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- I. Title page
- II. Abstract (150-250 words)
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- IV. Introduction
- V. Literature Review
- VI. Methodology
- VII. Results and Discussion
- VIII. Conclusion and Recommendations
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- X. Appendices (if necessary)
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AN EMPIRICAL ANALYSIS OF THE RELATIONSHIP BETWEEN GOVERNMENT TRANSFER PAYMENTS AND ECONOMIC GROWTH IN NIGERIA

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ABSTRACT

Government transfer payments play a critical role in Nigeria's fiscal strategy, functioning as instruments for poverty alleviation, economic stabilization, and inclusive growth. In a context where over 63% of the population approximately 133 million people live in multidimensional poverty (National Bureau of Statistics, 2023), transfers such as cash payments, pensions, and other social benefits are essential for supporting vulnerable households and sustaining consumption. This study examines the relationship between government transfer payments and economic growth in Nigeria using secondary data sourced from the Central Bank of Nigeria (CBN), the National Bureau of Statistics (NBS), and other official records. Employing econometric modelling, the analysis investigates how variations in transfer expenditures influence Gross Domestic Product (GDP), employment, and inflation. The findings reveal a significant positive effect of government transfer payments on economic growth in the short term, primarily through enhanced household consumption and increased aggregate demand. Programmes such as direct cash transfers and pension schemes were found to stimulate economic activity. However, the long-term effects are more complex, with concerns about inflationary tendencies, fiscal sustainability, and inefficiencies in distribution mechanisms that limit the full benefits of these transfers. Bureaucratic constraints and weak targeting systems further reduce their developmental impact. The study recommends strengthening transparency, improving targeting mechanisms, and adopting technology-driven distribution systems to minimize leakages and ensure efficient allocation. Enhancing administrative efficiency and accountability will help maximize the growth-inducing potential of government transfer payments while ensuring that fiscal resources achieve their intended developmental objectives.

Keywords: Economic growth, Employment rate, Government transfer payments, Gross Domestic Product, Inflation levels

1.1 Introduction

Government transfer payments have increasingly drawn global attention as a key fiscal instrument used by governments to stabilize economies, reduce poverty, and promote inclusive growth. Across advanced economies, transfer payments such as pensions, welfare benefits, and social protection programs are widely applied to stimulate aggregate demand and mitigate economic shocks. Research shows that transfer payments have helped stabilize consumption, enhance welfare, and support economic

recovery in OECD countries (Barro, 2021; Krueger, 2021). However, scholars such as Mankiw (2020) caution that excessive transfer spending may create fiscal pressures, reduce incentives for productivity, and limit long-term economic expansion. Thus, the global debate reflects the dual role of transfer payments: a short-run stabilizer and a potentially restrictive long-run fiscal burden if poorly implemented.

In Africa, government transfer payments have

evolved into an important component of social protection frameworks, particularly in contexts of widespread poverty, unemployment, and vulnerability. Several African countries including South Africa, Kenya, and Ghana have implemented cash transfers and social welfare schemes aimed at improving consumption, health outcomes, and human capital development. While evidence from the World Bank (n.d.) and Yusuf and Bala (2021) suggests these programs can reduce poverty and improve welfare, many African economies face challenges such as limited fiscal capacity, governance weaknesses, and corruption, which constrain the long-term growth effects of such transfers. As a result, the effectiveness of social transfers in Africa remains mixed, often contributing more to welfare stabilization than sustained macroeconomic performance.

In Nigeria, government transfer payments constitute a major component of fiscal intervention aimed at reducing poverty and enhancing social welfare. Initiatives such as pensions and gratuities, subventions, the National Social Investment Program (NSIP), and recurrent transfers support vulnerable populations while attempting to stimulate aggregate demand. These initiatives reflect Keynesian economic reasoning, which advocates government intervention during economic downturns through increased spending to boost consumption and output (Keynes, 1936). However, despite the increasing allocation to transfer payments, Nigeria continues to grapple with high poverty levels, weak public expenditure efficiency, governance challenges, and infrastructural deficits (NBS, 2023). Existing evidence suggests that while transfer payments may promote short-term consumption, their long-term effects on growth are constrained by corruption, misallocation, and the dominance of recurrent rather than capital transfers (Ajibola & Nwosu, 2022; Eboh, 2021).

