

# Impact of Budget Deficit Financing On Economic Development in Nigeria

Oko Sylvanus Ushie Ph.D, Etim Essien Ndu Ph.D

*Department of Accountancy, Cross River University of Technology, Cross River state  
Nigeria*

Submitted: 18-12-2022

Accepted: 31-12-2022

## ABSTRACT

There have been contradictory assertions on the impact of budget deficit financing on economic development in Nigeria. This research was therefore to ascertain the real impact of budget deficit financing on the economic development of Nigeria. Two specific objectives were stated and two hypotheses tested. The research focused on estimated budget and its deficit financed components from the period 2011-2020 and its impact on economic development of Nigeria which was represented by inflation rate. The study applied Ordinary Least Square statistical tool with the help of SPSS 23.0 and adopted the descriptive research design. Secondary data for the study were sourced from Ministry of Budget and National Planning. The study revealed that budget deficit financing has significant relationship with inflation rate. We recommended the adoption of viable alternative fiscal economic tools to source for funds to finance government projects and programs, rather than borrowing locally or externally to finance budget deficit and piling up debts to the detriment of the citizens, and even unborn Nigerian children, and that borrowed funds, if funds must be borrowed should be tied to projects that can pay back the funds and earn developmental incomes to the economy.

**Keywords:** Budget estimate, Budget deficit, Budget deficit financing, Economic development, Inflation rate.

## I. INTRODUCTION

Budget deficit and its concomitant effect on economic growth and development in Nigeria is an issue that has been on the front burner. Developing the economy of a nation will obey the age long adage that says 'all hands must be on deck' since the economy does not exist in isolation. However, Nigerian economic development has generated concerns over the years, with government after government trying to nip this

perennial issue on the bud using array of innovations geared toward development since Nigeria became independent in 1960. The Keynesian's approach of government involvement in economic development specifically relates to the Nigerian situation, as the major fiscal tool for governance here referred to as budget, is the complete prerogative of government and handled at the discretion of the government and its agencies. The need for rapid economic development of developing countries cannot be overemphasized, therefore it has become necessary for government to be involved in the process because the question of development cannot be answered without conscious planning, and only a sovereign government can do that.

Prior to 1986, Nigeria had been operating on a project based planning technique which made government's spending more than its income. In order to cushion the effect of the fall in price of crude oil in the early 80's, the country adopted a new planning technique in 1986 which was encapsulated in the policy of Structural Adjustment Programme (SAP). But, because of improper implementation, the programme failed, though, the country still uses the policy based planning technique in line with international practices in the developed economies, Nigeria has not fare any better as budget deficit is like a problem that has come to stay in our yearly budget.

Budget deficit in its strict term may mean insufficient funds to finance estimated expenditures in a fiscal year. In Nigerian experience, this happens yearly and the solution has always been to source the deficit funds through borrowing either locally or externally. Oluwole, Solawon & Odueke (2020), argued that, the implication of deficit financing on the economy has been the major focus of government and policy makers in developing countries like Nigeria. While Chaudhary & Abe (1999) observed that deficit financing may result in high inflation, low growth, current account deficit

and private investment and consumption crowds out, Oluwole Solawon&Odueke(2020) asserted that, in the monetarist framework, deficits tend to be inflationary because when monetization takes place, it will lead to an increase in money supply and, ceteris paribus, increase in the rate of inflation in the long run. Again Momodu&Monogbe (2017) opined that, budget deficit in the Nigerian context experiences increment on a yearly basis, sequel to some structural factors and certain economic characteristics of the country, which are not changeable in the short run. Deficit budgeting in Nigeria, remain a worrisome situation that all stakeholders in the Nigerian project must be concerned about, it has become an annual ritual were the preparers of the Nigerian budget doll out staggering deficit figures at budget presentation with no hope of ever having a budget void of deficit component.

