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EFFECT OF DEBT SERVICING ON REVENUE RETENTION IN NIGERIA

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Abstract

This study examines the effect of debt servicing on public revenue retention in Nigeria, focusing on general loan servicing, World Bank loans, IMF loans, and Paris Club loans between 2000 and 2022. Using an ex-post facto research design, secondary data from the Debt Management Office, Central Bank of Nigeria, and other official sources were analyzed through descriptive

statistics, correlation, and robust regression models. The results reveal that general loan servicing significantly reduces public revenue retention, reflecting the heavy fiscal burden imposed by domestic and external debt obligations. Conversely, IMF loans exhibit a significant positive effect, indicating that strategic utilization of such loans can enhance revenue retention despite financing costs. World Bank and Paris Club loans, however, show positive but statistically insignificant impacts, suggesting limited effectiveness in contributing to fiscal capacity. These findings support the crowding-out effect theory, which posits that high debt service payments constrain public investment and economic growth. The study recommends improving debt management practices, prioritizing strategic deployment of IMF loans, and enhancing fiscal accountability to optimize the benefits of borrowed funds and mitigate the adverse effects of excessive debt servicing. This research contributes to understanding the nuanced impact of different debt instruments on Nigeria's fiscal sustainability, providing policy insights for government debt and revenue management strategies.

Keywords: Debt servicing, Revenue Retention, IMF Loans, World Bank Loans, Paris Club Loans, Nigeria, Public Finance, Fiscal Sustainability.

Introduction

The subject of public debt servicing, and revenue retention by the Nigerian government is quite broad and encompasses various aspects of fiscal policy, taxation, expenditure management, and revenue generation. Nigeria's public debt can be traced back to various factors, including borrowing for infrastructure development, budget financing, and debt accumulation during periods of economic downturn or fiscal challenges. Before the year 2000 era, Nigeria experienced a significant buildup of external debt in the 1970s and 1980s, largely driven by oil revenue fluctuations, government mismanagement, and borrowing to finance large-scale infrastructure projects. By the late 1990s, Nigeria was heavily indebted to international creditors, leading to debt relief initiatives such as the Paris Club debt restructuring.

However, in the post-2000s, despite debt relief efforts, Nigeria's public debt has risen in recent years, both domestic and external. Factors contributing to the increase include budget deficits, infrastructure financing needs, currency devaluation, and revenue challenges exacerbated by fluctuations in global oil prices. Nigeria's public debt comprises both domestic and external components. Domestic debt includes government bonds, treasury bills, and other securities issued in the local market, while external debt consists of loans and borrowings from international creditors, multilateral institutions, and bilateral partners. Managing public debt sustainability is a key concern for Nigeria. High debt levels can crowd out private investment, increase debt service costs, and pose risks to macroeconomic stability. Assessing debt sustainability involves analyzing factors such as debt-to-GDP ratio, debt service-to-revenue ratio, and external debt vulnerability indicators. The Nigerian government has implemented various debt management strategies to mitigate risks associated with public debt. These include refinancing, debt restructuring, prioritizing concessional borrowing, and improving debt transparency and management practices. Furthermore, the COVID-19 pandemic has posed additional challenges to Nigeria's public debt dynamics, with increased borrowing to finance emergency response measures, support the economy, and mitigate the socio-economic impact of the crisis.

There has also been a change in the creditor landscape where most of the new debt is owed to multilateral and private creditors as opposed to bilateral creditors such as the Paris Club at the start of the new millennium. Whereas multilateral creditors accounted for 13% of total debt in 2005, presently, they account for 48% of total debt. Similarly, private creditor debt as a share of total debt has increased from 10% in 2005 to 38% in 2020. Meanwhile, bilateral debt as a share of total debt has declined significantly from 77% in 2005 to 14% in 2020. This has important implications as private creditors typically offer loans at relatively higher interest rates, with shorter maturity and grace periods. Moreover, coordination among creditors becomes more difficult as there is no formal coordination mechanism to bring together all creditors.

