This article is licensed under the Creative Commons Attribution-NonCommercial 4.0 International License (CC BY-NC 4.0).

Open Access

AFRICAN JOURNAL OF ECONOMIC TRANSFORMATION AND DEVELOPMENT
African Academic Imprint Press

Email: ajetdpress@gmail.com
Website: www.aaimp.ng

Vol. 2, Issue 1, October 2026, pp. 67–89
Submitted August 2026, Published Oct. 2026
Print ISSN: 3156-5123, E-ISSN:3156-5352

NIGERIA'S ECONOMIC REFORMS, 2023–2026: ACHIEVEMENTS, CHALLENGES AND IMPLICATIONS FOR GOVERNANCE AND SUSTAINABLE DEVELOPMENT

[1]Ambrose Oluchukwu Abaneme, [2]Solomon Ihuoma Iwejuo & [3]Awu Chima Orji

[1]Department of Political Science, Alvan Ikoku Federal University of Education, Owerri.
[2]Department of Economics, Covenant College of Education
[3]Department of Social Studies, Alvan Ikoku Federal University of Education, Owerri.

Correspondence: iwejuouchennaprecious@gmail.com

ABSTRACT

Nigeria's economic policy space between 2023 and 2026 has been characterised by macroeconomic reforms aimed at fiscal sustainability, investment, revenue growth, employment, and sustainable development. Major interventions included removing petrol subsidies, foreign-exchange reforms, debt-management and fiscal-consolidation measures, the Presidential Compressed Natural Gas (CNG) Initiative, increasing the national minimum wage, establishing the Nigerian Education Loan Fund (NELFUND), and comprehensive tax reforms introduced in 2026. This study assesses these policies, focusing on their benefits, challenges, and implications for sustainable economic development. A descriptive survey design was adopted. The population comprised 789,678 persons, from which 700 respondents, comprising 500 marketers and 200 economists, were selected from Abuja, Lagos, Aba, Kano, Onitsha, and Kaduna. Data were analysed using mean ratings, standard deviations, and independent-samples t-tests. Results indicate that the reforms generated benefits, including increased public revenue, improved fiscal balances, greater policy credibility, expanded student-financing access, and energy diversification. However, short-term costs included inflation, reduced purchasing power, higher transportation and production costs, exchange-rate concerns, and inadequate social protection. The t-test revealed no significant difference between marketers and economists regarding reform benefits ($t = 0.871$, $p = .384$) or challenges and implications ($t = 0.289$, $p = .773$). The study recommends integrating fiscal and monetary policy, strengthening social protection, ensuring transparent debt management, promoting productive public expenditure, maintaining policy consistency, and involving stakeholders.

Keywords: *Economic policy, Fiscal Discipline, Debt Management, Fuel Subsidy, Exchange-rate Reform*

JEL Classification: *E60; E62; H60; O10; O23*

Citation: Abaneme, A. O., Iwejuo, S. I., & Orji, A. C. (2026). Nigeria's economic reforms, 2023–2026: Achievements, challenges and implications for governance and sustainable development. *African Journal of Economic Transformation and Development, 2*(1), 67–89.

1. INTRODUCTION

Economic policies are necessary adjustments that build government capacity to stabilise economic growth, promote employment and investment, maintain price stability, improve income distribution, and strengthen social welfare. They provide the instruments through which governments respond to macroeconomic imbalances and create conditions for sustainable economic development. However, the effectiveness of such policies depends not only on the nature of the reforms introduced but also on their sequencing, implementation, and ability to translate macroeconomic improvements into better living conditions.

Nigeria entered 2023 with significant macroeconomic weaknesses, including low government revenue, foreign-exchange difficulties, high fiscal deficits, substantial petrol-subsidy costs, rising public debt and weak productive-sector performance. These challenges constrained the government's fiscal space and limited its capacity to provide infrastructure, social services and other development-supporting investments. The 2023 change in administration therefore coincided with a broad reform agenda aimed at addressing structural imbalances, improving fiscal sustainability, and creating development opportunities. Among the most immediate interventions were removing the petrol subsidy and moving toward a unified, more market-reflective foreign-exchange system. Okafor (2025) stated that these adjustments were necessary to avoid a fiscal crisis, although they also imposed substantial short-term costs on households and businesses (Iwejuo & Obioma, 2026).

The reform process later expanded beyond fuel-subsidy and foreign-exchange reforms to include a broader set of fiscal, structural, and social interventions. Between 2023 and 2026, the government pursued fiscal consolidation and debt-management measures while introducing policies aimed at addressing transportation costs, workers' purchasing power, access to higher education and revenue mobilisation. The national minimum wage was increased from ₦30,000 to ₦70,000 in 2024, while the Presidential Compressed Natural Gas Initiative (PCNGI) was strengthened as an alternative energy and transportation intervention intended to reduce dependence on petrol and moderate transportation costs. The Nigerian Education Loan Fund (NELFUND) was also introduced to reduce financial barriers to tertiary education by providing financing to eligible students. From January 2026, the Nigeria Tax Act 2025 and related legislation introduced a new framework for tax administration and revenue mobilisation (FMF, 2026).

The breadth of these interventions indicates that the reform programme was not limited to macroeconomic stabilisation but increasingly incorporated measures with direct implications for households, businesses and human-capital development. Fiscal consolidation and debt-management measures sought to improve the government's financial position, while tax reform was designed to strengthen revenue administration and broaden the fiscal base. At the social level, the minimum-wage adjustment and NELFUND addressed household income and educational access, while the CNG initiative sought to mitigate transportation pressures associated with petrol-subsidy removal. These measures therefore represent interconnected components of a wider attempt to restore fiscal capacity, improve economic efficiency and support social and productive activities.

