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I. Title page
II. Abstract (150-250 words)
III. Keywords (3-5)
IV. Introduction
V. Literature Review
VI. Methodology
VII. Results and Discussion
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IX. References (APA 7th Edition)
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MODERATING EFFECT OF POLICY IMPLEMENTERS' EXPERTISE ON THE RELATIONSHIP BETWEEN FISCAL POLICY AND ECONOMIC GROWTH OF NIGERIA

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ABSTRACT

This study, investigated the effect of policy implementers' expertise on the relationship between fiscal policy and economic growth of Nigeria over a period of thirty eight(38) years from 1986 to 2023. It employed time series data obtained from the Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS) and Federal Ministry of Finance (FMF). Ex-post facto research design was employed because the data used were historical data while Autoregressive Distributed Lag (ARDL) technique was used to estimate the effect of policy implementers' expertise on the relationship between fiscal policy and economic growth of Nigeria. The findings revealed that with the introduction of moderator all the variables have positive signs which is consistent with our a priori expectation. The study therefore concludes that policy implementer's expertise has significant effect on the relationships between fiscal policy and economic growth of Nigeria during the period of the study. Base on the findings, the study makes the following recommendations: Federal Ministry of Finance, which is the government agency charged with the responsibility of driving the formulation, coordination and implementation of fiscal policies should consider merit in recruiting and or appointing officials. Those with the requisite expertise should be giving the job, as this will yield a better result. Furthermore, the President, who has the prerogative of appointing ministers, should consider merit above any political or primordial sentiments in appointing the minister of finance who leads the fiscal policy team. The capacity of those driving the fiscal policy process should be enhanced on a continues basis through training and retraining. This is to bring them up to speed with the realities of the times and in line with global best practices.

Key Word: Fiscal Policy, Economic Growth, Policy Implementers Expertise

1.0 Introduction

The quest for economic growth and development has informed the formulation of several policies by successive governments of the world in general and Nigeria in particular. Among these policies is the fiscal policy which has become a major instrument for economic growth in Nigeria since the late 1980s. Fiscal policy is associated with the use of government expenditure and taxation to influence the economic activities of a country (Morakinyo, et al 2018). Fiscal policy refers to the use of government spending and taxation to influence the economy. Its impact on economic growth varies depending on the specific context and the effectiveness of its implementation. Globally, fiscal policy is often used to stimulate economic growth during times of crisis such as recession and pandemics. Fiscal policy, being a key tool in the hands of governments, plays an important role in shaping the economic trajectory of countries. Its effectiveness in promoting economic growth is a subject of intense debate and scrutiny, especially in developing economies like Nigeria. Nigeria, the most populous country in Africa, has experienced significant fluctuations in economic growth over the

years. As a major player in the global economy, Nigeria's economic performance is of great significance for both regional and international stakeholders.

Economic growth is a process which increases the real per capita of a country over a long period of time (Jhingan, 2016). Economic growth refers to the increase in the production and consumption of goods and services in an economy over time. It is often measured by the increase in a country's Gross Domestic Product (GDP), which is referred to as individual contribution to the economy. Economic growth is a fundamental goal of most nations, as it leads to higher standards of living, job creation, and improved quality of life. Factors that contribute to economic growth include: technological progress, investment in human and physical capital, access to and efficient use of natural resources, and political and institutional stability among others. Economic growth in Nigeria has been a topic of significant interest and importance due to the country's size, population, and its potential impact on the African continent.

The Federal Ministry of Finance is the government agency charged with the mandate to drive the formulation and implementation of fiscal policy in Nigeria. It has implemented far reaching measures to contain the adverse impact of economic crisis such as the 2008 global financial crisis, 2016 recession and COVID-19 pandemic on citizens, as well as resuscitate the economy among other things (FMF Annual Report, 2023). These measures encompasses various fiscal instruments such as tax reliefs measures to alleviate the burden on businesses and vulnerable households.

The high level of poverty, unemployment, and increase crime rates amongst other social vices has constituted a serious impediment to sustainable economic growth in Nigeria over the years. This is in spite of the several fiscal policy measures introduced since the 1980s, and given the prominence of fiscal policy in macroeconomic management in Nigeria. Consequently, growth has not accelerated and poverty remains pervasive and widespread, particularly in the rural areas.

This research seeks to bridge this gap by investigating the moderating role of policy implementers' expertise in the context of fiscal policy and economic growth in Nigeria. By examining the expertise of policy implementers and its impact on the relationship between fiscal policy initiatives and economic growth indicators, the study aims to provide distinct insights that can inform policy formulation, implementation strategies, and capacity-building initiatives.
The motivation of this research is a genuine desire to contribute to the enhancement of Nigeria's economic growth and development endeavors and offer valuable lessons for other developing economies navigating similar challenges. It is aimed at proffering solutions to the lingering problems of economic growth in Nigeria which has persisted in spite of the several policy measures taken by successive governments over the years to address same. This is done by assessing the moderating effect of the policy implementers' expertise on the relationship between fiscal policy and the economic growth of Nigeria. The paper is divided into five sections with section one been the introduction. Section two is literature review while section three is methodology. Section four is made up of result and discussion while section five is conclusion and recommendation.

2.0 Literature Review

2.1 Conceptual Framework

This section attempts to review and evaluate the authoritative definitions of the various concepts used in this research work. The essence is to further deepen the understanding of readers on the subject matter. Among the concepts are: Economic growth, Fiscal policy and policy implementers' expertise.

2.1.1 Economic Growth

This is the increase in a nation's production of goods and services over a period of time. It is usually represented by Gross Domestic Product (GDP), which is individual contribution to the economy. Economic growth is a fundamental indicator of a nation's overall economic health and prosperity. Economic growth is a process which increases the real per capita of a country over a long period of time (Jhingan, 2016). It is measured by the increase in the amount of goods and services produced in a country. Economic growth is being represented by GDP which is individual contribution to the economy of a country in a giving year. Udoh, et al (2022) defined economic growth as a continuous and sustained increase in output level as well as productive capacity and efficiency resulting in high real income or output per capita, standard of living and in the long-run positive change that is conducive for the development of the economy.

