
NATIONAL BUDGET MANAGEMENT AND ECONOMIC DEVELOPMENT IN NIGERIA

Ojomolade, Dele Jacob¹, Ugwulali, Ifeanyi Joseph² & Adejuwon, Joshua Adewale³,

Department of Accounting and Finance, Caleb University, Imota, Nigeria

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ABSTRACT: *This study examines the impact of national budget management on economic development in Nigeria emphasising the controversial issues of whether its impact is visibly seen or not on Nigeria's development. Secondary data were sourced from Central Bank of Nigeria statistical bulletin, 2020 and the data were analysed using co-integration and descriptive statistics. The results revealed long run relationship among the variables with ARDL bound test of F-statistic of 9.4 which is greater than the upper and lower bound while the R-squared is 85.2 and Adjusted R-squared is 70.4 which show those explanatory variables are jointly significant and estimated model is of good fit. The Durbin Watson is 1.7 and the Prob.(F-statistics) is less than 5% denoting absence of serial correlation. The study found out that Education and health have negative relationship with economic development in the Nigerian budgeting system, implying that increasing annual budget allocation results in decreasing proportion of education and health in the total national budget estimates. It was further found out that budget estimate and public debt payment services have positive relationship, implying that the more the budget estimates, the more the proportion of public debt services. The study concluded that the Nigerian government does not have enough budgetary allocation to education and health while substantial amount is being allocated to debt servicing. It is therefore recommended that Nigerian government should endeavor to develop human capital by increasing budget allocation to education and health to create a wealthy nation and sustainable development.*

KEYWORDS: national budget, economic, government, development, Nigeria

INTRODUCTION

Budgeting is an essential tool in the planning process of any nation. Nations plan for growth and development, using the annual budgeting system as an essential tool. The extent to which the management of Nigeria's yearly budgets has been able to contribute to the nation's development is an issue for concern, particularly considering the ever-growing size of the budgets and its impact on the development of education and the health sectors of the economy. National budget is the financial estimate of income and expenditure of a government (receipts and payments) planned for a particular period usually one year. Olaoye, Olaoye and Afolabi (2017) explains that government expenditure has an impact on the level of a nation economic development through growth reflecting in human capital and infrastructural development, increase in living standard and

improved health care of the citizenry. In emphasizing the importance of budget on the state of the economy, a functional budgeting system ensures a sustainable economic development of the economy through proper budget implementation in the country (Ohanele, 2010).

Omolehinwa and Naiyeju (2015) explain a surplus budget to mean where expected revenue of government is more than the expected expenditure, while deficit budget is when the expected expenditure of government is more than the expected revenue and in the case of balanced budget they pointed out that it is a type of budget where the expected revenue is equal to the expected expenditure. Ogujiuba and Ehigiamusoe (2013) opined that national budget is one of the very important economic instruments of the government and social plan to enhance economic development and transform the citizenry from poverty level, hence, it's well prepared, monitored and performance studied at the end of the budget cycle (Faleti & Myrick, 2012). Economic growth refers to an increase in the production of goods and services, compared from one period to another, it can be measured in nominal or real (adjusted for inflation) terms. Traditionally, aggregate economic growth is measured in terms of gross national product (GNP) or GDP, Gross Domestic Product, is a monetary measure of the market value of all final goods and services produced in a period of time, often yearly or quarterly. Alternative metrics may be used. Economic growth must be sustained for a developing economy to break the circle of poverty. Economic development means improvement in the quality of life and living standard, measure of literacy, life expectancy and health care, (Mladen, 2015). The issue of public sector expenditure in Nigeria has been of serious concern for scholars as the situation been politicized to the extent that public funds are spent on projects that can be better provided by private sector more efficiently or used for the few politicians and elites. Nigeria with about 200 million population and the most populous country in the African continent, with huge annual budget estimate still facing food security and deficiency in basic infrastructures like hospitals, schools, roads, security and others, unfortunately, the huge infrastructural inadequacy impacted negatively on the economic and social well-being of the people depriving them of good standard of living. This situation has been largely attributed to the large scale corruption and increasing size of the government's administration, (Ojomolade, 2019) . Over the years Nigeria's budgets were in billions and now it is in trillions of naira yearly with the objective of improving the living standard of the citizenry through increase in output. These expectations were obscured due to government failures to initiate and execute the contents of the budget to better the life of the populace as a result of their political behavior, (Onyekwelu, Emejulu and Aandoakaa, (2019). Ogujiuba and Elugiamusoe (2013), noted that budget which is supposed to be the most important economic policy instrument is unfortunately masked with a lot of traditions and illusions which did not contribute to the economic growth and development of Nigeria.