### 1.1 Statement to the Problem

The policy of deficit budgeting or deficit budget financing has grown tremendously in Nigeria over the years. It seems it was meant to help accelerate the growth of critical infrastructures in Nigeria, however, the reality staring on Nigerians instead of the good intentions of deficit budget financing, is rather pitiable. Nigeria, have been plunged into unimaginable debt profiles both locally and internationally. The envisaged infrastructural development through this government fiscal instrument is either nonexistent or in a state of comatose. Several attempts have been made by government to cushion the effect of deficit budget with little or no result as the situation still remained unabated. Many researchers have dabbled into this area of research with diverse research interest. However, our focus is to find out the impact of deficit budget financing on economic development in Nigeria.

### 1.2 Objectives of the Study

The specific objectives are:

- i. To determine the impact of deficit budget financing on inflation rate.
- ii. To determine the impact of budget estimate on inflation rate

### 1.3 Research Hypotheses

**H<sub>0</sub>:** There is no significant impact of deficit budget financing on inflation rate

**H<sub>0</sub>:** There is no significant impact of estimated budget on inflation

## II. LITERATURE

### 2.1 Budget Estimate

Budget estimate is a concept that is used to explain the total sum in the financial appropriation of a country or an organization as the case may be. A budget is a quantitative expression of a plan for a defined period of time. Allen (2002) opined that, budgeting is a work in progress. The process is never quite settled because those who manage it are never fully satisfied. To budget is to decide on the basis of inadequate information, often without secure knowledge of how past appropriations were used or of what was accomplished, or of the results that new allocations may produce.

### 2.2 Budget Deficit / Budget Deficit Financing

Budget deficit is the shortfall in the estimated expenditure over a period of time. In the words of Jaseviciene and Rudzionyte (2015), budget deficit exists when, during a certain period of time, public expenditures become higher than the public income. While, Mansoor, Karim and Farshid (2016), argued that, budget deficit was introduced since 1980s in economic literature when the current budget deficit significantly increased in the United State of America. The emergence of this phenomenon prompted many economists to establish public sector as the macroeconomic unbalancing factor, on the contrary to Keynes who regarded public sector as the balance factor, particularly in developing countries. Since developing countries deal with specific problems such as foreign debt, high inflation, difficulties of payment balances, exchange parallel markets as well as various external shocks.

Onwe (2014) argued that, budget deficit financing has been in focus among scholars because whenever there is budget deficit in any country, what comes to the mind of experts in finance is the remedy for financing such budget deficit so as to obliterate the negative effects on the economy. The Nigerian experience has become a recurring maxim, as each budget dolls out mind blowing deficit figures that are constantly financed by domestic and external borrowing making the debt stock to soar high at a geometric progression.

### 2.3 Capital and Recurrent Expenditures

The capital expenditure component of a budget is that portion of the budget that is targeted at spending available resources in the budget on critical infrastructures, meaning expenditures on budget items whose life span may be beyond the budget year like: road construction, dams, etc.

Dritsakis and Adamopoulos (2019) asserted that government spending on infrastructure stimulates economic growth. The study revealed that government spending particularly on health and education enhances labor productivity and improves growth of national output.

Faleti and Myrick (2014) opined that the recurrent budget determines the allocation of funds to finance recurring governmental expenditures, such as expenditures related to personnel, overhead, civil administration, etc. As the name implies recurrent budget items are yearly in nature, i.e. expenditures like personnel salaries and administrative overheads, they are consumption driven budget items that may not be invested to grow the economy.

#### 2.4 Inflation

Traditionally, inflation means the steady rise in the prices of goods and services in an economy over a period of time usually a year, as it is currently being experienced in Nigeria. Anidiobu, Okolie, and Oleka, (2018) revealed that, based on inflationary perspective, "Nigeria's year-on-year headline inflation entered into the double-digit range in February, 2016 at 11.38 percent, from the 2015 year-end inflation of 9.55 percent, it went up to 18.55 percent by December, 2016 which is significantly above the recommended threshold of the West African Monetary Zone (WAMZ) convergence inflation rate of 5 percent". To corroborate the assertion of the previous authors, Sunusi and Ahmad (2017) argued that, Nigeria is currently experiencing high inflation. They supported the view that, Nigerian inflation rate grew to 13.7 percent in April 2016, 0.9 percent higher than the previous month level of 12.8 percent.

