

**GREEN ECONOMY AND FISCAL POLICY IN DEVELOPING
ECONOMY: EVIDENCE FROM NIGERIA****Ikubor, Jude Ofili,**Department of Economics,
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Nigerian Defence Academy, Kaduna**Abstract**

The study used data from Nigeria to investigate how the green economy affects fiscal policy in developing economies. Specific objectives are to assess the impact of green transportation on job development in developing economies: Evidence from Nigeria and investigate the relationship between renewable energy and employment creation. For the study, a research design was used. The study structured questionnaire as its primary data source. The questionnaire was created using a five-point Likert scale. Tables, chi-square and basic percentages, were used to show and analyze the acquired data. The study's findings show that, at the 5% level of significance, renewable energy has a considerable impact on the creation of jobs in emerging economies. Nigeria provides evidence for this, with a mean score of 3.88, a standard deviation of 0.319, a χ^2 of 18.07, and a P-value of 0.025. Additionally, there is evidence from Nigeria that shows a significant impact of green transportation on job creation in developing economies [Mean = 3.811; Std. Dev = .916; $\chi^2 = 12.44$; p-value = 0.031]. The study reveals that the green economy significantly improves fiscal policy in emerging nations like Nigeria. Given that the development of jobs in developing nations may not be exclusively driven by renewable energy and environmentally friendly transportation, the study urged

looking into a variety of employment strategies. Investments in areas critical to economic diversification, such as agribusiness and small and medium-sized businesses (SMEs), could have a more immediate and direct effect on employment and should be taken into consideration by policymakers.

Keywords: Green Economy, Fiscal Policy, Developing Economy

1.0 Introduction

As countries work to strike a balance between economic progress and environmental sustainability, the idea of a "green economy" has attracted a lot of interest worldwide. There are particular opportunities and problems associated with pursuing a green economy in developing economies such as Nigeria. With climate change and environmental degradation becoming global issues, fiscal policies play a more important role in encouraging sustainability. Nigeria, one of the biggest economies in Africa, strike a careful balance between environmental preservation and economic expansion. Natural resources abound throughout the nation, especially in the oil and gas industry, which has long served as the foundation of the national economy. But an over-reliance on these limited resources has resulted in carbon emissions, biodiversity loss, and environmental deterioration, underscoring the pressing need to shift to a more ecologically friendly and sustainable economic model.

Fiscal policy, which includes borrowing, taxing, and spending by the government, is a powerful instrument that can be used to nudge the economy in the direction of greater sustainability. Policies such as carbon pricing, renewable energy tax credits, and financial assistance for eco-friendly activities all contribute significantly to a green economy. The purpose of this study is to investigate how fiscal policies and Nigeria's shift to a green economy interact, with its effect on job creation in developing economy. It looks at the fiscal structure that is in place, looks into present policies, and evaluates how well they perform to support sustainability while preserving economic growth. Furthermore, the study will examine the obstacles that impede the execution of environmentally-friendly fiscal measures within the framework of developing economies. In addition, the study will examine the empirical data that is currently available from Nigeria in order to evaluate the effects of the present fiscal policies on employment creation, economic growth, environmental sustainability, and technical innovation in green industries.

Nigeria is a useful case study to illustrate the significant problem that developing countries have in making the shift to a green economy. In light of Nigeria's challenges with regard to environmental sustainability, economic growth, and the urgent need to slow down global warming, this study attempts to find out how effective fiscal policies are in fostering a green economy in that country. evaluating Nigeria's current fiscal policy tools and how well they support the goals of the green economy. This entails analyzing how budgetary allotments, tax laws, subsidies, and incentives affect environmental sustainability. examining the effects and real implementation of green economy programs funded by Nigerian fiscal policies. Analyzing the success of policies, investments, and initiatives from the government that support sustainable practices in industries like transportation, energy, and agriculture is part of this. identifying the obstacles and difficulties Nigeria has had putting green economy initiatives into practice through budgetary policies. Investigating topics like institutional capability, political will, public awareness, and possible inconsistencies with conventional economic growth objectives are all part of this.