Omolehniwa and Naiyeju (2015) points that since the oil boom of 1970, Nigeria government has been preparing a budget deficit, however, budget and public resources efficiently use for public goods drives economic growth and ultimately economic development. Studies have shown that budget has been linked to sustained economic growth which according to literature is referred to as economic development (Kumar,

2009 cited in Adah and Akogun, 2019). Afonso and Jalles (2014) further explain that budget deficit signifies waste in government accumulation of spending. Omolehinwa and Naiyeju (2015) point out that restructuring policies that minimize wasteful spending were carried out by establishing the Bureau of Public Procurement Act to ensure value for money on estimated expenditure, however, the effect have not been seen in the management of budgeted funds over years. Olaoye (2016) explained that process of formulating and approving budget between the executive and the legislative affects the efficiency of budget execution. In addition, Onyiah, Ezeamama, Ugwu and Mgbodile (2016) explained diversion of planned public funds also affects the effectiveness of budget application and execution. The functions of government is to allocate, distribute, and stabilize the economy not only in the provision of goods and services, but as an agent and catalyst for economic growth and development, (Jumare, 2018). There is relationship between public expenditure and public revenue which is an instrument the government can use to bring about growth in the economy and benefit to the society and external bodies (Ezeali and Nwoba, 2013 cited in Emejulu and Uche, 2019).

In order to reduce the overloaded personnel costs induced by ghost workers in the payroll of public servants and cost of governance, Integrated Payroll And Personnel Information System (IPPIS) was introduced in 2007 and a sum amounting to 6.4 billion naira had been recovered monthly since June, 2016 from MDAS, (Emejulu and Uche 2019) . Also, to ensure accountability of government revenue and mitigate misapplication of public fund and engendering economic growth, the government introduced the Treasury Single Account (TSA) and a huge sum of N500 billion was saved in 2012. In respect of this study, similar existing literatures have produced a mixed result. For instance, a group of literature show that budget does not have a significant effect on the economic development (Palden, 1991; Powell & Whitten, 1993) while Brender and Drazen (2005) explain that the time frame and the level of development of the country has an effect on the significance of the budget on economic development. Babalola (2015) posited that leakages in the disbursement of public funds has led to an excessive increase in the level of public expenditure in Nigeria, which according to Afonso and Jalles (2014) sets an obstacle on the fiscal policy in achieving the intended economic objective. Rising cost of recurrent expenditure, leading to debt financing, (Olaoye, 2016, Oke, 2013). In view of the democratic rule, civil societies and political analysts are demanding for government response to developmental challenges confronting the nation in the area of infrastructural decays, insecurity, human capital development and poverty in spite of the trillion naira budget plus foreign loans accumulations.

In the last one decade the total estimated budget of government has amounted to N65, 730 billion without much to write home about it.(CBN, 2020). This has been of grave worry to economists, researchers and Nigerian. There are various studies on budget and economic growth, most of them focusing on the Gross Domestic Product (GDP) as the proxy for economic development (Antwi, Zhao & Mills, 2013; Olaoye, 2016; Olaoye, Olaoye & Afolabi, 2017), other use budget receipt, budget expenditure and public debt (Babalola, 2015). The study sets to examine national budget management on economic development in Nigeria for a period covering 1998 to 2019. The specific objectives to: i. determine the effect of the national budget management on the economic

development in Nigeria, ii. Investigate the relationship between national budget management and human capital development in Nigeria.

