



Impact of World Bank Financial Support on Nigeria's Human Development

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Abstract

This study empirically examines the impact of World Bank financial support on Nigeria's human development over the period 1990-2018 with time series data sourced from World Bank Outlook 2018. The TY augmented causal test was adopted. The results show that World Bank financial support to agriculture and World Bank financial support to industry in the model jointly have unidirectional causal effect on economic development proxy by human development index, and therefore, that the World Bank financial support has significantly led to economic development in Nigeria. Also, the World Bank finance on Agriculture has a significant effect on economic development in Nigeria and its financial aid to the service sector has no significant causal relationship with human development in Nigeria. By implication, the impact of this assistance on human development and by extension the welfare of Nigerians has not yielded the expected result of achieving human development. Majority of these funds are diverted for personal and political purposes order than the purpose for which the grants, aid or credit are given. This study recommends that World Bank financial support as a source of foreign aid should not be done in isolation if it must impact on the performance of agricultural and service sectors of the economy. Therefore it becomes absolutely necessary to improve rapidly on domestic investment and human capital skill.

Keywords: World Bank, financial support, Toda–Yamamoto approach, Human development

Introduction

The goal of every nation is to increase the economic welfare of its citizens. To this end, several economic policies are pursued by different countries. In fact, economics is centered on how to improve the welfare of citizens. It can be inferred from the above that; economists use money as the criterion for the measurement of economic welfare. In effect, national income has become the most popular measure of economic welfare which can be seen in two ways; first, in terms of adjustment in the size of National Income and second, in terms of Changes in the distribution of national income (UNDP, 2017). The question to ask is, 'does this monetary criterion reflect the true state of happiness and satisfaction of members of society?' This study seeks to explore a new statistic developed in 1990 by the United Nations Development Programme called "Human Development Index" as the measure of economic welfare.





This study aims to establish the relationship between World Bank financial support and the human development of Nigerians. In the bid to measure human development, various concepts have been used by economist at different points in time. It started with the use of utility as a proxy for human development, but utility suffered from the problem of measurability. Human development is about the improvement in the majority of members of the society, but the growth models failed to reflect this in some countries as mentioned above (African countries among others). The unique human development index is obtained by taking the averages of health, education and income per capita.

Nigeria is said to be the giant of Africa. She is located on the west of Africa and has an area of nine hundred- and twenty-three-point eight square kilometer (923.8 square km). Her capital is Abuja. The country operates a federal type of government with thirty-six (36) states and a federal capital territory. The states are divided into seven hundred and seventy-four (774) local government areas. She gained independence from Britain, her former colonial master, on October first, 1960.

The country is the most populous on the continent of Africa with an estimated population of one hundred and ninety-eight million as at April 11, 2018, National Population Commission (2018) and accounts for more than half of the population of West Africa, World Bank, (2018). The country has more than two hundred and fifty (250) ethnic groups. However, this large population does not translate to being the largest economy in Africa. Her economy is dominated by oil, a natural resource (fossil Fuel) found in the southern part of the country. Apart from oil, the country is blessed with lots of other resources, combined with her large population. Ordinarily, one expects a robust economy, with high human development index that should be comparable to those of the Asian tigers (e.g Thailand, Singapore, Malaysia, etc), yet, this is not the case.

Right from independence in 1960 to date, successive governments in Nigeria have been making efforts aimed at achieving sustainable growth and improved human development. In this attempt, financial support has been received in the form of “Grants and Credits” from international Agencies, Institutions and foreign countries, all targeted at specific aspects of human development, with the ultimate goal of improving the welfare of Nigerians. The question is, what is the impact of this assistance on the targeted aspects of human development and by extension the welfare of Nigerians? The hopes and dreams of the majority of Nigerians is to get a better deal from the economy which means eagerness to see real development in the economy that will directly impact on the common man on the street in line with expectations. Yet millions of dollars have been received by Federal, State and Local Governments as supports, in terms of grants or credits in an attempt to improve human development. Thus, there is a vacuum somewhere between receipt of financial support and the expected level of human development in Nigeria on the Nigerian populace. (This work intends to use “Human Development Index (HDI)” as a measure for human development). The generality of Nigeria will love to see that vacuum filled. More so, any information that has the potential to fill the perceived vacuum will be received with great joy and satisfaction as it will be a partway to the much-needed economic growth and development that all and sundry desire in Nigeria.





