

Public Debt and Corruption Nexus in Nigeria: An Analytical Review

Okonkwo N. Osmond

Department of Economics,
Faculty of Social Sciences. Alvan Ikoku University of Education, Owerri.
osmond.okonkwo@gmail.com. +2348182230979

Cynthia C.F. Dikeogu-Okoroigwe

Department of Economics,
Faculty of Social Sciences. Alvan Ikoku University of Education, Owerri.
chilfaithforever@yahoo.com. +2348162277744

Akamike Joseph Okechukwu

Department of Economics,
Faculty of Social Sciences. Imo State University Owerri. Imo State, Nigeria
Corresponding Author: akamikeoj@gmail.com. +2348037760253

DOI: 10.56201/ijefm.v9.no3.2024.pg93.103

Abstract

This research study examines the intricate connection between public debt and corruption in Nigeria, trying to provide a detailed examination of their intertwined dynamics. Nigeria, as a resource-rich nation, has been faced with recurrent difficulties of high public debt levels and rampant corruption, both of which have profound implications for its economic development and governance. Through a holistic approach, this study investigates the drivers, implications, and viable policy responses to address the interwoven concerns of public debt and corruption. Drawing upon a mix of scholarly sources, empirical evidence, and theoretical frameworks, this research strives to expand our understanding of the complex dynamics determining Nigeria's fiscal landscape and governance environment.

Keywords: *Public Debt, Corruption, Fiscal Sustainability, Institutional Framework, Anti-Corruption Measures, Fiscal Discipline, Debt Management*

1. INTRODUCTION

Nigeria, a nation endowed with vast natural resources and a huge, youthful population, lies at a critical juncture in its economic and governance trajectory. Despite its great potential, the country has dealt with recurrent issues, including high levels of public debt and rampant corruption. The relationship between public debt and corruption has emerged as a fundamental worry, with severe repercussions for Nigeria's economic stability, development prospects, and government effectiveness (Ogbaro et al., 2022). Nigeria, Africa's most populous nation and greatest economy, is endowed with huge natural resources, including oil, natural gas, and minerals. However, despite its resource abundance, the country has a multiplicity of economic issues coming from historical legacies, structural imbalances, and governance deficiencies (Otiko & Iheonkhan, 2022). The Nigerian economy is primarily reliant on oil exports, which account for a significant amount of government revenue and export earnings. This dependence

exposes the economy to volatility in global oil prices, creating fiscal vulnerabilities and limiting diversification initiatives (Okonkwo et al., 2018).

Public debt in Nigeria has had a key role in establishing the country's economic landscape, with consequences for sustainable growth and development. Prior to the year 2000, Nigeria faced with a huge external debt burden, hampering the resuscitation of its economy and worsening poverty levels. The failure to service debts led in repudiation concerns, preventing access to new loans and stifling vital investment inflows (Tee & Teoh, 2024). The management of debt obligations is vital in sustaining economic stability and productivity, as demonstrated in the examination of debt management methods in Nigeria (Okonkwo & Nnamocha, 2015). Moreover, the relationship between public debt and economic activity becomes even more complex when examining how debt accumulation might be linked to environmental, social, and human rights issues, as seen in the repercussions of the developing oil industry in the country (Oladokun, 2015). Addressing the background of public debt in Nigeria demands a thorough understanding of its historical issues and contemporary interactions with all sectors of society.

Corruption in Nigeria has been a prevalent issue that severely impacts the country's public debt and general governance. With a history of political turmoil and economic issues, Nigeria grapples with systemic corruption that affects various sectors of society (Ivanyna et al., 2018). Despite efforts to combat corruption, such as the development of anti-corruption bodies, the lack of political will and inadequate institutional structures have prevented effective enforcement. As observed by Fagbemi & Olatunde, (2019), Nigeria's labor market developments and working conditions are influenced by broader global trends, potentially heightening corruption vulnerabilities. Furthermore, the obstacles associated to corruption extend beyond the security and justice sector, where civil society organizations confront limits in participating on issues related to governance and accountability (Akhanolu et al., 2018). The complex landscape of corruption in Nigeria necessitates a multidimensional approach that addresses both structural deficiencies and fosters collaboration between governmental and non-governmental actors to effectively combat corruption and its detrimental effects on public debt management and socio-economic development.

