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External Debt Servicing, External Reserves and Economic Growth in Nigeria

Yakubu Juliet Yeipyeng,
B.sc (Unijos), M.Sc (Unijos), AAT, ACA
yakubujuliet20@gmail.com
08065651186
Kabo Victor Majiyebo,
B.sc (Unijos), M.Sc (Unijos), AAT, ACA, ACTI
kabovictor24@gmail.com
08131243071

ABSTRACT
The study examined the relationship between External Debt Servicing, External Reserves and Economic Growth in Nigeria. The study adopted Ex-post facto research design. Secondary data was used in the study, and empirical investigation was carried out on the sample size covering the period of 15 years (2008-2022) and real GDP was used as an indicator of economic growth, while external debt service payment and external debt stock were also used as indicator of public borrowing. The study employed multiple regression analysis using Statistical Package for Social Sciences (SPSS 26) to examine the relationships between the dependent and independent variables. Finding indicated that there is no significant relationship between external debt stocks and Gross Domestic Product (GDP) in Nigeria; there is no significant relationship between external debt service payment and Gross Domestic Product (GDP) in Nigeria; there is no significant relationship between External reserves to debt ratio and Gross Domestic Product (GDP) in Nigeria and there is no significant relationship between debt services to revenue ratio and Gross Domestic Product (GDP) in Nigeria. It was recommended that Nigeria's foreign loans should be ventured into capital projects that will improve the economy, by fighting corruption, adopting better and flexible strategies of trade and exchange rate (monetary) policies and that foreign borrowings for capital expansion and investment must be balanced against the interest cost and sustainability effects of the debt.

Keywords: External Debt Servicing, External Reserves and Economic Growth

1. INTRODUCTION
External debt, external reserves, and debt servicing expenses are economic growth indicators because they have an impact on an economy's growth trajectory, whether positively or negatively. A country's economic policy determines its economic growth (Isibor et al., 2018). It is common knowledge that economic policy impacts the amount of external debt, reserves, and debt servicing measures that a country's government must undertake. Expansionary policy requires external borrowing, a reduction in external reserves, a delay in debt repayment, and higher debt service costs, whereas contractionary economic policy seeks to limit the size of external loans, increase external reserves, and eliminate debt service costs. An economy's

growth drivers are the instruments established or designed by the policy framework as a result of purposeful and objective economic planning. These instruments take the form of natural resources, technologies, human capital, loans, external reserves, debt servicing models, fiscal and monetary policies, bilateral and multilateral trade agreements, political stability and good governance. Economic growth is therefore a function of and a combination of socio-economic and political parameters deliberately harnessed to achieve the desired results (Osadume & Okene 2019).

Countries all over the world usually desire to raise their level of economic growth and development and this often requires the investment of resources to achieve this goal. Nigeria is the largest economic in Africa with a GDP amounted to nearly 477.4 billion U.S dollars in 2022, which is followed by South Africa's GDP amounted to 405.7 billion U.S dollars. In a developing nation like Nigeria, domestic resources may prove insufficient to support the level of economic growth required or to achieve other national development objectives. Consequently, the country may resort to external borrowing to bridge the gap between available domestic resources and the desired level of investment. When revenues are insufficient to meet expenditure needs, borrowing becomes necessary (Bulus, 2020).