#### 2.5 Empirical Review

Akamobi and Unachukwu (2021) studied the macroeconomic effects of budget deficit in Nigeria. The study revealed that budget deficit has negative and significant on private investment in Nigeria.

Chukwu, Otiwu and Okere (2020), examined the impact of budget deficit on macroeconomic variables of Nigeria, covering the period, 1980-2019. They found out that budget deficits have significant negative relationship with gross domestic product growth rate, real private investment, inflation rate, etc.

Kazeem and Christian (2020) studied fiscal dominance by econometrically analyzing degree of fiscal and monetary policies interdependence in Nigeria and South Africa. They

concluded based on the empirical findings, that monetary policy authorities in Nigeria and South Africa should strive more to maintain the current level of their autonomy given their higher degree of fiscal and monetary policies interdependence.

Okoro and Oksakei (2020), examined the implications of federal government fiscal deficits on the macroeconomic variables in Nigeria. Using Auto-Regressive Distributed lag (ARDL) approach, they affirmed that federal government deficit does not have significant impact on external reserve in Nigeria in the short-run period, and also that there is no significant influence of federal government deficits on inflation in Nigeria within the period under study.

Omosidi, Oguntunde, Oluwalola, and Ajao (2019) carried out a study on budget implementation strategies and organizational effectiveness in colleges of education in Nigeria, sourced primary data through questionnaire and analyzed it using Pearson's Product Moment Correlation and stepwise multiple regression. Their result revealed that there was a significant relationship between budget implementation strategies and organizational effectiveness in the college.

Nafisatu, Nuhu, Shizar (2019) examined Constraints to Budget Implementation in Nigeria, sourced primary data with the help of questionnaire and recommended that government should adhere to budget rules.

Ibrahim, Mohamad and Sallahuddin (2019), investigated the short-run and long-run dynamic effects of fiscal deficit on inflation in Nigeria. Their result, reveals that fiscal deficit is inflationary during the short-run as well as the long-run of the period of study.

Adah and Akogu (2019) examined the effect of budget implementation on Nigeria's economic development using time series data, analyzed with OLS and ARDL. They concluded that the rate of implementation of budget in Nigeria has not directly achieved the purpose for which it was meant.

Sani and Nwite (2018) studied implementation of budget and economic growth in Nigeria from 2014-2018. They recommended that, government should focus attention on implementation and monitoring budgets to achieve desired economic growth.

Fagbohun (2017), contributed by examining the impact of budget deficit on economic performance in Nigeria between 1970 and 2016. The results revealed that both budget deficits and external reserves have positive and significant impact on capita income. Unfortunately,

budget deficits, money supply and external reserves do not create growth that enhance employment rate in Nigeria.

Richardson and Nelson (2017) carried out a study on Budgeting for development: Lessons from 2013 capital budget implementation in Nigeria, they adopted the descriptive approach and found that the level of capital budget implementation is insufficient to foster the desired development. Olaoye and Afolabi (2017) studied the impact of capital budget expenditure implementation on economic growth in Nigeria, used secondary data for the study and analyzed with the aid of ARDL, they concluded that capital expenditure implementation is germane in maintaining and sustaining economic growth in Nigeria.

Odunayo and Oluwaseun (2015) investigated budgeting and economic development of Ekiti State, Nigeria; they sourced secondary data and used correlation and regression for analyses. They recommended rational allocation of sectoral expenditure based on the developmental needs and projection of each of the sector to foster systematic and spontaneous development across the state.

Oke (2013) in examining budget implementation on the Nigerian economic growth adopted the econometric model of ordinary least square (OLS) regression on time series data from 1993-2010, and the result revealed that budget implementation has a positive impact on Nigeria economic growth.

Lawyer (2013) studied the practice of budgeting and budget implementation in Nigeria, and advocated for the concept of value for Money

Audit, due process and cost Audit. The author recommended amongst others, professionalism in post project review technique of value for money concept.

### III. METHODOLOGY

This study adopts the descriptive research design because of the nature of data that is analysed. The populace of this study consequently, is budget deficit from 2011 to 2020. The nature of data for this research is secondary data. However, this study adopts multiple regressions with the aid of SPSS version 23.