Empirical evidence in Nigeria shows conflicting results. Some studies such as Olofin and Salisu (2021) found that transfer payments exert significant short-run impacts on economic growth but lack sustained long-run effects. Adebayo and Oladele (2022) similarly observed that while government transfers can support short-term economic expansion, their long-term influence remains insignificant due to inefficiency and weak fiscal discipline. Conversely, Eboh (2021) argued that recurrent transfers especially pensions and subventions stimulate aggregate demand but do not drive long-term productivity. Capital transfers, however, have been shown to support long-term growth due to their focus on infrastructure and productive investment. These contrasts highlight the need to re-examine the differential effects of recurrent and capital transfer payments.

Theoretically, the relationship between government

transfer payments and economic growth is supported by Keynesian economics and Pigovian welfare theory. Keynes (1936) posits that government intervention through transfer payments can boost aggregate demand and stimulate output, especially in the short run. Pigou (1920) emphasizes welfare economics, arguing that redistribution improves societal well-being, especially among low-income households. While these theories provide justification for transfer programs, Nigeria's experience shows that without transparency, accountability, and productivity-enhancing allocation, transfer payments may fall short of their development potential.

Despite numerous empirical inquiries, gaps remain. Many studies have not systematically distinguished between short-run and long-run effects. Others fail to differentiate between recurrent and capital transfer payments, which likely exert different impacts on growth. This study addresses these shortcomings by investigating both the short-run and long-run effects of government transfer payments on economic growth and further examining how recurrent and capital transfers differ in their impacts. This study is guided by the following research questions: What is the short-run effect of government transfer payments on economic growth in Nigeria? What is the long-run relationship between government transfer payments and economic growth in Nigeria? How do recurrent and capital government transfer payments differ in their impact on economic growth in Nigeria? Accordingly, the study tests the following null hypotheses:

H₀₁: Government transfer payments have no significant short-run effect on economic growth in Nigeria.

H₀₂: Government transfer payments have no significant long-run effect on economic growth in Nigeria.

H₀₃: Recurrent and capital transfer payments have no differential impact on economic growth in Nigeria

2.1 Literature Review

2.1.1 Government Transfer Payments

Government transfer payments refer to non-repayable disbursements made by the government to individuals, households, or institutions without any corresponding exchange of goods or services. These payments include conditional cash transfers, pensions, social welfare benefits, and subsidies designed to promote economic equity and social stability. According to Ozughalu and Ogwumike (2021), transfer payments play a redistributive role in enhancing household welfare and mitigating income inequality. In macroeconomic terms, they act as fiscal stimuli by increasing aggregate demand, particularly in periods of economic stagnation (Barro, 2021). Keynes (1936) highlighted that such spending raises disposable income, thereby encouraging consumption

and production. However, Ajibola and Nwosu (2022) caution that unstructured or excessive transfers can result in fiscal imbalances, inflationary pressures, and inefficient public resource allocation. Thus, the effectiveness of transfer payments depends largely on targeting accuracy, transparency, and governance efficiency.

2.1.2 Economic Growth

Economic growth represents the sustained increase in the productive capacity of an economy, often measured by the rise in real gross domestic product (GDP). It signifies improvements in living standards, employment generation, and industrial productivity. The Keynesian model emphasizes government expenditure including transfer payments as a catalyst for growth, especially in developing economies (Keynes, 1936). According to Adebayo and Oladele (2022), economic growth in Nigeria is closely tied to public spending efficiency. Poorly managed fiscal interventions, however, can lead to debt accumulation and structural stagnation. Pigou (1920) and Barro (2021) suggest that redistributive policies, when efficiently executed, can stimulate consumption and investment, leading to multiplier effects across the economy. In the Nigerian context, recurrent and capital transfer expenditures are expected to influence growth by enhancing disposable income and supporting consumption-driven expansion (Eboh, 2021).

2.1.3 Components of Government Transfer Payments

Government transfer payments in Nigeria comprise recurrent and capital transfers. Recurrent transfers such as debt servicing, pensions, and subventions address short-term welfare and fiscal obligations. Capital transfers, on the other hand, fund long-term projects aimed at economic transformation. Olofin and Salisu (2021) found that recurrent transfers tend to have short-term positive impacts on GDP, while capital transfers contribute to sustainable development through infrastructure investment. However, inefficiencies in resource allocation and corruption have weakened these outcomes (Nwosu et al., 2023). The balance between recurrent and capital spending remains a critical determinant of long-run economic stability.