Economic growth refers to a constant increment in the production capacity of a country as well as an increment in per capita national output measured by shifting the country's production possibility frontier outwards (Salami, et al, 2015). According to Etim et al (2021), economic growth is defined as a gradual upswing in national revenue or output as a direct consequence of the government's deliberate manipulation of economic indicators via fiscal or monetary policy measures. Gross Domestic Product (GDP) is the total monetary value of goods and services produced in a country within a year. It is the standard measure of value added created through the production of goods and services in a country during a certain period. It also measures the income earned from that production and the total amount spent on

final goods and services. The major components of GDP are; consumption of goods and services, government spending, investments of businesses and net exports. For the purpose of this study, Gross Domestic Product (GDP) is used as a proxy or measure of Economic Growth.

2.1.2 Fiscal Policy

The concept of fiscal policy is associated with the use of government expenditure and taxation to influence the economic activities of a country (Morakinyo & Alao, 2018). It involves deliberate actions by government to levy taxes and spend money in a bid to stimulate target macroeconomic variables such as employment rate and inflation to move in a desired direction. Fiscal policy is therefore a stabilization tool. According to Udo et al (2022), fiscal policy is one of the regulatory policies employed by the government to achieve its goal of economic growth. They see fiscal policy as an offshoot of Keynesian economics and its logical analysis implies that it is a definite way to stabilize the economy.

Abubakar and Abubakar (2023) defined fiscal policy as a set of government action designated to influence the level of economic activity through changes in the level of government revenue and expenditure.

For the purpose of this study, we can consider fiscal policy as the manipulation of taxation and expenditure by the government of any country in a certain direction to achieve its objective of economic growth and development. The proxies used for fiscal policy are; total government revenue and total government expenditure which is decomposed into expenditure on administration, expenditure on social and community services, and expenditure on economic services

2.1.3 Policy Implementers' Expertise

This is the moderating variable of the study. A moderating variable is that variable which influences the level, direction and or presence of a relationship between other variables. Moderators alters the effect that independent variable has on a dependent variable. Policy implementers' expertise was introduced in this study to moderate the relationship between fiscal policy and economic growth, which is represented by gross domestic product. It refers to the skill, knowledge, experience, qualification and competence of those charged with the responsibility of driving the formulation, coordination and implementing government fiscal policy to achieve set objectives. In this context, it means those with expertise in economics, finance and accounting who are charged with the mandate of driving the formulation, coordination and implementation of fiscal policy measures. The study explores the number of past Ministers of finance appointed during the period of study, Permanent Secretaries and Directors amongst others with the expertise to drive the fiscal policy formulation, coordination and implementation process. This is because fiscal policy is domicile in the Federal Ministry of Finance which drive, formulate, coordinate and implement the policy. The total number of those with this expertise for each of the study years is multiplied by the corresponding independent variable to ascertain its effect on the dependent variable.

2.2 Empirical Studies Review

Aliyu et al (2019) in their studies entitled the examination of the impact of fiscal policy on economic performance in Nigeria, investigated the influence of fiscal policy variables (Government Revenue and Government total Expenditure) on Nigerian economic performance from 1981 to 2016 using cointegration and Error Correction Model (ECM). The result indicates a limited impact of fiscal policy during the period under study. Osuala and Jones (2014) examined the influence of fiscal policy on economic growth in Nigeria from 1986 to 2010 using Autoregressive Distributed Lag (ARDL). The result found evidence of long run relationship between fiscal policy and economic growth. Asielue & Ighoroje (2021) investigated the relationship between fiscal policy and economic growth in Nigeria from 1981 to 2018 using Augmented Dickey Fuller and Johansen Cointegration. The results showed that long run relationship exists between the variables used for the study. The regression result indicated that government revenue, government expenditure and government borrowing have significant positive relationship with economic growth in Nigeria during the period of study. Solomon (2022) investigated the link between various components of fiscal policy (distortionary and non-distortionary tax revenue and productive and unproductive government expenditure) on the Ethiopia's economic growth over a period of 35years using Autoregressive Distributed Lag (ARDL). The result showed a long run relationship between the variables. It indicated that productive expenditure has a positive effect on growth while there was evidence of distortionary effects on growth of distortionary taxes. Desislava and Patonov (2020) examined the impact of fiscal policy on economic growth in Bulgaria from 1995 to 2018 using regression analysis. The result indicated that taxation is a more reliable instrument of fiscal policy than government spending in terms of a small open emerging market economy. Arwiphawe and Isaac (2015) investigated the effect of taxes and public investments on economics growth of Mexican states from 1993 to 2011. Using cointegration, the result indicated that taxes have negative effect on growth while public investment has positive and significant effect on growth in both short and long runs.

Olisaji and Onuora (2021) examined the impact of fiscal policy on Nigerian economic growth from 2015 to 2019. Using regression analysis, the result revealed

that there is significant positive relationship between company income tax and economic growth while there is insignificant and negative relationship between government expenditure and economic growth. Shahzad & Maqbool (2016) examined the impact of taxes on economic growth in Pakistan from 1974 to 2010 using Autoregressive Distributed Lag (ARDL) bounds testing approach of co-integration. The finding indicated that total tax revenue has a negative and significant effect on economic growth in the long run. They then recommended that the government should decrease indirect taxes and increase direct taxes to enhance the rate of economic growth. Jones et al (2015) studied the long and short run equilibrium relationship between total revenue and economic growth in Nigeria from 1982 to 2012 using Ordinary Least Square of Univariate regression method. The results revealed that total revenue has long and short run equilibrium relationship with economic growth in Nigeria.