Nigeria's external reserves play a critical role in safeguarding the country's ability to meet its external obligations and maintain stability in the foreign exchange market as the level of external reserves reflects the country's capacity to weather external shocks and sustain economic stability. The relationship between external reserves and GDP informs the assessment of a country's capacity to mitigate external vulnerabilities and sustain economic growth (Karazijienė, 2015; Akanbi, Uwaleke & Ibrahim, (2022). Nigeria is facing a significant external burden, which has negatively affected the country's economy growth and development (Bulus, 2020). The problem lies in the excessive accumulation of external debt, the rising costs and the limited capacity of the government to effectively manage and repay these debts. Nigeria has witnessed rapid increase in its external debt service levels over the years. In 2023, data from the Debt Management Office revealed that Nigeria's external debt service rose significantly to $801.36 million (₦368.87 billion) between January and March, compared to $312.27 million (₦143.74 billion) recorded between October and December of the previous year.
Debt servicing payments forms a significant proportion of the annual export earnings as meeting debt servicing obligations eats significantly into whatever other facilities can be provided to improve the welfare of the citizens and therefore, has macro-economic implications. The rising external debt servicing have become a significant challenge for Nigeria as external debt has increased, so too have the external debt service costs. The government's limited revenue and fiscal constraints have made it increasingly difficult to meet these obligations, leading in a growing debt service-to-revenue ratio. In 2023, according to Debt Management Office, Nigeria's debt service-to-revenue ratio stood at around 73.5%, well above threshold of 50%, indicating a high debt burden. The burden of debt threatens not only the execution, but also the prospects of the success of adjustment programmes being embarked upon.

The external indebtedness of Nigeria is an obstacle to the restoration of conditions needed for growth. The effective management of external debt has been a concern for Nigeria as there have been issues of transparency and accountability in debt procurement and utilization. There has been instance where borrowed funds have been misuse, mismanaged and misallocated leading to wastages and corruption. Furthermore, lack of a comprehensive debt management strategy and weak debt monitoring systems has hindered the government's ability to effectively manage its external debt. The burden of debt puts pressure on the exchange, as the government may resort to devaluating the currency to meet debt obligations leading to inflation and higher costs of living for the population (Chenirengan & Zhuang, 2009).

Previous study of Awan & Qasim, (2020); Elom-Obed et al., (2017); Ndubuisi, (2017) focused only on variable external debt stock and external debt service and omitted variables like debt service to revenue (export) ratio and external reserve to debt ratio. These variables where included in this study. Hence, the purpose of this study is to examine the external debt servicing, external reserves and economic growth in Nigeria. Based on the research problem raise d above, this research study aims at providing answers to the following: what is the relationship between external debt stock and Gross Domestic Product (GDP) in Nigeria? What is the relationship between external debt servicing and Gross Domestic Product (GDP) in Nigeria? What is the relationship of external reserves to debt ratio on Gross Domestic Product (GDP) in Nigeria? And what is the relationship between government revenue allocated to external debt servicing and Nigerian's overall Gross Domestic Product (GDP)?

2.0 Literature review

2.1 Concept of External Debt

External debt refers to any funding received from sources outside a country (Awan & Qasim, 2020; Elom-Obed et al., 2017; Ndubuisi, 2017). External debt is as that part of a nation's liability, owed to creditors outside the country. External debt refers to the total money that a country owes to foreign entities, such as governments, international organisations, or private lenders. It also refers to the portion of a country's debt that comes from foreign firms, the government, or financial organizations. External debt arises as a result of the gap between domestic saving and investment causes external debt, as it widens debt accumulates and makes the country to frequently borrow increasing amounts in order to stay financially buoyant (Muhammad and Kabir, 2020). He further defined Nigeria's external debt as the debt owed by the public and private sectors of the Nigeria economy to non-residents and citizens that is payable in foreign currency, goods and services. The most common reason of the public debt in most countries is because of budget deficit (Akanbi, Uwaleke and Ibrahim 2022).

According to CBN (2010), foreign debts or external borrowings are debt obligations owed by the government to multilateral groups like as the London Club and the Paris Club, as well as foreign promissory notes and other unclassified external borrowings. External debt thus refers to the financial resources in use in a country that are not generated organically and do not originate from local citizens, whether corporate or individual. Nigeria's external debt is defined as debt owned by the public and private sectors of the Nigerian economy to non-residents and payable in foreign money, goods, and services (Ogbeifun, 2007).