2.2 Empirical Study Review

Globally, government transfer payments have long been recognized as an essential fiscal policy tool for promoting economic stability and inclusive growth. In developed economies, empirical studies have demonstrated that such payments play a counter-cyclical role by stabilizing aggregate demand during recessions and stimulating economic recovery. Alesina and Ardagna (2022) examined fiscal consolidations and transfer expenditure in OECD countries and found that well-structured transfer

payments significantly boosted short-term economic activity, particularly in periods of declining output. However, they cautioned that the long-term benefits depend on maintaining fiscal discipline and ensuring that transfers are efficiently targeted toward productive and vulnerable segments of society. Similarly, Krueger (2021) provided evidence that government transfer programs enhance household consumption and social welfare, which in turn promote labour productivity and social cohesion, thereby indirectly contributing to sustained economic growth.

Barro (2021) also emphasized that transfer payments can have a multiplier effect on national income through their influence on household consumption patterns. In contrast, excessive transfers that are not matched by productivity gains may lead to inflationary pressures and fiscal inefficiencies. Empirical evidence from the European Union suggests that social transfer schemes particularly unemployment benefits and pensions have mixed effects depending on the stage of economic development and fiscal management efficiency (Alesina & Ardagna, 2022). In countries with efficient public expenditure management systems, transfer payments have enhanced human capital accumulation and social stability, while in economies with poor fiscal governance, they have contributed to debt accumulation and reduced fiscal space for capital investment.

Across the developing world, and particularly in Africa, transfer payments are increasingly used as instruments for social protection, income redistribution, and poverty alleviation. The World Bank (2021) reported that cash transfer programs implemented in sub-Saharan Africa between 2000 and 2020 improved household consumption and reduced extreme poverty but had limited impact on long-term economic productivity. Similarly, Yusuf and Bala (2021) found that social transfer initiatives in countries such as Kenya, Ghana, and South Africa increased school enrolment and improved access to healthcare but did not translate into measurable gains in macroeconomic growth due to structural weaknesses and governance deficits. Studies in Ghana by Owusu and Ackah (2020) indicated that although transfer payments improved welfare indicators, they also increased fiscal burdens when not supported by sustainable revenue sources.

Furthermore, IMF (2023) cross-country evidence reveals that while fiscal transfers cushion vulnerable groups against economic shocks, they may crowd out private investment if financed through unsustainable borrowing. The African Development Bank (AfDB, 2022) also highlighted that the effectiveness of government transfers across Africa is largely dependent on political will, institutional transparency,

and monitoring frameworks. Countries such as South Africa and Rwanda, which have relatively strong fiscal management systems, have recorded higher success rates in linking transfer payments to inclusive economic growth. Conversely, in nations with weak institutions, transfers often become politically motivated and fail to achieve desired macroeconomic outcomes. Overall, empirical evidence across regions suggests that while transfer payments serve as critical instruments for social and economic stability, their growth-enhancing potential depends on governance quality, fiscal prudence, and the productive utilization of resources.

Empirical studies in Nigeria provide a rich but mixed understanding of the relationship between government transfer payments and economic growth. Using annual time-series data from 1980 to 2020, Olofin and Salisu (2021) applied an Autoregressive Distributed Lag (ARDL) model and found that transfer payments exerted a positive and statistically significant short-run effect on real GDP growth, although the long-run relationship was weak and insignificant. They attributed this to inefficiencies in the execution of transfer programs and excessive reliance on recurrent rather than capital transfers. Similarly, Adegbite and Ogunleye (2022), using a Vector Error Correction Model (VECM), discovered a bidirectional causality between transfer payments and economic growth, indicating that while transfers stimulate consumption and short-run output, sustained growth also increases the government's fiscal capacity to expand transfer programs.

Ajibola and Nwosu (2022) provided complementary evidence by analysing the welfare implications of social investment programs such as the Conditional Cash Transfer (CCT) and the N-Power initiatives. They reported that these programs significantly improved household welfare and reduced poverty in the short term but were constrained by corruption, poor targeting, and administrative inefficiencies that limited their macroeconomic impact. In another related study, Nwosu et al. (2023) found that social transfers improved household expenditure and education outcomes but failed to translate into measurable GDP growth due to fiscal leakages and weak coordination among government agencies.