Abubakar (2016) investigated the impact of public expenditure on economic development in Nigeria using Vector Error Correction Model. The finding indicated that government spending had mixed influence on economic growth. On the other hand, Using Engel-Granger Cointegeration, Maku(2015) examined the impact of fiscal policy on economic growth in Nigeria from 1970 to 2011. The findings indicated that government spending has greater impact on economic growth in Nigeria. Bolat et al (2014) examined the potential causalities between tax revenue an economic growth on one hand and between government expenditure and economic growth on the other hand in 23 OECD countries from 1971 to 2012. Using bootstrap panel granger causality approach, the results revealed that government expenditure is granger causing economic growth in only six out of the 23 countries while causality in the opposite direction was only found in France. The study also found out that tax revenues granger causing economic growth in six countries while the opposite causality was found to be present in only four countries. Ita et al (2020) investigated the effect of fiscal policy measures (fiscal deficit, government expenditure, government revenue, fixed capital formation and consumption) on economic growth in Nigeria. Using Ordinary Least Square (OLS) multiple regression technique, the result indicated that fiscal policy deficit and all other variables exerts significant effect on economic growth in Nigeria. Anaele & Nyenke (2021) examined the effect of fiscal policy on misery index in Nigeria from 1981 to 2018 using Ordinary Least Square (OLS) method of regression analysis. The result indicated that increase in government capital expenditure and government recurrent expenditure reduced misery index in Nigeria during the period of study. This conforms with the Keynesian theory of government expenditure. Onyema &Onuoha (2019) examined the relationship between fiscal policy and economic growth in Nigeria from 1981 to 2017. The study employed a disaggregated analysis of various components of government expenditure using multiple regression and error correction model. The findings revealed that government expenditure on economic and social services have positive and significant relationship with Gross Domestic Product (GDP) while government expenditure on administration have negative relationship with economic growth. They then concluded that fiscal policy has significantly promoted economic growth in Nigeria over the years. Tendengu et al (2022) investigated the effects of fiscal policy instruments on economic growth in South Africa from 1988 to 2018 employing Autoregressive Distributed Lag (ARDL). The result revealed that there is positive relationship between fiscal policy instruments (public sector expenditure, public consumption spending) and economic growth. The study then recommended that government should distinguish between productive and unproductive spending and increase spending on productive sectors. Hanusch et al (2017) analyses the effectiveness of public expenditures on economic growth using fixed-effects model for G20 countries. The study investigated the link between the specific categories of public expenditures and economic growth in human capital formation, defense, infrastructure development and technological innovation. The result indicates that the impact of innovation-related spending on economic growth is much higher than that of other macroeconomic variables.

Hamza and Milo (2021) investigated the effects of fiscal policy on economic growth in the republic of Kosovo for 2006 to 2018 using Vector Autoregression (VAR) and Augmented Dickey Fuller (ADF). The findings indicated that total public expenditure significantly affect economic growth and public income has positive but visible impact on GDP. Ugwuanyi and Ugwunta (2017) examined the effect of fiscal policy variables on economic growth of Sub-Saharan African countries. Using panel data and fixed-effects technique, the result showed that government productive and non-productive expenditure, distortionary and non-distortionary taxes have significant effects on the economic growth of Sub-Saharan African countries while budget balances of Sub-Saharan African countries have a positive but insignificant effect on the economic growth of Sub-aharan African countries. Chukwuemeka (2020) investigated the impact of fiscal policy on the economic growth in Nigeria from 1981 to 2018. Using Augmented Dickey Fuller (ADF) cointegration and Vector Error Correction estimate, the result indicates that recurrent expenditure has negative and significant impact on economic growth while capital expenditure has negative and insignificant impact on economic growth. Ahmed and Wajid (2015) investigated the impact of the various fiscal policy variables such as

productive expenditures, non-productive expenditures, distortionary taxes and non-distortionary taxes on economic growth in Pakistan using Autoregresive Distributive Lag (ARDL) model. The findings revealed that non-productive expenditures and non-distortionary taxes have neutral impact on economic growth in both long run and short run. On the other hand, productive expenditures have positive and significant impact on economic growth while distortionary taxes retard economic growth. Alzyadat and Al-Nsour (2021) investigated the effects of fiscal policy instruments on economic growth in Jordan from 1970 to 2019 using Vector Autoregression (VAR) model and Vector Error Correction Model (VECM). The result showed that public expenditure and tax revenues positively affect the economic growth in the short run. Morakinyo et al (2018) examined the impact of fiscal policy instruments on economic growth in Nigeria from 1981 to 2014 using Ordinary Least Square (OLS) and Vector Error Correction Mechanism. The findings revealed that recurrent expenditure and public domestic debt exert negative relationship in the long run on the economic growth of Nigeria while the entire variables have positive influence on economic growth in the short run except recurrent expenditure.
Udo et al (2022) examined the impact of fiscal policy on Nigeria's GDP in a regulated and deregulated fiscal regime. Using Autoregressive Distributive Lag (ARDL) and Bound Cointegration, the result indicates that fiscal policy is more effective in the deregulated period compared to regulated period. Rizal et al (2024) analyzed the influence of government expenditures on human development index from 2018 to 2023. Using Partial Least Square (PLS 4.0) analysis tool, the results revealed that that government expenditure variable can have a positive relationship and significant influence on human development index.

2.3 Theoretical Review

2.3.1 Classical Growth Theory

This theory is an economic concept that was developed during the industrial revolution in the 18th and 19th centuries. It sees economic growth as a result of capital accumulation and the reinvestment of profits derived from specialization, division of labour and pursuits of comparative advantage. The theory was prominently associated with economists like Adam Smith and David Ricardo, who argued that economic growth was driven by production investment and the reinvestment of profits. They believed that individual initiative and competitive market conditions would lead to beneficial outcomes for society as a whole. The theory emphasizes the fact that free markets leads to an efficient outcome and are self-regulating. It stresses the importance of limiting government intervention and striving to keep market free of potential barriers to their efficient operation. The classical theory sees industry and capital accumulation as the source of economic growth and prosperity. One of the major limitations of the classical growth theory is the fact that it ignores the

2.3.3 Neo-classical Growth Theory

This theory was developed by Robert Solow and Trevor Swan in 1956. It states that economic growth is the result of three factors-labor, capital and technology. According to the theory, while an economy has limited resources in terms of capital and labor, the contribution from technology to growth is boundless. They argued that technological change has a major influence on an economy and economic growth cannot continue without technological advances. The theory postulates that short-term economic equilibrium is a results of varying amounts of labor and capital that play a vital role in the production. It further argued that technological change significantly influences the overall functioning of an economy. The theory further elucidates that total output is a function of economic growth in factor inputs, capital, labor and technological progress. According to them the growth rate of total output in a steady-state equilibrium is equal to the growth rate of the population or labor force and is never influenced by the rate of savings. They conclude that while the rate of savings does not influence the steady-state economy growth rate of the total output, it does result in an increase in the steady-state level of per capita income and therefore, total income as well, as it raises the total capital per head. The long-term growth of the economy, according to the neoclassical theory is solely determined by technological progress or regress.