The primary purpose of this study is to provide a detailed analysis of the relationship between public debt and corruption in Nigeria. Specifically, the research attempts to achieve the following:

Theoretical Framework: Develop a theoretical framework for understanding the relationship between public debt and corruption, drawing from relevant literature and theoretical views.

Empirical Analysis: Utilize empirical evidence, to study the connection between public debt levels and corruption indicators in Nigeria.

Policy Implications: Identify policy implications and solutions for tackling the issues posed by excessive public debt and corruption, with a focus on improving fiscal sustainability, transparency, and good governance.

2. PUBLIC DEBT AND CORRUPTION IN NIGERIA

Public Debt in Nigeria

Public debt, a significant component of government financing, covers the accumulated borrowing by a government to finance its expenses. In the context of sub-Saharan African countries, such as Nigeria, understanding the meaning and types of public debt is crucial for successful fiscal management. Cooray et al., (2017) highlights the importance of financial

reporting procedures in measuring accountability, a vital factor in controlling public debt. Moreover, Baklouti & Boujelbene, (2022) sheds light on the role of political institutions in affecting debt defaults, underlining the necessity of governance structures in debt management. Different types of public debt, including external and domestic debt, are influenced by political factors such as regime type and stability. By recognizing and assessing these varied kinds of public debt within the Nigerian context, policymakers can implement measures to promote transparency and accountability, thereby lowering the risks associated with unsustainable debt levels and potential corruption (Elom-Obed et al., 2017).

Historical Trends of Public Debt in Nigeria

Public debt in Nigeria has exhibited historical tendencies that illustrate the country's budgetary issues over the years. As Berk, (2019) illustrates, the reliance on government subsidies in public transportation businesses reflects a broader trend of financial hardship that extends to public finances. This dependence on external financing underlines the requirement for sustainable debt management techniques to avoid potential liquidity concerns and solvency hazards. Furthermore, the relevance of external resources in sub-Saharan Africa, offering a contextual framework for analyzing Nigeria's historical public debt dynamics. The two-gap model provided in the report presents a theoretical basis for evaluating the gap between domestic savings and investment, which is essential to assessing Nigeria's debt sustainability (Del Monte & Pennacchio, 2020). By evaluating historical trends through the perspective of financial analysis and external resource requirements, a full view of Nigeria's public debt environment emerges, giving light on the interplay between economic policies, government support, and debt sustainability measures.

Impact of Public Debt on the Nigerian Economy

The influence of public debt on the Nigerian economy is a major subject of study, with varied conclusions in extant literature. Owonye, et al., (2022) illustrates the enormous effects of state debt, particularly foreign debt, on economic growth in Nigeria. The analysis underlines the negative and inconsequential effects of domestic debt stock, external debt stock, and total public debt on the country's real gross domestic product (RGDP), underlining the necessity to rethink borrowing strategies to achieve key macroeconomic objectives. On the other hand, (Rivi et al., 2020) dives into the long-run link between public debt and economic growth in Nigeria, demonstrating a complicated interplay between debt factors and GDP. While short-term beneficial consequences of borrowed funds are recognized, the study warns of long-term economic growth slump owing to weak debt management strategies. These divergent findings underline the need of sustainable debt management policies to ensure the best impact of public debt on the Nigerian economy over time.

Corruption in Nigeria

Understanding Corruption in the Nigerian Context

Corruption in the Nigerian setting provides a substantial hurdle to sustainable development and effective government. Leadership, accountability, and the management of public resources play essential roles in identifying and addressing this prevalent issue. (Okonkwo & Nnamocha, 2015) underlines that good leadership, typified by accountability and respect to norms governing public resource management, is vital for raising the living conditions of Nigerians and combating corruption. Furthermore, an assessment of the Nigerian Supreme Court's role in the country's transition to democracy throws insight on the judiciary's responsibility in

resolving intergovernmental contestations and fostering social justice (Ogbaro et al., 2022). Despite the obstacles created by corruption and institutional inadequacies, a detailed understanding of these issues in the Nigerian context is vital for eliminating systemic defects and encouraging sustainable development through enhanced governance mechanisms and judicial integrity.

