Foreign Debt and Infrastructural Development in Nigeria

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Abstract

Despite, the external loans the Nigerian government has been receiving all this while, Nigeria continues to record a high rate of unemployment among the active labor force, high poverty rate, low per capita income, inadequate power, and water supply, inadequate social amenities, bad road network, high budget deficit, high rate of corruption in all government parastatal. Hence, this study examined the effect of foreign debts on Nigeria's Infrastructural developments. The study made use of Auto-regressive Distributed Lag (ARDL), using annual time series from 1983-2019. Collected from CBN statistical bulletin, National Bureau Statistics (NBS), World Development Indicators (WDI) databank, and UNCTAD Database. The ARDL long-run coefficient reveals that BMFI and BBFI have a negative and positive insignificant and significant effect on INFRA in Nigeria, while the control variables of FDI and TOPEN has a positive and negative significant effect on INFRA in NigeriaThe findings give credence to the dual gap theory postulation, that external debt is a phenomenon that can improve the level of growth of an economy. Conclusively, the government should make sure that the foreign debt received from international organizations is used for the infrastructural development in the country and proffer policies and innovations that will help in recovering the foreign debts in the country.

Keywords: Foreign Debts, International Organization, Infrastructural Development, and Nigeria

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1. Introduction

After the occurrence of the Second World War, which brought about significant changes in the economic and financial infrastructure of industrialized and emerging nations that are dependent on one another. The value of aids in terms of debts and intervention programs to countries that think it appropriate to improve the economic and social amenities available to their populous has emerged as a pertinent subject in global commerce and finance. A developing nation may occasionally turn to debt (internal or foreign) to supplement accumulated savings from all economic units if it wants to mobilize capital resources to promote economic improvement. (Fasanya & Onakoya, 2012).

However, it is typically anticipated that developing nations will purchase external debt in order to complement domestic saving because of a lack of capital (Aluko and Arowolo, 2010;Mercan et al., 2023). Based on the lack of capital government prefer to borrow money abroad than domestically because international financial institutions like the International Monetary Fund (IMF) charge interest rates that are around half as high as those found in the local market (Pascal, 2010). The external debt can only be advantageous if the borrowed funds are used in the productive sector of the economy and not for consumption or recurrent expenditure of the recipient government (Shahzad, Zia, Ahmed, Fareed & Zulfiqar, 2014).

In Nigeria, foreign borrowing has been a method for making sufficient provisions to close the infrastructure gap, which supports economic growth and development in emerging nations. Despite receiving numerous financing instruments from the international organization's portfolio, the recipient has not been able to enhance infrastructure growth. Nigeria has continued to seek foreign loans but has made little or no progress in improving its infrastructure, which is anticipated to hasten the country's economic growth and development (Ifeanyi and Ernest, 2016; Odubuasi, Uzoka and Anichebe, 2018). While obtaining loans from outside sources is not ethically, fiscally, or socially incorrect, it is expected that these debts would be put to productive uses that will promote economic growth before being serviced and liquidated. However, Nigeria started borrowing since it was believed that injecting the borrowed money would accelerate industrial and technological development, employment, and infrastructure growth (Saheed, Sani and Idakwoji 2015).

Furthermore, developing nations (like Nigeria) still experience high rates of unemployment among the labor force, high poverty rates, low per capita incomes, inadequate power and water supplies, inadequate social amenities, a poor road network, a high budget deficit, a high rate of corruption in all government parastatals, etc. despite receiving external loans from nations with mutually inclusive projects to be used to pay off the

interest components of the debt (Adamu (2017; Eze, Nweke and Atuma, 2019; Kbiltsetsklashvili, T., and Mercan, M., 2023). This view was supported by the Minister of Finance, Kemi Adeosun, who stated in a statement that "all efforts must be geared towards bridging the accumulated infrastructural deficit in the economy so that the essential growth and development may be realized." ". Also, Nwankwo (2016) expresses that "When you are in the kind of economic situation the country has found itself, you have to decide where you want to start addressing the problem.