2.3.4 Keynesian Theory

This theory was invented by British Economist John Maynard Keynes (1883-1946) in 1936 following the great depression of the 1930s. The Keynesian theory asserted that some microeconomic actions of individuals and firms can lead to aggregate macroeconomic outcomes in which the economy operates below its potential output growth (Jhingan, 2005). The theory states that market mechanism could not be relied upon for an economy in recession or below full employment to recover quickly, hence it advocated that government can play a major role in determining the level of national income. It is the position of the Keynesian theory that government expenditure on infrastructure leads to higher economic growth. According to Sheetal (1984), although Keynes in his book (1936, p.320) advocated the state direction of investment for avoiding wide fluctuations in employment, he subsequently proposed a less radical compensatory fiscal policy. The thrust of the theory is that the private sector is inherently unstable and therefore unable to address the economic problems in times of distress. They see demand as a prerequisite for growth, as according to

them, aggregate demand management policies can and should be used to improve economic performance.

The Keynesian Theory is an economic school of thought which broadly states that government intervention is needed to help economies emerge out of recession. The idea comes from the boom-and-bust economic cycles that can be expected from free market economies and positions the government intervention as critical in controlling the magnitude of these cycles.

The theoretical underpinning for this study is the Keynesian theory. This is why the study adopted the Keynesian theory because it advocates for government intervention in the economic management so as to attain full employment against cyclical recession or depression. The theory essentially advocates for more public spending to stimulate aggregate demand and economic growth.

3.0 Methodology

3.1 Research Design

This study employs an ex-post facto research design, also known as "after the fact" design. It is a type of research design used in social sciences to study phenomena that have already occurred or naturally happened without the researcher's control (Firdaus et al. 2021). The adoption of this research design is based on the fact that the research relied on already existing data obtained from relevant publications. The data used for the study was sourced from Central Bank of Nigeria (CBN) statistical bulletin, Federal Inland Revenue Service (FIRS) and National Bureau of Statistics (NBS). An econometric technique of ARDL was employed to analyzed the data collected.

3.2 Model Specification

The study developed a new model to achieve its objectives. In other to achieve these objectives, two models were estimated as follows:

Model 1: Equation without moderating Variable

$LnGDP_t = \beta_0 + \beta_1 LnTGR_t + \beta_2 LnGAE_t + \beta_3 LnGSCSE_t + \beta_4 LnGESE_t + \mu_t$

Model 2: Equation with DV, IV and moderator

$LnGDP_t = \beta_0 + \beta_1 LnTGR_t + \beta_2 LnGAE_t + \beta_3 LnGSCSE_t + \beta_4 LnGESE_t + EXPERTISE +$

Model 3: Equation with moderating variable

$LnGDP_t = \beta_0 + \beta_1 LnTGR_t + \beta_2 LnGAE_t + \beta_3 LnGSCSE_t + \beta_4 LnGESE_t + \beta_5 LnTGR*EXP_t + \beta_6 LnGAE*EXP_t + \beta_7 LnGSCSE*EXP_t + \beta_8 LnGESE*EXP_t + \beta_9 EXP_t + \mu_t$

where,

GDP=Gross Domestic Product
TGR=Total Government Revenue
GAE= Government Administration Expenditure
GSCSE=Government Social and Community Services Expenditure
GESE=Government Economic Services Expenditure
EXP= Number of those with expertise and certification in economics, accounting and finance
β0=Constant,
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7, \beta_8$, and β_9 = are the parameters or coefficients of independent variables and
μ= the stochastic variable or error term that captures the impact of other variables not included in the model
The coefficients β_1, β_2, β_3 and β_4 are expected on apriori grounds to be positive. This stems from the fact that there exists a positive relationship between Total Government Revenue (TGR), Government Administration Expenditure (GAE), Government Social and Community Expenditure (GSCSE), Government Economic Service Expenditure (GESE) and Gross Domestic Product (GDP). This implies that other things being equal, GDP increases with increase in government revenue and government expenditures. Thus, from the model, the apriori expectation could be written as $\beta_0>0$, $\beta_1>0$, $\beta_2>0$, $\beta_3>0$, $\beta_4>0$

4.0 Results and Discussion

4.1 Descriptive Statistics

Table 4.1: Presentation of Descriptive Statistics Result

	GDP	TRG	GAE	GESE	GSCSE
Mean	51891.21	4795.664	922.8074	538.9749	548.6318
Median	20622.97	4382.546	525.4200	335.2550	203.8600
Maximum	230696.1	14726.24	3757.760	2263.700	2310.940
Minimum	202.4400	12.60000	1.710000	1.128000	0.920000
Std. Dev.	63969.93	4477.167	1032.854	572.8697	653.7194
Skewness	1.237540	0.438744	1.119841	1.279543	1.136195
Kurtosis	3.524615	1.866204	3.361195	4.104988	3.231085
Jarque-Bera	10.13531	3.254511	8.148840	12.30237	8.260504
Probability	0.006297	0.196468	0.017002	0.002131	0.016079

Sum	1971866.	182235.2	35066.68	20481.05	20848.01
Sum Sq. Dev.	1.51E+11	7.42E+08	39471101	12142650	15811916
Observations	38	38	38	38	38

Source: Author's computation 2024 (E-view 12)

The descriptive statistics of the data are presented in Table 4.1. The mean value of GDP was about 51891.21, while the series deviates from the mean by 63969.93. This implies that GDP can vary from its mean by about 63969.93. The maximum and minimum values of GDP generated over the study period are 230696.1 and 202.4400, respectively. For Total Government Revenue (TGR), a mean of 4795.664 was observed with a standard deviation of 4477.167. This implies that TGR can vary from its mean by about 4477.167. The minimum and maximum values of TGR are 14726.24 and 12.60000, respectively.