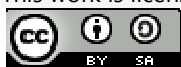
With an estimated population of over 198million, Nigeria is said to have moved above Indian in ranking with the highest number of poor people globally. At the end of May 2018, the Booking institutions reports concluded that Nigeria had over 87million poor people as compared with that of Indian (73million). The above notwithstanding, huge sums of money have been received from the World Bank as either grant or credit,all aimed at improving the human development of Nigeria (Vanguard 2018). But from the statistics above, the receipt of funds from the World Bank seems not to be producing the desired results of human development. There seems to be a gap somewhere between receipt of funds and human development; otherwise, Nigeria will not be on the downward trend each time statistics on poverty are published on a global comparison scale.

2.1 Empirical Review

Several researchers have carried out investigations as regards the impact of funding and human development.

Onoh&Gbalam, (2019),studied the impact of World Bank loans on Nigerian economic growth, using a co-relational analysis. The objectiveof the study includes using World Bank loans to match economic growth. The methodology used in testing the three hypotheses was simple regression, where the LogWBL was used as determinants in varying the magnitude and direction of FDI, GNE and GFCF as percentages to GDP. The findings indicated that for all the hypotheses considered, there were positive but significant effects on the dependent variables,hence the decision to reject the null hypotheses. In conclusion, the econometric evidence in chapter four suggests that the effect of the independent variable on these macro-economic measures of growth in the economy depends on the consistency or otherwise of monetary and fiscal policies pursuing them. In this instance economic goal congruence is the focal point between the overall efficiency in utilizing these loans so the greater the efficiency in utilizing these resources, the greater the impact on the economic variables, hence, economic growth. However, it is recommended that if the economy of Nigeria wants to experience real growth, then World Bank loans should be appropriated to areas of need, such as infrastructural development, education,etc. In addition, these loans are better priotized in locations where the comparative advantage is in the hands of a segment which can wield its resources most effectively. Nigeria being a diverse society with the largest (and still expanding) population in Africa has potentials in Agriculture, Commerce, Manufacturing, etc. But rudderless economic policies over the years, corruption and political brigand have to be minimized if not stopped in its entirety if the country is to develop.

Agunbiade& Mohammed(2018), examined the impacts of overseas aid on the economic development of Nigeria,making use of vector error correction model (VECM). Findings of the study clearly indicate a positive insignificant nexus between foreign aid flow and gross domestic product in Nigeria.





Ugwuegbe, Okafor & Akarogbe, (2016), investigated the effect of external borrowing and foreign financial aid (foreign grant) in the form of official development assistance (ODA) on the growth of the Nigerian economy over a period of 34 years from 1980 to 2013. Their study employed Ordinary Least Squares technique (OLS) and revealed that foreign aid was positively related to GDP, but statistically insignificant.

Ali & Ahmad (2013), explored the impact of aid on income inequality in Pakistan for the period 1972-2007. The result confirmed the income inequality increasing impact of official aid in Pakistan in the long run. It is evident that the financial resources received in terms of foreign aid have not been used for development; rather these funds may have been sidetracked to unproductive activities. So, the aid inflows could not add to the growth of Pakistan economy and employment generation, but rather increased the income inequality in the economy.

The Department for International Development (2003) examined the impact of job creation on economic development for the period 1981-2010. They employed the ordinary least squares. A one per cent increase in job creation led to an average of 20 % increase in economic development of Asian countries.

