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State Government Finances and Real Asset Investments: The Nigerian Experience

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Abstract


State governments in Nigeria are saddled with a lot of responsibilities that are geared towards the development of their areas. To do this, they engage in real asset investments that are at times overwhelming, especially when compared with their limited financial resources. This problem of insufficient funding sources and over-dependence on external sources was investigated for the period 1984-2008 by this study using multiple regression analysis technique. From the study it is found that Federal allocation and stabilization fund are significant in the financing of real asset investments at both 5% and 1% levels of significance. Internally-generated revenue (IGR), loans (LNS), Grants (GT) and value added tax (VAT) are found insignificant in the financing of the real asset investments of Nigerian state governments for the period 1984-2008. The implication is that without federal allocation, and to some extent, stabilization fund Nigerian state governments would find it difficult to implement their programmes through real asset investments.

Keywords: Financing sources, real asset investments, economic development, state governments

JEL Classification: H20, H21, H22, H24, H25, H26, H27, H29

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