Hence we say Economic development is a function of budget deficit. Therefore, we specify our model thus;

$$INF = F [ETB, DFB, OVS] \dots\dots\dots 1$$

Where

INF = Inflation

ETB = Estimated Budget

DFB = Deficit Budget

OVS = Other Variables

$$INF = B_0 + B_1ETB + B_2DFB + B_3OVS + ut \dots\dots\dots 2$$

Where

B<sub>0</sub> = Intercept

B<sub>1</sub>-B<sub>3</sub> = Partial Regression

Ut = Error Term

Log Transformation

$$\text{Log}(EG) = B_0 + B_1\text{Log}(ETB) + B_2\text{Log}(DFB) + Ut \dots\dots\dots 3$$

## IV. RESULTS AND DISCUSION

### 4.1 Data Presentation

Table 1: Data related to budget and inflation in Nigeria

Year	Estimated Budget Trillion(₦)	Deficit Budget Financing Trillion(₦)	Inflation Rate %
2011	4.48	.12	10.80
2012	4.75	.12	12.20
2013	4.96	.89	8.50
2014	4.64	.91	8.00
2015	4.46	.76	9.00
2016	5.07	2.21	15.70
2017	7.44	2.36	16.50
2018	9.12	1.95	12.10
2019	8.92	1.65	11.40
2020	10.81	4.98	13.20

Source: Ministry of Budget and National Planning. And Knoema.

#### 4.2 Data Analysis

Table 2: Descriptive Statistics

	N	MIN	MAX	MEAN	STD	SKW	KURT
ETB	10	4.46	10.81	6.46	2.38	.850	-.962
DFB	10	.12	4.98	1.59	1.43	1.490	2.950
INF	10	8.00	16.50	11.74	2.86	.387	-.682
ETB	10	.65	1.03	.79	.15	.663	-1.528
BFD	10	-.94	.70	-.02	.54	-.914	.068
INF	10	.90	1.22	1.06	.11	-.002	-.936

ETB=Estimated budget, DFB=Deficit budgeting, INF=Inflation.  
 N=Observations, MIN=Minimum, MAX=Maximum, MEAN=Average, STD=Standard deviation, SKW=Skewness, KURT=Kurtosis.

Table 2, shows the descriptive statistics of the mean sum 11.7400, 6.4654 and 1.5930 for inflation, estimated budget and deficit budget respectively, and the equivalent standard deviations

as revealed, 2.86364, 2.38823 and 1.43743. The mean indicates the merging of the variables, while the equivalent standard deviations represent the dispersion of the data.

Table 3: Correlations

		LOG OF INF ESTIMATED BUDGET	DEFICIT BUDGET	LOG OF ETB	OFLOG OF DFB
Pearson Correlation	LOG OF INF ESTIMATED BUDGET	1.000	.430	.513	.463
	DEFICIT BUDGET	.430	1.000	.813	.996
	LOG OF ETB	.513	.813	1.000	.794
	LOG OF DFB	.463	.996	.794	1.000
	LOG OF INF ESTIMATED BUDGET	.346	.693	.842	.704
Sig. (1-tailed)	DEFICIT BUDGET	.107	.065	.089	.164
	LOG OF ETB	.107	.002	.000	.013
	LOG OF DFB	.065	.002	.003	.001
	LOG OF INF ESTIMATED BUDGET	.089	.000	.003	.011
	LOG OF DFB	.164	.013	.001	.011
N	LOG OF INF ESTIMATED BUDGET	10	10	10	10
	DEFICIT BUDGET	10	10	10	10
	LOG OF ETB	10	10	10	10
	LOG OF DFB	10	10	10	10
	LOG OF DFB	10	10	10	10

#### 4.3 Test of Hypotheses

Table 4: Model Summary<sup>b</sup>

Model	R	R Square	Adjusted Square	RStd. of Estimate	ErrorChange theR SquareF Change	df1	df2	Sig.	Durbin-FWatson Change	
1	.907 <sup>a</sup>	.823	.681	.06008	.823	5.793	4	5	.041	1.717

a. Predictors: (Constant), LOG OF DFB, ESTIMATED BUDGET, DEFICIT BUDGET, LOG OF ETB,