1.1 Objective of the study

The main objective of this study is to examine the effect of Green Economy on the fiscal policy in developing Economy: Evidence from Nigeria. The specific objectives are as follows:

- i. Examine the effect of renewable energy on the job creation in developing economy: Evidence from Nigeria.
- ii. Evaluate the effect of green transportation on the job creation in developing economy: Evidence from Nigeria.

1.2 Hypotheses of the study

In line with the objectives of the study, the following hypotheses are tested in this study:

- i. Renewable energy has no significant effect on the job creation in developing economy: Evidence from Nigeria.
- ii. Green transportation has no significant effect on the job creation in developing economy: Evidence from Nigeria.

2.0 Theoretical framework

Theoretical Framework

The most suitable theory for this study is the green competitiveness theory. The theory tries to emphasize the need to pursue technology advancement that boost competition by the enforcement of environmental protection law that promote green innovation. Companies, enterprises, organization can lower production cost by implementing environmental advance strategy to preserve their competitive advantage. Porter and van der Linde (1995) noted that businesses are encouraged to pursue technological breakthroughs and boost their competitiveness by the enforcement of environmental protection laws. In order to meet legal requirements and attain a mutually beneficial outcome in terms of the economy and environment, companies need to take meaningful steps towards environmental behavior that go beyond mere greenwashing. Kuo et al (2015) state that one strategy for the low-carbon circular economy's sustainable development is green innovation. In addition to meeting environmental protection regulations, businesses can lower production costs and gain a competitive edge by streamlining their processes and recycling resources (Renning, 2000). According to Bastein et al. (2013), the circular economy model encourages lowering production costs, which can be understood as a relative increase in the value of each link in the production system. According to Eiadat et al. (2008), businesses implement environmental advances to preserve their competitive advantages. Privately-owned Enterprises (POEs) are not subsidized by the government, in contrast to SOEs. For them, staying competitive is therefore more crucial. Businesses who do not adhere to the policy's requirements risk having their operations suspended and losing their competitive edge when the development of a green economy becomes a national policy. Furthermore, buyers choose partially circulated products over fully or partially circulated products, according to certain experts, and circular products have a good chance of succeeding in the current market at the retail price of a new product (Hunka et al., 2021). The findings point to a viable course for businesses thinking about switching to circular business models.

2.1 Empirical Review

Using the Egyptian electricity system in practice, Nassar, et al (2019) investigated the impact of RES on the power system. Increasing the proportion of renewable energy sources (RES), especially solar and wind power (WP and PV), is the goal of the Egyptian power system's policy. Consequently, a number of operating scenarios are shown to illustrate the impact of RES on the Egyptian network. The estimated annual reductions in CO₂ emissions (ER), certified emission reductions (CER), and fuel-saving amount are also calculated to show the environmental and economic advantages of boosting the use of renewable energy sources. The findings highlight the financial advantages of using renewable energy in each scenario from the standpoint of the savings realized. Lastly, the economic analysis highlights the advantages of renewable energy sources. By the end of 2022, RES will cut carbon dioxide emissions to 46405103 tCO₂, yielding a return of 433427.6103 \$ based on the price of CER, and fuel savings of 19066 ktoe. Software from DIgSILENT Power Factory was used to generate the model.

Okwanya, et. al (2021) sought to determine how costs and governmental incentives affected the uptake and application of renewable energy in North-Central Nigeria. A sample of 290 respondents, selected from six states in North-Central Nigeria, including the Federal Capital Territory, provided the data for this study. Descriptive statistics and multinomial logistic regression are used to analyze the data in this study. Based on the findings, Nigeria's rural communities have a significant potential market for renewable energy sources, particularly solar photovoltaic. Furthermore, the data indicates a robust and affirmative association between the utilization (consumption) of renewable energy sources in rural areas and their income, accessibility, and level of awareness. In addition, the cost of renewable energy's installation and upkeep, as well as its availability and dependability, are important factors that influence Nigerian rural residents' decisions on renewable energy.