Statement of the Problem

In Nigeria, the efficient management of finance costs and revenue retention is critical for the sustainability and growth of businesses, as well as the broader economic stability. This statement of the problem addresses the key issues related to the high cost of finance and the challenges in revenue retention that hinder economic progress in Nigeria. In June 2022, Nigeria's total public debt was N42.84 trillion ($103.31 billion) compared to N41.60 trillion ($100.07 billion) in March 2022. This is encumbered by the persistent high inflation rates in Nigeria, which have hovered around 12% to 18% in recent years, further compound the problem. Inflation erodes the value of financial returns and increases the cost of borrowing, making it difficult for businesses to plan long-term investments.

Nigeria's complex and often inconsistent taxation policies create an environment of uncertainty for businesses. High tax rates and the multiplicity of taxes at federal, state, and local levels can significantly reduce net revenues. Furthermore, the tax collection system is often inefficient and sometimes marred by corrupt practices by government officials and other non-state actors, leading to revenue leakages.

As at March 31, 2020, the total borrowing by Nigeria from China was USD3.121 billion (₦1,126.68 billion at USD/₦361). This amount represents only 3.94% of Nigeria's Total Public Debt of USD79.303 billion (₦28,628.49 billion at USD/₦361) as at March 31, 2020. Similarly, in terms of external sources of funds, Loans from China accounted for 11.28% of the External Debt Stock of USD27.67 billion at the same date. The Total Borrowing from China of USD3.121 billion as at March 31, 2020, are concessional Loans with Interest Rates of 2.50% p.a., Tenor of Twenty (20) years and Grace Period (Moratorium) of Seven (7) years.

Objectives of the Study

The objective of this study is ultimately to measure the effect of debt servicing on revenue retention in Nigeria. The specific objectives are to;

1. Investigate the impact of loan servicing on revenue retention in Nigeria.
2. Examine the effect of World Bank debt servicing on revenue retention in Nigeria.
3. Determine the effect of International Monetary Fund debt servicing on revenue retention in Nigeria.
4. Verify the impact of Paris club loan servicing on revenue retention in Nigeria.

Research Questions

The following questions are posed to elicit answers to solve the study problem:

1. How will loan servicing impact revenue retention in Nigeria?
2. What impact will debt servicing of world Bank debt have on revenue retention in Nigeria?
3. In what ways can IMF debt servicing have impact on revenue retention in Nigeria?
4. How does Paris club loan servicing affect revenue retention in Nigeria?

Research Hypotheses

Following the objective, the following Null hypothesis were formulated

1. Loan servicing does not significantly affect revenue retention in Nigeria.
2. World Bank group debt servicing does not have significant effect on revenue retention in Nigeria.
3. IMF debt servicing does not significantly impact on revenue retention in Nigeria.
4. Paris club loan servicing does not significantly impact revenue retention in Nigeria.

Literature Review

World Bank debt refers to the financial assistance provided by the World Bank to countries for development projects and economic support. This debt is typically in the form of loans, which must be repaid over time, often with interest. The World Bank operates through two main institutions that provide these loans: the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD). Basically, IDA targets the world's poorest countries like Nigeria. It offers concessional loans, meaning they come with low or zero interest rates and have long repayment periods (up to 40 years), including a grace period of up to 10 years; to support projects that aim to reduce poverty and improve living conditions in the poorest nations.

Similarly, International Bank for Reconstruction and Development (IBRD) Loans targets Middle-income countries and creditworthy low-income countries. It provides non-concessional loans provided at market-based interest rates, with repayment periods typically ranging from 15 to 20 years; for the purpose of financing projects that promote economic development and structural reforms, helping countries achieve sustainable economic growth. Loans may come with conditions, or "conditionalities," which require the borrowing country to implement certain policy reforms or economic measures as part of the loan agreement.