Theoretical Review

The theories underpinning this study are: The Endogenous Growth Model (Neoclassical Growth Model) and Wagner's law of increasing state activities. The neoclassical growth model (endogenous growth model) sallow 1956 and extended further by Romer,1994, investment in human capital, innovation and knowledge are the major drivers of growth, technological progress is exogenous which is the outcomes of knowledge accumulation. Long run growth rate depends on policy measures such as supports for research and development or education which increases by increasing incentive for innovation. This process is considered to be the core element that drives economic growth in the long run. Therefore, an economy with knowledge accumulation experiences, positive externalities and increasing returns to scale, and if also developed technologically, will grow faster as advocates of the endogenous growth model recognizes the role of human capital investment in the growth process. Agreeing with Lucas (1988), higher investment in human capital by government will stimulate higher growth rate per capita income and also increase production, taxable capabilities and income generation for the continuance of expenditure. Wagner's law of increasing state activities postulated by Adolph Wagner says that government activities at different tiers tend to increase both rigorously and widely as there is functional relationship between growth in the economy and government growth activities. Government has various fundamental functions: socio-cultural and traditional to provide for the citizen, which are the reasons for increase in government expenditures.

Empirical Review

Babatunde (2018) carried out a study aimed at investigating government spending on infrastructure. Both primary and secondary data are used for the study. Statistical random sampling was used for the sample selection. The study adopted descriptive statistics design. The secondary data comprise of reported annual spending on selected infrastructure and annual Gross Domestic Products for 1980 to 2016 for Nigeria. The data treatments used for the secondary data are unit root, co- integration tests using Augmented Dickey–Fuller and Phillip–Perron model. Weighted least square was used to test the sample of 37-year annual time series using vector error correction model. For the primary data, a sample of 242 respondents is utilized for the study. Findings from the study indicate that government spending on transport and communication, education and health infrastructure has significant effects on economic growth; spending on agriculture and natural resources infrastructure recorded a significant inverse effect on economic growth in Nigeria. An element of fiscal illusion was observed in the government spending on agriculture and natural resources indicating that government is not contributing as much as the private sector in spending on agriculture and natural resources infrastructure in Nigeria.

Jumare, Yusuf and Mohammed (2018), examined the impact of government expenditure on economic growth in Nigeria. The study covered the period of 1981-2014 and the Ordinary Least Square (OLS) method of econometric technique and granger causality test was used. The analysis used GDP as depending variable and the independent variables are labour, human capital, physical capital, government capital expenditure and government recurrent expenditure as the independent variables. The result indicates that there is negative and insignificant relationship between human capital and GDP, positive but insignificant relationship between physical capital and GDP, and there is positive but insignificant relationship between government capital expenditure (GCE) and GDP. Furthermore, the result of granger causality test shows that government expenditure granger cause GDP but GDP did not granger cause government expenditure. The result also shows that government expenditure really do have impact on economic growth but not in a way to bring about the achievement of micro-economic objectives because the pattern of the expenditure is tilted more on recurrent expenditure than capital expenditure. Therefore, the study recommends that; expenditure should be directed on human capital development that will yield positive and continuous economic growth. Also capital expenditure should be mainly on productive economic activities and the population should exceptionally be well educated, with apprentice system that provide on-the-job training to young workers so that productivity and efficiency can be assured in all sectors to stimulate economic growth. Also, the budget should be designed and programmed more for capital expenditure to induce economic growth that will be felt by Nigerians as real growth.

Olaoye, Oladipupo and Joshua (2017) examined the impact of capital budget expenditure implementation on economic growth in Nigeria. The study concluded that capital expenditure implementation on administration, economic services and socio-community services respectively is germane in maintaining and sustaining economic growth in Nigeria.

Kimaro, Keong& Sea (2017) analyzed the impact of government expenditure and efficiency on economic growth of Sub Saharan African low income countries. The paper used a panel data of 25 Sub-Saharan African low income countries spanning from 2002–2015 which are obtained from World Development Indicators (WDI) database. The paper adopted panel unit root tests by using Im-Pesaran-Shin and Fisher ADF tests. The paper also used Pedroni test to accomplish panel cointegration tests. Finally Generalized Methods of Moments (GMM) is applied to answer the two research questions. The results demonstrate that increasing government expenditure accelerates economic growth of low income countries in Sub Saharan Africa. It was noted that when government expenditure is interacted with government efficiency we find no evidence for government efficiency to boost the impacts of government expenditure on economic growth. Fiscal policy makers in Sub Saharan African low income region should consider the rationale for using their spending to accelerate economic growth.