In Nigeria, Dioha and Kumar (2020) conducted a study on sustainable energy routes for ground transportation. With the aid of a bottom-up optimization model, the study investigated the impact on Nigeria's energy system of five possible policy paths for the country's transportation sector. From 2010 to 2050, we looked at fuel switching, increased fuel economy, modal shifting, better logistics, and carbon pricing. The alternatives will drastically lower CO₂ emissions and energy consumption, according to the results. Specifically, we found that a carbon tax and improved vehicle fuel efficiency can lower Nigeria's CO₂ emissions by 26.9% and 42.8%, respectively, in 2050 compared to the reference case. Air quality, energy efficiency, and energy security will all be enhanced by low-carbon pathways.

In order to clarify the green distribution and tangible evidence practices that polythene manufacturing firms must implement for the sustainability of their customers in South-South Nigeria, Abanyam and Abanyam (2021) conducted a study. For this study, a descriptive survey research design was chosen. The six South-South Nigerian states were the site of the study. The study included 323 participants, including 223 polythene consumers in South-South Nigeria, 60 managers of polythene manufacturing enterprises, and 35 marketing lecturers. Since the population was of a manageable size, no sample was taken. The tools utilized to gather data were a focus group discussion (FGD) guide and an organized questionnaire. Five specialists validated the research instruments. The Cronbach Alpha reliability approach was used to determine the instruments' reliability. With a co-efficient of

0.89 for overall reliability, the instruments were shown to be quite reliable. With the assistance of five research assistants, the questionnaire was given to the respondents personally. Statistics such as mean, standard deviation, and Analysis of Variance (ANOVA) were used to examine the data gathered for this investigation. The study discovered that, in order to ensure the sustainability of their customers, polythene manufacturing enterprises must adhere to 18 green distribution and 17 green physical evidence practices.

3.0 Methodology

Research Design

The study applied survey research design, which helps to provide the needed results for the study. In order to investigate the effect of the green economy on fiscal policy in developing economies—with evidence from Nigeria—the study entailed the selection of a predetermined number of respondents from the public and private sectors. The majority of the study's target demographic was made up of employees with expertise in Nigerian public and private sectors, such as the civil service and all types of government parastatals. The study's sample size comprised 208 employees who were selected from ten (10) Nigerian governmental and commercial sectors.

The pertinent questions found in the study and the concept gleaned from the literature review served as the foundation for the questionnaire's development. There were two sections on the questionnaire: "A" and "B". The format of Section "A" was designed to extract data on demographic attributes like age, gender, experience, and education. Section "B" comprised a total of eighteen questions intended to extract information on issues related to the development of the economy and job creation. These questions were intended only for employees of different levels who, due to their job titles and organizational standing, are qualified to respond to the questions.

Sample Techniques

What we mean when we talk about the validity of a research tool is the extent to which it achieves its goals or measures what it is supposed to measure. The researcher used expert (face) validity to make sure the questionnaire item questions were pertinent to the research questions. This individual is an authority in the field and a working professional. By distributing copies of the questionnaire to respondents from the sampled units, test-retest methods was utilized to establish consistency and assess the instrument's dependability. After then, they were assembled and distributed once more. The Cronbach's alpha test coefficient was used to determine the outcome, and the related reliability coefficient of 0.747—which is greater than the necessary threshold of 0.7—confirmed its reliability.

Data Collection Procedure and Data Analysis Technique

Owing to the scope of the research, data was gathered via a structured questionnaire. The researcher gave copies of the questionnaire to each respondent in person. There were eighteen measurement item questions on the survey. In these public and private sectors, 208 questionnaires were sent; 197 of these were returned, yielding a return rate of 94.7%. To answer the hypothesis outlined in this study, basic percentages and chi-square analysis were employed as statistical approaches for data analysis.

4.0 Result and Discussion

The presentation and analysis of the data collected for this study are covered in this part. The results of the study are discussed and presented in accordance with the different study objectives. The findings from the objectives and hypothesis test are also included in this section. The collected data was presented and examined using tables as well as other common statistical methods including simple percentages and chi-square. Furthermore, brief explanations are included to tables to enhance understanding and lucidity. We used SPSS 28.0 to carry out the data analysis in this study.

Demographic Presentation and Descriptive Statistics

Table 1 displays the characteristics of the survey participants, as indicated by the percentages, means, and standard deviations.