Corruption in Nigeria: Patterns, Causes, and Consequences

Patterns of Corruption

Corruption in Nigeria manifests in numerous ways and at different levels of society. Some prevalent patterns of corruption include:

Political Corruption: Politically exposed persons, especially government officials and elected representatives, often participate in corrupt behaviors such as embezzlement, bribery, and nepotism. Political corruption undermines democratic processes, distorts electoral outcomes, and lowers the accountability of public authorities.

Administrative Corruption: Corruption inside bureaucratic institutions is common, characterized by inefficiency, red tape, and rent-seeking conduct. Bribes may be solicited or paid to expedite administrative processes, obtain public services, or circumvent regulations.

Grand Corruption: High-level corruption involving top government officials, business leaders, and influential elites is prevalent in Nigeria. Grand corruption schemes often involve large sums of money siphoned from public coffers through fraudulent contracts, kickbacks, and embezzlement schemes.

Petty Corruption: Everyday forms of corruption, such as police bribery, judicial corruption, and extortion, are pervasive in Nigeria. Citizens may encounter bribery and extortion in their interactions with law enforcement, judiciary, and other public service providers.

Causes of Corruption

Several interconnected factors contribute to the prevalence of corruption in Nigeria:

Weak Institutional Framework: Inadequate legal frameworks, weak enforcement mechanisms, and institutional deficiencies create opportunities for corruption to flourish. Weak regulatory institutions and ineffective law enforcement contribute to impunity and lack of accountability.

Poverty and Inequality: Socioeconomic disparities and widespread poverty exacerbate vulnerability to corruption. Individuals may resort to corrupt practices as a means of survival or to access basic services in the absence of adequate social safety nets.

Political Patronage: The patronage-based political system in Nigeria fosters a culture of clientelism, where political loyalty and support are rewarded with access to resources and opportunities. This patronage system can perpetuate corruption by incentivizing rent-seeking behavior and nepotism.

Lack of Transparency and Accountability: Opacity in government transactions, lack of transparency in public procurement processes, and limited access to information hamper accountability and monitoring. Without transparency, corruption can thrive unchecked.

Consequences of Corruption

The repercussions of corruption in Nigeria are far-reaching and multifaceted:

Economic Impact: Corruption distorts market mechanisms, stifles competition, and undermines investor confidence, thereby hindering economic growth and development.

Misallocation of resources, inefficiency, and reduced productivity impede investment and innovation.

Social Implications: Corruption perpetuates inequality, exacerbates poverty, and undermines social cohesion. The diversion of public funds away from essential services such as healthcare, education, and infrastructure disproportionately affect vulnerable populations, exacerbating social disparities.

Political Instability: Corruption erodes trust in political institutions, undermines the rule of law, and generates an atmosphere of cynicism and disillusionment among citizens. Political instability and societal unrest may arise as a result of frustrations over corruption and lack of accountability.

Reputational Damage: Internationally, Nigeria's reputation is ruined by its association with corruption, deterring international investment, and hampering diplomatic relations. Corruption scandals impair the country's credibility and hinder its capacity to recruit investment and engage in international collaboration.

Effects of Corruption on Socio-economic Development

Corruption in Nigeria has significantly impeded socio-economic development, hindering the country's progress on various fronts. The prevalent nature of corruption has resulted in a serious lack of infrastructural development, further worsening the issues faced by the nation. Despite efforts by agencies like the Independent Corrupt Practices and Other Related Offenses Commission (ICPC) to tackle corruption, the impact remains significant. As emphasized by [Muideen et al., \(2020\)](#), corruption has been identified as a major hindrance to achieving good governance and sustainable development goals. Moreover, the link between corruption and underdevelopment, as noted in [Ogbinyi et al., \(2021\)](#), highlights the adverse effects of corrupt activities on the society at large. These findings need a holistic approach to confront corruption, including the construction of strong legislative frameworks and the strengthening of ethical norms within government institutions to attenuate its bad impacts and pave the road for socio-economic advancement in Nigeria.