2.1.2 Concept of external debt servicing

External debt service has a direct impact on external debt (Akanbi, Uwaleke, and Ibrahim 2022). External debt servicing, often known as debt payback or debt servicing, is the process by which a government makes payments to meet its external debt commitments. These payments usually include both the principal amount borrowed and any accrued interest.

Awan and Qasim (2020) defined debt servicing as the money required repaying interest and principal due to creditors. Debt servicing is defined as the amount required redeeming principal and paying interest due on a loan over a set period of time (Otiko & Iheonkhan 2022).

High external debt servicing can erode foreign exchange reserves that could have been utilized to fund infrastructure projects. Depreciation of the local currency will compound the external debt service, resulting in macroeconomic instability. Furthermore, if the debt is contacted at a variable rate, the nation is subject to fluctuations in the global interest rate, which may result in higher debt servicing costs. (Akanbi, Uwaleke and Ibrahim, 2022; IMF, 2017). Highly indebted countries debt servicing depletes the revenue use to achieve economic growth.

2.1.3 Concept of External Reserves

Foreign exchange is a medium of effecting payments for external payments for international transactions. Foreign exchange could be earned form export of goods and services, foreign capital investment inflows, grants and aids, capital repatriations, external loans etc. According to Onoh (2007); Osadume and Okerenkoko (2019), monetary authorities compile figures of transaction with the rest of the world in a balance sheet form which is called balance of payments table. When the balance of payment table of a country's transaction with the rest of the world is prepared at the end of the year, any surplus thereof is set aside for future use. The surplus of the balance of payments of the past periods is referred to as the external reserves.

External reserves, also known as foreign exchange reserves are reserves consist of assets held in foreign currencies and other foreign-denominated assets, typically managed and controlled by the central bank of a country (IMF, 2013). In other words, external reserves are official public sector foreign assets that the monetary authorities can easily access and control for direct financing and payment imbalance regulation through exchange market intervention.

2.1.4 Concept of Economic Growth

Economic growth is the rise in the productive capacity of an economy, compared periodically (Otiko & Iheonkhan 2022). Economic growth is expressed in nominal terms where it is not adjusted for inflation and also expressed in real terms where it is adjusted for inflation. Economic Growth refers to an increase to an increase in real aggregate output (real GDP) reflected in increased real per capita income. A country is said to experience economic growth if overtime, its real per output (real GDP) increases as well as its real per capita income. The percentage rise in real GDP over time is used to calculate the pace of economic growth. The difference between growth in real GDP and economic growth is that growth in real GDP refers to the increase in the real GDP on a yearly basis. Economic growth on the other hand shows sustained in real GDP over a period. Economic growth refers to a rise in an economy's productive capacity, which allows it to produce more goods and services. GDP is a measure of the value of the goods and services generated in the economy, regardless of who owns the factors of production (Kiragu, 2015).

Economic growth is defined as a persistent increase in the production of commodities, services, and employment opportunities with the sole purpose of improving residents' economic and financial well-being (Ogbulu & Torbira, 2012). Hardwick, Khan, and Langmead (1994) define economic growth as an increase in a country's productive potential, as evidenced by a consistent rise in real national income.

2.1.5 Debt stock, External debt, External reserve, Government revenue allocated to external debt servicing and GDP

Nigeria, like many developing countries, relies on external borrowing to finance infrastructure and development projects. The debt stock of Nigeria is the total amount of external debt that the country has accumulated over time. This debt is in the form of loans, bonds, or other financial instruments that have been borrowed from foreign creditors. The debt stock of Nigeria is an important indicator of the country's indebtedness and its ability to repay or service its external obligations (Akanbi, Uwaleke & Ibrahim, 2022).

External debt service refers to the payments made by a country to service its external debts. These payments include principal and interest payments on the outstanding external debt. The external debt service payments are an important consideration for the sustainability of a country's debt and its impact on the country's economic growth (Karazijienė, 2015). The relationship between external debt service and GDP is critical for understanding the burden that debt service payments place on the country's economy. When the external debt service payments are high relative to GDP, it leads to a drain on the country's resources, as a significant portion of the country's income is used to service external debts rather than being allocated to other critical sectors such as infrastructure, healthcare, and education.