For Government Administration Expenditure (GAE), about 922.8074 mean were observed, with a standard deviation of about 1032.854. This implies that GAE can vary from its mean by about 1032.854. The GAE has minimum and maximum values of 3757.760 and 1.710000. Government Social and Community Services Expenditure (GSCSE) stood at about 548.6318 mean, with a standard deviation of about 653.7194. This implies that GSCSE can vary from its mean by about 653.7194. Minimum and maximum values of GSCSE stood at 0.920000 and 2310.940 naira of total GDP. For Government Economic Services Expenditure (GESE), the mean of 538.9749 was observed with standard deviation of 572.8697. This means that GESE can vary from its mean by 572.8697. The GESE has a maximum and minimum values of 2263.700 and 1.128000 respectively.

The skewness measures the asymmetry of the distribution of the series around its mean. GDP, TGR, GAE, GSCSE and GESE all have positive skewness, which implies that the distribution has a long-right tail. The Kurtosis measures the peakedness or flatness of the distribution of the series. The kurtosis values for GDP, TGR, GAE, GSCSE, and GESE are approximately 3. This implies that all the variables are normally distributed.

The p-value for the Jarque-Bera statistics for GDP, GAE, GESE and GSCSE were 0.006297, 0.017002, 0.002131 and 0.015079 respectively. They were less than 0.05, which implies that the data were not normally distributed. However, the p-value for the Jarque-Bera statistics for the TRG is 0.196468. The variables are more than 0.05, which implies that the data of TRG only is normally distributed. But since the majority of the variable are not normally distributed the data can further be processed for policy decisions.

4.2 Unit Root Test (Stationarity Test)

Table 4.2 Result of ADF Unit Root Test (Without Moderator)

Variable	ADF Statistics	Critical Value @ 5%	Order of Integration	Remarks
Ln GDP	-4.073257	-2.943427	I(0)	Stationary
Ln TGR	-3.188177	-2.94327	I(0)	Stationary
Ln GAE	-2.980556	-2.945842S	I(0)	Stationary
Ln GSCSE	-7.042829	-2.945842	I(1)	Stationary
Ln GESE	-3.953965	-2.967767	I(0)	Stationary

Source: Authors computation 2024 (E view 12)

The decision rule states that we reject null hypothesis if the absolute value of the t-statistic is greater than the absolute critical value at 5% level of significance. From Table 4.2 above, all the variables are stationary at level, I(0) except Government Social and Community Services Expenditure (GSCSE) which is stationary at first difference, I(1). The Augmented Dickey-Fuller t- statistic value at level for each of the variables in the models one, two and three except GSCSE is greater than the corresponding 5% critical values. The study therefore, reject null hypothesis at level and conclude that GDP, TGR, GAE and GESE are stationary at level while GSCSE is non-stationary at level. However, transforming the variable GSCSE

into first difference brought all the variables to stationary. This result implies that all the variables in the three models are integrated at order zero and one i.e. I(0) and I(1).

4.3 Co-integration Test

Cointegration in time series means that although, two series move independently, the average distance between them remains relatively constant over time. That is the two series will not move too far apart over the long run. In other words, it suggests that two series may behave in different way in the short run but will converge towards common equilibrium behavior in the long run. Cointegration is an econometric concept that mimics the existence of long run equilibrium among economic time series that converges over time (Uko & Nkoro, 2016). It is used to model time series in order to keep their long-run information intact. ARDL Bound cointegartion test was used to test the long run relationship in our model one and model two. The bound test is conducted if some variables are stationary at level while others are stationary at first difference or when some variables are integrated at order one, I(1) and others are integrated at order zero I(0). This is the case with this study. The bound test is used to test the presence of a long run relationships between the variables.

Model One

Table 4.3: ARDL Bound Cointegration Test (Without Moderator)

F-Bounds Test — Null Hypothesis: No levels relationship

Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	15.04804	10%	2.45	3.52
K	4	5%	2.86	4.01
		2.5%	3.25	4.49
		1%	3.74	5.06

source: Author's Computation 2024 (E view 12)

In bound test, the decision rule is that we reject null hypothesis if F-statistics is greater than the upper bound critical value I(1) and accept the null hypothesis if the F-statistics is lower than the critical value for the lower bound I(0). From Table 4.3, the results obtained indicated that the F-statistic value of 15.04804 is greater than the lower and upper bound critical values of 2.86 and 4.01 respectively at 5% level of significance. The study, therefore reject the null hypothesis of no cointegartion and conclude that there exists a long run relationship among our variables in model one. This implies that our variables in model one are cointegrated.

Model Two

Table 4.4: ARDL Bound Cointegration Test (DV, IV and Moderator)

F-Bounds Test — Null Hypothesis: No levels relationship

Test Statistic	Value	Signif.	I(0)	I(1)
			Asymptotic: n=1000	
F-statistic	6.244425	10%	2.26	3.35
K	5	5%	2.62	3.79
		2.5%	2.96	4.18
		1%	3.41	4.68

Source: Author's Computation 2024 (E view 12)

From Table 4.4, the results obtained indicated that the F-statistic value of 6.24425 is greater than the lower and upper bound critical values of 2.62 and 3.79 respectively at 5% level of significance. The study, therefore reject the null hypothesis of no cointegartion and conclude that there exists a long run relationship among our variables in model two. This implies that the variables in model two are cointegrated.

Model Three

Table 4.5: ARDL Bound Cointegration Test (With Moderator)

F-Bounds Test — Null Hypothesis: No levels relationship

Test Statistic	Value	Signif.	I(0)	I(1)
			Asymptotic: n=1000	
F-statistic	21.03339	10%	1.8	2.8
k	9	5%	2.04	2.08
		2.5%	2.24	3.35
		1%	2.5	3.68

Source: Author's Computation 2024 (E-view 12)

From Table 4.5, the results obtained indicated that the F-statistic value of 21.03339 is greater than the lower and upper bound critical values of 2.04 and 2.08 respectively at 5% level of significance. The study, therefore reject the null hypothesis of no cointegartion and conclude that there exists a long run relationship among our variables in model three. This implies that the variables in model three are cointegrated.