Onyinyechi, Ihendinihi, Ekwe and Azubuikwe (2016) empirically examined the impact of fiscal policy on the economy of Nigeria between 1994 and 2014. Secondary method of data collection

was used to generate data for this study and the sources of the data included annual reports /accounts and CBN statistical bulletin (2015). Multiple regression of ordinary least square estimation was the tool used to analyze the data in this study. In the model, real GDP (as dependent variable) was regressed on capital expenditure, recurrent expenditure, tax revenue and external debts. The study revealed that there was no significant relationship between capital expenditure, recurrent expenditure, tax revenue and the real GDP representing the economy. However, the study also found a significant negative relationship existing between external debts and the real GDP. The findings support the Keynesian view of government active intervention in the economy using appropriate various policy instruments. It was recommended that: government should use fiscal policy to complement the adoption of effective monetary policy and maintain the rule of law to promote stability in the Nigerian economy; and that government should ensure that capital expenditure and recurrent expenditure are properly managed in a manner that it will raise the nation's production capacity and accelerate economic growth even as it reduces

METHODOLOGY

Research Design

An *ex-post facto* research design is used and secondary data were collected from the CBN annual statistical bulletin of 2020 for a period covering 1998-2020. The data were analysed using ARDL, Ganger causality test. Non-stationarity among the variables were tested by unit roots.

Model Specification

The functional relationship between economic development (dependent variable) and government budget (independent variable) is specified as: $Y = F(X)$

The linear function is given as:

$$ECD = A_0 + A_1BGT.EST + A_2EDU + A_3DEBTSERV + A_4HEALTH + e_r$$

Where

ECD = Economic Development, and

ECD= GDP (Gross Domestic Product) growth (Dependent Variable)

BGTEST= Budget estimated , EDU= Proxy for Human Capital Development

DEBTSERV =Debt Services, HEALTH = Health, e_r = error term

Data Analysis and Discussion of Findings

Table 1: Descriptive Statistics

	ECD	EDU	BGT.EST	HEALTH	DEDTSERV
Mean	17.64087	232.3448	3875.304	141.2704	766.1735
Maximum	39.32000	595.3300	10800.00	398.5600	2523.110
Minimum	5.730000	13.59000	299.0000	4.740000	30.84000
Skewness	1.001308	0.595424	0.792131	0.723203	1.206542
Kurtosis	3.181108	2.180085	2.718872	2.452295	3.121887
Jarque-Bera	3.874804	2.003281	2.481046	2.292403	5.594588
Probability	0.144078	0.367276	0.289233	0.317842	0.060975

Source: Researchers' computation, 2021

From table 1, the maximum values of the variables are greater than the minimum values, this indicate significant variability among the variables. The probability for the variables is greater than 5% reveal that kurtosis is normally distributed. The kurtosis and skewness has normal distribution

Unit Roots Test of Phillip Perrons (PPT) and Augmented Dickey Fuller (ADF)

The non-stationarity test was carried out using ADF and PPT ,it was observed that the test integrated at order 1(1) and 1(0) suggesting that ordinary least square method is not valid therefore ARDL was appropriate used.

Dependent Variable: ECD

Method: ARDL

Dynamic regressors

(2 lags, automatic):

EDUC EST_BUDGT HEALTHPDT_SERV

R-squared 0.852320 Durbin-Watson stat 1.729001

Adjusted R-squared 0.704641 Prob(F-statistic) 0.005252

F-statistic 5.771420

The p-value for the prob. (F-statistic) is 0.0052 which is less than .05 at 0.05% significance level, therefore, we reject the null hypothesis and conclude that the estimated model is statistically significance. The coefficient of determination which is the adjusted R-squared is 70.46 % and R-squared 85.2 % which indicates that the independent variables are well considered and the remaining variation captured by the error term. Therefore, we conclude that our estimated model is a good fit and reliable for policy making. The Durbin-Watson is 1.73 which is greater than 0.05 and falls within the acceptable value and the F-statistic is 5.7714.