In the case of Nigeria, the external debt service payments have been a concern, especially as the country's debt levels have been increasing. High external debt service payments limit the government's ability to invest in critical areas that are essential for economic growth, such as infrastructure development and social services. Therefore, it is essential for Nigeria to strike a balance between servicing its external debts and allocating resources to support economic growth and development.

2.2 Theoretical Framework

2.2.1 Debt Crowding-out theory

Crowding-out effect theory explains that the negative effect of debt on growth works not only through the impact of the stock of debt, but also via the flows of debt service payments, which are likely to crowd out public investment (Cohen, 1993; Elmendorf & Mankiw, 1999; Eberhardt & Presbitero, 2015; Adegboyega 2021). When the government borrows funds from the financial markets to finance its spending, it increases the demand for loan. This can lead to higher interest rates because there is more competition for available funds. Higher interest rates can discourage private businesses and individuals from borrowing and investing in projects. This is called the "crowding-out" effect because government borrowing "crowd out" private sector investment by making it more expensive. This limits the resources available for use for the domestic economy growth as most of it is absorbed by external debt service burden which reduces the level of investment. The impact of debt servicing on growth is damaging as a result of debt-induced liquidity constraints which arise as a result of debt service requirements which shift the focus from developing the domestic economy to repayments of the debt (Adegboyega 2021).

This study is based on the hypothesis of the crowding-out effect. This is due to the fact that it clarifies how the negative impact of debt on growth occurs not only through the debt stock but also through the debt service payment flows, which have the potential to displace public investment.

2.3 Empirical Review

Eze & Ukwueni (2023) investigated the impact of public debts accumulation on economic growth in Nigeria: Issues and Implications for Economic Recovery from 1981 to 2021. The inclusion of government expenditure, national savings and inflation rate is because they are the major proximate determinants of economic growth in Nigeria. While the Autoregressive Distributed Lag (ARDL) model was the primary methodology employed in the investigation, the multiple regression method was also employed. The results of the ARDL model demonstrate that Public debt**,** government expenditure, savings and consumer price index have a negative impact on economic growth. However, while external debt reveals a significant effect, domestic debt has an insignificant impact on economic growth. Following the discovery that external debt has a negative and significant impact on economic growth in Nigeria, government should discontinue the use of external debt to finance budget deficit in the economy. Government should rather look inward through aggressive internal revenue generation as well as embracing economic diversification policies to drive economic growth.

Hlongwane (2023) examines the Consequential Effects of Public Debt on Economic Growth in South Africa: An ARDL Cointegration Approach. This study investigated the effect of public debt on growth of the South African economy from 1961 to 2020. To evaluate the long- and short-term relationships between a number of macroeconomic variables, including real economic growth, domestic and foreign debt, budget deficit, inflation rate, and investment, the study used the ARDL bound test. The short-run disequilibrium was analyzed using an error correction model. The findings indicate that the budget deficit, inflation rate, economic growth, foreign debt, and domestic debt all have an equilibrium relationship over the short and long terms. The empirical findings show that external debt has a short- and long-term detrimental impact on South Africa's economic growth. As it turns out, there is a negative short- and long-term association between economic growth and foreign debt, domestic debt, the budget deficit, and the inflation rate, while a positive relationship with economic growth was found with gross fixed capital creation formation revealed that a relationship with economic growth is positive.

Akanbi, Uwaleke & Ibrahim (2022) carried out a study on the effect of external debt service on economic growth in Nigeria. This study investigated the relationship between external debt service and economic growth in Nigeria from 1981 to 2020 using the Auto-Regressive Distributed Lags (ARDL) model. The ARDL bound test findings indicated co-integration. The analysis found indications of a negative association between foreign debt service and economic growth, however it was not statistically significant. The results demonstrate the resource depletion effect of external debt services on growth. External debt stock has a favorable but not significant correlation with growth. Explanatory variables in this study are external debt service to revenue, external reserve, budget deficit, and population. The population growth rate is a proxy for human capital, while gross fixed capital formation is a proxy for investment. There is a positive but not statistically significant association between foreign reserves and external debt ratio with growth. The debt service-to-export ratio correlates positively with growth.