Table 1: Demographic Profile of the Respondents (n = 115)

Characteristics	Category	Frequency	Percentage
Gender	Male	108	55%
	Female	89	45%
Age	18-24	11	6%
	25-34	46	23%
	35-44	66	34%
	45-54	43	22%
	>55	31	16%
Department	Audit	53	27%
	Account	56	28%
	Management	73	37%
	Human Resource	15	8%
Experience	< 2 years	63	32%
	2-5 years	68	35%
	6-9 years	39	20%
	>10 year	27	14%
Academic Qualification	PhD	21	11%
	M.Sc.	42	21%
	B.Sc./HND	96	49%
	Secondary	38	19%

Source: Authors’ compilation (2023)

Of the research participants, 108 were male and 89 were female, making up 55% of the sample. There were more men than women that took part in the study. The age group comprising the majority of participants, which is roughly 34% (66) of the total, is between the ages of 35 and 44. The second age group, which is about 23% (46) of the respondents, is between the ages of 25 and 34. Participants who were within the 45–54 age range made up about 22% (43) of the total respondents. Those over 55 made up the fourth age group, which made up about 16% (16) of the sample. Lastly, around 6% (11) of the sample consisted of group members that fell into the 18–24 age range. About 37% (73) of the research participants were from the management department, 28% (56) from the accounting department, and 27% (53) from the audit department. A greater number

of research participants were drawn from the public and private sector's management departments. It was also observed that the majority of participants—roughly 35% of the total—had experience ranging from two to five years (68). The second group, which makes up about 32% (63) of the respondents, has experience ranging from less than two years. Twenty percent (39) of the respondents, or third group members, had between six and nine years of job experience. Lastly, representing roughly 14% (27) of the respondents, the fourth group of individuals had expertise spanning over a decade. It is evident that the majority of stakeholders have between two and five years of job experience. Lastly, B.Sc./HND was held by about 49% of participants (96). A master's degree certificate was held by almost 21% of participants (42). The third group of participants, which makes up roughly 19% (38) of the respondents, had completed secondary school. Finally, roughly 11% (21) of respondents make up the fourth group of employees or staff with a PhD certificate.

Reliability Test

The first step in ensuring proper analysis of the quantitative result was testing the reliability data from the questionnaire. One test, the Cronbach's alpha test, was used at this point. The analysis moves on to step 2, where this test was used to run the most appropriate statistical tests.

Table 2: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha based on standardized Items
0.747	0.747

Source: Authors' compilation (2023)

The two components in the above table quantify how international public sector accounting standards have affected financial accountability in the Nigerian public sector. When Cronbach's alpha is more than 0.7, it indicates sufficient internal dependability. As a result, in our instance, it is 0.747, leading us to draw the conclusion that the study's instruments are trustworthy.

Table 3: Descriptive Summary

What is the effect of renewable energy on the Job creation in developing economy; evidence from Nigeria.

Measurement item	SA (%)	A (%)	UN (%)	D (%)	SD (%)
1 Considering your complete knowledge about renewable energy and its benefits would you agree that it helps in job creation and aided economic development.	92 (47%)	73 (37%)	12 (6%)	12 (6%)	08 (4%)

2	I believe that investing in renewable energy can lead to more employment opportunities compared to traditional energy sources	121 (61%)	42 (21%)	09 (5%)	15 (8%)	10 (5%)
3	I believe that the economic benefits generated by job creation in renewable energy are sustainable in the long term.	95 (48%)	77 (39%)	05 (3%)	08 (4%)	12 (6%)
4	There is a need for increased investment and support for renewable energy projects to maximize their potential for job creation	75 (38%)	107 (54%)	06 (3%)	4 (2%)	5 (3%)

Source: Field survey 2023

From Table 3, when respondents were asked whether considering their complete knowledge about renewable energy and its benefits would you agree that it helps in job creation and aided economic development, 67(58.2%) of the respondents strongly agreed, 26(22.6%) agreed, 2(1.7%) were undecided while 11(9.6%) disagreed and 7.8% disagreed. This affirms that renewable energy and its benefits helps in job creation and have aided economic development. 53 respondents (46.1%) strongly agreed, 28 respondents (24.3%) agreed, 9 respondents (7.8%) were unsure, and 15 respondents (4.3%) disagreed with the assessment item when it came to the belief that investment in renewable energy can result in more employment chances than traditional energy sources. Among the respondents, 10 (8,7%) strongly disagreed. The respondents appear to believe that investing in renewable energy can result in more employment possibilities than traditional energy sources, based on the small proportion of those who disagreed with this measurement and the limited number of those who strongly disagreed.