The emerging outcomes of the reforms have been mixed. Iwejuo and Obioma (2026) reported that Nigeria's economic growth strengthened to 3.4% in 2024, while the fiscal deficit declined from 5.4% of GDP in 2023 to 3.0% in 2024. These developments suggest improvements in selected macroeconomic indicators following the reforms. However, the adjustment process has also been accompanied by substantial pressures on households and businesses. Inflation, poverty, and weak household purchasing power remain major concerns, particularly because increases in transportation, food, and other living costs can reduce the real benefits of nominal income gains. Thus, improvements in fiscal and growth indicators do not necessarily imply corresponding improvements in household welfare.

This distinction between macroeconomic stabilisation and broader development outcomes provides an important basis for examining Nigeria's reform experience. Economic reforms may strengthen fiscal balances, improve revenue mobilisation, correct market distortions and create incentives for investment, yet their wider developmental value depends on whether the gains are translated into productive investment, employment, improved public services, human-capital development and enhanced living standards. The short-term costs of adjustment may also disproportionately affect vulnerable households and businesses, making social protection, effective implementation and institutional capacity important components of the reform process.

Furthermore, understanding the interactions among the reforms is important for assessing their overall implications. Changes in fuel pricing affect transportation and production costs; exchange-rate adjustments influence import prices and business costs; fiscal consolidation affects government expenditure and public investment; tax reform influences government revenue and private-sector decisions; while minimum-wage and student-financing policies have direct implications for household welfare and human-capital formation. Consequently, individual reforms cannot be assessed in isolation because developments in one policy area may reinforce or offset outcomes in another.

Governance also plays a central role in this process. The success of economic reforms depends on transparency, accountability, institutional effectiveness, efficient resource utilisation, and responsiveness to citizens' needs. Where reforms are supported by effective institutions and appropriate implementation mechanisms, fiscal savings and increased revenues can potentially be channelled into productive investments and social services. Conversely, weak implementation, inadequate communication, inefficient expenditure, and poor institutional coordination can reduce reform's developmental benefits. Economic reform should therefore be viewed not merely as a process of changing policies but as part of a broader effort to strengthen the institutional and productive foundations of sustainable development.

Against this background, assessing the benefits and costs of Nigeria's economic reforms between 2023 and 2026 is crucial to determining whether the country can move beyond macroeconomic stabilisation toward broad-based, sustainable development. The central concern is not simply whether individual reforms have improved selected economic indicators, but whether the combined reform agenda is creating the fiscal, institutional, productive, and social conditions necessary for sustained improvements in citizens' welfare. This study therefore examines the major economic reforms implemented during the period, their implications for fiscal sustainability, economic activity and social welfare, and the governance conditions that influence their capacity to generate inclusive and sustainable development in Nigeria.

Research Questions

a) To what extent have the economic policies implemented by the Nigerian Government from 2023 to 2026 provided benefits to economic growth, employment generation, investment, and the welfare of citizens?

b) To what extent have the challenges and implications of the economic policies implemented from 2023 to 2026 affected the Nigerian economy, and what measures can be adopted to improve their effectiveness?

Objectives of the Study

To evaluate Nigeria's economic policies implemented between 2023 and 2026, assess their contributions to economic growth, employment, investment, and citizens' welfare, and identify the challenges, implications, and measures to improve their effectiveness.

The study seeks to:

a) Examine the extent to which Nigerian Government economic policies implemented between 2023 and 2026 have contributed to economic growth, employment generation, investment, and citizens' welfare.

b) Examine the challenges and implications of the economic policies implemented from 2023 to 2026, and measures that can be adopted to ameliorate them.

Hypothesis

H_{01}: There is no significant difference between the views of marketers and economists regarding the benefits of Nigeria's economic policies implemented between 2023 and 2026.

H_{02}: There is no significant difference between the views of marketers and economists regarding the challenges and implications of Nigeria's economic policies implemented between 2023 and 2026.

2. LITERATURE REVIEW

2.1 Conceptual Literature

Conceptual Framework: Economic Reform, Governance and Sustainable Development in Nigeria

Economic policy refers to deliberate government actions designed to influence economic outcomes. It encompasses fiscal policy, which focuses on taxation, public expenditure, and borrowing; monetary policy, which addresses money supply, interest rates, credit, and inflation; and other instruments, including exchange-rate, trade, industrial, employment, and social-protection policies. These instruments are interconnected, so changes in one area can have significant effects across other dimensions of the economy. In Nigeria, for example, reducing the petrol subsidy affects government expenditure, transportation costs, inflation, and household welfare, while exchange-rate reform influences import prices, production costs, investment, and government foreign-debt obligations. Similarly, tax reform affects public revenue, business expenditure and investment decisions (Okafor, 2025).

The developmental relevance of economic reform lies in the extent to which macroeconomic improvements are translated into better living standards. Economic reform can therefore be considered developmentally successful when macroeconomic stability improves welfare outcomes (Iwejuo & Obioma, 2026). The World Bank's 2025 and 2026 evaluations indicate that Nigeria has made progress in macroeconomic stabilisation, including improvements in fiscal and external positions and the maintenance of steady growth. However, household incomes and welfare have not recovered at the same pace, while poverty, inflation, and misappropriation of funds remain high (World Bank, 2025, 2026). This creates an important policy dilemma: although reforms may be necessary for long-term macroeconomic stability, they can impose substantial short-term costs on households and businesses. Consequently, reform sequencing, social protection, public communication, and implementation quality remain important to the reform process's success.