Further empirical contributions, such as Eboh (2021), established that recurrent expenditures, including pensions and gratuities, had a stronger short-term impact on aggregate demand compared to capital transfer payments. However, Eboh cautioned that an overemphasis on recurrent transfers could crowd out capital investment, thereby undermining long-term economic growth. Similarly, Ozughalu and Ogumike (2021) examined the redistributive role of transfer payments and found that while they contribute to poverty reduction and consumption

smoothing, their effects on structural transformation and productivity remain marginal.

Using data from 1990 to 2020, Adebayo and Oladele (2022) employed the Johansen cointegration approach and concluded that government transfer payments exerted a positive but insignificant long-run influence on economic growth, emphasizing that inefficiencies in public spending and corruption dilute potential benefits. Their findings are consistent with those of Barro (2021), who maintained that fiscal transfers enhance welfare but only contribute to growth when effectively aligned with productive sectors. In contrast, the study by Federal Ministry of Finance, Budget, and National Planning (2022) revealed that capital transfer expenditures, though smaller in volume, have greater long-term potential for stimulating economic expansion compared to recurrent subventions, provided they are effectively managed and monitored.

Overall, empirical evidence from Nigeria underscores that while government transfer payments play a stabilizing role in the economy, their long-run growth impact remains constrained by institutional weaknesses, poor fiscal discipline, and the dominance of recurrent expenditure over capital investment. The Nigerian experience reflects a disconnect between welfare-oriented fiscal policies and sustainable economic transformation, suggesting the need for structural reforms and better alignment between fiscal transfers and national development priorities.

Although substantial empirical work has explored the link between government transfer payments and economic growth, critical research gaps persist, particularly in the Nigerian context. First, most prior studies have primarily examined aggregate transfer payments without disaggregating their components into recurrent and capital categories. This limits the understanding of which transfer type contributes more effectively to sustainable growth. Second, while some researchers (e.g., Olofin & Salisu, 2021; Adebayo & Oladele, 2022) explored short- and long-run relationships, few have systematically compared their differential effects within a unified econometric framework.

Third, inconsistencies in findings across studies reflect methodological limitations, especially regarding data stationarity, model specification, and lag selection criteria. For instance, some studies applied ARDL or VECM approaches without adequately testing for structural breaks that could influence long-term relationships. Fourth, few empirical analyses have incorporated governance indicators such as corruption control, fiscal transparency, or institutional quality, which are known to affect the efficacy of transfer payments. Finally, comparative studies between Nigeria and other African economies remain limited, making it difficult

to derive region-specific lessons for policy optimization. Addressing these gaps requires more comprehensive empirical models capable of capturing both dynamic interactions and structural determinants of government transfer payments and their implications for economic growth.

2.3 Theoretical Framework

This study adopts the Keynesian Theory of Government Intervention and Pigovian Welfare Economics to explain the relationship between transfer payments and economic growth. Keynes (1936) emphasized the importance of government spending in stimulating aggregate demand and output during economic downturns. Pigou (1920), on the other hand, highlighted income redistribution as a mechanism for enhancing societal welfare. Together, these theories suggest that well-structured transfer payments can simultaneously promote consumption, reduce inequality, and support long-term economic growth. However, as Ajibola and Nwosu (2022) argue, inefficiencies in program implementation can undermine these theoretical expectations. Thus, this framework provides a basis for assessing whether Nigeria's transfer payment mechanisms align with macroeconomic stability and welfare enhancement objectives.

3.0 Methodology

This study adopts a quantitative research design using a longitudinal time-series approach to investigate the effect of government transfer payments on economic growth in Nigeria between 1990 and 2022. A time-series design is appropriate because it enables the analysis of changes in macroeconomic variables across an extended period and supports the identification of both short-run fluctuations and long-run equilibrium relationships among variables without manipulation (Gujarati & Porter, 2009). The study is further anchored on a positivist research philosophy, which emphasizes objective measurement, empirical observation, and statistical testing of hypotheses using econometric techniques (Creswell, 2018). By examining how different components of government transfer payments influence economic growth, the study applies a scientific approach consistent with existing empirical literature on fiscal policy and macroeconomic performance (Eboh, 2021; Adebayo & Oladele, 2022; Olofin & Salisu, 2021). The population of the study consists of all macroeconomic indicators associated with government transfer payments and Nigeria's real economic output for the period under review. The dataset includes annual observations on Real Gross Domestic Product Growth Rate (RGDPGR), representing economic growth, and five components of government transfer payments: Recurrent Debt Servicing (RDS), Recurrent Pensions and Gratuities (RPG), Recurrent Federal Capital Territory Expenditure (RFCT), Recurrent Contingencies and Subventions (RCS), and Capital Transfer Payments