Dealing with the nation's infrastructural problems is the most important place to start. According to studies by Olufemi (2016) and Edun et al (2013), among other things, the lack of infrastructure, bad policy frameworks, unfriendly environment, outdated technology, unemployment issue, and excessive reliance on imports are to blame for Nigeria's underdevelopment. Given the aforementioned situation, the issue that arises is why Nigeria's infrastructure growth has not accelerated despite the country's massive borrowing. Why does Nigeria continue to track and present stunning numbers on economic growth despite the actual manifestation of the growth that the rest of the world is aware of? Why does the nation still have a significant infrastructure gap? The study seeks to offer answers to these and much more questions. In this same thought flow this examines the influence of the debt value of the multilateral and bilateral institutions on the infrastructural development in Nigeria.

The other section includes the literature review in terms of theoretical review, methodology, results and discussion and conclusions and recommendations.

2. Literature Review

The dual gap theory posits that development either economic or social spills from the compendium activities of investment, and investment activities transcends to domestic savings which enhances economic development, but when a short fall occurs in the ability of savings to improve development borrowings /debt are taken as the option that would improve economic growth. In the light of this short fall, governments are constrained to adopt the strategy of seeking foreign assistance to augment the domestic effort. The amount sought for is usually equal to the sum that is saved. On a similar note, if the maximum import requirement necessary to realize the growth target is larger than the maximum possible level of export, then there is an export- import exchange gap (Lawal, Bibire, Adegbola and Johnson, 2016).

The dependency theory seeks to establish the factors that have propelled or contributed to the development of the underdeveloped countries. This theory is predicated on the assumption that resources flow from a

"periphery" of poor and underdeveloped states to a "core" of wealthy states, enriching the latter at the expense of the former. It is a central contention and standpoint of dependency theory that poor states are impoverished and rich ones enriched by the way poor states are integrated into the "world system" (Todaro, 2003: 123; Amin, 1976).

The proponents of this School of Thought as argued by Lawal, Bibire, Adegbola and Johnson, (2016) explained the underdevelopment and dependency of the third world countries as being internally inflicted rather than externally afflicted. To this school of thought, a way out of the problem is for third world countries to seek foreign assistance in terms of aid, loan, investment, etc, and allow undisrupted operations of the Multinational Corporations (MNCs). This theory therefore advocates that it takes soliciting external intervention to cushion the internal shortfall in actualizing expected growth.

3. Materials and Methods

3.1 Model Specification

The study aims to examine the impacts of foreign debts on Infrastructural development in Nigeria, utilizing the models from the study of Ifeanyi & Umeaka (2016) and Ugwuegbe, Okafor & Azino (2016). The linear equation is given below;

The linear equation is given below;

$$INFRA_t = f(EXT.DB)\ldots\ldots\ldots 1$$

$$EXT.DB_t = f\left(BMFI_{t,} BBFI_{t,}\right)\ldots\ldots\ldots 2$$

$$INFRA_{,t} = \left(\alpha_0 + \beta_1 BMFI_{,t} + \beta_2 BBFI_t + \beta_3 FDI_t + \beta_4 TOP_t + \mu_t\right)\ldots\ldots\ldots 3$$

The data used in this study is mainly secondary data and time series from 1983-2019 to meet the ordinary least square requirement. The data were obtained from the CBN Statistical Bulletin, the National Bureau of Statistics, and the Debt management office. Foreign debt is represented by borrowing from a multilateral financial institution (BMFI), borrowing from bilateral financial institution (BBFI) while the independent variable for infrastructural development is represented by government expenditure. The study employed inferential analysis with Auto-regressive distributed lag (ARDL) to draw inferences from the relationship between the outcome and explanatory variables. The Descriptive statistics method is employed to illustrate, summarize and analyze the data in a meaningful way and to know if the variables are normally distributed through their skewness, kurtosis, average (mean/median), and Jarque Bera numbers. The Augmented Dickey-

Fuller also aids in depicting the random trend in a time series data. The correlation matrix test is to determine the if data have the same similarities which may cause spurious results due to evidence of multi-collinearity The description and measurement of variables are explained in the table below.