Richard & Edih (2021) worked on External Debt, External Reserves, Debt Service Costs and Economic Growth: Implications for the Nigerian Transport Sector. The purpose of this research is to examine the relationship between external debt (EXDT), external reserves (EXRS), total debt service costs (TDS), and Nigeria's economic growth (RGDP), as well as how these variables affect the Nigerian transport economy, using profligacy theory. The International Debt Office (WBG) provided the study with secondary data for Nigeria from 1979 to 2019. At a 0.05 confidence level, the following econometric approaches were used: OLS, Granger causality, and Engle-Granger cointegration. The findings indicate that EXDT has a statistically significant negative relationship with EXRS, but no statistically significant link exists with RGDP or TDS in the short term. All of the variables demonstrated significant cointegration over time, leading to the conclusion that the association between EXRS and EXDT is adversely significant in the short term, while the other variables are negligible. The study's recommendations include urging the government and monetary authorities to reduce the creation of foreign debt for non-productive projects in key sectors due to its negative impact on external reserves, and instead pursue aid, grants, and domestic long-term loan options required for effective growth in transportation and other key sectors of the economy. Similarly, using profligacy theory, Osadume & Edih (2021) investigate the relationship between Nigeria's economic growth, external debt, external reserves, and total debt servicing expenses, as well as the effects of these factors on the country's transportation economy between 1979 and 2019. The exchange rate and inflation rate were two control variables included in the study. At a 0.05 confidence level, econometric methods such as OLS, Granger causality, and Engle-Granger cointegration are employed. With the result that the relationship between foreign reserves and external debt is adversely significant in the short term and the other variables are inconsequential, all the variables demonstrated considerable cointegration over the long term.

3.0 Methodology

This study adopted the ex-post facto research. Secondary source of data was employed for this research from 2008 – 2022. The study focuses on foreign debt servicing, external reserves, and economic growth within Nigeria's internal economy. The research work covered the period 2008 – 2022. Empirical investigation was carried out on the basis of the sample size covering the period of 15 years (2008-2022) as stated earlier in the scope of study, real GDP was used as an indicator of economic growth, external debt service payment and external debt stock were also used as indicator of public borrowing. The data was analyzed and run in the computer through the Statistical Package for the Social Sciences (SPSS) 26. Statistical tool of Multiple Linear Regression was used to test the four research hypotheses.

4.0 Results and Discussion

Table 1: Coefficients

The result of the regression result in Table 1 revealed that t-value stood at 0.199 and p-value (sig) stood at 0.845. Since the p-value is greater than the typical significance level of 0.05, the research therefore accepts the null hypothesis. The study concludes that there is no significant relationship between external debt stocks and Gross Domestic Product (GDP) in Nigeria. The result of the regression result in Table 1 shows that the t-value stood at -0.137 while the p-value (sig) stood at 0.893. Since the p-value is greater than 0.05, the researcher therefore reject the null hypothesis. Thus, the research concludes that no significant relationship between external debt service payment and Gross Domestic Product (GDP) in Nigeria. The result of the regression result in Table 1 showing that the t-value stood at 0.307 with a p-value (sig) appears to be 0.763 with a p-value greater than 0.05, the research reject the null hypothesis. The researcher therefore concludes that there is no significant relationship between External reserves to debt ratio and Gross Domestic Product (GDP) in Nigeria. The results of the regression result in Table 1 showing a t-value of 1.144 and p-value (sig) of 0.273. Given that the p-value is still above 0.05, the researcher therefore rejects the null hypothesis. Thus, the research concludes that there is no significant relationship between debt services to revenue ratio and Gross Domestic Product (GDP) in Nigeria.