Taking into account the respondents' perceptions on the long-term sustainability of the economic gains brought about by the development of jobs in the renewable energy sector, Of the responses, 47 (40.9%) strongly agreed, 43 (37.4%) agreed, 5 (4.3%) were unsure, 8 (6.9%) disagreed, and 12 (7.7%) disagreed severely. Given that the majority of respondents agreed or strongly agreed, it may be assumed that the long-term economic benefits of creating jobs in the renewable energy sector are sustainable. On whether there is a need for increased investment and support for renewable energy projects to maximize their potential for job creation, 29(25.2%) respondents strongly agreed, 71(61.7%) agreed, 6(5.2%) undecided, 4(3.5%) disagreed while only 5(4.3%) strongly disagreed. Based on the responses, it can be seen that an overwhelming majority of the respondents agreed to the fact there is a need for increased investment and support for renewable energy projects to maximize their potential for job creation.

Table 4: What is the effect of green transportation on the Job creation developing economy; evidence from Nigeria.

Measurement Item	SA (%)	A (%)	UN (%)	D (%)	SD (%)
1 I think there is a need for increased investment and support for green transportation initiatives to maximize their potential for job creation.	84 (42%)	89 (45%)	08 (4%)	05 (3%)	11 (6%)

2	Nigerian government has effective policies in place to continue promoting job creation in the green transportation sector	20 (10%)	27 (14%)	11 (6%)	73 (37%)	66 (34%)
3	Job creation provided by green transportation over the past decade has been sustainable and helped in the development of Nigerian economy.	52 (26%)	63 (32%)	21 (11%)	32 (16%)	29 (15%)
4	Green transportation contributes the most to job creation in the aspect of manufacturing and research.	101 (51%)	77 (39%)	===	09 (5%)	10 (5%)

Source: Field survey 2023

From Table 4, when respondents were asked whether they think there is a need for increased investment and support for green transportation initiatives to maximize their potential for job creation., 84(42%) of the respondents strongly agreed, 89(45%) agreed, 08(4%) were undecided while 05(3%) disagreed and 11(6%) disagreed. This affirms that there is a need for increased investment and support for green transportation initiatives to maximize their potential for job creation. On if Nigerian government has effective policies in place to continue promoting job creation in the green transportation sector, 54(46.9%) of the respondents strongly agreed, 20(10%) agreed, 27(14%) were undecided, while 11(6%) were undecided, 73 (37%) were disagreed with the measurement item. 66 (34%) of the respondents strongly disagreed. The small number of those that agreed to this measurement and most that strongly disagreed imply that Nigerian government does not have an effective policy in place to continue promoting job creation in the green transportation sector.

Investigating whether Job creation provided by green transportation over the past decade has been sustainable and helped in the development of Nigerian economy. 52 (26%) agreed, 63 (32%) agreed, 21 (11%) were undecided, 32 (16%) disagreed, and 29 (15%) strongly disagreed with the statement. Given that the majority of respondents expressed agreement, even strong agreement, it can be concluded that job creation provided by green transportation over the past decade has been sustainable and helped in the development of Nigerian economy.

Considering whether green transportation contributes the most to job creation in the aspect of manufacturing and research., 101 (51%) respondents strongly agreed, 77 (39%) agreed, non were undecided, 09 (5%) disagreed while only 10 (5.1%) strongly disagreed. It is evident from the responses that a clear majority of respondents agreed with the statement that green transportation contributes the most to job creation in the aspect of manufacturing and research.

Hypothesis Testing

Hypothesis one

H₁: There is no significant effect of renewable energy on the job creation in developing economy; evidence from Nigeria.

Table 5: Chi-Square test for effect of renewable energy on Job creation in developing economy.