4.4. ARDL Regression Results

Model One

Table 4.6 Without Moderator

Variables	Coefficients	T-statistics	P-values
LN_TGR	0.666859	3.206105	0.0107
LN_GAE	0.710920	2.426263	0.0382
LN_GSCSE	-0.548380	-3.120459	0.0123
LN_GESE	0.0104694	1.465466	0.1768
C	2.200756	2.619704	0.0278
R-Squared	0.957633		
Adjusted R-squared	0.909969		
F-Statistic	20.09165		
Prob (F-statistic)	0.000000		

Source: Author's Computation (E view 12)

Model Two

Table 4.7 With IV, DV and Moderator

Variables	Coefficients	T-statistics	P-values
LN_TGR	0.585063	2.886229	0.0076
LN_GAE	0.593333	2.500700	0.0188
LN_GSCSE	-0.098500	-1.099120	0.2814
LN_GESE	0.111501	0.747803	0.4610
EXPERTISE	0.490545	2.485127	0.0194
C	2.200756	2.619704	0.0278
R-Squared	0.957633		
Adjusted R-squared	0.909969		
F-Statistic	20.09165		
Prob (F-statistic)	0.000000		

Source: Author's Computation (E-view 12)

Model Three

Table 4.8 (With Moderator)

Variables	Coefficients	T-statistics	P-values
LN_TGR	263.6291	-4.437967	0.003
LN_GAE	3414.189	3.464438	0.0006
LN_GSCSE	540.9987	7.549737	0.0001
LN_GESE	4461.591	-6.483255	0.0002
TGREXP	32.08445	2.414697	0/0039
GAEEXP	615.2303	-3.471556	0.0436
GSCSEEXP	0.173714	-11.520102	0.0000
GESEEXP	765.4743	2.484967	0.0003
EXP	21581.91	-2.423257	0.0077
C	105881.3	0.400085	0.6944
R-Squared	0.957633		
Adjusted R-squared	0.909969		
F-Statistic	20.09165		
Prob (F-statistic)	0.000000		

Source: Author's Computation (E view 12)

Form the result in model one, table 4.6, Total Government Revenue has a positive and significant effect on economic growth of Nigeria. This is in line with the a priori expectation which is a positive and significant relationship between total government revenue and economic growth. Consequently, the study, therefore reject the null hypothesis which states that total government revenue has no significant effect on Gross Domestic Product (GDP) of Nigeria and accept the alternative hypothesis. The result implies that a percentage increase in total government revenue will lead to 0.666 percentage increase in economic growth. Government Administration Expenditure (GAE) also has a positive and significant effect on economic growth of Nigeria during the period of study. This aligns with the a priori expectation. The study, therefore reject the null hypothesis which states that Government Administration Expenditure (GAE) has no significant effect on Gross Domestic Product (GDP) of Nigeria and accept the alternative hypothesis which states that GAE has significant impact on the gross domestic product of Nigeria. The result implies that a percentage increase in government administration expenditure will lead to 0.710 percentage increase in economic growth. On the other hand, Government Social and Community Services Expenditure (GSCSE) has a negative and significant effect on economic growth of Nigeria. This is contrary to our a priori expectation which expects a positive relationship. The study, therefore reject the null hypothesis that Government Social and Community Services Expenditure (GSCSE) has no significant effect on Gross Domestic Product (GDP) of Nigeria. The result implies that a percentage increase in government social and community services expenditure will lead to 0.548 percentage decrease in economic growth. Government Economic Service Expenditure (GESE) has a positive and insignificant effect on economic growth of Nigeria. The positive sign aligns with our a priori expectation. The study, therefore accept the null hypothesis that Government Economic Services Expenditure (GESE) has no significant effect on Gross Domestic Product (GDP) of Nigeria during the period of study. The model seems to fit the data reasonably well with the R-Squared of 0.957 which means that about 95.7% of the dependent variable can be explained by the independent variables and only 4.3% is accounted for by the error term or the stochastic variable. This implies that the model is a good fit. The F-statistic of 20.09165 with a p-value of 0.000000 implies that fiscal policy has significant effect on economic growth of Nigeria.

Model two was introduced to test the direct effect of the moderator on the independent variable. It includes the interaction term between the independent variable and the moderator variable to examine the moderating effect. From the result in model two, table 4.7, Total Government Revenue has a positive and significant effect on Gross Domestic Product (GDP) of Nigeria. This is in line with the a priori expectation which is a positive and significant relationship between total government revenue and economic growth. Consequently, the study rejects the null hypothesis which states that total government revenue has no significant effect on Gross Domestic Product (GDP) of Nigeria and accept the alternative hypothesis. The result implies that a percentage increase in total government revenue will lead to 0.585063 percentage increase in economic growth. Government Administration Expenditure (GAE) also has a positive and significant effect on economic growth of Nigeria during the period of study. This aligns with the a priori expectation. The study, therefore reject the null hypothesis which states that Government Administration Expenditure (GAE) has no significant effect on Gross Domestic Product (GDP) of Nigeria and accept the alternative hypothesis. The result implies that a percentage increase in government

administration expenditure will lead to 0.593333 percentage increase in economic growth. On the other hand, Government Social and Community Services Expenditure (GSCSE) has a negative and insignificant effect on economic growth of Nigeria. The negative sign goes contrary to our a priori expectation which expects a positive relationship. We therefore accept the null hypothesis that Government Social and Community Services Expenditure (GSCSE) has no significant effect on Gross Domestic Product (GDP) of Nigeria. The result implies that a percentage increase in government social and community services expenditure though negative does not have any effect on economic growth of Nigeria. Government Economic Service Expenditure (GESE) has a positive and insignificant effect on economic growth of Nigeria. This also align with our a priori expectation. The study therefore accept the null hypothesis that Government Economic Services Expenditure (GESE) has no significant effect on Gross Domestic Product (GDP) of Nigeria during the period of study. The result implies that a percentage increase in Government Economic Services Expenditure (GESE) though positive does not have any effect on the economic growth of Nigeria. The model seems to fit the data reasonably well with the R-Squared of 0.957 which means that about 95.7% of the dependent variable can be explained by the independent variables and only 4.3% is accounted for by the error term or the stochastic variable. This implies that the model is a good fit. The F-statistic of 20.09165 with a p-value of 0.000000 implies that fiscal policy has significant effect on economic growth of Nigeria.