Within this broader reform framework, fiscal consolidation and debt management are central to Nigeria's pursuit of sustainable growth. Fiscal consolidation can strengthen confidence, reduce fiscal risks and create resources for productive investment. However, excessive contraction in expenditure can weaken aggregate demand and constrain social development. Nigeria therefore needs expenditure prioritisation rather than indiscriminate austerity, and revenue mobilisation should be matched by visible improvements in public services. Okafor (2025) reported that increased revenue should translate into improved living standards, infrastructure and tourism.

Debt management has consequently become a substantial component of Nigeria's economic reform design. The country's fiscal difficulties involve not only the size of public debt but also the gap between debt servicing, revenue generation, and expenditure. Before and during the early reform period, weak domestic revenue and substantial debt-service obligations constrained the government's capacity to finance infrastructure, education, health and social protection. The reform agenda therefore emphasised revenue mobilisation, expenditure control, improved borrowing practices and reduced reliance on monetary financing. The Federal Ministry of Finance identified debt management, fiscal discipline, and reducing unchecked Ways and Means financing as key components of the reform agenda. By the end of 2025, Nigeria's total public debt was estimated at approximately ₦159.28 trillion. Nevertheless, the government and Debt Management Office emphasised that the increase in the naira value of debt reflected the identification of historical Ways and Means advances and the exchange-rate revaluation of foreign-currency debt, rather than new borrowing. Nevertheless, Okafor (2025) reported that debt-service costs continued to pose a major fiscal risk.

Fiscal discipline contributed to improved fiscal outcomes in 2024. The World Bank in Okafor (2025), reported that the consolidated fiscal deficit declined from 5.4% of GDP in 2023 to 3.0% in 2024, while Federation revenues increased from ₦16.8 trillion to an estimated ₦31.9 trillion. These developments suggest that revenue mobilisation and subsidy-related fiscal savings began strengthening government finances. However, fiscal discipline should not be interpreted simply as expenditure reduction. Effective fiscal discipline requires borrowing for productive investment, improved tax administration, waste control, and value for money. The central challenge is therefore to maintain debt sustainability while protecting development spending. By 2026, debt servicing remained a major constraint because high interest costs could crowd out social and infrastructure spending. The appropriate policy direction is therefore to combine prudent borrowing with aggressive domestic revenue mobilisation, cost efficiency,

and investment in productive sectors. Okafor (2025) reported that cost efficiency means expenditure that yields maximum output.

Economic reform also incorporates social and human-capital interventions designed to cushion adjustment costs and support inclusive development. For instance, the Presidential Compressed Natural Gas Initiative (PCNGI) was established as part of the government's response to the transportation and welfare challenges associated with petrol-subsidy removal. The programme promotes CNG as a relatively affordable alternative fuel and supports vehicle conversion, mass transportation, and the development of a domestic gas-based mobility system. The government describes the initiative as contributing to affordable transportation, energy security, employment, and environmental sustainability (Presidential CNG Initiative, 2024).

The PCNGI has several economic implications. It can reduce transport fuel costs and commuting and commercial transportation costs, reduce dependence on petrol, encourage energy diversification, and promote employment by developing CNG conversion centres, filling stations, equipment supply, and maintenance services. It can also promote domestic utilisation of Nigeria's natural-gas resources. Nevertheless, implementation challenges include the need for conversion infrastructure, a reliable gas supply, technical skills, safety standards, and geographic accessibility. If CNG stations are concentrated mainly in major cities, rural and low-income citizens may receive limited benefits. The initial conversion cost for vehicle owners also presents a constraint. Government support for conversion, financing, and infrastructure expansion is therefore important.

The minimum-wage adjustment represents another social response to rising living costs. President Tinubu signed the National Minimum Wage Act in July 2024, increasing the statutory minimum wage from ₦30,000 to ₦70,000. The Federal Government subsequently negotiated consequential salary adjustments with organised labour (PenCom, 2024; Federal Ministry of Information, 2024). The wage increase provides income support, strengthens nominal purchasing power, and can support consumption. It may also encourage worker morale and productivity. However, its real benefit depends on inflation. Where food, transportation, housing, and other prices increase faster than wages, the real purchasing-power gain may be eroded. Employers, particularly small businesses, may also face higher labour costs. Minimum-wage policy should therefore be supported by productivity improvements, targeted tax relief for vulnerable businesses, infrastructure upgrades and measures to contain inflation.

Human-capital development forms another important dimension of the reform framework. The Nigerian Education Loan Fund (NELFUND) represents one of the government's substantial human-capital interventions. The Students Loans (Access to Higher Education) Act 2024 created the framework for interest-free loans to eligible students for institutional charges and maintenance. NELFUND administers the framework to reduce financial barriers to higher education (NELFUND, 2026). Education improves human capital, labour productivity, employability and innovation. By providing financial assistance, NELFUND can reduce the likelihood that students from financially constrained households discontinue tertiary education and can promote greater equality of educational opportunity.

The programme recorded significant early uptake. By July 2025, NELFUND estimated hundreds of thousands of beneficiaries and more than ₦73 billion in disbursements, indicating substantial demand for student financing. The design therefore addresses an important financing challenge in Nigerian tertiary.

education. Nevertheless, challenges include applicant verification, institutional data quality, timely disbursement, geographical equity, awareness, administrative capacity, and long-term repayment sustainability. The ICPC also analysed aspects of NELFUND's financial administration after questions about disbursement figures; its investigation affirmed that, at that stage, it had not established a clear case of discrepancies in the scheme's administration (ICPC, 2025).

