

ASSESSING THE CONTRIBUTION OF FEDERAL GOVERNMENT INVESTMENT TO ECONOMIC DEVELOPMENT IN NIGERIA

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Abstract

This study ascertained the effect of federal government investment on unemployment rate in Nigeria, using government investment on agriculture and government investment on security as the independent variables. Ex Post Facto research design was employed for the study. Data were extracted from CBN Statistical Bulletin and the World Bank World Development Indicators. Data were analyzed using descriptive statistics and inferential statistics generated from E-Views 9.0 statistical software, using 95% confidence. The findings show that federal government investment on agriculture has a positive significant effect on unemployment rate in Nigeria, while federal government investment on security has a negative significant effect on unemployment rate in Nigeria. However, there is a long-run association existed amongst variables under investigation in Nigeria over the based on the findings, it was recommended among others that there is need to diversify and develop a lasting means of tackling insecurity in the country in order to create enabling environment for private sector to invest varieties of enterprises which will in turn create employment in the country, Nigeria.

Keywords: *Federal government investment, Agriculture, Security and Unemployment rate*

Introduction

Political stance and economic concept have each been used to guard public zone investment. In economics, public funding has generally been seen as essential for the delivery of some vital gadgets and services which can be both now not capable of be efficiently supplied thru the personal area (public goods) or are designed within the form of manner that simplest one supplier need to economically put money into them (natural monopolies) (Nteegah & Okwu, 2023). Police services and army defense are examples of the first type, while strength, easy water, and sewage services are times of the second one. Public investment has been defended in politics as being vital to perform some of political goals, together with making sure country wide protection, retaining assets rights, upholding the rule of thumb of regulation, fostering national economic growth and full employment, preserving the environment, together owning the means of production, and selling proper equality in the distribution of wealth and earnings (Lee, 2019).

Public Investment provides a crucial function and is essential for the sustainable growth of economies in all emerging countries (The City of Portland Oregon (TCPO), 2018). Investment is a key factor that determines economic progress in both developed and developing economies. Nigeria requires substantial investment in promoting and enhancing economic activities that guarantee better living conditions of the Nigerians. In development economics, the debate on the investment – growth nexus still on going in order for developing countries to cash up with the developed economies (Egbetunde & Fadeyibi, 2015).

The Nigerian financial system, like many developing nations, has skilled choppy and regularly gradual financial boom during the last several many years. One of the key elements affecting this growth is federal government's funding. Federal government expenses which include payments apart from for capital tasks also are important in phrases of drivers of sustainable monetary development (Frank & Kereotu, 2020). The connection between federal government's investment and economic growth has been a subject of intense debate among economists for many years. Nigeria, as a developing country, has had its fair share of challenges in terms of achieving sustainable economic growth and development (Olufemi & Omorogiuwa, 2024; Okoroigwe, 2024; Olowofeso, Ankoma, Zirra, Falade & Nsonwu, 2020). For years, the government has engaged various approaches aimed at encouraging economic growth and development, including increased government investment (Ekpo, Ekere & Inibeghe, 2022). Regardless of the pains associated with finance, era, and competencies, growing economies are step by step extra figuring out the big position of funding as a catalyst for financial boom (Yusuf & Mohd, 2022). The components of investment which have been recognized as impacting economic average overall performance may be classified into personal domestic funding, public domestic funding, overseas direct investment, and foreign places portfolio funding. Such investments offer buyers with dividend bills, capability vote casting rights, and partial ownership of a agency, thereby stimulating economic increase (Chaudhry, et al., 2014). Meanwhile, there were no studies were mostly ended in 2021, besides, most of the study were using gross domestic product (GDP) as a proxy for economic growth/ development, hence there lots of development in recent time in Nigerian economy. This however, creates a periodic gap that prompted the recent study on the effect of federal government investment on unemployment rate in Nigeria. Specifically, this study sought to:

- i. Ascertain the effect of federal government investment on agriculture on unemployment rate of Nigeria.
- ii. Determine the effect of federal government investment on security on unemployment rate of Nigeria.