From model three, table 4.8, which is the model with moderator, Total Government Revenue has a positive and significant effect on economic growth of Nigeria. This is in line with the a priori expectation which is a positive and significant relationship between total government revenue and economic growth. Consequently, the study rejects the null hypothesis which states that total government revenue has no significant effect on Gross Domestic Product (GDP) of Nigeria and accept the alternative hypothesis. The result implies that a percentage increase in total government revenue will lead to 263.6291 percentage increase in economic growth. Government Administration Expenditure (GAE) also has a positive and significant effect on economic growth of Nigeria during the period of study. This aligns with the a priori expectation. We therefore reject the null hypothesis which states that Government Administration Expenditure (GAE) has no significant effect on Gross Domestic Product (GDP) of Nigeria and accept the alternative hypothesis. The result implies that a percentage increase in government administration expenditure will lead to 3419.189 percentage increase in economic growth. Government Social and Community Services Expenditure (GSCSE) also has a positive and significant effect on economic growth of Nigeria. This align with our a priori expectation which expects a positive relationship. We therefore reject the null hypothesis that Government Social and Community Services Expenditure (GSCSE) has no significant effect on Gross Domestic Product (GDP) of Nigeria. The result implies that a percentage increase in government social and community services expenditure will lead to 540.9987 percentage increase in economic growth of Nigeria. Government Economic Service Expenditure (GESE) has a positive and significant effect on economic growth of Nigeria. This also align with our a priori expectation. We therefore reject the null hypothesis that Government Economic Services Expenditure (GESE) has no significant effect on Gross Domestic Product (GDP) of Nigeria during the period of study and accept the alternative hypothesis. TGREXP on its part also has a positive and significant effect on economic growth of Nigeria. This align with our a priori expectation which expects a positive relationship. We therefore reject the null hypothesis that TGREXP has no significant effect on Gross Domestic Product (GDP) of Nigeria. The result implies that Policy implementers' expertise moderate the relationship between total government revenue and economic growth of Nigeria. GAEEXP on its part also has a positive and significant effect on economic growth of Nigeria. This align with our a priori expectation which expects a positive relationship. We therefore reject the null hypothesis that GAEEXP has no significant effect on Gross Domestic Product (GDP) of Nigeria. The result implies that Policy implementers' expertise moderate the relationship between government administration expenditure and economic growth of Nigeria. GSCSEEXP on its part also has a positive and significant effect on economic growth of Nigeria. This align with our a priori expectation which expects a positive relationship. We therefore reject the null hypothesis that GSCSEEXP has no significant effect on Gross Domestic Product (GDP) of Nigeria. The result implies that Policy implementers' expertise moderate the relationship between government social and community services expenditure and economic growth of Nigeria. GESEEXP on its part also has a positive and significant effect on economic growth of Nigeria. This align with our a priori expectation which expects a positive relationship. We therefore reject the null hypothesis that GESEXP has no significant effect on Gross Domestic Product (GDP) of Nigeria. The result implies that Policy implementers' expertise moderate the relationship between government economic and social services expenditure and economic growth of Nigeria. Policy Implementers' Expertise (EXP), being the moderator variable also has a direct positive and significant effect on the economic growth of Nigeria. The positive signs align with our a priori expectation. The result implies that a percentage increase in Expertise will lead to 21581.91 percentage increase in economic growth of Nigeria. That is, as more competent hands are engaged in

driving the formulation, coordination and implementation of fiscal policies there will be sustained level of economic growth and development. The model seems to fit the data reasonably well with the R-Squared of 0.999932 which means that about 99.7% of the dependent variable can be explained by the influence of the moderator variable on the relationship between the independent variables and the dependent variable while less than 1% is accounted for by the error term or the stochastic variable. This implies that the model is a good fit. The F-statistic of 12264.33 with a p-value of 0.000000 implies that policy implementers' expertise moderates the relationship between fiscal policy and economic growth of Nigeria.

4.5 Discussion of Findings

From model one, which is the main effect model that captures the direct relationship between fiscal policy and economic growth without moderator, the study observed that Total Government Revenue (TGR) has a positive and statistically significant effect on economic growth. This positive sign aligns with our theoretical expectation. The finding is consistent with the studies of Osuala et al (2014), Asielue and Ighoroje (2021), and Olisaji and Onuora (2021). This implies that with increase revenue generated, more resources will be available to the government to carry out its responsibility of providing social goods to the citizens which will result in improve standard of living and hence economic growth. With a coefficient of 0.71092 and p-value of 0.0382, the study found that Government Administration Expenditure (GAE) has a positive and significant effect on economic growth. This also aligns with our theoretical expectation. However, the finding is inconsistent with the studies of Onyema and Onuoha (2019) who found a negative relationship between government administration expenditure and economic growth. In the case of Government Social and Community Services Expenditure (GSCSE), the findings revealed a negative and significant relationship between GSCSE and economic growth during the study period. The negative sign goes contrary to our theoretical expectation which should be positive. However, with a p-value of 0.0123 which is less than 0.05, it is said to be significant at 5%. This implies that during the period of study, government social and community services expenditure exerted a significantly negative impact on the economic growth of Nigeria. This goes contrary to the studies of Johnny et al (2018) and Alper and Demiral (2016) who found positive and significant relationship. This result may not be unconnected with the high level of corruption in public service and neglect of public health sectors and education sectors. A larger part of the funds budgeted for this social services are diverted into private pockets and laundered away resulting in the poor state of public health and educational institutions. For Government Economic Services Expenditure (GESE), the study found out that it has a positive but insignificant effect on economic growth of Nigeria. This could be seen in the p-value of 0.1768 which is above the 0.05 or 5% significant level. The positive sign of the coefficient conforms to our theoretical expectations.