Item	SA	A	UN	D	SD	Mean	Std.Dev	X ²	Sig.	Df
A1	92	73	12	12	08	3.88	0.0319	18.07	0.025	3
A2	121	42	09	15	10					
A3	95	77	05	08	12					
A4	75	107	06	04	05					

Source: Field survey 2023

Interpretation and decision

The result of Chi-Square (χ^2) test on if the IPSAS in Nigeria positively influences the perceived financial reporting quality in Nigeria public sector is presented in table 5. The mean score of this proposition is 3.88, with a standard deviation of 0.0319. The χ^2 (18.07, $p = 0.025$) is significant at 5% level which suggests that the null hypothesis (H_0) should not be accepted.

Hypothesis Two

H₁: There is no significant effect of green transportation on the job creation in developing economy: Evidence from Nigeria.

Table 6: Table 5: Chi-Square test for effect of green transportation on Job creation in developing economy.

Item	SA	A	UN	D	SD	Mean	Std.Dev	χ^2	Sig.	Df
1	84	89	08	5	11	3.811	0.916	12.44	0.031	3
2	20	27	11	73	66					
3	52	63	21	32	29					
4	101	77	====	9	10					

Source: Field survey 2023

Interpretation and decision

Table 6 presents the findings of the Chi-Square (χ^2) test regarding the impact of green transportation on job development in developing economies, with specific data from Nigeria. This proposition has a mean score of 3.811 and a standard deviation of 0.029. Given that the χ^2 (182.44, $p = 0.031$) is significant at the 5% level, it is recommended that the null hypothesis (H_0) be rejected.

Discussion of findings

The aim of this study was to investigate the examine the effect of Green Economy on the fiscal policy in developing Economy: Evidence from Nigeria. Specifically, the study sought to; examine the effect of renewable energy on the job creation in developing economy: Evidence from Nigeria, and also the effect of green transportation on the job creation in developing economy: Evidence from Nigeria. Descriptive research design was employed while Chi-squared technique was used for analyzing the data. The results of the study indicates that at 5% level of significance, there is a significant effect of renewable energy on the job creation in developing economy; evidence from Nigeria

with [Mean = 3.88; Std. Dev = .0319; $\chi^2=18.07$; P-value=0.025]. Also, there is a significant effect of green transportation on the job creation in developing economy: Evidence from Nigeria with [Mean = 3.811; Std. Dev = .916; $\chi^2=12.44$; p-value = 0.031].

5.0 Conclusion

Firstly, a developing country such as Nigeria could experience a shift in the dynamics of fiscal policy because of implementing a green economy. The beneficial effects show how crucial it is to match environmental and economic goals in order to achieve sustainable development. Secondly, it is critical that policymakers take note of the lessons from the experiences detailed in this research and keep improving methods that support a more environmentally friendly and financially stable future as Nigeria negotiates the challenges of striking a balance between economic growth and environmental stewardship. The results illuminated two particular facets of the Nigerian environment: the influence of green mobility and renewable energy on employment generation. Green mobility and renewable energy are still essential for environmental stewardship, and complementing job-creation solutions should be investigated. The study came to the conclusion that green economy significantly improves fiscal policy in emerging nations like Nigeria.

5.1 Recommendations

Since renewable energy and eco-friendly transportation may not be the main drivers of job development in developing nations, it is advisable to look into a variety of employment initiatives. Policymakers should take into account investments in sectors that are essential to economic diversification, such as SMEs and agribusiness, as they may have a more direct and immediate impact on employment.

- i. Promote the private sector's proactive involvement in environmental efforts. Working together with private businesses can result in creative solutions that meet job requirements as well as environmental aims. When it comes to utilizing resources, knowledge, and technology for the effective execution of green economy projects, public-private collaborations might be crucial.
- ii. A comprehensive strategy for green economic policies should be adopted by policymakers, going beyond environmental concerns. Policy frameworks must incorporate social and economic aspects in addition to environmental sustainability. This means creating programs that encourage environmentally friendly behavior while simultaneously making a noticeable difference in the creation of jobs, the eradication of poverty, and the general well-being of society.

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