Table 5: ANOVA<sup>a</sup>

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.084	4	.021	5.793	.041 <sup>b</sup>
	Residual	.018	5	.004		
	Total	.102	9			

a. Dependent Variable: LOG OF INF

b. Predictors: (Constant), LOG OF DFB, ESTIMATED BUDGET, DEFICIT BUDGET, LOG OF ETB

Table 6: Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	Sig.	95.0% Confidence Interval for B	
		B	Std. Error			Lower Bound	Upper Bound
1	(Constant)	-1.917	.746	-2.570	.050	-3.834	.001
	ESTIMATED BUDGET	-.481	.125	-10.803	.012	-.803	-.158
	DEFICIT BUDGET	.151	.041	2.048	.014	.047	.256
	LOG OF ETB	7.427	1.916	10.513	.012	2.502	12.352
	LOG OF DFB	-.255	.085	-1.302	.030	-.474	-.036

a. Dependent Variable: LOG OF INF

Our model is statistically fit, as revealed from the regression results in Table 4. Hence the model fitness reveals the extent the independent variable is able to explain the dependent variable. In this study, table 4 above shows that, 'R' indicates the correlation between the independent variable and the dependent variable, which is represented here as .907% between Budget Deficit and Inflation. 'R Square' symbolizes 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, deficit budget prompted .823% variation in Inflation at a standard error of .06008 with the 'Adjusted R Square' of .681%, implying that our model is statistically fit for this research. Again, the Durbin Watson normality test revealed @ 1.717 from the model summary statistically, indicates that there is no serial correlation and is statistically relevant for this research. That is negatively skewed (skewness = .850, 1.490 and .387) respectively for ETB, DFB and INF. And a corresponding platykurtic values of (-.962, 2.950 and -.682) respectively which are less than 3.00 and generally flat. Table 4 presents Anova with a value of 0.041 which is less than the test significance level @ 0.05 meaning the result of the study is statistically viable and fit. There is a

positive coefficient of 7.427 Estimated Budget to Inflation, with sig .012 @ 5% level of significance implying that the impact of Estimated Budget to Inflation is insignificant. However, Deficit Budget therefore, of -.255 to Inflation with sig .030 @ 5% level of significant implies negative effect on Inflation. The pearson correlation in Table 4.2.6, .704% shows a positive relationship between budget deficit and inflation @ 0.05% level of significance.

**Hypothesis one**

H<sub>0</sub>: There is no significant impact of deficit budget financing on inflation rate

**Decision Rule**

Accept H<sub>0</sub>: if calculated T-statistics value < Tabulated T-Statistic value

Reject H<sub>0</sub>: if calculated T-statistics value > tabulated T-Statistics value.

From the regression result,

Calculated T-statistics value = 2.993

Tabulated T-Statistics critical value = 2.228

Since the calculated T-statistics value of 2.993 is greater than the tabulated T-Statistics value of 2.228 at 0.05 percent level of significant, we reject the null hypothesis. It therefore means that,

Budget deficit financing have a significant impact on inflation rate.

#### Hypothesis two

H<sub>0</sub>:there is no significant impact of estimated budget on inflation rate

#### Decision Rule

Accept H<sub>0</sub>: if calculated T-statistics value < Tabulated T-Statistics Value

Reject H<sub>0</sub>: if calculated T-statistics value > Tabulated T-Statistics Value.

From the regression result,

Calculated T-statistics value = 3.876

Tabulated T-Statistics critical value = 2.228

Since the calculated T-statistics value of 3.876 is greater than the Tabulated T-Statistics value of 2.228 at 0.05 percent level of significance, we reject the null hypothesis. It therefore means that. Estimated budget have impact on inflation rate. Though there is a positive coefficient of 7.427 Estimated Budget to Inflation, with sig .012 @ 5% level of significance it implies that the impact of Estimated Budget to Inflation rate is insignificant.