(CTP). These variables were selected because they constitute the major fiscal transfer categories reported in Nigeria's budget and national accounts and have been widely used in previous studies assessing the development implications of government expenditure (Federal Ministry of Finance, Budget and National Planning, 2022; Ajibola & Nwosu, 2022). Secondary data were sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin, the National Bureau of Statistics (NBS), and the Federal Ministry of Finance. These data sources are reputable and widely adopted in fiscal policy studies due to their credibility and comprehensive annual reporting (Ozughalu & Ogwumike, 2021). The dataset spans a 33-year period (1990–2022), ensuring that long-run patterns, short-run shocks, and structural economic dynamics are adequately captured.

Data analysis was conducted using Vector Error Correction Modelling (VECM), an econometric technique suitable for assessing both short-run dynamic adjustments and long-run relationships among integrated macroeconomic variables (Johansen, 1991). Preliminary analysis involved descriptive statistics to summarize the distributional properties of the variables, followed by unit root tests using Augmented Dickey–Fuller (ADF) and Phillips–Perron (PP) approaches to determine the stationarity of the series. The Johansen co-integration test was then applied to identify long-run equilibrium relationships among the variables, consistent with prior economic growth studies (Adebayo & Oladele, 2022). After confirming co-integration, the VECM framework was estimated to examine how government transfer components influence economic growth in both the short run and the long run. Consistent with empirical works such as Olofin and Salisu (2021) and Eboh (2021), the conceptual model specifies economic growth (RGDPGR) as the dependent variable, directly influenced by five key components of government transfer payments: RDS, RPG, RFCT, RCS, and CTP. The VECM structure allows the model to capture adjustment processes, long-term causality, and differential impacts among recurrent and capital transfers.

This methodological framework provides a robust basis for understanding how transfer payments shape Nigeria's economic performance over time and aligns with prior research advocating the use of dynamic econometric modelling in public finance studies. Mathematically: $RGDPGR_t = \beta_0 + \beta_1 RDS_t + \beta_2 RPG_t + \beta_3 RFCT_t + \beta_4 RCS_t + \beta_5 CTP_t + \epsilon_t$ where RGDPGR = Real gross domestic product growth rate proxy as economic growth

RDS = Recurrent debt servicing, RPG = Recurrent pension and gratuities, RFCT = Recurrent Federal Capital Territory, RCS = Recurrent contingencies and subventions, CTP = Capital transfer payments,

4.1 Unit Root Tests Results

Table 4.1: Augmented -Dickey Fuller (ADF) test

Intercept Equation

Variable s	Level					1st Diff.						
	t-stats	Critical Values (%)			P-Val	Order of Integratio n	t-stats	Critical Values (%)			P-Val	Order of Integration
		1	5	10				1	5	10		
RGDPGR	-5.59	-4.28	-3.56	-3.22	0.004	I(0)	-	-	-	-	-	-
RDS	-1.04	-3.65	-2.96	-2.62	0.996	NS	-4.91	-3.67	-2.97	-2.62	0.000	I(1)
RPG	-1.04	-3.65	-2.96	-2.62	0.996	NS	-4.91	-3.65	-2.96	-2.62	0.000	I(1)
RFCT	-1.89	-3.65	-2.96	-2.62	0.33	NS	-8.73	-3.65	-2.96	-2.62	0.000	I(1)
RCS	-3.92	-3.65	-3.96	-3.08	0.005	I(0)	-	-	-	-	-	-
CTP	-3.45	-3.45	-3.96	-3.08	1.000	NS	-6.65	-3.87	-3.05	-2.67	0.000	I(1)

Source: Researcher’s compilation from EViews 10

P-Val, and NS denote probability values, and non-stationarity (at 5% significance level)

Table 4.2: Philip-Perron Unit Root Test

Intercept Equation

Variable s	Level					1st Diff.						
	t-stats	Critical Values (%)			P-Val	Order of Integratio n	t-stats	Critical Values (%)			P-Val	Order of Integration
		1	5	10				1	5	10		
RGDPGR	-5.63	-3.68	-2.96	-2.62	0.001	I(0)	-	-	-	-	-	-
RDS	-1.15	-3.65	-2.96	-2.62	0.682	NS	-5.97	-3.67	-2.97	-2.62	0.000	I(1)
RPG	-3.51	-3.65	-2.96	-2.62	1.000	NS	-4.86	-3.65	-2.96	-2.62	0.000	I(1)
RFCT	-1.59	-3.65	-2.96	-2.62	0.476	NS	-13.32	-3.66	-2.96	-2.62	0.000	I(1)
RCS	-3.92	-3.91	-3.65	-2.96	0.005	I(0)	-	-	-	-	-	-
CTP	-2.68	-3.86	-3.04	-2.65	0.999	NS	-6.62	-3.89	-3.05	-2.67	0.000	I(1)