A student-loan system, however, cannot substitute for adequate public funding of tertiary education. If institutional charges keep rising, loans may fall short of actual educational costs. Repayment should also be structured around graduates' capacity to pay rather than creating excessive financial burdens. NELFUND should therefore continue to maintain transparent eligibility criteria, promote digital verification, publish regular audited financial reports, and establish sustainable graduate-repayment systems. Okafor (2025) suggested that repayment should be strengthened by encouraging percentage reduction compensation to early students who showed strength during their repayment processes.

The structural dimension of Nigeria's economic reform is further reflected in fuel-subsidy removal and foreign-exchange reform. Fuel-subsidy removal was one of the reform period's major economic decisions. The government reported that subsidy payments were a major fiscal burden and contributed to misallocation of resources. Iwejuo and Obioma (2026) argued that subsidy reform could generate significant fiscal savings and free up resources for development, while acknowledging that its immediate price effects would be difficult to manage.

The immediate effect of subsidy removal was a sharp rise in petrol prices, which raised transportation and production costs. Because transportation is a crucial part of the Nigerian economy, the reform raised inflationary concerns. Businesses that rely on generators and vehicles faced higher operating costs, while households experienced reduced purchasing power. Nevertheless, subsidy removal has potential long-term gains. Iwejuo and Obioma (2026) reported that it reduces a substantial fiscal liability, creates incentives for energy investment, and allows resources to be redirected toward infrastructure, education, health, and social protection. The Federal Ministry of Finance estimates major subsidy savings during the reform period.

Foreign-exchange reform involved a shift toward a unified, more market-reflective exchange-rate system. The IMF considered removing fuel subsidies and unifying official exchange-rate windows as crucial structural policies (IMF, 2024). Exchange-rate unification can discourage arbitrage, strengthen transparency, and provide clearer price signals that may support investment. However, naira depreciation raised domestic prices for imported goods, machinery, raw materials, and foreign-currency debt, including petroleum-related costs, as Dangote Refinery instruments are largely imported. Import-dependent businesses consequently faced higher expenditure. The World Bank reported that the naira depreciated significantly after the reform, while petrol prices also rose sharply (Iwejuo & Obioma, 2026). The long-term gains of both reforms therefore depend on complementary policies, including domestic refining, CNG customisation, agricultural productivity, targeted social transfers, improved electricity supply, export diversification, foreign-exchange liquidity and stronger institutions.

Tax reform constitutes another important component of the broader economic reform framework. Nigeria's tax reform took effect in 2026 following the enactment of the Nigeria Tax Act 2025, Nigeria Tax Administration Act

2025, Nigeria Revenue Service (Establishment) Act 2025, and Joint Revenue Board (Establishment) Act 2025. The new framework took effect on January 1, 2026, and represented a major restructuring of Nigeria's tax administration system (Federal Ministry of Finance, 2026; Nigeria Revenue Service, 2026). The reforms seek to simplify tax administration, widen the revenue base, encourage compliance, reduce administrative fragmentation, and establish a more integrated national tax system. A major institutional change is the transition from the Federal Inland Revenue Service structure to the Nigeria Revenue Service. At the same time, the Joint Revenue Board is intended to encourage coordination across revenue authorities.

An important feature of the Nigeria Tax Act concerns how it treats small businesses. Small companies receive significant tax relief, including a 0% company-income-tax rate under specified conditions, while big companies generally remain subject to a 30% company income-tax rate. The Act also imposes a development levy on companies outside exempt categories (Nigeria Tax Act, 2025). For individuals, the new tax framework introduces progressive personal-income-tax arrangements with exemptions and reliefs intended to protect lower-income earners. The law specifically excludes persons earning the statutory minimum wage from the relevant individual income tax charge. This matters because tax reform seeks to raise revenue without disproportionately reducing low-income workers' disposable income.

The reform also provides VAT treatment for essential goods and services, with several basic food, medical, educational, and agricultural items receiving zero-rating or exemptions under specified conditions. The statutory VAT rate was maintained at 7.5% under the enacted Nigeria Tax Act rather than an immediate general increase to 15% (Nigeria Tax Act, 2025). The implications are substantial. Successful implementation can increase government revenue, reduce tax evasion, improve the business environment, and support fiscal sustainability. Conversely, complex implementation, overlapping institutional responsibilities, excessive enforcement or inadequate taxpayer education could increase compliance costs and hinder formalisation. The Federal Government therefore issued transition guidelines in 2026 to clarify how taxpayers should migrate from the repealed laws to the new framework (FMF, 2026).

Underlying all these economic reforms is the quality of governance through which policies are designed, implemented, and monitored. Good governance, described as the pragmatic manifestation of democracy according to Abaneme, Mgbachi and Abaneme (2024), relates to the political and institutional processes and outcomes necessary to achieve development goals. It refers to “the process whereby public institutions conduct public affairs, manage public resources and promote the realisation of human rights” (unescap.org). Its major attributes include transparency, responsibility, accountability, participation, responsiveness to people's needs, equity and inclusiveness, the rule of law, effectiveness, efficiency, and consensus orientation.