Linkages between Public Debt and Corruption in Nigeria

Public debt and corruption in Nigeria reveal intertwined dynamics that can have substantial ramifications for the country's economic and political landscape. The relationship between public debt and corruption in Nigeria is nuanced, with corruption often worsening the growth of public debt through misuse of resources and misappropriation of monies. The phenomenon of the 'resource curse' further complicates this link, as noted in studies on natural resource expectations and their impact on governance and economic growth (Matthew & Mordecai, 2016). In Nigeria, the misuse of natural resources has historically been related to corruption, leading to a vicious cycle where high levels of corruption contribute to the accumulation of public debt, which in turn inhibits economic development and exacerbates governance difficulties.

Public debt and corruption constitute two interrelated problems that have far-reaching implications for Nigeria's economic development and government. Understanding the linkages between these challenges is vital for various reasons:

Fiscal Sustainability: High amounts of public debt can weaken fiscal sustainability, resulting in budgetary limits, debt servicing pressures, and macroeconomic instability. Corruption

exacerbates these difficulties by diverting public monies away from profitable projects and distorting fiscal priorities.

Governance Effectiveness: Corruption impairs the efficacy of governance institutions, erodes public trust, and develops a culture of impunity. The mishandling of public resources, enabled by corruption, impairs the efficient distribution of funding, impedes service delivery, and perpetuates inequality.

Economic Development: The interwoven dynamics of public debt and corruption have bad impacts on economic development, impeding investment, lowering productivity, and stifling innovation. Addressing these difficulties is vital for unlocking Nigeria's growth potential, supporting inclusive development, and raising living conditions for its population.

Addressing the links between public debt and corruption in Nigeria demands comprehensive reforms that tackle both the core causes of corruption and the structural factors contributing to unsustainable debt levels.

Implications of Corrupt Practices on Public Debt Sustainability

Corrupt behaviors in a country can have far-reaching repercussions on several parts of its economy, including public debt sustainability. The prevalence of pervasive corruption typically leads to misallocation of resources, inefficient public spending, and lower investor trust, all of which can contribute to the accumulation of large levels of public debt. As observed by Moldogaziev et al., (2017) establishing the rule of law and building institutions can help reduce the negative consequences of corruption and support economic progress. In the context of Lebanon, where corruption is a big issue, the influence on areas such as the economy, enterprises, and infrastructure are clear (Fahed-Sreih et al., 2023). Addressing corruption and promoting transparency in governance are critical elements for guaranteeing public debt sustainability and developing a sound economic base. Effective anti-corruption measures, supported by sound institutional structures, are vital for encouraging fiscal responsibility and preserving sustainable public finances in the face of corrupt practices.

3. THEORETICAL FRAMEWORKS

Understanding the link between public debt and corruption requires critical evaluation using several theoretical approaches that offer insights into the complicated interactions between these two phenomena. Here, we study numerous theoretical frameworks that shed light on their interrelated dynamics:

Principal-Agent Theory: This theory states that when one party (the principal) assigns decision-making authority to another party (the agent), there exists a possibility for agency difficulties owing to knowledge asymmetry and misaligned incentives. In the context of public debt and corruption, the government (principal) may delegate authority to public officials (agents) to oversee debt issuance and utilization. Corruption happens when agents exploit their discretion for personal advantage, for as by embezzling borrowed funds or engaging in kickback schemes with lenders or contractors.

Rent-Seeking Theory: Rent-seeking theory stresses how individuals or groups waste resources to collect economic rents, which are unearned income or profits extracted from the economy through non-productive means. In the context of public debt, rent-seeking conduct may occur when government officials use their power to get loans on disadvantageous conditions or to distribute borrowed funds to projects that yield kickbacks or personal gains. Corruption fosters rent-seeking by enabling officials to capture a percentage of the rents associated with debt-financed enterprises.

Political Economy Perspective: The political economy perspective explores the relationship between political and economic elements in creating government policies and outcomes. In the context of public debt and corruption, political economy concerns may influence decision-making processes relating to borrowing, spending, and accountability. Political elites may exploit possibilities for corruption to consolidate power, finance political campaigns, or maintain patronage networks, even at the price of budgetary discipline and public good.

Institutional Theory: Institutional theory emphasizes the significance of formal and informal institutions in affecting individual behavior, organizational practices, and society consequences. In the context of public debt and corruption, insufficient institutional frameworks, inefficient enforcement mechanisms, and inadequate governance structures create fertile ground for corrupt activities to grow. Institutions that lack transparency, accountability, and checks and balances are more prone to corruption concerns in debt management and utilization.