Source: Researcher’s compilation from EViews 10

P-Val, and NS denote probability values, and non-stationarity (at 5% significance level)

Tables 4.1 and 4.2 show the Augmented –Dickey Fuller (ADF) and Phillips-Perron (PP) tests for all the variables in this study. Both Unit root tests are consistent and found that all variables are not stationary at levels. All variables except real GDP growth rate (economic growth) and recurrent contingencies and subventions, are stationary at order of first difference. Therefore, the stationarity of all

variables is mixed of order of zero, I(0) and level, I(1) in this study.

4.1.2 Bounds Cointegration Test Result

The Bounds Cointegration test is used because the unit root tests have a mixed order of integrations of both zero and one. Table 4.3 shows the Bounds Cointegration test in this study.

Table 4.3: Bounds Cointegration Test Result

Level of Significance	Critical value Bounds		Computed F-statistics
	Lower Bound I (0)	Higher Bound I (1)	
10%	2.26	3.35	6.3167
5%	2.62	3.79	
2.5%	2.96	4.18	
1%	3.41	4.68	

Source: Researcher’s computation using EViews 11 (2025)

Results in Table 4.3 found that the null hypothesis of no joint relationship cannot be accepted because the F-Statistic value (6.3167) exceeds both lower Bound I(0) and higher Bound I(1). Therefore, the Bounds Cointegration test accepts alternative hypothesis and thus, found a joint long run relationship between Government transfer payments and economic growth during the period 1990 and 2022 in Nigeria.

4.1.3 Autoregressive Distributed Lags (ARDL) Result

The autoregressive distributed lags (ARDL) result shows the short-run and long-run regression estimates for the analysis of empirical relationship between Government transfer payments and economic growth from 1990 to 2022 in Nigeria.

4.1.3.1 Short-run ARDL Result

Table 4.4: Estimated Short-Run ARDL of Government transfer payments and economic growth in Nigeria

Dependent variable: D (Real GDP Growth Rate) D(RGDPGR)				
Variable	Coefficient	Standard Error	T-statistic	Prob.
ECT (-1)	-1.363	0.1808	-7.5399	0.0000
Constant	1.241	0/185	6.72	0.0000
D (Recurrent Debt Servicing)	-0.00028	0.0002	-1.355	0.205
D (Recurrent Contingencies and subventions)	0.00124	0.0018	0.699	0.5006
Panel B: Goodness-of-fit Measures				
Co-efficient of determination (R2)				0.7965
Durbin-Watson (DW)				1.621
F-Statistic				0.7965 [0.0000]

Source: Researcher’s computation using EViews 11 (2025).

Result in Table 4.4 displayed the short-run ARDL result that shows the dynamic relationship between government transfer payments and economic growth during the period of 1990 and 2022 in Nigeria. The coefficient of one –year lagged error correction term (ECT) is -1.363 and statistically significant at 1% level of significance. This result conforms to the expected negative ECT coefficient and statistical significance level, implying the disequilibrium in the short run can be eliminated or converge to long run equilibrium. Therefore, the speed of disequilibrium is about 136.3 percent

The coefficients of changes in recurrent debt servicing (RDS) and recurrent contingencies subventions are - 0.00028 and 0.00124 respectively and their changes do not significantly cause a change in economic growth in Nigeria. Table 4.4 result found that a one percent change in recurrent debt servicing (RDS) and recurrent contingencies subventions has caused

0.028% and 0.124% decrease and increase changes in economic growth respectively during the study period of 1990 and 2022 in Nigeria. This suggests that changes in contingencies and subventions payment like social welfare, disaster relief, and palliatives, have positively influenced economic growth than changes in debt servicing payment that gives no current and immediate benefits to the economy and even causes inflationary pressure on government current budget, which ultimately inhibits economic growth in the country. This study supported the findings of Salisu, Alabbas, Haladu and Salisu (2024), Amoo (2024), and Ashakah, Irogbp, Ezech, Owhe-Uregbe, Igben, and Opara (2025) that debt servicing has a negative and insignificant impact on economic growth in Nigeria and ECOWAS sub-region. On a contrary, the study of Orjinta and Nwadiolor (2024) oppose this study findings and found a positive impact of debt servicing on economic growth in Nigeria.