Good governance is therefore closely connected to the effectiveness and developmental consequences of economic reform. The government's fundamental duty is to guarantee the security of life and property and provide for citizens' social welfare needs. Abaneme and Ejiogu (2023) therefore reported that good governance, the fulcrum on which democracy revolves, is a fundamental factor that encourages people's participation in government and a decisive condition for government legitimisation. Economic, security, and social welfare are essential dimensions of good governance and include creating employment opportunities, reducing inflation, eliminating hunger and starvation, improving living standards, providing quality medical facilities, constructing motorable roads, ensuring quality education, supplying potable water and maintaining a constant power supply (Abaneme, Mgbachi, & Abaneme, 2024).

Together, these dimensions show that Nigeria's economic reform process cannot be understood solely in terms of individual policies such as subsidy removal, exchange-rate reform, taxation, fiscal consolidation, or debt management. Their developmental outcomes depend on how these policies interact with social protection, human-capital investment, institutional capacity and good governance.

Economic reforms may improve fiscal and macroeconomic conditions. However, their broader developmental significance ultimately depends on whether the resulting gains are translated into improved public services, productive investment, employment opportunities, human-capital development and better living standards. The conceptual relationship is therefore one in which economic reforms provide the policy foundation, fiscal and structural reforms shape resource allocation and incentives, social and human-capital interventions cushion adjustment and expand opportunities. In contrast, good governance provides the institutional conditions necessary for these reforms to generate inclusive and sustainable development.

2.2 Theoretical Literature

Keynesian Theory

Keynesian Theory, developed from the work of John Maynard Keynes, emphasises the role of aggregate demand in determining economic activity, output and employment. The theory challenges the assumption that market forces will automatically produce full employment and stable economic conditions. It argues that fluctuations in consumption, investment, and government expenditure can change output and employment, particularly in the short run when prices and wages are relatively rigid. Consequently, government intervention through fiscal policy, including public expenditure, taxation, and transfers, can stabilise economic activity and address periods of weak demand and unemployment (Keynes, 1936; Jahan, Mahmud, & Papageorgiou, 2014). The Keynesian perspective therefore provides a theoretical basis for examining how government expenditure and other fiscal interventions can influence economic growth, employment, investment, and welfare.

The theory is particularly relevant to Nigeria's economic reforms between 2023 and 2026 because several of the policies examined in this study have direct fiscal and demand-side implications. The minimum-wage adjustment, public expenditure, social interventions, infrastructure spending, and NELFUND can influence household purchasing power, consumption, investment, and human-capital development. At the same time, petrol-subsidy removal and fiscal consolidation may improve government finances and create fiscal space for productive expenditure. However, they could also reduce household purchasing power and aggregate demand in the short run if the resulting increase in living costs is not adequately addressed. Keynesian Theory therefore provides a useful lens for assessing whether Nigeria's economic policies have contributed to growth, employment, investment and citizens' welfare, while also recognising the possible short-term costs of fiscal adjustment. Fiscal policy can simultaneously pursue macroeconomic stabilisation and longer-term objectives such as infrastructure development, education and poverty reduction (IMF, 2009).

Monetarist Theory

Monetarist Theory, associated particularly with Milton Friedman, emphasises the importance of monetary conditions in determining macroeconomic outcomes, especially inflation. The monetarist tradition argues that sustained excessive monetary expansion can generate persistent increases in the general price level and therefore places considerable importance on monetary stability and the appropriate management of the money supply.

Friedman's work contributed substantially to the development of the modern monetarist approach, particularly its emphasis on the relationship between money growth, economic activity and inflation (Friedman, 1969, 1970). The Federal Reserve's historical review of monetary economics similarly notes that the monetarist tradition associated with Friedman emphasised money-supply growth as an important determinant of economic activity and, particularly, inflation (Federal Reserve Board, 2006).

The Monetarist Theory is relevant to Nigeria's 2023–2026 reform programme because the period has involved significant monetary, exchange-rate and fiscal adjustments intended partly to address inflationary and macroeconomic pressures. Exchange-rate reform, monetary policy adjustments and efforts to reduce reliance on deficit monetisation can be examined within a framework that emphasises monetary stability and price control. This perspective is particularly important to the study because inflation affects the real value of wages, household purchasing power, business costs and investment decisions. Thus, although policies such as minimum-wage increases may raise nominal incomes, persistent inflation can reduce their real welfare effects. Similarly, exchange-rate adjustments can influence domestic prices through the cost of imported goods and production inputs. The Monetarist perspective consequently complements the Keynesian framework by directing attention to the monetary and price-stability consequences of Nigeria's reforms. While the pure monetarist position has been modified in subsequent macroeconomic research, the role of monetary policy in influencing inflation remains an important part of modern macroeconomic analysis (Federal Reserve Board, 2007)

2.3 Empirical Literature Review

Empirical evidence indicates that Nigeria's economic reforms since 2023 have generated both macroeconomic gains and substantial socioeconomic costs. A 2024 macro-econometric simulation study found that Nigeria's new fiscal regime, including fuel-subsidy removal and tax reforms, could reduce fiscal deficits and public debt, although aggressive revenue mobilisation could increase inflation. Similarly, a dynamic computable general equilibrium study found that fuel-subsidy rationalisation initially produced adverse welfare effects, while appropriate compensation and reinvestment measures could mitigate these losses. More recent evidence indicates that subsidy removal has strengthened government revenue and generated fiscal savings but has also contributed to inflation, declining purchasing power, and socioeconomic hardship. The IMF's 2026 assessment further indicates that the reforms have supported macroeconomic stability, although poverty and food insecurity remain significant challenges. Overall, the empirical literature suggests that Nigeria's reform programme has produced macroeconomic benefits alongside substantial social costs.