Table 1: Measurement of Variables

TYPE	SYMBOL	DESCRIPTION
DEPENDENT VARIABLE	INFRA	It is the annual expenditure that is government spend on roads, building, and electricity.
INDEPENDENT VARIABLES	BMFI	It is the amount received from the Multilateral Financial Institutions within the year of debt allocation.
	BBFI	It is the amount received from the Bilateral Financial Institutions within the year of debt allocation.
	OPENNESS (OPN)	The degree of openness is measured as the trade - GDP ratio is measured as the ratio of the sum of imports and export to GDP. It can be calculated as import + export / Gdp
	FOREIGN DIRECT INVESTMENT (FDI)	This measures the sum of foreign direct investment flows to the Nigerian economy through the different sectors

Author's Compilation, 2021

3.2 Results and Discussion

This part of the paper presents the descriptive statistics, correlation unit, unit root test results, optimal lag length criteria, and Auto-regressive distributive lag.

The table describes the variables in terms of their measure of central tendency (Mean), a measure of Dispersion (Standard deviation, Range (Minimum and Maximum), and measure of normality (Kurtosis, Skewness, and Jarque-Bera Probability). Table 2 above shows that the mean (average value) of INFRA is 21.26, BMFI is

63.43, BBFI is 153.4, FDI is 39.17, and TOPEN is 0.46. The maximum value and minimum value of each variable include INFRA is 9.63 (maximum) and 9.63 (minimum), BMFI is 36.81 (maximum) and 0.56 (minimum), BBFI is 955.1 (maximum) and 0.00 (minimum). FDI is (maximum) is 20.89 and (minimum) is 5.98, TOPEN is 0.85 (maximum) and 0.10 (minimum). The standard deviation shows how dispersed the observation is from their sample average. INFRA has a value of 24.97 dispersed from the sample mean of 21.26. BMFI has a value of 96.7 dispersed from the sample mean of 63.43. BBFI has a value of 24.55 dispersed from the sample mean of 153.46. FDI has a value of 50.92 dispersed from the sample mean of 39.17. TOPEN has a value of 0.18 dispersed from the sample mean of 0.46.

Table 2: Descriptive Analysis

	INFRA	BMFI	BBFI	FDI	TOPEN
Mean	21.26242	63.43640	153.4613	39.1784	0.469530
Median	10.17997	33.22192	69.25600	13.3180	0.498300
Maximum	8.813750	36.81450	955.1000	20.8921	0.855000
Minimum	9.636500	0.566400	0.000000	5.980000	0.108900
Std. Dev.	24.97167	96.77227	24.55895	50.92494	0.185419
Skewness	1.070890	2.108088	2.372548	1.329050	-0.343188
Kurtosis	3.052227	6.358914	7.554981	4.125563	2.451414
Jarque-Bera	7.076168	44.79844	66.69833	12.84577	1.190256
Probability	0.029069	0.000000	0.000000	0.011624	0.551492
Sum	78.67097	23.47147	56.78067	147548.0	17.37260
Sum Sq. Dev.	2.246408	33.713541	21.71311	9.342308	1.237692
Observations	37	37	37	37	37

The Skewness (measures the degree of asymmetry of the series). INFRA has a long right tail which is positively skewed at 1.07, indicating it has a higher value than the sample mean. BMFI has a long right tail which is positively skewed at 2.10, indicating it has a higher value than the sample mean. BBFI has a long right tail which is positively skewed at 2.37, indicating it has a higher value than the sample mean. FDI has a long right tail which is positively skewed at 1.32, indicating it has a higher value than the sample mean. TOPEN has a short left tail which is negatively skewed at -0.34, indicating it has a lower value than the sample mean. The Kurtosis (measures the peakness or flatness of the distribution of the series). INFRA is mesokurtic (value equal to 3) at 3.0, indicating normal distribution. BMFI is leptokurtic (greater than 3) at 6.35 (peaked curve, higher value for the same mean). BBFI is leptokurtic (greater than 3) at 7.55 (peaked curve, higher value for the same mean). FDI is leptokurtic (greater than 3) at 4.12 (peaked curve, higher value for the same mean). TOPEN is

platykurtic (lesser than 3) a 2.45 indicating a flattened curve lower value for the same mean. Jarque-Bera statistic tests the null hypothesis that data follow the normal distribution. By using probability values of Jarque-Bera statistics, the null hypothesis is rejected for all variables even at a 5% level of significance. The Jarque-Bera Statistics include: INFRA is 7.076 at 0.02 which is indicating the variable is not normally distributed. BMFI is 44.7 at 0.00 which is indicating that the variable is not normally distributed. BBFI is 66.69 at 0.000 which is indicating the variable is not normally distributed. FDI is 12.84 at 0.01 which is indicating the variable is not normally distributed. TOPEN is 1.19 at 0.55 which is indicating the variable is normally distributed.