Public Choice Theory: Public choice theory employs economic principles to evaluate collective decision-making processes in the public sector, highlighting how individuals pursue their self-interests within institutional restrictions. In the context of public debt and corruption, public choice theory implies that government officials may prioritize short-term political advantages, rent extraction, or personal enrichment over the long-term fiscal sustainability and public interest. Rational agents engage in corrupt action when the expected benefits outweigh the perceived costs, considering considerations such as enforcement, deterrent, and social norms.

4. GOVERNMENT POLICIES AND INSTITUTIONAL FRAMEWORK

Anti-corruption Measures and Policies in Nigeria

Anti-corruption tactics and regulations in Nigeria have been fundamental to the country's efforts towards enhancing governance and eliminating endemic corruption. In response to the issues posed by corruption, particularly in the setting of the oil boom, Nigeria has enacted many civil service reforms aimed at promoting openness and accountability within the public sector (Iskandar et al., 2022). These reforms have been vital in resolving the structural challenges that have afflicted the country's governance systems, notably in regard to the squandering of public resources. However, the effectiveness of these anti-corruption measures remains a subject of controversy, with worries persisting over the prevalence of corruption despite reform attempts. To achieve more durable results and develop a culture of integrity within the public sector, Nigeria must continue to strengthen its anti-corruption processes through comprehensive regulatory frameworks and powerful enforcement mechanisms (North, 2018). Further, the formation of a "African administrative space" within the NEPAD framework might provide a regional forum for sharing best practices and fostering a collective approach toward tackling corruption in Africa.

Regulatory Framework for Public Debt Management

In developing a solid regulatory framework for public debt management, particularly in the context of emerging economies like Nigeria, it is vital to draw upon lessons from the experiences of post-communist democracies such as Hungary, Poland, and the Czech Republic. These countries show the importance of political approaches to economic reform in establishing institutional capacity for efficient debt management (Chou et al., 2015). Moreover, examples from the development of subnational loan markets in countries like Argentina and Brazil underline the necessity of lowering moral hazard, boosting market transparency, and

strengthening governance procedures in promoting the orderly expansion of such markets (Singhania & Saini, 2023). By integrating these essential principles into Nigeria's regulatory framework for public debt management, policymakers may construct a foundation that not only ensures fiscal discipline and accountability but also fosters a conducive atmosphere for sustainable economic development and investment.

Challenges in Implementing Effective Policies

Implementing effective policies, especially in the context of subsidized liquefied petroleum gas (LPG) in Nigeria, offers substantial problems that prevent the desired outcomes. One key difficulty lies in the gap that exists between proposed policies and their actual execution, as described in (Atmoko et al., 2023). The intricacies of governance structures and management of subsidized LPG programs add to inconsistencies and inefficiencies in accomplishing the intended aims. To solve these issues, it is necessary for the government to conduct a thorough institutional analysis, as advised by (Iskandar et al., 2022), to identify the core causes of policy discrepancies and expedite the implementation process. Moreover, in the Southern African region, developing institutional frameworks for sustainable development faces similar difficulties, as pointed out in (Iskandar et al., 2022). The accomplishments and problems found in implementing sustainable development policies can give useful lessons for increasing policy effectiveness in other sectors, such as energy subsidies. By identifying and addressing these challenges through comprehensive governance strategies and institutional support, policymakers can enhance the implementation of effective policies and foster sustainable development in Nigeria.

Global Perspectives on Public Debt and Corruption

Public debt and corruption are intricately intertwined issues that demand global perspectives for comprehensive understanding and effective mitigation strategies. Transnational civil society organizations play a crucial role in enhancing social learning within problem domains related to public debt and corruption. These organizations serve as key actors in identifying issues, amplifying their importance, and monitoring solutions to address the challenges posed by public debt and corruption on a global scale (Halkos et al., 2020). In the context of democratization in Africa, the promotion of citizenship education emerges as a vital tool for mitigating corruption and fostering inclusive social development. By highlighting the relevance of citizenship in civil societies, particularly in post-Cold War Africa, there is a potential to construct governance frameworks that address the difficulties of underdevelopment and promote transparency and accountability ((Singhania & Saini, 2023)). The merging of global views from transnational civil society actors with localized efforts to bolster citizenship education can offer a comprehensive approach to tackling public debt and corruption concerns in Nigeria and abroad.