Iwejuo and Obioma (2026) examined the economic implications of fuel-subsidy removal in Nigeria, focusing on fiscal sustainability, inflation, household welfare, and economic growth. Using macroeconomic indicators and policy evidence, the study found that subsidy removal reduced the fiscal burden associated with petroleum-price support and created opportunities for the government to redirect resources towards infrastructure and other productive sectors. However, the study also found that the immediate consequences included higher petrol prices, increased transportation and production costs, and greater inflationary pressure. The authors concluded that subsidy removal could generate long-term fiscal benefits if complemented by adequate social protection, increased domestic production, and effective public-resource management. The study is relevant to the present research because it provides empirical evidence on one of the major economic policies examined between 2023 and 2026.

The World Bank (2023) assessed Nigeria's macroeconomic environment and the structural challenges confronting economic development. The evidence showed that Nigeria faced weak revenue mobilisation, fiscal pressures, inflation, foreign-exchange constraints, and productivity challenges. The study observed that reforms were necessary to strengthen fiscal sustainability and create a more supportive environment for private-sector development. However, it also cautioned that adjustment policies could impose short-term costs on households and businesses. The study recommended stronger institutions, improved social protection and policies capable of translating macroeconomic stability into inclusive economic development. Its relevance to the present study lies in its assessment of the economic conditions preceding and accompanying the government's reform programme.

Similarly, the World Bank (2023b) examined Nigeria's transition from economic policy reform and renewed expectations towards tangible development outcomes. The study emphasised that macroeconomic reforms should ultimately translate into improvements in productivity, investment, employment and living standards. It identified fiscal constraints, inflation, inadequate infrastructure and low productivity as important barriers to inclusive development. The evidence further suggested that policy reforms alone were insufficient without corresponding institutional improvements and effective implementation. The present study builds on this position by examining whether the reforms introduced between 2023 and 2026 generated perceived benefits among marketers and economists.

The International Monetary Fund (IMF, 2024) evaluated Nigeria's post-financing economic conditions and structural reform policies. Its assessment identified fuel-subsidy reform and foreign-exchange-market reform as important components of the government's macroeconomic adjustment programme. The findings indicated that these reforms could support fiscal sustainability, improve market efficiency and reduce economic distortions. However, the IMF also identified significant inflationary and social consequences associated with rapid adjustment. It therefore emphasised fiscal discipline, monetary-policy credibility, improved revenue mobilisation and protection of vulnerable groups. The present study extends this evidence by examining stakeholders' perceptions of both the benefits and challenges associated with Nigeria's economic-policy reforms.

The World Bank (2024) assessed Nigeria's economic progress amid continuing macroeconomic difficulties. The study found that reforms were beginning to improve some fiscal and external indicators, although inflation and declining household purchasing power remained significant concerns. The evidence suggested that the transmission of macroeconomic improvements to households was relatively limited. The study therefore emphasised the importance of policies that promote employment, investment and household welfare. This finding is directly relevant to the present study's first research objective, which examines whether government economic policies have contributed to economic growth, employment, investment and improved citizens' welfare.

The World Bank (2025) further assessed Nigeria's reform process and prospects for inclusive growth. The evidence indicated that fiscal and monetary adjustments were contributing to greater macroeconomic stability, but poverty, inflation and weak purchasing power continued to constrain welfare. The study stressed that economic reforms should be accompanied by investment in infrastructure, human capital and productive sectors. It therefore maintained that macroeconomic stabilisation should serve as a foundation for inclusive development rather than constitute the final objective of economic policy. This evidence supports the position of the present study that Nigeria needs to move beyond policy announcements and macroeconomic stabilisation towards broad-based and productive economic growth. The World Bank (2025) also examined the extent to which the gains from Nigeria's reforms were reaching households and businesses. The evidence showed that macroeconomic

stabilisation was becoming more evident in government finances, but the benefits were not being distributed equally across the population. Inflation and high food prices continued to reduce real incomes. The study therefore suggested stronger social protection, job creation, private-sector development and improved implementation of government interventions. This evidence is particularly relevant to the present study because it highlights the perceived gap between macroeconomic policy gains and their implications for the broader population.

Reports of the Debt Management Office (2025) similarly assessed Nigeria's public-debt position and debt-service obligations. The evidence indicates that the country's debt burden remained a significant challenge for fiscal management. Rising debt-service expenditure reduced the fiscal space available for infrastructure, education, healthcare and social investment. Nevertheless, the reports emphasised the importance of responsible borrowing and the productive utilisation of borrowed resources. The implication is that public borrowing should contribute to productive capacity rather than primarily finance recurrent expenditure. The present study therefore incorporates debt management and fiscal discipline as important dimensions of economic-policy effectiveness.

The Federal Ministry of Finance (2026) assessed Nigeria's economic reforms and fiscal performance. The evidence indicated improvements in government revenue mobilisation and fiscal management following major policy reforms. The reform programme was designed to strengthen public finances, reduce waste and improve the effectiveness of public expenditure. However, the evidence also emphasised that increased government revenue must translate into visible public services and productive investment. This study is particularly relevant to the present research because government revenue constitutes one of the perceived gains examined under the reform programme. The Presidential CNG Initiative (2024) assessed the potential of compressed natural gas as an alternative transportation-energy source following fuel-subsidy removal. The initiative was designed to reduce transportation costs, promote energy diversification, create employment, and enhance the utilisation of Nigeria's natural-gas resources. The evidence indicated that CNG could generate substantial benefits for transport operators and households if effective mechanisms were established for monitoring conversion centres, refuelling stations, technical personnel, and financing. However, inadequate infrastructure and high initial conversion costs remained significant challenges. The evidence is relevant to the present study because the CNG intervention constitutes an important component of Nigeria's post-subsidy economic-policy response.