Review of Related Literature Public investment

Public investment has arisen traditionally from the want to provide sure items, infrastructure, or services which may be deemed to be of important country wide hobby. Public investment has tended to increase attributable to industrialization and corresponding wishes for modern infrastructure to facilitate the boom of city groups. On the flip of the twenty first century, the privatization of state industries and the accompanying deregulation of markets added approximately the boom of public spending on goods and offerings furnished via the non-public and now not-for-profit oriented sectors, specifically thru the improvement of several public-nonpublic partnerships

In politics, public investment has been justified as important to gain a selection of political objectives, which includes country wide security, protection of belongings rights, renovation of the rule of law, country wide financial improvement and complete employment, clean surroundings, collective possession of the method of production, and greater equality within the distribution of earnings and wealth.

Public investment is the money that a central authority spends on public offerings, together with agriculture and security: The business community fears that the economy's slow increase is inadequate to meet the state's non-public and public investment wishes. Public investment is the funding through the state in particular assets, whether or not through principal or nearby governments or through publicly owned industries or corporations.

These are the cost sustained by means of federal, state, and local government. Government spending in Nigeria is split into four functional classes' management, economic offerings, social and network services, and transfer payments in addition to two economic issue classes: capital and recurrent expenditures (CBN, 2019). Expenditure on precise monetary sectors incorporates every practical element. Joseph, Omeonu and Ihuoma (2024) cited that due to the fact capital funding is a protracted-time period process that produces property; it can be hired to increase manufacturing facilities and enhance operational overall performance that may guide financial boom for years. It additionally improves labour force participation, evaluates the repute of the economy, and promotes the opportunity of destiny financial boom. Investment by using the authorities is still a vital device for improvement.

The assortment of government expenditure patterns throughout emerging economies is anticipated to sell financial growth and employment possibilities similarly to ensuring balance (international financial institution, 2015). It is thoughtfully to assume that accountable governments could be greater careful in important monetary sectors as soon as the pandemic has been nicely managed, whilst intentionally focusing more emphasis on people who had been most badly impacted. The important tool in the financial coverage toolkit is public expenditure, which can be used to both redirect production and sell and stimulate it thru innovation. This may increase output and employment via increasing production (Joseph, Omeonu & Ihuoma, 2024).

Improving country wide output and economic growth is a key objective for economies worldwide, pursued by way of every country. The achievement and sustenance of financial increase depends on different factors like investment, public expenditure, and safety features (Yusuf & Mohd, 2022). Market performance and the inclination to invest are contingent upon safeguarding individuals and property from domestic and worldwide risks. This will elucidate the reason numerous international locations endeavor to keep peace and security each locally and internationally (Amana, Aigbedion & Zubair, 2020).

Punch reported on October 31st, 2018 that, over 1.1 million Nigerians have stripped into extreme poverty through loss of job, loss of investments and dislocation from Boko-haram insurgencies areas in just four months which brings the total number of Nigerians living below poverty (mark of \$1.90 per day) to 88million, overtaking India. In June (2020), the world poverty projected that 95,816,700 are currently living in poverty, a number that accounts for about 49% of its total population of 201million. If the issue of insecurity continues to linger in Nigeria, poverty and income inequality are likely to get worse as the gap between the rich and the poor has continued to widen. Moreover, the issue of growing rate of unemployment in Nigeria increased to 27.30 percent in the third quarter of 2019 from 23.10 percent in second quarter.

Empirical Review

Olufemi and Omorogiuwa (2024) ascertained the influence of Public Expenditure on the Economic Growth of Nigeria from 2000 to 2022. The study employed national defense expenditure and infrastructure development expenditure as determinants, while Real Gross Domestic Product (RGDP) measured economic development. Data were sourced from Central Bank of Nigeria (CBN) Annual Reports, Statistical Bulletins, National Bureau of Statistics (NBS) bulletin, and Budget Office of the Federation. Data were analyzed with Descriptive Statistics and Multicollinearity Test via E-Views 10.0 software. The study revealed a significant and positive relationship between national defense expenditure, infrastructure development expenditure, and RGDP at a 5% level of significance. Okoroigwe (2024) determined the effect of Government