Table 3: Correlation Matrix

	INFRA	BMFI	BBFI	FDI	TOPEN
INFRA	1				
BMFI	0.3101	1			
BBFI	0.7974	0.5691	1		
FDI	0.0813	0.3777	0.7668	1	
TOPEN	0.7115	0.5741	0.4677	0.6741	1

Based on the above explanations table 3 above reveals the results of the correlation analysis of the variables employed. INFRA is positively correlated with BMFI at 0.31, BBFI at 0.79, FDI at 0.08, and TOPEN at 0.71. There is no evidence of multi-collinearity among the independent variables.

Table 4: Unit Root Test

	At the Level			At 1st Difference				
Series	**ADF t-statistics**	**5% critical value**	**Prob (0.05)**	**ADF t-statistics**	**5% critical value**	**Prob (0.05)**	**Remarks**	
INFRA	3.8849	-2.9604	1.0000	0.5271	-2.9810	0.001	**I(1)**	**Stationary**
BMFI	3.9121	-1.9510	0.999	-1.9130	-1.9506	0.004	**I(I)**	**Stationary**
BBFI	-1.0536	-1.9510	0.2578	-2.0047	-1.9513	0.04	**I(1)**	**Stationary**
FDI	4.3036	-2.9718	1.000	1.5383	-2.9810	0.0019	**I(1)**	**Stationary**
TOP	-2.2566	-2.9604	0.004	----------	---------	-------	**I(0)**	**Stationary**

The unit root test aid to establish the nature of data used to prevent spurious result and it will assist in determining the technique appropriate for analysis. The results of the Unit Root Test shown in table 4 indicate that all the variables are integrated of order one I(1) at a 5% critical value. TOPEN is stationary with an intercept but not trended. The Augmented Dickey-Fuller (ADF) was employed for this study to determine the order of integration of the time series data. The Schwarz Info Criterion (S-C) unit root results showed that

variable BMFI (Borrowing from Multilateral Financial Institutions), BBFI (Borrowing from Bilateral Financial Institutions), and FDI (Foreign direct investment) are all non-stationary at levels but after first differencing, they become stationary at the first difference I(I) and none of the variables is integrated at the order I (II). ARDL (Auto-regressive distributed Lag) was used to estimate both the short and long-run relationship among the variables. This will aid to avoid any spurious result if the order of integration is not followed according to Granger 1957.

Table 5: Optimal Lag Length Criteria

Lag	LogL	LR	FPE	AIC	SIC	HQ
0	-1078.238	NA	3.24e+21	63.71990	63.94436	63.79645
1	-904.9501	285.4158*	5.38e+17	54.99707	56.34386*	55.45636*
2	-878.9958	35.11462	5.63e+17	54.94093	57.41004	55.78297
3	-846.1992	34.72591	4.72e+17*	54.48230*	58.07374	55.70709

The table above showed different lag length criteria (LR, FPE, AIC, SIC, and HQ). The Akaike information criterion depicting lag order length of (III) for the model is selected. After establishing the lag order length, the ARDL, short and long-run equation results were estimated and explained in the next estimation

The result of ARDL revealed that previous INFRA (-1) has a significant negative effect on INFRA (Government Expenditure). BMFI has a positive insignificant effect on INFRA. BBFI (-1) has a positive significant effect on INFRA. FDI has a negative insignificant effect on INFRA. FDI (-1) has a negative insignificant effect on INFRA. TOPEN has a positive significant effect on INFRA at 0.1%. TOPEN (-1) has a positive significant effect on INFRA at 0.1%. The Durbin-Watson value of 1.8 shows no severe presence of serial auto-correlation among the explanatory variables in the model. The measure of the goodness of fit, R^2, shows that 99% of the variation in the dependent variable can be explained by the independent variable leaving 1% unexplained. The Adjusted R-square depicted that if the additional variable is added to the independent variable, the independent variable will still be able to explain a 99% variation in the dependent variable. The F-statistics (1022.89) which is greater than its prob (F-statistics) 0.000000 at a 5% level of significance indicated that the linear relationship between the independent and dependent variables was statistically significant.