The Federal Government's minimum-wage intervention in 2024 increased the statutory national minimum wage from ₦30,000 to ₦70,000. The policy was intended to improve workers' economic well-being and purchasing power following the rising cost of living. The Federal Ministry of Labour and Employment indicated that the new wage was intended to enhance workers' welfare and reflect prevailing economic conditions (Federal Ministry of Labour and Employment, 2024). However, empirical evidence suggests that the welfare effect of a nominal wage increase depends substantially on inflation. Adeniyi et al. (2024) found that inflationary pressures in Nigeria were eroding the purchasing power of salaried workers, while Abdullahi and Achi (2024) examined the potential inflationary implications of increasing the minimum wage in the context of Nigeria's prevailing economic conditions. Thus, where food, transportation, and housing prices increase faster than wages, the real purchasing-power gains from the wage adjustment may be weakened. The policy may also increase labour costs for businesses. The minimum-wage intervention is therefore relevant to the present study because it represents a government measure aimed at improving workers' welfare while addressing the socioeconomic consequences of economic adjustment.

Evidence from the implementation of the Nigerian Education Loan Fund (NELFUND) indicates substantial demand for student financing and the expansion of financial support for eligible students. The programme was established by the Federal Government to reduce financial barriers to higher education through student loans covering approved institutional charges and, where applicable, upkeep support (NELFUND, 2026). By improving students' ability to meet educational expenses, the scheme has the potential to widen access to tertiary education, reduce financial constraints on students from economically disadvantaged households, and contribute to human-capital development. However, effective implementation requires reliable applicant verification, accurate institutional data, timely processing and disbursement, adequate public awareness, and sustainable loan-recovery mechanisms. NELFUND's loan conditions also provide for repayment mechanisms after the relevant post-graduation period, making the sustainability of the scheme an important consideration (NELFUND, 2026). The programme is relevant to the present study because investment in higher education and human-capital development constitutes an important dimension of long-term economic development.

The Independent Corrupt Practices and Other Related Offences Commission (ICPC, 2025) examined concerns relating to the administration of NELFUND, particularly questions surrounding the management and disbursement of student-loan funds. Its investigation did not establish a clear case of financial discrepancy at the stage evaluated. Nevertheless, the evidence highlights the importance of transparency, verification, accountability, and sound financial administration in the implementation of public economic programmes. The present study therefore recognises institutional transparency and accountability as important factors influencing the effectiveness of government economic-policy reforms.

The implementation of the Nigeria Tax Act 2025 and related tax legislation established a new framework for tax administration from January 2026. Policy evidence indicates that the reform was designed to simplify tax administration, broaden the revenue base, improve compliance, and strengthen public revenue. The new framework also introduced measures intended to protect lower-income earners and provide specified reliefs for small businesses. However, implementation complexity, taxpayer awareness, and administrative capacity remain potential challenges. The present study considers tax reform important because effective revenue mobilisation is essential for fiscal sustainability and the financing of public investment.

The Central Bank of Nigeria's assessments of monetary policy and economic developments provide insights into inflation, exchange-rate movements, interest rates, liquidity management, and macroeconomic stability during the reform period. According to the CBN (2024a), inflationary pressures persisted during the first half of 2024, largely reflecting exchange-rate pressures and their transmission to domestic prices, resulting in increases in headline, food, and core inflation. In response, the Bank adopted a tighter monetary-policy stance and introduced measures to manage liquidity and contain inflationary pressures. Furthermore, the CBN (2024b) emphasised the importance of strengthening fiscal, monetary, and structural policy coordination, maintaining a market-based foreign-exchange framework, and improving monetary-policy communication to promote price and exchange-rate stability. These assessments highlight the importance of policy coordination in addressing Nigeria's macroeconomic challenges. They are particularly relevant to the present study, as respondents' perceptions of the gains and challenges associated with Nigeria's economic policies are likely to be influenced by prevailing inflationary pressures, exchange-rate fluctuations, and broader monetary conditions.

3. METHODOLOGY

The study maintained a descriptive survey research design because the research sought to obtain the perceptions of Economists and Marketers regarding the gains, challenges, and implications of Nigerian Government economic policies adopted and implemented between 2023 and 2026.

The population of the study consisted of 789, 678 respondents. A sample of 700 respondents was used, comprising 500 Marketers and 200 Economists. The study sampled six locations: Abuja (100), Lagos (100), Aba (100), Kano (200), Onitsha (100) and Kaduna (100). The sample was chosen to provide geographical representation of substantial commercial and administrative locations.

The instrument for data collection was a harmonised questionnaire constructed around two research questions. Items 1–10 discussed the benefits of economic policies, while Items 11–20 evaluated the challenges, implications, and measures for encouraging policy effectiveness. Respondents' responses were analysed using mean ratings and standard deviations.

For the research questions, the study used descriptive mean analysis. The evaluation-scrutiny mean (ESM), evaluation-scrutiny performance (ESP), and the difference between ESM and ESP (ESM–ESP) were presented as indicators of respondents' evaluations.