Expenditure on Economic Growth in Nigeria, using government expenditure on agriculture, education, health, and security on the gross domestic product (GDP) of Nigeria from 2016 to 2022. Descriptive and inferential statistics were employed to analyze the data. Multiple Regression and Correlation Analysis were employed for hypothesis testing. The results show that government expenditures on agriculture, education, health, and security all positively and significantly influenced Nigeria's GDP. Javed and Husain (2024) determined the effect of government expenditure (GE) on Oman's economic growth. The study employed an Autoregressive Distributed Lag (ARDL) approach. The study found that government expenditure, personal consumption expenditure, and public debt were significant negative predictors of Oman's economic progress in the long run. Also found that government and private consumption expenditures exhibited significant negative effects in the short run. Joseph, Omeonu and Ihuoma (2024) analyzed the effect of government expenditure on the economic growth of Nigeria. data were extracted from CBN statistical bulletin. Data were analyzed using Ordinary Least Square Multiple Regression Analysis. The finding revealed that (i) government capital expenditure has a positive and significant effect on the economic growth of Nigeria, (ii) government recurrent expenditure has a positive and significant effect on the economic growth of Nigeria and (iii) government capital and recurrent expenditure have a positive and significant effect on the economic growth of Nigeria. Kenechukwu, Iloakasia and Nwoye (2024) analyzed the effect of federal government's recurrent expenditures on economic growth of Nigeria from 1993 to 2023. Data were extracted from Nigerian Bureau of Statistics and Central Bank of Nigeria (CBN) statistical bulletin from which relevant time series data covering the period 1993 to 2023 were obtained. Ordinary Least Square simple regression model was used to test the hypothesis at 5% level of significance. The study found that: administration expenditure has a positive but nonsignificant effect on the real GDP of Nigeria; economic services expenditure has a positive but non-significant effect on the real GDP of Nigeria; social community service expenditure has a positive but non-significant effect on the real GDP of Nigeria. Nteegah and Okwu (2023) examined the influence of public sector investment on economic development in Nigeria from 1981 to 2021, using economic services, social and community services and administrative services had affected economic development measured in terms of: standard of living, literacy rate and job creation, data were collected from CBN Statistical Bulletin and World Development Indicators for the period and analyzed using the ARDL. Descriptive analysis was used in testing the variables under study. The study revealed that public investment in economic and administrative services improved living standard while public investment in social and community services retarded living standard in Nigeria both in the short and long run. Ijirshar, Okpe, Ibrahim and Gbaka (2023) ascertained the effects of security threats on investmenteconomic growth nexus in Nigeria from 1986 to 2021. Vector Error Correction Model approach was employed, the study revealed that domestic investment and FDI have a positive impact on Nigeria's long-term economic growth, and that the presence of security threats significantly reduced the positive influence of investment on economic growth in Nigeria. Amade, et al. (2022) analyzed the impact of domestic investment on Nigeria's economic growth from 1981 to 2018. The study employed the Autoregressive Distributed Lags (ARDL) technique and identified domestic investment, foreign direct investment, and the exchange rate as significant long-term factors influencing economic growth in Nigeria. Ahmad Usman Gambo (2022) ascertained the effect of government capital expenditure and recurrent expenditure on Nigeria's economy from 1970 to 2012. The study-employed autoregressive distributed lag model (ARDL) and VECM and found out that a long-run relationship exists between the variables at 10%

level of significant based on the F bound. Furthermore, recurrent expenditure has positive but insignificant impact on economic growth, and capital expenditure is statistically insignificant with an adverse effect on economic growth. Adole et al. (2022) determined the claim made by the Keynesian and Endogenous Growth Models that public spending promotes economic growth by looking at how government spending affected economic growth in Nigeria from 1984 to 2015. Johansen cointegration and the Error Correction Model were used in the study. The result supported the Keynesian and Endogenous Growth Models, which postulate that public expenditure promotes economic growth in Nigeria over the long term. Nguyen and Nguyen (2021) ascertained the influence of Vietnam of public investment, private investment, and foreign direct investment on economic growth from 2000 to 2020. Pool Mean Group (PMG) regression method was employed by the study found that labour and trade openness had a negative effect on economic growth in the short term, while public investment had a negative effect on growth in the long run. Olanipekun and David (2020) studied how government spending affects poverty and unemployment in Nigeria. Using the ARDL methodology, government spending was broken down into its capital and recurring functional components (economic service, administration, social service, and transfer) from 1980 to 2017. The result indicated that component of administrative and transfer expenditure impact on poverty reduction in short- and long-term periods, expenditure on capital economic services have weak effect on poverty but contribute significantly to minimize unemployment rate. Ijirshar et al. (2019) ascertained the growth differential effects of foreign direct investment (FDI) and domestic investment (DI) among 41 African countries from 1970 to 2017. The study found that both FDI and DI are important drivers of growth in the long run. Additionally, inflows of FDI were detected to crowd-in DI in Africa, and the joint effects of FDI and DI on African countries' growth were statistically significant. Foreign direct investment had negative effects on the growth of African economies in the short term.