Nigeria joined the IMF on March 30, 1961. Nigeria is Africa's most populous country, with over 222.182 million citizens. The nation's IMF quota stands at 2454.5 million (SDR) along with its special drawing rights amounting to 3702.34 million (SDR). As of July 2023, Nigeria experienced a 3.2 GDP change. Moreover, as of 2023, Nigeria has an outstanding IMF credit of 2,147,687,500, with 306,812,500 made in repayments.

As of 2024, Nigeria owes the International Monetary Fund (IMF) approximately $2.8 billion. This debt is part of the country's broader strategy to manage its fiscal challenges and implement necessary economic reforms. The IMF

has noted that Nigeria's ability to repay this debt is adequate, despite the ongoing economic difficulties the country faces, including high inflation, low revenue collection, and food insecurity (IMF, 2024).

Theoretical Review

Crowding-Out Effect Theory

According to the crowding-out effect theory, the adverse impact of debt on economic growth arises not only from the debt stock itself but also from the ongoing debt service payments. These payments tend to limit public investment (Cohen, 1993; Elmendorf & Mankiw, 1999; Eberhardt & Presbitero, 2015). Essentially, a decrease in debt servicing would boost investment, assuming future debt levels remain constant. If a significant portion of foreign resources is used to pay off external debt, there is little left for investment and growth. In summary, the debt overhang hypothesis suggests that external debt negatively impacts investment. The debtor nation cannot fully benefit from increased production because a portion of it must be used to pay creditors. This situation poses challenges for investment and production decisions.

The crowding-out effect refers to a situation whereby a nation's revenue which is obtained from foreign exchange earnings is used to meet up debt service payments. This limits the resources available for use for the domestic economy as most of it is soaked up by external debt service burden which reduces the level of investment. The impact of debt servicing on growth is damaging as a result of debt-induced liquidity constraints which reduces government expenditure in the economy. These liquidity constraints arise as a result of debt service requirements which shift the focus from developing the domestic economy to repayments of the debt. Public expenditure on social infrastructure is reduced substantially and this affects the level of public investment in the economy. This in turn will decrease economic growth and will shift both the investment and production function curves in Solow growth model downward (Dereje, 2013).

Empirical Review

Fagge and Ibrahim (2018) evaluated the role of institutions in the management of public debt in Nigeria after the exit from the Paris club in 2006. It utilized both the institutional and macroeconometric frameworks. The institutional framework was anchored on the Debt Management Office Act of 2003 and the Fiscal Responsibility Act 2007 in which the two Acts of Parliaments provided a rule-based management of the public debt. Thus, the institutional analysis determined if the transition from discretionary to a rule-based system had taken place while the macro econometric framework account for the impacts of debt on the public sector financing of Nigeria. The study found that the country has not been able to transit from the discretionary to a rule-based fiscal system/operation since the exit from the Paris club. This is can be attributed to the non-strict adherence to the rules as contained in the Fiscal Responsibility Act of 2007. This constraints to institutional change may also be linked to the conflicting interests/ asymmetrical relationship between the Debt Management office (DMO) and Fiscal Responsibility Commission (FRC) thereby limiting the abilities of the DMO to discharge their mandates. As a result, public debt stock and public debt service has grown significantly after the exit from the Paris Club. Therefore, this study recommends that the government should

strictly comply with the provisions of Section 42 of the 1999 Constitution of the Federal Republic of Nigeria on borrowing as is contained in the guidelines of DMO Act and FRA.

Methodology

Ex-post facto design pattern of research was employed in this study. The ex-post facto research design is hinged on two major reasons: First, the study relied on historic accounting data obtained from financial statements of the sampled companies; hence the researcher does not intend to control or manipulate the data of the study variables which is a basic feature of ex-post facto research design. This study adopted public debt in Nigeria. Three top creditors (3) of Nigerian debt stock and domestic were used in the area of this study. Furthermore, the study ensures that the selected creditors still maintain relationship within the period of study. The data for the study were collected from secondary sources. These secondary sources include: Audited Annual Reports of the related quoted firms, journals and periodicals from Central bank of Nigeria and Debt Management Office website 2024.