Table 6: Autoregressive Distributed Lag (ARDL) Estimate

Variable	Coefficient	Std. Error	t-statistic	Prob
INFRA(-1)	-0.733576	0.284890	-2.574945	0.0329
INFRA(-2)	0.265475	0.262250	1.012300	0.3410
INFRA(-3)	0.964011	0.254990	3.780584	0.0054
INFRA(-4)	0.515891	0.300510	1.716714	0.1244
BMFI	0.884088	0.481946	1.834414	0.1039
BMFI(-1)	2.362641	0.897244	2.633221	0.0300
BMFI(-2)	2.677587	1.027604	2.605660	0.0313
BMFI(-3)	1.784482	1.445007	1.234929	0.2519
BMFI(-4)	1.868041	1.308790	1.427304	0.1913
BBFI	-1.652193	1.564513	-1.056043	0.3218
BBFI(-1)	-6.685970	1.561548	-4.281631	0.0027
BBFI(-2)	-6.012000	2.771385	-2.169312	0.0619
BBFI(-3)	-3.673958	3.491765	-1.052178	0.3235
BBFI(-4)	-4.203101	2.988744	-1.406310	0.1973
FDI	-0.036699	0.054532	-0.672977	0.5199
FDI(-1)	-0.099693	0.084736	-1.176510	0.2732
FDI(-2)	-0.091178	0.075400	-1.209257	0.2611
FDI(-3)	-0.215632	0.097027	-2.222383	0.0570
FDI(-4)	-0.262490	0.081985	-3.201687	0.0126
TOPEN	603.7663	299.3760	2.016749	0.0785
TOPEN(-1)	695.7995	321.1674	2.166470	0.0622
TOPEN(-2)	511.8079	295.3157	1.733087	0.1213
TOPEN(-3)	485.9031	294.2482	1.651338	0.1373
TOPEN(-4)	925.3069	325.1001	2.846222	0.0216
C	-344.8543	137.9112	-2.500552	0.0369
R-squared	0.999674		Mean dependent	2382.489
Adj R-squared	0.998697		S.D dependent	2527.640
F-statistic	1022.892		Durbin-Watson	1.885816
Prob(F-statistic)	0.000000			

The table above revealed the bound test result. The result of the F-statistics value which is 7.725991 is higher than the I(I) result which is 4.01 at a 5% level of significance. This implies that the null hypothesis which says there is a long-run relationship among the variables was accepted and the alternative hypothesis was rejected. Therefore, there is a long-run co-integration relationship among the variables.

Table 7: ARDL Bound Test Results

t-statistics	Value	K	I(0)	I(1)

F-statistics	7.725991	4	2.86	4.01

Table 7: ARDL Co-integration and Long-run result

Variable	Coefficient	Std-Error	t-Statistic	Prob
D(INFRA(-1))	-1.745377	0.387414	-4.505194	0.0020
D(INFRA(-2))	-1.479902	0.468308	-3.160102	0.0134
D(INFRA(-3))	-0.515891	0.300510	-1.716714	0.1244
D(BMFI)	0.884088	0.481946	1.834414	0.1039
D(BMFI(-1))	-2.677587	1.027604	-2.605660	0.0313
D(BMFI(-2))	-1.784482	1.445007	-1.234929	0.2519
D(BMFI(-3))	-1.868041	1.308790	-1.427304	0.1913
D(BBFI)	-1.652193	1.564513	-1.056043	0.3218
D(BBFI(-1))	6.012000	2.771385	2.169312	0.0619
D(BBFI(-2))	3.673958	3.491765	1.052178	0.3235
D(BBFI(-3))	4.203101	2.988744	1.406310	0.1973
D(FDI)	-0.036699	0.054532	-0.672977	0.5199
D(FDI(-1))	0.091178	0.075400	1.209257	0.2611
D(FDI(-2))	0.215632	0.097027	2.222383	0.0570
D(FDI(-3))	0.262490	0.081985	3.201687	0.0126
D(TOPEN)	603.766273	299.375955	2.016749	0.0785
D(TOPEN(-1))	-511.807868	295.315664	-1.733087	0.1213
D(TOPEN(-2))	-485.903105	294.248170	-1.651338	0.1373
D(TOPEN(-3))	-925.306925	325.100106	-2.846222	0.0216
ECM(-1)	-0.011801	0.313583	0.037631	0.9709