Methodology

This study adopted Ex Post Facto research design. Data were extracted from CBN Statistical Bulletin and the World Bank World Development Indicators. The data encompasses variables such as unemployment rate, investment on security and investment on agriculture from 2000 to 2023.

Model Specification

The study modified the model of Suprpto and Saleh (2022) which held that economic growth is a function of investment. The model is written as:

$$GDP_{it} = \beta_0 + \beta_1 TSF_{it} + \beta_2 DIN_{it} + \beta_3 FDI_{it} + \beta_4 GSP_{it}$$

Where;

GDP = Gross Domestic Product,

TSF = Security threat index (However, SFI=State Fragility Index was used as another measure of security threats for robustness check). DIN = Domestic Investment,

FDI = Foreign Domestic Investment and

GSP = Government Spending, and Trade Balance

The modified model specification is shown below:

$$UER_{it} = \beta_0 + \beta_1 GIS_{it} + \beta_2 GIA_{it} + \mu_{it} \quad - \quad - \quad - \quad - \quad - \quad i$$

Where;

UER = unemployment rate

GIS = government investment on security GIA = Government investment on agriculture

i = (number of the variables) and t = (number of the years to be covered) u_{it} = firm-specific error term β_0

= Constant term

β_{1-2} , = Beta Coefficients to be estimated

Method of Data Analysis

The data analyzed using descriptive statistics and inferential statistics generated from E-Views 9.0 statistical software, using 95% confidence interval as in Aiken and West (1991).

Decision Rule

The decision for the hypotheses is to accept the alternative hypotheses if the p-value of the test statistic is less or equal to the alpha and to reject the alternative hypotheses if the p-value of the test statistic is greater than alpha at 5% significance level.

Analysis of Data Table 1: Descriptive Statistics

	UER	GIA	GIS
Mean	0.040178	9820.217	25713.65
Median	0.037700	10005.00	1504.000
Maximum	0.054500	22892.00	298000.0
Minimum	0.030700	1707.000	162.0000
Std. Dev.	0.005784	6372.818	72602.94
Skewness	1.199742	0.527074	2.975094
Kurtosis	3.546633	2.196327	10.49937
Jarque-Bera	17.41194	5.051715	263.4800
Probability	0.000166	0.079990	0.000000
Sum	2.772300	677595.0	1774242.
Sum Sq. Dev.	0.002275	2.76E+09	3.58E+11
Observations	69	69	69

Source: E-view output, 2025

Interpretation of Descriptive Statistics

The descriptive statistics in table 1 showed that the unemployment rate (UER) is 0.040; the maximum of 0.055 with a minimum of 0.031 and a standard deviation of 0.006. The average investment in agriculture (GIA) is 9820.22; standard deviation of 6372.82 a maximum observation of 22892.00 with a minimum value of 1707.00. The mean value of government investment on security (GIS) stood at 25713.65; a standard deviation of 72602.94; maximum observation of 298000.00 with a minimum value of 162.00.

Skewness is the measure of how much the probability distribution of a random variable deviates from the normal distribution. Table 1 delineates that the probability distribution for GIA (0.079) and GIS (0.000) are positively skewed distribution.

Test of Hypotheses

In other to examine the effect between the dependent variable UER and the independent variables (GIS and GIA) and to also test our formulated hypotheses, we used a pooled multiple regression analysis since the data had both time series (2000-2023). The pooled interaction based multiple regression results are presented and discussed in Table 2 below.