In this study, bilateral creditors and multilateral institutions like the World Bank, International Monetary Fund (IMF), AFDB and Paris club 2000- 2022. The population of the study refers to the totality of all the elements or variables under study from which the researcher drew the sample. In order to represent the study unit large enough for dependable conclusion, this study used simple census sampling to select the three (3) external creditors and domestic creditors as at December 2000 and owing to the fact that these creditors have been able to provide all the relevant and needed information required by the researcher for the period between 2000 and 2022.

The researcher subjected the collated secondary data set to descriptive statistics analysis, diagnostics, correlation matrix and regression analysis. The descriptive statistics is used to evaluate the characteristics of the data: Mean, Maximum, Minimum, count and median. The correlation analysis was used to evaluate the association between the variables of interest. Among the pre-regression test that was carried out includes, test for normality of residua which was carried out using Shapiro Wiki normality test and correlation analysis. Due to the nature of the data set which was collated for this study, the researcher carried out effect regression analysis; the most popular regression estimation technique employed to control for fixed or random effect errors, variance inflation factor and heteroscedasticity in panel data models. (Baltagi and Levin, 1992; Baltagi, 2008; (Hsiao, 1985).

This study investigated the firm characteristics determinants of tax avoidance; empirical evidence from listed oil and gas firms in Nigeria stock exchange for the period 2003 and 2023. The variables of the study comprised of a dependent variable of revenue and four independent variables of world bank debt, IMF debt, Paris club Debt and loan debt. This study adopted and modified the model of Otiko and Iheonkhan, (2022) as stated herein;

$EG = \beta o + \beta 1FDSit + \beta 2DDSit + \beta 3ERit + \beta 3IRit + et$……..(1)

The second model specification:

$EG = \beta o + \beta 1FDSit * CORUPit + \beta 2DDSit * CORUPit + et$…… ..(2)

Where:

EG = Economic Growth, B0= Constant, FDS= Foreign Debt Servicing, DDS= Domestic Debt Servicing, ER= Exchange Rate, IR= Interest Rate, CORUP= Corruption, β1 to β4= The Coefficients of each of the Independent Variables, et =Error Term.

*=Interaction, ε is the error term [Є it] = 0, β0= Constant, β= 1, 2,…4 are parameters to be estimate; i = Banks, i = 1. . . 13; and t = the index of time periods and t = 1. . . 13.

The justification for adapting the model of Otiko and Iheonkhan, (2022) is that both studies share similar independent variables on the dissimilar dependent variable, hence, making it suitable for adaptation for this study.

This study models the variables thus: PUBrev = LOSA + PACL + IMFL + WOBA

$\beta o + \beta_1 LOSAit + \beta_2 PACLit + \beta_3 IMFLit + \beta_4 WOBAit + et$……..(3)

Results

Table 1: Descriptive statistics

Stats	woba	Imfl	pacl	Losa	Pubr
Mean	2.299	-1.299	6.213	40648	14.700
N	23	23	23	23	23
Sd	2.316	4.341	1.990	13759	7.329
Max	8.014	8.7590	10.528	61477	28.806
Min	.1546	-5.574	1.434	11200	5.116
P50	.3821	-2.6620	6.142	41089	12.420

Source: Author's computation (2024)

The above table shows that the mean value of World Bank loan among the sampled creditors was 2.299. The maximum value was 8.014 whereas the minimum stood at 0.1546. The number of observation was 23. The median value of firm was 1.3821 for the sampled creditors. The mean value for IMFL was -1.299 while the minimum value stood at -5.574 as the maximum latched at 8.759 with the median as -2.662. The value of mean in PACL is 6.213 with a 10.528 maximum and 1.434 minimum ratio at a median of 6.142. The average return of LOSA was 40648 with a maximum return rate latching around 61477 and a minimum of 11200 for the sampled creditors in Nigeria between 2000 and 2022.