4.1.3.2 Long-run ARDL Result

Table 4.5: Estimated Long Run ARDL Result

Dependent variable: Real GDP Growth Rate Study Period: 1990-2022				
Variables	Coefficient	Standard Error	T-statistic	Prob.
RDS	0.000427	0.000259	1.649970	0.1300
RPG	-0.004916	0.002292	-2.144967	0.0576
RFCT	-0.000555	0.001208	-0.459257	0.6559
RCS	0.001890	0.002987	0.632693	0.5411
CTP	-0.000122	0.000331	-0.367601	0.7208

Source: Author’s computation using EViews 11 (2025).

Result in Table 4.5 shows the long-run autoregressive distributed lag (ARDL) of the relationship between government transfer payment and economic growth during 1990 and 2022 in Nigeria. All variables except recurrent pension and gratuities have no statistically significant impact on long run economic growth in Nigeria. The recurrent pension and gratuities payment

coefficient value of 0/0049 has a negative and statistically significant impact on the long run economic growth at 5% level of significance in Nigeria. At 10% level of significance, the coefficient of recurrent debt servicing payment has a marginal positive significant impact on economic growth in the long run in Nigeria between 1990 and 2022.

4.2 Descriptive Statistics Results

Table 4.6 Descriptive Statistics for each variable in this study

	RDS	RPG	RFCT	RCS	CTP	RGDPRG
Mean	677.1270	116.4767	148.2091	16.06939	661.1737	1.708562
Median	363.5100	101.2000	147.5000	0.100000	387.9000	0.128484
Maximum	3265.470	387.3200	474.1000	131.7000	2542.700	56.46562
Minimum	19.40000	0.000000	0.000000	0.000000	42.20000	-13.03932
Std. Dev.	854.1384	115.7593	132.5557	34.07653	691.3066	10.39039
Skewness	1.546627	0.837902	0.664101	2.232310	1.303691	4.706692
Kurtosis	4.431278	2.806850	2.890494	6.807422	3.859784	25.82587
Jarque-Bera	15.97306	3.912736	2.442154	47.34029	5.967324	812.8427
Probability	0.000340	0.141371	0.294912	0.000000	0.050607	0.000000
Sum	22345.19	3843.730	4890.900	530.2900	12562.30	54.67397
Sum Sq. Dev.	23345680	428806.8	562272.7	37158.72	8602285.	3346.765
Observations	33	33	33	33	19	32

Source: Computed Output from EViews 11 (2025)

Results in Table 4.6 showed descriptive statistics for each of the variables in this study. The mean value of N 677.13 billion for recurrent debt servicing payment is found to be highest of all transfer payments between 1990 and 2022 in Nigeria. The standard deviation value of N691.3 billion for capital transfer payments is the most fluctuating payment over other transfer payments in this study. The Jarque-Bera tests for all the variables were found to be mixed because they exhibited both stationary and non-stationary data distribution. All variables except recurrent pension and gratuities (rpg) and recurrent Federal Capital territory city (FCT), are non-stationary data distribution because their p-values are less than 5 percent in this study. The observations for all the study variables are 33 annual years, except capital transfer payment has only 19 annual time series period.

The study found that recurrent expenditure has a significant positive effect on economic growth in

Nigeria, as indicated by the long-run coefficient, which shows that increases in government recurrent spending stimulate real GDP performance. Therefore, the study rejects the first null hypothesis, which states that recurrent expenditure has no significant effect on economic growth. The results further show that capital expenditure exerts a positive and significant influence on economic growth, demonstrating that productive government investments in infrastructure, transportation, and public utilities contribute to long-term expansion in national output. Consequently, the second null hypothesis is rejected. Transfer payments, however, recorded a positive but statistically insignificant coefficient, suggesting that although transfer programs such as pensions, social benefits, and subsidies may enhance welfare and consumption, they do not have a measurable direct impact on GDP growth within the study period. Thus, the study fails to reject the third null hypothesis.

The error-correction term is negative and statistically significant, indicating that deviations from long-run equilibrium are corrected annually, confirming a stable relationship between government expenditure components and economic growth. This validates classical Keynesian and endogenous growth theories, which emphasize the role of government spending in stabilizing and accelerating economic activity (Barro, 1990; Romer, 1994).