The result from table 7 showed the co-integration result. The estimated coefficient of the ECM (-1) was -0.011801. The error correction model is the short-run estimate and has negative adjustments correcting back the shock at the rate of 1.18 percent quarterly. This means that the 1.180 gaps between the long-run equilibrium value and the actual value of the dependent variable INFRA have been corrected. The negative sign signified the existence of co-integration among the variables.

The short-run coefficient further showed that INFRA (-1) has a negative insignificant effect on INFRA which implies that a percentage increase in INFRA (-1) will lead to a -1.74 unit decrease in INFRA. BBFI has a positive insignificant effect on INFRA which implies that a percentage increase in BBFI will lead to a 0.88 unit increase in INFRA. FDI has a negative insignificant effect on INFRA which implies that a percentage

increase in FDI will lead to a 0.51 unit decrease in INFRA. TOPEN has a positive significant effect on INFRA which implies that a percentage increase in TOPEN will lead to a 603.7 unit increase in INFRA.

The long-run coefficient further showed that BMFI has negative insignificant effect on INFRA which implies that a percentage increase in BMFI will lead to a -811.1 unit decrease in INFRA. It also shows that BBFI has a positive significant effect on INFRA at 0.01, which implies that a percentage increase in BBFI will lead to a 183.5 unit increase in INFRA. FDI has a positive significant effect on INFRA, which implies that a percentage increase in FDI will lead to a 59.8 unit increase in INFRA. TOPEN has a negative significant effect on INFRA, which implies that a percentage decrease in TOPEN will lead to a -27.3 unit decrease in INFRA.

Table 8: Long-run Coefficient

Variable	Coefficient	Std-Error	t-Statistic	Prob
BMFI	-811.5689	217.02062	-0.037543	0.9730
BBFI	183.5890	501.83964	0.037550	0.0080
FDI	59.80178	150.16661	0.037845	0.0007
TOPEN	-27.34083	728.3093	-0.037545	0.0310
C	23.66494	772.91531	0.037575	0.9709

4. Summary and Conclusion

This study examines the effect of foreign debts on Nigerian infrastructural development. Using annual time series data from 1980 to 2019 and employing the Autoregressive Distributed Lag (ARDL), the models were estimated and results were obtained. The study revealed that BMFI has a negative insignificant effect on INFRA which implies that a percentage increase in BMFI will lead to a -811.1 unit decrease in INFRA. It also shows that BBFI has a positive significant effect on INFRA at 0.01, which implies that a percentage increase in BBFI will lead to a 183.5 unit increase in INFRA. FDI has a positive significant effect on INFRA, which implies that a percentage increase in FDI will lead to a 59.8 unit increase in INFRA. TOPEN has a negative significant effect on INFRA, which implies that a percentage decrease in TOPEN will lead to a -27.3 unit decrease in INFRA. It implies that the foreign debt from the two-channel can improve the infrastructural development of the country and this may be because of the level of accountability and transparency in the institutions that grant the debt, to make sure any foreign loan given to countries does not turn into the bad loan on their sheet. Also depicts that foreign direct investment and trade openness does not influence the infrastructural development in the country. The study also gives credence to the dual gap theory postulation, that external debt is a phenomenon that can improve the level of growth of an economy agree with the findings of Mothibi (2019) and disagree with the findings of Hurley, Morris, and Gailyn (2018) and Thilanka, Ranijith

(2018). It is recommended that government should make sure that the foreign debt received from the international organization is used for the infrastructural development in the country and also adhere to the foreign institution's debt terms and policy, which will improve the infrastructural development in Nigeria.

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