Table .2 ARDL Co-integrating Form
Dependent Variable: ECD

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(EDUC)	0.037160	0.048102	0.772537	0.4577
D(EDUC(-1))	0.056856	0.029450	1.930591	0.0824
D(EST_BUDGT)	-0.003798	0.001948	-1.949319	0.0798
D(HEALTH)	-0.113154	0.058563	-1.932162	0.0821
D(PDT_SERV)	-0.010324	0.010279	-1.004419	0.3389
D(PDT_SERV(-1))	-0.020098	0.012693	-1.583341	0.1444
Cointeg(-1)	-1.406352	0.199558	-7.047333	0.0000

$$\text{Cointeq} = \text{ECD} - (-0.0505 * \text{EDUC} + 0.0018 * \text{EST_BUDGT} - 0.0805 * \text{HEALTH} + 0.0132 * \text{PDT_SERV} + 27.6706)$$

Table .3
ARDL Bound Test

Test Statistic	Value	K
F-statistic	9.407982	4

Critical Value Bounds

Significance	I0 Bound	I1 Bound
10%	2.45	3.52
5%	2.86	4.01

Table .4 Long Run Coefficients

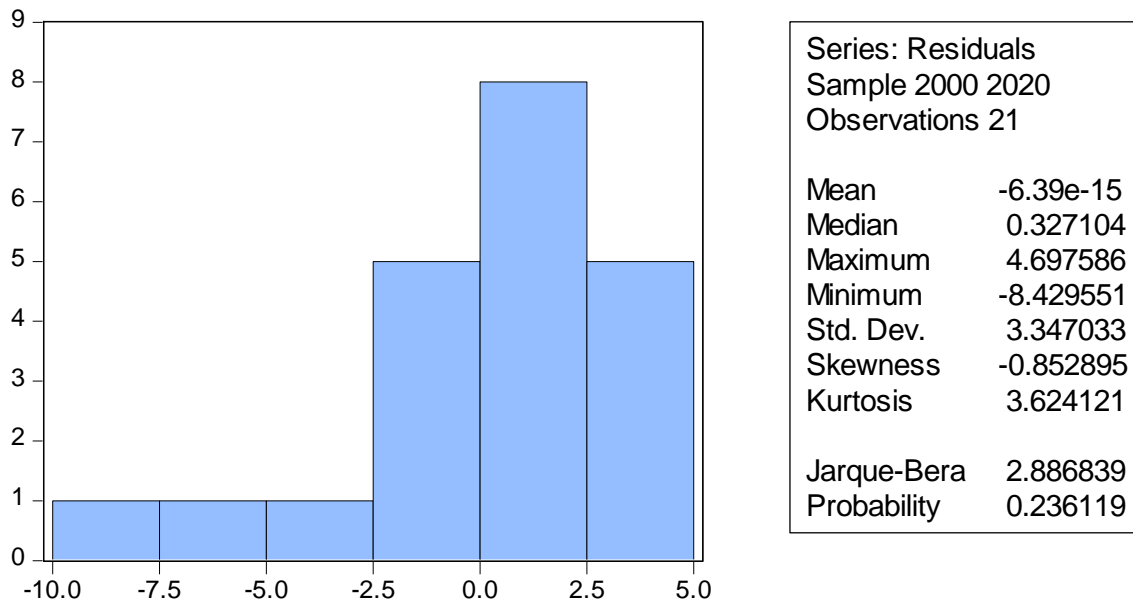
EDUC	-0.050540	0.032154	-1.571798	0.1471
EST_BUDGT	0.001823	0.002459	0.741400	0.4755
HEALTH	-0.080459	0.045519	-1.767605	0.1076
PDT_SERV	0.013201	0.003988	3.310028	0.0079
C	27.670593	1.638622	16.886503	0.0000

Short run estimates in table 2 above indicate that estimated budget, health and public debt service payment has negative effect on the economic development, diminishing it by 0.0038, 0.113 and 0.020 units respectively but negatively insignificant

Education has a positive relationship with economic development increasing it by 0.037 units in second period of 1 lag it has positive relationship with economic development increasing it with 0.0568 and both years has insignificant effect on economic development.