Table 2: Normality Test

Variable	obs	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	Prob>chi2
pubr	23	0.3502	0.0980	3.91	0.1419
losa	23	0.1653	0.7142	2.29	0.3187
pacl	23	0.8734	0.2938	1.22	0.5424
imfl	23	0.0490	0.9376	4.11	0.1279
woba	23	0.0135	0.3243	6.44	0.0400

Source: ***Author's computation (2024)***

This study adopted Skewness/Kurtosis tests for Normality to determine if the data set is well-modelled by a normal distribution and to compute how likely it is for a random variable underlying the data set to be normally distributed. The result shown in table 2 above of Skewness/Kurtosis tests for Normality shows that all the variables of interest are normally distributed as Public revenue, Loan servicing, Paris club loan, International monetary fund are not significant at 5% level of statistical significance except world bank loan that is significant at 5% level of significance.

However, the test is not sensitive to normality as the data is a non manipulative dataset that accrued over the years for the firms.

Table 3: Correlation Analysis

	woba	imfl	pacl	losa	Pubr
woba	1.0000				
Imfl	-0.5022	1.0000			
pacl	0.5186	-0.5464	1.0000		
losa	0.5180	-0.4652	0.8705	1.0000	
pubr	-0.4286	0.7578	-0.7559	-0.8411	1.0000

Source: Author's computation (2022)

The results above succinctly showed that public revenue (Pubr) was negatively and moderately associated with loan servicing and Paris Club loan. The Public revenue was however, positively and moderately associated with asset international monetary fund loan. The above relationship degree results also show that, there exist a negative and moderate association between loan servicing international monetary fund loan. However, it correlates positively with Paris club loan and world bank loan. Nonetheless, Paris club loan exhibited a negative relationship with international monetary fund loan but positive with World bank loans. In any case, it is commendable to note here that relationship amongst the variables is not perfect and does not also infer causation. There are two reasons for this: The primary is called the directionality issue. However, a cursory look at table above suggests that there is no need to worry for the consequences of perfect correlation since no association among the variables of interest correlated above 80% of which the presence of serial auto correlation will become a subject of worry.

Table 4: Variance Inflation Factor Test

Variable	VIF	1/VIF
Pacl	4.63	0.215965
Losa	4.26	0.234645
Imfl	1.58	0.632022
Woba	1.56	0.642646
Mean VIF	**3.01**	

Source: Authors computation 2024

Multi-collinearity occurs in multiple regression models and it applies to a situation where two or more independent variables are found to be collinear. Multi-collinearity occurs in a multiple regression analysis if some of the independent variables are highly inter-correlated. In a nut shell, if multi-collinearity is found among the independent variables of interest, it means that they are perfectly correlated. When this happens, the parameter coefficients will be indeterminate and the standard error of the estimated coefficients becomes bloated. According to Gujarati (2003), there is no consequence if the mean VIF is less than 10 or 1/VIF is less than 0.10. The table above presents the mean variance inflation factor (VIF) of the explanatory variables. However, the result depicts the absence of multi-collinearity since the mean VIF is 3.01, latching within the region of 10 against which the presence of multi-collinearity may be predicated.

To test the hypotheses of Public revenue models, the study used OLS

regression and we also presented robust regression for the OLS results when the problem of heteroscedasticity is presence. Table 5 below shows the results;

Table 5: Finance cost regression result for creditors on revenue retention in Nigeria.

pubr |	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
woba	.6778828	.3254546	2.08	0.052	-.005872	1.361637
imfl	.9172105	.1750842	5.24	0.000	.5493723	1.285049
pacl	.706854	.6531984	1.08	0.293	-.6654649	2.079173
losa	-4.66e-06	9.07e-07	-5.14	0.000	-6.57e-06	-2.76e-06
_cons	28.84147	2.245505	12.84	0.000	24.12384	33.5591

Number of obs = 23 F(4, 18) = 46.43; Prob > F = 0.0000
R-squared = 0.9116; Adj R-squared = 0.8920; Root MSE = 2.4087

From the results obtained above we found that all the independent variables employed in this study were able to explain about 89.2% of the variation in the dependent variable of Public revenue retention model. This indicates that the independent variables of interest during the period under consideration were able to explain more of the variation in the dependent variable of Public revenue. That is to say that only 11.8% of intra-individual variability of the endogenous variable is explained by exogenous variables Furthermore, the probability value of F-statistics (0.0000) showed that the overall model is best fit and good for policy recommendation.