Table 2: Panel Least Square analysis between GIS, GIA and UER

Dependent Variable: UER

Method: Panel Least Squares

Date: 06/22/25 Time: 13:39

Sample: 2000 2023

Periods included: 24

Cross-sections included: 3

Total panel (balanced) observations: 69

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.033408	0.000926	36.07230	0.0000
GIA	8.72E-07	9.48E-08	9.193989	0.0000
GIS	-6.96E-08	8.32E-09	-8.361322	0.0000
R-squared	0.587939	Mean dependent var		0.040178
Adjusted R-squared	0.575453	S.D. dependent var		0.005784
S.E. of regression	0.003769	Akaike info criterion		-8.281546
Sum squared resid	0.000938	Schwarz criterion		-8.184411
Log likelihood	288.7133	Hannan-Quinn criter.		-8.243009
F-statistic	47.08531	Durbin-Watson stat		0.520504
Prob(F-statistic)	0.000000			

Source: E -Views 9.0 Correlation Output, 202

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Interpretation of Regression Result

In Table 2, R-squared and adjusted Squared values were (0.59) and (0.58) respectively. This shows that all the independent variables jointly explain about 58% of the systematic variations in real gross domestic product over the twenty four years periods (2000-2023). Table 2 revealed an adjusted R^2 value of 0.58. The adjusted R^2 , which represents the coefficient of multiple determinations imply that 58% of the total deviation in the dependent variable (UER) in Nigerian unemployment rate is jointly explained by the explanatory variables (GIS and GIA). The adjusted R^2 of 58% did not constitute a problem to the study because the F- statistics value of 47.085 with an associated $\text{Prob.} > F = 0.000$ indicates that the model is fit to explain the connection expressed in the study model and further advocates that the explanatory variables are properly selected, combined and used. The value of adjusted R^2 of 58% also shows that 42% of the deviation in the dependent variable is explained by other factors not captured in the study model.

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 0.521 and an Akaike Info Criterion and Schwarz Criterion which are 8.282 and 8.184 respectively also further confirms that our model is well specified. In addition to the above, the specific findings from each explanatory variable are provided as follows:

Hypothesis One

H₀: Federal government investment on agriculture has no significant effect on unemployment rate of Nigeria.

From table 2, it shows that government investment on agriculture has a positive significant effect on unemployment rate in Nigeria. This can be observed from the beta coefficient (β_1) of 8.720 with p-value of 0.000 which is statistically significant at 5% level of significance.

Since the P-value of the test was 0.000 less than 0.05 (5%), this study upholds that government investment on agriculture has a positive significant effect on unemployment rate in Nigeria.

Hypothesis Two

H₀₂: Federal government investment on security has no significant effect on unemployment rate of Nigeria.

From table 2, it shows that government investment on security has a negative significant effect on unemployment rate in Nigeria. This can be observed from the beta coefficient (β_1) of -6.960 with p-value of 0.000 which is statistically significant at 5% level of significance.

Since the P-value of the test was 0.000 less than 0.05 (5%), this study upholds that government investment on agriculture has a negative significant effect on unemployment rate in Nigeria.

Discussion and Conclusion

This study ascertained the effect of federal government investment on unemployment rate in Nigeria, using government investment on agriculture and government investment on security as the independent variables. *Ex Post Facto* research design was employed for the study. Data were extracted from CBN Statistical Bulletin and the World Bank World Development Indicators. Data were analyzed using descriptive statistics and inferential statistics generated from E-Views 9.0 statistical software, using 95% confidence. The findings show that federal government investment on agriculture has a positive significant effect on unemployment rate in Nigeria, while federal government investment on security has a negative significant effect on unemployment rate in Nigeria.

From the findings of this study, the study concluded that federal government investment in developing agricultural sector has improve in reducing no of unemployment rate in Nigeria. While investment in security showed a negative significant that much is needed to be done in this sector. However, there is a long-run association existed amongst variables under investigation in Nigeria over the based on the findings, it was recommended that:

- i. Federal government investment in developing agricultural found to be significant on unemployment rate, there is need for sustainability by ensuring that more fund is being allocated to agricultural sector and makes it more attractive for the youths and graduates in the country.
- ii. There is need to diversify and develop a lasting means of tackling insecurity in the country in order to create enabling environment for private sector to invest varieties of enterprises which will in turn create employment in the country, Nigeria.

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