A close examination of literature reviewed majority of the study such as Olawale, et. al, (2016), examined the role overseas intervention has played in economic improvement. This study is distinct as it focused on a form of foreign aid (World Bank financial support) and not the whole components of foreign aid. Secondly, this study analyzed the relationship that exist among World Bank financial support and life expectancy, education index and income per capita which are the three components of human development index as a social measure for human development rather than the aggregate HDI.

Methodology and Data

This study focused on the impact of World Bank financial support on Nigeria's human development. This research employed the Toda–Yamamoto process of causality test that is applicable not considering the order of co-integration.

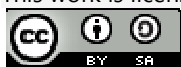
3.1 Data Sources

The data for this study are time series data as such they are secondary data. The study adopted once a year time series data across the period 1990–2018. All the data were obtained from various editions of the Central Bank of Nigeria Statistical Bulletin, the National Bureau of Statistic (NBS), and World Bank Outlook.

3.2 Model Specification

This study adopted the improved Granger Causality Test by Toda and Yamamoto, (1995). The adoption of this technique is consistent given the study of Karimo & Ogbonna, (2017); Baghebo & Uche, (2019). The functional form of the model is specified as:

$$\text{HDI} = f(\text{WBF Agr}, \text{WBF Ind}, \text{WBF Ser}, \text{INFLR}) \quad (1)$$





The VAR system of the Augmented Granger Causality Test developed by Toda and Yamamoto is specifies as follows:

$$HDI_t = \delta_0 + \sum_{j=1}^{k+dmax} \lambda_{1j} WBFAGR_{t-j} + \sum_{j=1}^{k+dmax} \lambda_{2j} WBFIND_{t-j} + \sum_{j=1}^{k+dmax} \lambda_{3j} WBFSEr_{t-j} + \sum_{j=1}^{k+dmax} \lambda_{4j} INFLR_{t-j} + \varepsilon_{1t} \quad (2)$$

$$WBFAGR_t = \sigma_0 + \sum_{i=1}^{k+dmax} \sigma_{1j} HDI_{t-j} + \sum_{j=1}^{k+dmax} \sigma_{2j} WBFIND_{t-j} + \sum_{j=1}^{k+dmax} \sigma_{3j} WBFSEr_{t-j} + \sum_{j=1}^{k+dmax} \sigma_{4j} INFLR_{t-j} + \varepsilon_{2t} \quad (3)$$

$$WBFIND_t = \phi_0 + \sum_{i=1}^{k+dmax} \phi_{1j} HDI_{t-j} + \sum_{i=1}^{k+dmax} \phi_{2j} WBFAGR_{t-j} + \sum_{j=1}^{k+dmax} \phi_{3j} WBFSEr_{t-j} + \sum_{i=1}^{k+dmax} \phi_{4j} INFLR_{t-j} + \varepsilon_{3t} \quad (4)$$

$$INFLR_t = \varphi_0 + \sum_{i=1}^{k+dmax} \varphi_{1j} HDI_{t-j} + \sum_{i=1}^{k+dmax} \varphi_{2j} WBFAGR_{t-j} + \sum_{j=1}^{k+dmax} \varphi_{3j} WBFIND_{t-j} + \sum_{j=1}^{k+dmax} \varphi_{4j} WBFSEr_{t-j} + \varepsilon_{4t} \quad (5)$$

where HDI, is human development index, WBFAGR is World Bank financial aid to the agricultural sector, WBFIND is World Bank financial aid to the industrial sector, WBFSEr is World Bank financial aid to the service sector and INFLR is inflation rate on Nigeria included as a control variable. This study decomposed World Bank financial support to specific sectors of the Nigeria economy.

k is the lag length, (k + dmax) is the order of VAR; δ_j 's, σ_j 's, λ_j 's, ϕ_j 's, and φ_j 's are parameters to be estimated; and ε_{1t} , ε_{2t} , ε_{3t} , ε_{4t} and ε_{5t} are error terms that are assumed to be white noise. From the equations above; to determine the relationship between HDI_t and WBFAGR_t, equations (2) and (3) are relevant. Causality runs from HDI_t to WBFAGR_t if, $\lambda_{2j} \neq 0$ in equation (2), and from HDI_t to WBFAGR_t if $\sigma_{1j} \neq 0$ in Equation (3). If $\lambda_{2j} \neq 0$ and $\sigma_{1j} \neq 0$ do (not) hold simultaneously, then, there is independent relationship between HDI_t and WBFAGR_t.