#### 4.4 Discussion of Findings

This research was specifically carried out with the aim of ascertaining the impact of budget deficit on economic development in Nigeria. Two specific objectives were the drivers of this research thus: to determine the impact of budget deficit financing on inflation rate, and to examine the impact of estimated budget on inflation. Accordingly, two hypotheses were tested to provide answers to the burning issues in the study. The results revealed that budget deficit financing have significant impact on inflation rate. The result affirms the position of previous research findings of other researchers in this research area, whose research efforts have proven that budget deficits over the years have impacted negatively on economic growth and development in Nigeria, and have also resulted in inflation as we currently faced in Nigeria.

From the analysis of the regression results it was revealed that, deficit budget financing prompted .823% variation in Inflation at a standard error of .06008 with the 'Adjusted R Square' of .681%, implying that our model is statistically fit for this research. Again, the Durbin Watson normality test revealed @ 1.717 from the model summary statistically, indicates that there is no serial correlation and is statistically relevant for this research. Table 4 presents Anova with a value of 0.041 which is less than the test significance level @ 0.05 meaning the result of the study is

statistically viable and fit. There is a positive coefficient of 7.427 Estimated Budget to Inflation, with sig .012 @ 5% level of significance, implying that the impact of Estimated Budget to Inflation is insignificant. However, Deficit Budget therefore, of -.255 to Inflation with sig .030 @ 5% level of significant implies negative effect on Inflation. The pearson correlation in Table 4.2.6, .704% shows impact of budget deficit on inflation @ 0.05% level of significance.

#### V. CONCLUSION & RECOMMENDATIONS

We, consequently, conclude that budget deficit financing as a tool for fiscal monetary implementation, have remain one of the drawbacks in the development of the Nigerian economy. Judging from our findings budget deficit financing has become a curse rather than a blessing to the Nigerian economy as it has not proven to salvage the economic woes of the Nigerian state. We recommend that, a viable alternative fiscal economic tool be sort to cushion the effect of scarcity of government funds to finance it projects and programs, other than borrowing and piling up debts to the detriment of the citizens, and even unborn Nigerian children. Again, the generation of revenue to finance budget deficit should be source internally without borrowing, whether local or external.

#### REFERENCES

- [1]. Acunto, D., Carlo, P. & Antonio, P. (2003), Keynesian theories of growth. Growth and Distribution retrieved from; January 2003
- [2]. Adah, S. O. & Akogu, A. (2019), Budget implementation and economic development in Nigeria: problems and prospects. International Journal of Innovative Finance and Economics Research 7(3) pp 34-43.
- [3]. Akamobi, O. G. & Unachukwu, J. B. (2021), Macroeconomic effects of budget deficit in Nigeria. European Journal of Economic and Financial Research 4(4) DOI:10.46827/ejefr.v4i4.1022
- [4]. Ali S. S. and Charles, H. (2005) The budget deficit and economic performance: a survey. The Singapore Economic Review 50(2) pp. 211-243
- [5]. Allen, S. (2002), Does budgeting have a future? OECD Journal on Budgeting 2(2)
- [6]. Anidiobu, G. A. Okolie, P. I. P. & Oleka, D. C. (2018), Analysis of inflation and its

