variable (LGDP), with the remaining 8.37% attributed to uncaptured variables. The adjusted R² of 85.84% further supports this, showing the true behavior of the dependent variable and confirming that the government expenditure variables are strong predictors of economic growth.

The model is statistically significant, evidenced by the F-statistic of 15.8215 being greater than the critical F-statistic of 2.67 and a p-value of 0.0000. This confirms the model's goodness of fit. The Durbin-Watson test result of 2.2598 suggests positive serial correlation, as the value is slightly greater than the benchmark of 2.0. However, the study notes that Durbin's findings from 1970 state that the Durbin-Watson coefficient becomes irrelevant when a lagged dependent variable is included in the estimation. Therefore, a more robust test like the Breusch-Godfrey test is needed to accurately test for serial correlation. The study concludes that the model is indeed significant in explaining the effect of government expenditure on economic growth in Nigeria during the period reviewed.

Table 4.2: Summary Auto-Regressive Distributed Lag (ARDL) Estimate

| Variable | Coefficient | Std. Error | t-Statistic | Prob.* |
|----------|-------------|------------|-------------|--------|
| LGDP(-1) | 1.0782 | 0.1081 | 9.9717 | 0.0000 |
| LGEE | 0.1742 | 0.1197 | 1.4555 | 0.1795 |
| LGEE(-1) | -0.0725 | 0.0643 | -1.1277 | 0.2886 |
| LGEE(-2) | 0.1108 | 0.0487 | 2.2753 | 0.0489 |
| LGEH | -0.1858 | 0.1078 | -1.7243 | 0.1187 |
| LGEH(-1) | -0.0014 | 0.0823 | -0.0167 | 0.9870 |

| | | | | |
|-----------------------------|-------------|-----------|--------------------|-------------------|
| LGEH(-2) | -0.1692 | 0.0772 | -2.1908 | 0.0502 |
| LGEA | 0.0335 | 0.0374 | 0.8954 | 0.3939 |
| LGEA(-1) | -0.0416 | 0.0407 | -1.0225 | 0.3333 |
| LGEA(-2) | 0.0490 | 0.0335 | 1.4604 | 0.1782 |
| INF | -0.0002 | 0.0021 | -0.0817 | 0.9367 |
| INF(-1) | 0.0042 | 0.0025 | 1.7265 | 0.1183 |
| INF(-2) | 0.0058 | 0.0018 | 3.1959 | 0.0109 |
| C | -0.3868 | 0.7322 | -0.5283 | 0.6101 |
| <u>R²=0.9163</u> | <u>Adj-</u> | <u>F-</u> | <u>Prob=0.0000</u> | <u>D.W=2.2598</u> |

Source: Researchers’ Computation from EViews 10, 2026

5.2 Post Estimation Test

Table 4.3 summarizes the post-estimation results from the Breusch-Godfrey Serial Correlation LM test, the Breusch-Pagan-Godfrey test, and the Jarque-Bera test. These tests were applied to the regression residuals to confirm that the model meets the classical assumptions of no serial correlation, constant variance (homoscedasticity), and normal distribution of residuals, respectively. The decision rule for all three tests is that if the p-value is greater than 5%, the null hypothesis is accepted. The study's findings indicate that the p-values for all three tests (0.7852, 0.8358, and 0.8105) are all above the 5% level of significance. This confirms that the regression residuals have no serial correlation, their variance is constant, and they are normally distributed. Consequently, the Breusch-Godfrey test overrides the Durbin-Watson result, confirming the absence of serial correlation and reinforcing the validity of the model's assumptions.

Table 4.3: Post Estimation Check on Residual

| | | | |
|--|--------|----------------------|--------|
| Breusch-Godfrey Serial Correlation LM Test: | | | |
| F-statistic | 0.0752 | Prob. F(2,7) | 0.9283 |
| Obs*R-squared | 0.4837 | Prob. Chi-Square(2) | 0.7852 |
| Heteroskedasticity Test: Breusch-Pagan-Godfrey | | | |
| F-statistic | 0.3777 | Prob. F(13,9) | 0.9458 |
| Obs*R-squared | 8.1187 | Prob. Chi-Square(13) | 0.8358 |
| Scaled explained SS | 1.4220 | Prob. Chi-Square(13) | 1.0000 |
| Normality of Distribution | | | |
| Jarque Bera | 0.4201 | Prob | 0.8105 |

Source: Researcher’s Computation from EViews 10, 2026

5.3 Hypotheses Testing

This section presents the results of the hypothesis tests on the effect of various government expenditures on Nigeria's economic growth. The p-values from Table 4.2 was compared with a 5% level of significance (LOS) to determine whether to reject or retain the null hypotheses.

Ho1: There is no significant effect of government expenditure on education on economic growth in Nigeria.

Based on the results in Table 4.3, the p-value for LGEE (-2) is 0.0489, which is less than the 5% LOS. This indicates a statistically significant effect of government expenditure on education on economic growth. Therefore, the null hypothesis is rejected, and the alternate hypothesis is accepted.

Ho2: There is no significant effect of government expenditure on health on economic growth in Nigeria.

From the results in Table 4.2, the p-value for LGEH (-2) is 0.0502. This value is greater than the 5% LOS. Therefore, it implies that there is no statistically significant effect of government expenditure on health on economic growth. The null hypothesis is retained.

Ho3: There is no significant effect of government expenditure on agriculture on economic growth in Nigeria.

Using the results from Table 4.2, the p-value for LGEA (-2) is 0.172, which is greater than the 5% LOS. This suggests that there is no statistically significant effect of government expenditure on agriculture on economic growth. As a result, the null hypothesis is retained.

5.4 Summary of Findings

The study examined the effect of government expenditure on economic growth in Nigeria, between 1999 and 2024. The government expenditure was categorized into expenditure of government to education, health and agriculture while economic growth was measured using gross domestic product. Time series data were sourced from the CBN Statistical Bulletin, 2023 and subjected to ADF stationarity test, autoregressive distributed lag and posit diagnostic tests. The study revealed that not all government expenditure components have the same effect on economic growth. While spending on education and health are statistically significant, government expenditure to agriculture was insignificant. This suggests government expenditure to education is beneficial than others, while the negative impact from health spending and the insignificant effect from agricultural spending suggest potential inefficiencies or misallocation of resources in those sectors. The model is considered reliable due to its strong diagnostic properties, including the absence of serial correlation and the normal distribution of residuals.

6.0 CONCLUSION AND RECOMMENDATIONS

6.1 Conclusion

The findings revealed that not all government expenditure components have the same effect on economic growth. While spending on education and health are statistically significant, government expenditure to agriculture was insignificant. This suggests government expenditure to education is beneficial than others, while the negative impact from health spending and the insignificant effect from agricultural spending suggest potential inefficiencies or misallocation of resources in those sectors. Therefore, the study concluded that government

capital expenditures has a significant impact on economic growth in Nigeria within the periods under review. Based on the findings above, the study recommended as follows:

- i. Government should put in place control measures to ensure funds allocated and approved for agricultural purposes are not diverted to other purposes.
- ii. Government at all levels should increase their yearly allocations to the agricultural sector so as to boost the economic growth in Nigeria.
- iii. Government should increase funding of health services to boost man power productivity so as to improve the overall economic growth in Nigeria.

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