The relationship between HDI_t and WBFIND_t equations (2) and (4) is relevant. Unidirectional causality runs from: HDI to WBFIND_t if, at least some $\lambda_{3j} \neq 0$ in (2) and all $\phi_{1j} \neq 0$ in (4) and; from WBFSEr_t to HDI if, all $\lambda_{3j} \neq 0$ in (2) and at least some $\phi_{1j} \neq 0$ in (4).

Similarly, to establish the relationship between HDI_t and INFLR_t equations (2) and (5) are relevant. Unidirectional causality runs from: INFLR_t to HDI_t if, at least some $\lambda_{4j} \neq 0$ in (2) and all $\varphi_{1j} \neq 0$ in (5) and; from HDI_t to INFLR_t if, all $\lambda_{3j} \neq 0$ in (2) and at least some $\varphi_{1j} \neq 0$ in (5).





Pre-tests for unit root and cointegration might suffer from size distortions, which often imply the use of an inaccurate model for the non-causality test (Clarke, & Mirza, (2006). In order to avoid some of these problems, the Toda–Yamamoto test, based on augmented VAR modeling, introduced a Wald test statistic that asymptotically has a chi square (c_2) distribution irrespective of the properties of the variables in terms of the order of integration or cointegration.

Result and Discussion

When data - generation process exhibits a random walk with infinite memory to shock, such model is said to have a unit root and the series is non-stationary. The Philli-Perron unit root test was employed in this study to test for stationarity as presented in *table 1*

Table 1: Phillip-Perron Unit Root Result

Variable	Level	Level Probability	1st Difference	1st Difference Probability	Lag(s)	Model	Order of integration
HDI	-2.505231	0.3233	-4.740068***	0.0040	1	Trend & Intercept	I(1)
WBFSE	-2.128933	0.5083	-3.918354**	0.0252	1	Trend & Intercept	I(1)
WBFIND	-1.777080	0.6887	-5.740927***	0.0004	1	Trend & Intercept	I(1)
WBSFAGR	-1.071507	0.9162	-3.591685***	0.0503	1	Trend & Intercept	I(1)
INFLR	-3.002416	0.1492	-3.642236***	0.0448	1	Trend & Intercept	I(1)

Source: Authors’ Computation

The PP-Statistic unit root test results obtained in table 1 shows that the World Bank financial support to the agricultural sector (WBSFagr), World Bank financial aid to the industrial sector (WBSFInd), World Bank financial support to the industrial sector (WBSFSer), human development index (HDI) and inflation rate (INFLR) are not stationary at level, and as such, has unit root. However, all the variables became stationary at their first difference. To choose the appropriate lag length, we used the lag order selection criterion.

Table 2: Lag Order Selection Criterion

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-178.0740	NA	2.493690	12.26284	12.81793	12.44379
1	17.14074	302.2680*	0.000244*	0.700597*	1.995812*	1.122805*
2	26.23514	11.73471	0.000421	1.146120	3.181457	1.809589
3	35.00141	9.049053	0.000839	1.612812	4.388272	2.517543
4	60.33597	19.61386	0.000722	1.010582	4.526164	2.156574
5	80.49940	10.40693	0.000135	0.741974	4.997678	2.129228

Source: Author’s computation

The result of the maximum lag length determination estimated with the lag order selection criterion as evident in table 2, shows that the optimum lag is lag seven (1) given that most of the criteria – LR, FPE, and AIC show the first lag to be the optimum lag length the VAR(1) model was estimated. Thus, the Roots of Characteristic Polynomial for stability were estimated as presented in *table 3* and *Figure 1*