- effect on economic growth in Nigeria. IOSR Journal of Economics and Finance, 9(1) PP 28-36
- [7]. Chaudhary, M.A. & Abe, K. (1999). Pakistan economy: Current situation and future prospects. Chiba University Economic Journal, 14(1), 49-85.
- [8]. Chukwu L. C., Otiwu K. & Okere P. A. (2020), Impact of budget deficit on Nigeria's macroeconomic variables: 1980-2012. International Journal of Science and Management Studies 3(4) pp 135-150
- [9]. Emmanuel, A. O. (1999), Fiscal deficits and inflation dynamics in Nigeria: an empirical investigation of causal relationships. CBN Economjc and Financlal Review, 37(2) PP 1-16
- [10]. Fagbohun, A. (2017), The economic performance of budget deficit in Nigeria. Research Journal of Finance and Accounting, 8(8).
- [11]. Ibrahim, A. D., Mohamad, H. B. H. & Sallahuddin, H. (2019), Dynamic Analysis of the Effect of Fiscal Deficit on Inflation in Nigeria. Academic Journal of Economic Studies 5(2) p. 159.
- [12]. Jaseviciene, F. & Rudzionyte, E. (2015), Analysis of budget deficit and its problems in Lithuania. Bulletin of Taras Shevchenko National University of Kyiv. Economics, 9 (174) PP42-51 DOI: <http://dx.doi.org/10.17721/1728-2667.2015/174-9/7>
- [13]. Kazeem, A. S. & Christian, N. (2020) Fiscal dominance and inflation: Evidence from Nigerian and South African's experiences, Cogent Economics & Finance, 8(1) DOI: 10.1080/23322039.2020.1814508
- [14]. Kimberly A. & Thomas J. B. (2021), Keynesian economics theory, U.S. and World Economies Economic Theory Retrieved from: <https://www.thebalance.com/keynesian-economics-theory-definition-4159776>
- [15]. Lawyer, C. O. (2013), Budget Preparation and implementation in the Nigerian public sector. Research Journal of Finance and Accounting 4(16).
- [16]. Mansoor, A., Karim, E. & Farshid, S. (2016), Growth and productivity; the role of budget deficit in the MENA selected countries. Procedia Economics and Finance 36(2016) pp 345 – 352.
- [17]. Momodu A. A. & Monogbe T. G. (2017) Structural factors and budget deficits in Nigeria. European Journal of Economic and Business 2(1) Pp 01–11
- [18]. Obasi, O. U. (2007), Relative Price Variability and Inflation: Evidence from the Agricultural Sector in Nigeria. AERC Research Paper 171 African Economic Research Consortium, Nairobi.
- [19]. Okoro and Oksakei (2020), Impact of fiscal deficits on macroeconomic variables in Nigeria. International Journal of Accounting Research (IJAR) 6(1)
- [20]. Oluwole, F. O., Solawon, M. D. & Oduke H. A. (2020), Budget Deficit and Inflation on Economic Development in Nigeria. IOSR Journal of Economics and Finance 11(3) PP 16-23 DOI: 10.9790/5933-1103031623
- [21]. Omosidi, A. S. 1., Oguntunde, D. A., Oluwalola, F. K. 1., & Ajao, R. L. (2019), Budget Implementation Strategies and Organisational Effectiveness in Colleges of Education in Nigeria. Makerere Journal of Higher Education 10(2) (2019) 119 – 131 DOI: <http://dx.doi.org/10.4314/majohe.v10i2.9>
- [22]. Onwe, B. U. (2014), Implication of deficit financing on economic growth in Nigeria, European Journal of Accounting, Auditing and Finance Research. 2(10) pp 122-135.
- [23]. Ozurumba, (2012), Fiscal deficits and inflation in Nigeria: the causality approach. International Journal of Scientific & Technology Research 1(8)
- [24]. Richardson, K. E. & Nelson, C. N. (2017). Budgeting for development: lessons from 2013 capital budget implementation in Nigeria. Journal of Economics and international Finance 9(4) pp 30-35
- [25]. Samuel, C. U. & Wilfred, I. U. (2009). Problems and prospects of budgeting and budget implementation in local government system in Nigeria. African Journal of Business Management 3(12) pp 836-846.
- [26]. Sunusi, Y. E. & Ahmad, M. T. (2017), An analytical study of the impact of inflation on economic growth in Nigeria (1970-2016). International Journal of Academic Research in Accounting, Finance and Management Sciences 7(4) pp 110–120.
- [27]. Uduakobong, I. (2014), Budget deficit and inflation in Nigeria: An empirical analysis



- (1970-2010). *Journal of Economics and Sustainable Development* 5(2)
- [28]. Umeora, C. (2013), The effects of government deficits spending on the Nigerian Economy. SSRN, Social Science Research Network <http://dx.doi.org/10.2139/ssrn.2220959>
- [29]. Vincent, N. E., Ioraver, N. T. & Wilson, E. H. (2012), Economic growth and fiscal deficits: empirical evidence from Nigeria. *European Finance Review* 2(6):85-96