Discussion of Findings

The analysis of the hypotheses reveals varying impacts of debt instruments on public revenue retention in Nigeria. For Hypothesis 1, the robust regression indicates that loan servicing negatively and significantly affects public revenue retention (Coef. = -4.66e-06, t = -5.14, p = 0.000), leading to the rejection of the null hypothesis. This suggests that as the burden of servicing bilateral and multilateral loans increases, public revenue retention is reduced, leaving fewer funds for government operations. This aligns with evidence that in 2022, about 96% of federal revenue was directed to debt interest payments, confirming findings by Akujor, Onodi, & Okonye (2024), Otiko and Iheonkhan (2022), and Essien (2024) that debt servicing constrains economic growth and sectoral investments, as also reflected in the 2023 budget where debt servicing received 29% of allocations compared to smaller shares for education, health, and infrastructure (NBS, 2023).

For Hypothesis 2, World Bank loans showed a positive but statistically insignificant effect on revenue retention (Coef. = 0.67788, t = 2.08, p = 0.052), supporting the null hypothesis. While additional World Bank loans may slightly influence public revenue, the effect is minimal due to rising fiscal pressures and servicing costs, such as the $212 million spent on IDA loans in Q3 2023 (DMO, 2024). This finding contrasts with Onoh and Ezeh (2019) but aligns with Ghali (2016), indicating limited economic benefit from World Bank-assisted projects.

Hypothesis 3 demonstrates that IMF loans positively and significantly affect public revenue retention (Coef. = 0.91721, t = 5.24, p = 0.000), leading to rejection of the null hypothesis. Properly targeted utilization of IMF loans can enhance public revenue despite the financing cost, showing that strategic deployment may offset

potential fiscal strain, although some studies suggest IMF borrowing can exacerbate poverty and inflation (Shafiu et al., 2023; Taye, 2021).

Lastly, Hypothesis 4 shows that Paris Club loans positively but insignificantly impact revenue retention (Coef. = 0.706854, t = 1.08, p = 0.293), supporting the null hypothesis. Historical defaults and debt rescheduling illustrate that these loans have not substantially contributed to public revenue retention, despite debt relief packages improving fiscal space (Uche, 2008; Ojo, 2016). Corruption and weak adherence to fiscal regulations likely reduce the effectiveness of such loans.

Overall, domestic and multilateral loan servicing exerts a heavy burden on Nigeria's public revenue, while specific loans like IMF financing can have positive effects if strategically used, whereas Paris Club and World Bank loans show limited influence.

Conclusion

The study concludes that debt servicing has varied effects on public revenue retention in Nigeria. Overall, general loan servicing imposes a significant negative impact, reducing funds available for public expenditure and development, highlighting the heavy fiscal burden of debt obligations. IMF loans, when properly utilized, demonstrate a significant positive effect on revenue retention, suggesting that strategic deployment of borrowed funds can enhance fiscal outcomes. Conversely, World Bank and Paris Club loans show positive but statistically insignificant impacts, indicating limited influence on public revenue retention, potentially due to ineffective utilization, repayment obligations, and governance challenges. The findings reinforce the crowding-out effect theory, where excessive debt service limits public investment and fiscal flexibility, constraining economic growth and sectoral development.

Recommendations

1. The Nigerian government should prioritize efficient management and strategic utilization of external loans, especially IMF funding, to ensure that borrowed funds translate into enhanced revenue retention and economic development.
2. Debt management policies should focus on reducing the burden of general loan servicing through debt restructuring, refinancing, and negotiation of concessional terms to free up resources for essential public services.
3. Strengthening fiscal accountability and adherence to debt management regulations is necessary to ensure that loans from the Paris Club, World Bank, and other creditors effectively support development goals and do not remain unproductive or mismanaged.

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