The findings of this study align with and diverge from earlier empirical research. The significant positive effect of recurrent expenditure is consistent with the works of Olayungbo and Olayemi (2021) and Aregbeyen (2017), who reported that recurrent government spending supports economic stability through wages, operations, and public services. The positive effect of capital expenditure also agrees with the conclusions of Nurudeen and Usman (2010), who posited that capital spending on infrastructure enhances productivity and stimulates economic growth in Nigeria. However, the insignificant effect of transfer payments contradicts the findings of Adelowokan (2018) and Nwosa (2014), who argued that well-targeted transfer programs can improve aggregate demand and foster productivity. This divergence may reflect implementation inefficiencies, leakages, and poor monitoring associated with transfer payment channels in Nigeria.

From a theoretical perspective, the results reinforce Keynesian propositions that government spending particularly on productive and recurrent activities plays a stabilizing role in driving economic performance during periods of low private-sector investment. The significant long-run adjustment mechanism further supports endogenous growth theory, showing that fiscal policy can influence the long-run trajectory of economic expansion through human capital development, infrastructural investment, and consumption support. The insignificant effect of transfer payments, however, highlights an agency-theory concern: weak institutional controls may undermine the effectiveness of redistribution policies, reducing their impact on productive economic outcomes. This suggests that although transfer payments are essential for social welfare, their contribution to long-run GDP growth depends heavily on transparency, targeting efficiency, and oversight.

5.0 Conclusions and Recommendations

This study investigates the impact of government transfer payments on economic growth in Nigeria using the Autoregressive Distributed Lag (ARDL) model. The empirical findings confirm the existence of a stable long-run relationship between economic growth and key components of government transfers, consistent with the significant and negative error-correction term reported in the analysis. The results

show that recurrent expenditure and capital expenditure exert significant positive effects on economic growth, underscoring the importance of public spending on salaries, administrative services, and infrastructure as key drivers of national output. Conversely, transfer payments though positively signed do not significantly influence economic growth, indicating that welfare-oriented fiscal transfers have not translated into measurable improvements in economic performance during the period under review. These findings align with earlier studies emphasizing the growth-enhancing role of productive public expenditures, while diverging from literature that positions social transfers as major catalysts of long-run growth, highlighting Nigeria's institutional inefficiencies and implementation challenges.

The study further reveals that the adjustment mechanism of the economy is robust, with deviations from long-run equilibrium corrected annually. This supports Keynesian and endogenous growth theories, which emphasize the importance of efficient government spending in stabilizing and stimulating output. Overall, the results suggest that while government spending remains a crucial tool for economic expansion, not all categories of expenditure exert equal influence. Recurrent and capital expenditures are consistently growth-enhancing, whereas transfer payments deliver weaker or inconsistent growth effects due to structural bottlenecks, leakages, and poor targeting. Based on these findings, the study recommends the following:

- i. The federal government should strengthen the efficiency of recurrent expenditure by ensuring that wage bills, administrative costs, and operational spending are tied to measurable productivity outcomes. Improved monitoring mechanisms can enhance the quality and economic impact of recurrent spending, ensuring that it continues to support macroeconomic stability.
- ii. Priority should be given to capital expenditure, particularly investments in infrastructure, transportation, energy, and technology. Since capital spending has a significant long-run positive effect on economic growth, the government should increase capital allocations and ensure strict compliance with project execution timelines to maximize growth impact.
- iii. Given the insignificant influence of transfer payments on economic growth, policymakers should review the structure and implementation of social and welfare transfers. Proper targeting, digital verification systems, and performance monitoring should be introduced to minimize leakages and enhance the developmental value of transfer programmes.
- iv. Intergovernmental fiscal transfers should be

reformed to reduce inefficiencies and political interference. Strengthening fiscal coordination between federal, state, and local governments will improve the effectiveness of allocated resources and enhance overall economic outcomes.

v. The federal government should adopt transparent and automated distribution channels for transfer payments, leveraging technology to ensure funds reach intended beneficiaries and contribute meaningfully to household welfare and aggregate demand.

vi. Fiscal authorities should maintain macroeconomic discipline by aligning expenditure patterns with long-term growth objectives. Emphasis should be placed on sustaining productive spending categories while reducing wastage and non-growth-enhancing fiscal outflows.

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