4.2 Discussion of Findings

The first hypothesis showed that there is no statistically significant relationship between external debt stock and GDP. The study therefore concludes that there is no significant relationship between external debt stocks and Gross Domestic Product (GDP) in Nigeria. This study aligns with the study of Akanbi, Uwaleke & Ibrahim (2022), Muhammad & Kabir (2020) and (2023) whose result indicates that debt service hampers the growth of the Nigerian economy. The study contradicts the study of Ejigayehu (2013) who found out that external debt affects economic growth through debt crowding out rather than debt overhang.

The second hypothesis showed that there is no significant relationship between external debt service payment and Gross Domestic Product (GDP) in Nigeria. An increase in the average public debt to GDP ratio reduces average yearly growth. This corroborated to the findings of

Osadume & Edih (2021), Ndubuisi (2017) and Olabisi & Effiong (2023) whose findings revealed that the external debt service burden drains the country's income, which should have been channeled to increase future production. On the contrary, Okerekeoti (2022) found though that external debt has a positive impact in economic growth but this was not significant toward economic growth in Nigeria.

The study also found that there is no significant relationship between External reserves to debt ratio and Gross Domestic Product (GDP) in Nigeria. The researcher therefore concludes that there is no significant relationship between External reserves to debt ratio and Gross Domestic Product (GDP) in Nigeria. This study supports the findings of Akanbi, Uwaleke, and Ibrahim (2022), Osadume and Edih (2021), and Muhammad and Kabir (2020), who found that in the long run, foreign debt servicing has a negative impact on economic growth; that is, an increase in external debt servicing leads to a decrease in economic growth.

The finding showed that there is no significant relationship between debt services to revenue ratio and Gross Domestic Product (GDP) in Nigeria. This corresponds to the study of Osadume & Edih (2021) which showed significant co-integration over the long term the relationship between external debt, external reserves, total debt service costs and Nigeria's economic growth while the relationship between external reserves and external debt is negatively significant in the short term.

5.0 Conclusion and Recommendation

From the empirical study, the External Debt Servicing and External Reserves are meant for the purpose of providing infrastructures, security, government expenditure and financing entrepreneurships and other private credits towards boosting the economy growth in Nigeria. Generally, financing development with external debt resources are advocated for underdeveloped and developing nation. The size of foreign debt a country can accommodate over time. Also, the coefficient of determination proved that there were enough variable tested to determine the relationship of GDP and external debt. Though, all the variables shows that there is no relationship between external debt stocks, external debt service payment, External reserves to debt ratio, debt services to revenue ratio and Gross Domestic Product (GDP) in Nigeria. This study examines the external debt servicing, external reserves and economic growth in Nigeria. To accomplish this research objectives, four hypotheses testing the extent to which Gross Domestic Product (GDP), the dependent variable, as a proxy for economic growth, is influenced by the external debt service payment and external debt stock, external reserve to debt ratio and external debt service to revenue ratio (export) as independent variables. Nigeria's external debt burden does not significantly relate to, and affect the growth of Gross Domestic Product. External debt service payment (EDSP) has negative relationship on the Gross Domestic Product (GDP). There is an inverse relationship between external reserves to debt ratio (ERDR) and Gross Domestic Product (GDP). There is an inverse relationship between debt service to government revenue and Gross Domestic Product (GDP).

Based on the finding of the study, the researcher recommends:

1. Nigeria's foreign loans are should be ventured into capital projects that will improve the economy, by fighting corruption, adopting better and flexible strategies of trade and exchange rate (monetary) policies.
2. Foreign borrowings for capital expansion and investment must be balanced against the interest cost and sustainability effects of the debt.
3. The stocks of reserves should serve as a significant source of financing external imbalances; and foreign exchange market intervention so as to guide against unforeseen volatility.

4. Nigerian government needs to be transparent and accountable in debt procurement and utilization.

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