From model two, where dependent variables and Policy Implementers' Expertise was tested to ascertain the direct effect of Policy implementers' expertise on the economic growth of Nigeria during the study period. In this model, the study revealed that Total Government Revenue (TGR) has a positive and statistically significant effect on economic growth with a coefficient of 0.585063 and p-value of 0.0076 which is less than 0.05. This positive sign aligns with our theoretical expectation. The finding is consistent with the studies of Osuala et al (2014), Asielue and Ighoroje (2021), and Olisaji and Onuora (2021). The coefficient of TGR is an improvement over that of model one. The study also found out that Government Administration Expenditure (GAE) with a coefficient of 0.593333 and p-value of 0.0188 has a positive and significant effect on economic growth. This also aligns with our theoretical expectation. However, the finding is inconsistent with the studies of Onyema and Onuoha (2019) who found a negative relationship between government administration expenditure and economic growth. On the other hand, the study revealed that Government Social and Community Services Expenditure (GSCSE) with a coefficient of -0.098500 and p-value of 0.2814 has a negative and insignificant effect on economic growth of Nigeria. This finding is inconsistent with the studies of Johnny et al (2018) and Alper and Demiral (2016) who found positive and significant relationship. There may be need for more research to reconcile these differences. For Government Economic Services Expenditure (GESE), the study revealed that with a coefficient of 0.111501 and p-value of 0.4610 which is more than 0.05, GESE has a positive and insignificant effect on economic growth of Nigeria. The positive sign is consistent with our a priori expectation. For Expertise which is the moderating variable, the study revealed that with coefficient of 0.490545 and p-value of 0.0194, Expertise has a positive and significant effect on economic growth of Nigeria. The positive also consistent with our a priori expectation.

From model three, Policy Implementers' Expertise was introduced as a moderator, to moderate the relationship between fiscal policy and economic growth of Nigeria during the study period. With a moderator, the study revealed that Total Government Revenue (TGR) has a positive and statistically significant effect on economic growth with a coefficient of 263.6291 and p-value of 0.003 which is less than 0.05. This positive sign aligns with our theoretical expectation. There also an increase in the magnitude of the coefficients of the variable. The

finding is consistent with the studies of Osuala et al (2014), Asielue and Ighoroje (2021), and Olisaji and Onuora (2021). The study also found out that Government Administration Expenditure (GAE) with a coefficient of 3419.189 and p-value of 0.0006 has a positive and significant effect on economic growth. This also aligns with our theoretical expectation. The study further revealed that Government Social and Community Services Expenditure (GSCSE) with a coefficient of 540.9987 and p-value of 0.0001 has a positive but significant effect on economic growth of Nigeria when a moderator is introduced. This finding is consistent with the studies of Johnny et al (2018) and Alper and Demiral (2016) who also found positive and significant relationship. For Government Economic Services Expenditure (GESE), the study revealed that with a coefficient of 4461.591 and p-value of 0.0002 which is lower than 0.05 GESE has a positive and significant effect on economic growth of Nigeria when a moderator was introduced. The positive sign is consistent with our a priori expectation. The finding confirms the studies of Shakirat (2018) who found out that government spending on economic services such as transport and communication has positive and significant effect on economic growth. Furthermore, TGREXP, GAEEXP, GSCSEEXP, GESEEXP and EXP all have positive and significant effect as can be seen in the coefficients and p-values of each. This indicates how policy implementers' expertise moderates the relationship between fiscal policy initiatives and the economic growth of Nigeria.

From the forgoing, it is worthy of note that with the introduction of a moderating variable in our model, all the variables have positive coefficients which is consistent theoretical expectations. This is a deviation from the model without moderator, where one of the variables GSCSE has negative coefficient which contradict theoretical expectation. This has further attest to the fact that when square pegs are put in square holes, the result is always remarkable. That is when those with the requisite expertise are put it the right positions, it brings about a remarkable outcome. It can also be seen that the moderating variable alters the effect of the independent variables on the independent variable by changing the signs and magnitudes of their coefficients.

5.0 Conclusion and Recommendations

This research aimed at investigating the moderating effect of policy implementers' expertise on the relationship between fiscal policy and economic growth (GDP) of Nigeria. Based on the quantitative analysis of the data collected, the study can safely conclude that policy implementers' expertise has significant effect on the relationship between fiscal policy and economic growth of Nigeria. This is evident in the findings of the study which indicates that when people with the requisite expertise are place in position to drive the implementation of government policies, it tends to yield a better outcome than when those without the requisite expertise are placed in such positions. The study makes use of ARDL econometric approach to cointegration to examine the importance of the variables from 1986 to 2023. While previous studies focused more on the fiscal policy and or its relationship with economic growth, this study introduced a moderator with a view to ascertaining the efficacy of that relationship. The objectives set out by this study were achieved. More interestingly, the introduction of policy implementers' expertise as a moderator tends to influence and strengthen the relationships between fiscal policy and economic growth of Nigeria. This is evident in the fact that with moderator, there is a long run relationship at all levels of significance (1%, 5% and 10%) while without moderator, it is only at 5% and 10%.

The introduction of moderator improves our signs and magnitude of the variables. The Error Correction Model (ECM) changes from 25% to 30% speed of adjustment with the introduction of moderator variable. Since the coefficient of cointegration is negative, it implies that there is a long run convergence to equilibrium at a higher speed of adjustment with the introduction of a moderator. With moderator, all the variables have positive signs which is consistent with our theoretical expectation. This therefore, implies that policy implementers' expertise enhances and strengthens the impact of fiscal policy on economic growth of Nigeria. this implies that all policies formulated, coordinated and implemented with this model will be effective. This is because the model is stable and what drives any policy formulation and implementation is the stability of the model. The findings have further confirmed that the possession of necessary expertise by policy implementers is crucial in determining the success or failure of fiscal policy measures.

In the light of the outcomes of the study, it is hereby recommended as follows;

i. Federal Ministry of finance, which is the government agency charged with driving the formulation, coordination and implementation of fiscal policies should consider merit in recruiting and or appointing officials. Those with the requisite expertise should be giving the job, as this will yield a better result.

ii. The President, who has the prerogative of appointing ministers, should consider merit above any political or primordial sentiments in appointing the minister who leads the fiscal policy team

iii. The capacity of those driving the fiscal policy process should be enhanced on a continuous basis through training and retraining. This is to bring them up to speed with the realities of the times and in line with global best practices.

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