From table 3 above, the result revealed that long run relationship exist among the variables as the value of the F-statistics of 9.41 of ARDL bound test is greater than the upper and lower bound at 5% significance level, showing co-integration among the variables. Thus, the null hypothesis of long run relationship is accepted and alternative hypothesis of no long run relationship rejected. The long run coefficients in table 4 indicated that proportion of education and health budgets have negative relationship with economic development although not significant, meaning that 1 unit decrease in education and health will lead to 5% and 8% reduction in economic development. However, estimated budget and public debt service payments have positive coefficients with economic development, indicating that they increase with increase in economic development. Public debt service payment is significant (0.0132) but estimated budget is relatively insignificant (0.0018).

Fig 1 Normality test



Source: Researcher's view

The normality test in figure 1 indicates probability of 0.236 which is greater than 5% level of significance. The residuals are normally distributed.

Table 5: Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.132006	Prob. F(2,8)	0.8782
Obs*R-squared	0.670891	Prob. Chi-Square(2)	0.7150

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.669774	Prob. F(10,10)	0.7311
Obs*R-squared	8.423445	Prob. Chi-Square(10)	0.5875
Scaled explained SS	2.506138	Prob. Chi-Square(10)	0.9908

Table 5 above tests for serial correlation using the Breusch- Godfrey LM test and it suggests no serial correlation in the residual of the model because the probability value 0.8782 of the F statistics is greater than 5% level of significance while heteroskedasticity problem was observed to be absent and the null hypothesis of no heteroscedasticity was rejected because the probability value was 0.5875, which is also greater than the 5% level of significance.

Table 6 Co-integration Test

Lags interval (in first differences): 1 to 1
Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigen value	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.847047	95.91934	69.81889	0.0001
At most 1 *	0.788713	56.48925	47.85613	0.0063
At most 2	0.444843	23.84399	29.79707	0.2071
At most 3	0.290743	11.48542	15.49471	0.1833
At most 4 *	0.184038	4.271140	3.841466	0.0388

Trace test indicates 2 co-integrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.847047	39.43009	33.87687	0.0098
At most 1 *	0.788713	32.64526	27.58434	0.0102
At most 2	0.444843	12.35858	21.13162	0.5127
At most 3	0.290743	7.214277	14.26460	0.4641
At most 4 *	0.184038	4.271140	3.841466	0.0388

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

ECD	EDUC	EST_BUDGT	HEALTH	PDT_SERV
-0.153820	-0.037061	0.000440	0.034613	0.001655
0.158333	-0.023081	-0.000615	0.070146	-0.002271
-0.060178	0.028468	-0.003056	0.005263	0.002304
-0.062378	-0.017708	0.001024	-0.007560	-0.001191
-0.100309	0.007698	-3.37E-05	0.003294	-0.003268

Source: Authors' Computation 2021

The above results simply showed that there is a long run relationship between the variables and economic development in Nigeria.

CONCLUSION

The bound test with the autoregressive distributed lag showed that there is long run relationship between the variables and economic development in Nigeria. However, health and education impact on economic development negatively, indicating that they are not contributing to the economic development revealing that the sector may not have been properly budgeted for to sufficiently enhance human capital (knowledge) development and promote technological advancement as a key to nation's development. Healthy citizenry lead to healthy nation which facilitate higher performance resulting in nation's improved productivity.

Recommendations

The study observed that there is not much to show for the gigantic estimated national budget in Nigeria over the years, particularly as regards education and the health sectors. Therefore, the study made the following recommendations:

1. Government should try and budgeted appropriately for education which is fundamental to a nation's economic development, without effective and efficient education system, technological and human capital development for economic progress will be endangered.
2. Government should ensure that the health system is functional to provide primary health care to sustain good health condition of the society. This is necessary to produce a healthy work-force that is needed for economic development.
3. The government should de-emphasise unnecessary accumulation of debt and thereby reduce the huge amount being budgeted to service the national debt. The higher the debt serving proportion in the national budget, the less will be the proportion of the budget that would be available to take care of other very important areas, education and health inclusive.

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