5. CONCLUSION

The relationship between public debt and corruption in Nigeria is a significant challenge for the country's economic development, government effectiveness, and social well-being. The country's reliance on borrowed funds for economic projects and budgetary deficits raises concerns about debt sustainability, fiscal transparency, and accountability. Corruption impairs the effective use of public resources, distorts economic decision-making, and erodes public trust in government institutions. However, reforms can be achieved through institutional improvement, transparency efforts, and anti-corruption measures. International cooperation is

crucial for tackling corruption and debt sustainability. Resolving this relationship requires ongoing political will, institutional reforms, and citizen engagement.

Policy Implications and Recommendations

Addressing the interwoven concerns of public debt and corruption in Nigeria requires a holistic approach that incorporates reforms in governance, transparency, accountability, and fiscal management. The following policy implications and proposals are targeted at minimizing the hazards linked with high public debt levels and endemic corruption:

- i. Enhance the competence and independence of anti-corruption agencies, such as the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices and Other Related Offenses Commission (ICPC), to investigate and punish corrupt practices efficiently.
- ii. Reform public procurement systems to increase openness, competitiveness, and accountability in the awarding of contracts and the utilization of borrowed funds.
- iii. Strengthen oversight mechanisms, including legislative scrutiny, civil society involvement, and media monitoring, to hold government officials responsible for their actions and decisions relating to public debt management.
- iv. Conduct extensive debt sustainability evaluations to analyze the potential risks and repercussions of borrowing on macroeconomic stability, debt servicing capability, and long-term development goals.
- v. Strengthen international cooperation and collaboration to address cross-border corruption, illicit financial flows, and money laundering activities that jeopardize Nigeria's fiscal integrity and economic stability.
- vi. Advocate for more openness and accountability in international loan procedures, debt relief programs, and debt restructuring talks to ensure that borrowed money are utilized properly and in the best interests of the Nigerian people.
- vii. Promote a culture of ethics, integrity, and accountability among public officials through training programs, ethics codes, and integrity pacts to promote principles of honesty, professionalism, and public service.
- viii. Foster collaborations with civil society organizations, academia, media, and the commercial sector to mobilize collective action, promote awareness, and push for improvements in public debt management and anti-corruption activities.

REFERENCES

- Akhanolu, I. A., Babajide, A. A., Akinjare, V., Oladeji, T., & Osuma, G. (2018). The effect of public debt on economic growth in Nigeria: An empirical investigation. *International Business Management*, 12(6), 436–441.
- Atmoko, A. W., Kasim, A., & Rochman, N. N. (2023). Analysis of governance complexity on subsidized LPG in Indonesia: A three-level institutional approach. Retrieved from <https://core.ac.uk/download/555484551.pdf>
- Baklouti, N., & Boujelbene, Y. (2022). Corruption, Democracy, and Public Debt: A Case of the Arab Countries. *Journal of the Knowledge Economy*, 13(1), 574–586. <https://doi.org/10.1007/s13132-021-00753-6>