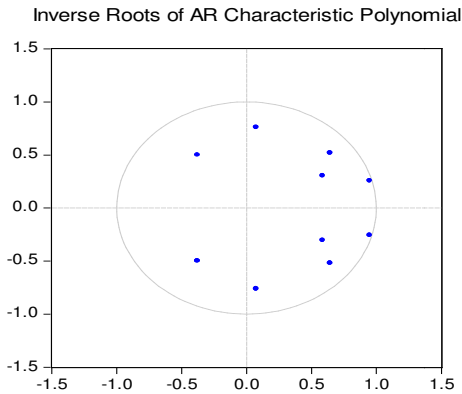


Figure 1: Inverse roots of AR characteristic
Source: Author's computation

Table 3: Inverse roots of AR characteristic polynomial result

Root	Modulus
0.949737 - 0.256348i	0.983725
0.949737 + 0.256348i	0.983725
0.645078 - 0.520211i	0.828701
0.645078 + 0.520211i	0.828701
0.075202 - 0.760414i	0.764123
0.075202 + 0.760414i	0.764123
0.586729 - 0.304202i	0.660901
0.586729 + 0.304202i	0.660901
-0.378521 - 0.499917i	0.627053
-0.378521 + 0.499917i	0.627053

No root lies outside the unit circle.
VAR satisfies the stability condition.

Source: Author's computation

The result in *table 3 and figure 1* reveals that no its root outside the modulus and the modulus values are all less than 1; thus, the VAR model satisfies the stability condition and the model is dynamically stable. The importance of the stability test is that a model is not stable, so any inferences drawn on its impulse response will be inconsistent.

Table 4: Residual Serial Correlation LM Test

Lags	LM-Stat	Prob
1	25.47040	0.4363
2	24.42304	0.4951
3	21.10854	0.6865
4	18.12237	0.8372
5	25.43906	0.4380
6	41.00343	0.0229
7	20.66426	0.7112
8	21.74658	0.6503
9	21.26687	0.6776



10	28.94463	0.2662
11	29.85168	0.2299
12	21.17562	0.6828

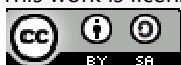
Probs from chi-square with 25 df.

Source: Author’s computation

The test result for autocorrelation as evident in table 4 aimed at detecting potential seasonal autocorrelation left-over in the model, which shows that the model does not suffer for serial correlation up to the twelfth lag i.e lag(12); thus, serial correlation is not present in the model as the null hypothesis of no serial autocorrelation is not rejected at 5% level.

Table 5: Toda–Yamamoto augmented Granger causality test

a. Dependent variable: D(HDI)			
Excluded	Chi-sq	Df	Prob.
D(WBFAGR)	7.972075	2	0.0186
D(WBFIND)	5.723322	2	0.0572
D(WBFSER)	0.864731	2	0.6490
INFLR	0.886708	2	0.6419
All	13.65962	8	0.0911
b. Dependent variable: D(WBFAGR)			
Excluded	Chi-sq	Df	Prob.
D(HDI)	1.190317	2	0.5515
D(WBFIND)	2.731149	2	0.2552
D(WBFSER)	13.17817	2	0.0014
INFLR	1.731415	2	0.4208
All	37.25294	8	0.0000
c. Dependent variable: D(WBFIND)			
Excluded	Chi-sq	Df	Prob.
D(HDI)	0.987016	2	0.6105
D(WBFAGR)	0.075438	2	0.9630
D(WBFSER)	15.97092	2	0.0003
INFLR	0.067997	2	0.9666
All	21.41124	8	0.0061
d. Dependent variable: D(WBFSER)			
Excluded	Chi-sq	Df	Prob.
D(HDI)	0.883685	2	0.6429
D(WBFAGR)	0.078737	2	0.9614
D(WBFIND)	2.940141	2	0.2299
INFLR	0.098466	2	0.9520