- Berk, K. E. (2019). Measuring solvency in the Turkish public transportation industry. Retrieved from <https://core.ac.uk/download/287611677.pdf>
- Chou, J.-S., Tserng, H. P., Lin, C., & Huang, W.-H. (2015). Strategic governance for modeling institutional framework of public–private partnerships. *Cities*, 42, 204–211.
- Cooray, A., Dzhumashev, R., & Schneider, F. (2017). How does corruption affect public debt? An empirical analysis. *World Development*, 90, 115–127.
- Del Monte, A., & Pennacchio, L. (2020). Corruption, Government Expenditure and Public Debt in OECD Countries. *Comparative Economic Studies*, 62(4), 739–771. <https://doi.org/10.1057/s41294-020-00118-z>
- Elom-Obed, F. O., Odo, S. I., Elom-Obed, O., & Anoke, C. I. (2017). Public debt and economic growth in Nigeria. *Asian Research Journal of Arts & Social Sciences*, 4(3), 1–16.
- Fagbemi, F., & Olatunde, O. S. (2019). Public debt spiral in Nigeria: Can a structural gap result from pervasive corruption? *American International Journal of Social Science Research*, 4(2), 14–23.
- Fahed-Sreih, J. (2023). Corruption and new insights in Lebanon. Retrieved from <https://core.ac.uk/download/578750151.pdf>
- Halkos, G. E., Papageorgiou, G. J., Halkos, E. G., & Papageorgiou, J. G. (2020). Public debt games with corruption and tax evasion. *Economic Analysis and Policy*, 66, 250–261.
- Iskandar, Y., Joeliaty, J., Kaltum, U., & Hilmiana, H. (2022). Systematic review of the barriers to social enterprise performance using an institutional framework. *Cogent Business & Management*, 9(1), 2124592. <https://doi.org/10.1080/23311975.2022.2124592>
- Ivanyna, M., Mourmouras, A., & Rangazas, P. (2018). Corruption and Public Debt. In M. Ivanyna, A. Mourmouras, & P. Rangazas, *The Macroeconomics of Corruption* (pp. 195–225). Springer International Publishing. https://doi.org/10.1007/978-3-319-68666-0_6
- Matthew, A., & Mordecai, B. D. (2016). The impact of public debt on economic development of Nigeria. *Asian Research Journal of Arts & Social Sciences*, 1(1), 1–16.
- Moldogaziev, T. T., Liu, C., & Luby, M. J. (2017). Public Corruption in the U.S. States and Its Impact on Public Debt Pricing. *Kyklos*, 70(2), 306–329. <https://doi.org/10.1111/kykl.12139>
- Muiden, U. (2020). Corruption and good governance in Nigeria: An assessment of the effectiveness of independent corrupt practices and other related offences commission (ICPC) 2011-2018. Retrieved

from <https://core.ac.uk/download/395114708.pdf>

- North, D. C. (2018). Institutional change: A framework of analysis. In *Social rules* (pp. 189–201). Routledge.
<https://www.taylorfrancis.com/chapters/edit/10.4324/9780429497278-13/institutional-change-framework-analysis-douglas-north>
- Ogbaro, E. O., Young, A. O., & Bank-Ola, R. F. (2022). Revisiting the threshold effect of corruption in the link between public debt and economic growth in Nigeria. *Economic Journal of Emerging Markets*, 151–161.
- Ogbinyi Jr., O. J., Ojiji, C., & Pepple, U. G. (2021). Corruption and underdevelopment in Nigeria: Problematique, nexus, consequences and way forward. Retrieved from <https://core.ac.uk/download/429346945.pdf>
- Okonkwo, O. N., Kalu, A. S., & Nwosu, C. A. (2018). Economic Restructuring: An Imperative for Diversification of the Nigerian Economy. *International Journal of Innovative Development and Policy Studies*, 6(4), 21–26.
- Okonkwo, O. N., & Nnamocha, P. N. (2015). Government fiscal strategy and sustainable fiscal management in Nigeria. *Journal of Empirical Economics*, 4(1), 20–28.
- Oladokun, O. O. (2015). Causal relationship between public debts and public expenditure in Nigeria. *International Journal of Management and Applied Science*, 1(8), 68–79.
- Otiko, U. N., & Iheonkhan, I. S. (2022). Debt Servicing and Economic Growth in Nigeria: Moderating Effect of Corruption. *Baze University Journal of Entrepreneurship and Interdisciplinary Studies*, 1(1). <http://41.87.94.44/index.php/bujeis/article/view/14>
- Owonye, B., & Obonofiemro, G. (2022). Public debt and its effect on the Nigerian economy. Retrieved from <https://core.ac.uk/download/542679763.pdf>
- Rivi, M. T., Ogboru, I., & Rivi, D. J. (2020). An analysis of the long-run relationship between corruption and debt sustainability in Nigeria. *RAIS Journal for Social Sciences*, 4(2), 71–88.
- Singhania, M., & Saini, N. (2023). Institutional framework of ESG disclosures: Comparative analysis of developed and developing countries. *Journal of Sustainable Finance & Investment*, 13(1), 516–559. <https://doi.org/10.1080/20430795.2021.1964810>
- Tee, C.-M., & Teoh, T.-T. M. (2024). The cost of debt and political institutions: The influence of corruption. *Journal of Financial Crime*, 31(1), 44–62.