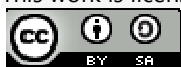
Excluded	Chi-sq	Df	Prob.
All	9.762532	8	0.2821
e. Dependent variable: INFLR			
D(HDI)	2.742413	2	0.2538
D(WBFAGR)	0.764405	2	0.6824
D(WBFIND)	0.403660	2	0.8172
D(WBFSER)	1.239536	2	0.5381
All	4.943907	8	0.7636

Source: Author’s computation

Results reported in table 5 shows that at a 5% level of significance, the test reveals that World Bank financial support to agriculture (WBFAGR) and World Bank financial support to industry (WBFIND) in the model jointly have uni-causal effect on economic development proxy by human development index, therefore, that World Bank financial support has significantly caused economic development in Nigeria. The huge sums received from the World Bank as either grant or credit are all aimed at improving the human development of Nigeria through investing such fund in key sectors of the economy specifically agriculture, industry and the service sectors. From the result, the agricultural and industrial sectoral investments by the World Bank have a direct effect on HDI, while that of the service sector has no causal effect on HDI in Nigeria. Developing nations like Nigeria depends on foreign aid as a source of financing developmental projects that will increase economic welfare of her citizens. These financial supports are channeled to key sectors of the economy. The World Bank financial support is also one the main sources of Nigerians foreign aid with the funds channeled to boost agriculture and help increase farmers welfare, while some are channeled to increase the country’s industrial output by giving soft loans and grants to businesses in Nigeria. The result of this study shows that the World Bank financial support to the three main sectors of the economy examined in this study causes HDI and has a significant impact on HDI in Nigeria.

Conclusion and Recommendations

This study examined the impact of World Bank financial support on Nigeria’s economic development for the period 1990-2018. Specifically, this study empirically examined the causal relationship between World Bank finance to agricultural sector and HDI in Nigeria, to evaluate the extent to which World Bank financial support to the industrial sector affects HDI in Nigeria, and to determine the relationship between World Bank financial aid to the service sector and HDI in Nigeria. The major findings of this study are summarized thus: World Bank financial support to agriculture and World Bank financial support to industry in the model jointly have a uni-causal effect on economic development proxy by human development index. Therefore, that World Bank financial support has significantly caused economic development in Nigeria. Also, the result shows that the World Bank finance on Agriculture has a significant effect on HDI in Nigeria. Also, the World Bank financial aid to the service sector has no significant causal relationship between and HDI in Nigeria. This study concludes that financial supports from World





Bank over the period under study have significant effect on human development in Nigeria. This study recommends that there is the need to assess governments foreign aid policies, specifically that of World Bank as well as institutional and general macro-economic policies to make them more hospitable to foreign funds. In addition, the World Bank financial support as a source of foreign aid should not be done in isolation if it must impact on the performance of both the agricultural and service sectors of the economy. Therefore, it becomes absolutely necessary to improve rapidly on domestic investment and human capital skill.

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Authors' Profile

Dr Tubo Pearce Okumoko holds a doctorate degree in Development Economics from the University of Calabar in Cross River State. Dr. Okumoko had worked with National Youth Service Corps Directorate Headquarter and was posted Borno State where he served as INP. II and later with Bayelsa State Independent Electoral Commission where he served as the pioneer Public Relations Officer of the commission before joining the services of the Niger Delta University as an Assistant Lecturer. He was appointed Acting Head, Department of Economics, Niger Delta University between January 2019 and February 2021. Dr. Okumoko is currently an Associate Professor of Economics in the Department of Economics, Niger Delta University and has published the following books: *Economics: A Critical History*, *Introductory Macroeconomics: Theory and Application*, *Basic Mathematics for Economics and Business*, *An Insight into Development Problems and Policies* as well as several articles in learned and peer reviewed journals of international standing. Dr. Okumoko is presently on a year Sabbatical leave with Nigeria Maritime University, Okerenkoko, Delta State.

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