For hypothesis testing, an independent-samples t-test was used for the study at the 0.05 level of significance.

Reliability of the Research Instrument

The reliability of the questionnaire was assessed through a pilot test conducted in Uyo, Akwa Ibom State, outside the geographical locations selected for the main study. Uyo was considered suitable because it has respondents with characteristics comparable to those of the target population. Respondents who participated in the pilot exercise were excluded from the main study to avoid duplication.

The questionnaire comprised 20 Likert-scale items. Items 1–10 assessed the perceived benefits of Nigerian government economic policies implemented between 2023 and 2026, while Items 11–20 examined the challenges, implications, and measures for improving the effectiveness of these policies. We analysed responses from the pilot test using Cronbach's Alpha to assess the instrument's internal consistency. The benefits scale, comprising 10 items, produced a reliability coefficient of 0.79, while the challenges and implications scale, also comprising 10 items, yielded a coefficient of 0.77. The overall 20-item instrument recorded a Cronbach's Alpha coefficient of 0.78.

These coefficients indicate acceptable internal consistency, suggesting that the questionnaire items were sufficiently consistent in measuring their respective constructs. The instrument was therefore considered reliable for administration to respondents in the main study.

Sampling Technique and Procedure

The study adopted a multistage sampling approach involving purposive selection, stratification, and simple random sampling where an appropriate sampling frame was available.

At the first stage, six major commercial and administrative locations in Nigeria were purposively selected: Abuja, Lagos, Aba, Kano, Onitsha, and Kaduna. These locations were chosen because of their commercial, industrial, and administrative significance and their exposure to national economic policies, particularly changes in fuel prices, inflation, taxation, exchange rates, transportation costs, and investment conditions.

At the second stage, respondents were stratified into two professional categories: Marketers and Economists. The study involved 700 respondents, comprising 500 Marketers and 200 Economists. This classification enabled the researchers to obtain perspectives from individuals directly involved in commercial activities and professionals with specialised knowledge of economic policies.

At the third stage, the 500 Marketers were distributed across the six locations as follows: Abuja (100), Aba (30), Kano (150), Onitsha (20), Kaduna (100), and Lagos (100). Kano received the highest allocation because of its extensive commercial and trading activities. Within each location, eligible Marketers were identified through purposive sampling based on their involvement in trading, marketing, sales, distribution, and related commercial activities. Where a suitable sampling frame was available, simple random sampling was employed to select the required respondents.

The 200 Economists were purposively selected from the same study locations. Eligible respondents included university Economics lecturers, professional Economists, economic analysts, researchers, and other individuals with relevant expertise in economic policy formulation, implementation, and evaluation. Purposive sampling was considered appropriate for this category because the study required respondents with specialised knowledge of Nigerian economic policies.

The combination of purposive selection, stratification, and simple random sampling facilitated the inclusion of respondents from the two professional categories across the selected geographical locations. The final sample comprised 500 Marketers and 200 Economists, giving a total of 700 respondents.

4. RESULTS AND DISCUSSION OF FINDINGS

4.1 Results

Research Question 1

To what extent have the economic policies implemented by the Nigerian Government from 2023 to 2026 provided benefits to economic growth, employment generation, investment, and citizens' welfare?

Table 1: Scrutiny Mean Ratings of Marketers and Economists on Benefits of Economic Policies, 2023–2026

S/N	Items	ESM	ESP	ESM–ESP	Remark
1	Policies contributed positively to economic growth	3.20	3.78	-0.58	Highly disagree

2	Reforms created opportunities for private-sector investment	3.09	3.89	-0.80	Strongly disagree
3	Policies encouraged entrepreneurship and SMEs	3.00	3.89	-0.89	Highly not true
4	Policies contributed to employment and income opportunities	2.00	3.67	-1.67	Not true
5	Reforms improved government revenue	3.87	2.00	1.87	Highly affirmed
6	Policies encouraged efficient allocation of public resources	3.30	3.60	-0.30	Highly not implemented
7	Policies promoted economic diversification	3.65	3.64	0.01	Not yet
8	Reforms improved prospects for sustainable development	3.68	3.65	0.03	Insignificant
9	Government interventions cushioned household difficulties	3.45	3.55	-0.10	Negative/invisible impact
10	Overall reforms produced significant economic benefits	3.67	3.63	0.04	Insignificant benefits

Source: Author's Compilation 2026.

Table 1 shows that respondents did not perceive the reform programme as having generated sufficiently wide-based benefits in the areas of employment, private investment, entrepreneurship and household welfare. The biggest negative difference appeared in employment and income opportunities, with an ESM–ESP difference of -1.67. This suggests that the perceived achievements of government reforms fell considerably below the expected level in employment generation.

Similarly, the negative ratings relating to private investment and entrepreneurship show that macroeconomic reforms have not yet fully translated into upgraded operating conditions for businesses. This is consistent with World Bank evidence that, although macroeconomic stabilisation has been encouraged, structural barriers, infrastructure deficits, high costs and poverty continue to prove difficulty for inclusive growth.

The strongest positive result was associated with government revenue, where the difference was +1.87. This result is consistent with Iwejuo and Obioma (2026) evidence that Federation revenues increased significantly in 2024 and that fiscal deficits came down from 5.4% of GDP in 2023 to 3.0% in 2024. The results therefore suggest that the reforms have been more immediately successful in encouraging fiscal capacity than in producing household-level welfare benefits.

The results relating to economic diversification, with an almost zero difference of 0.01, suggest that respondents regarded diversification as an area where meaningful gains were yet to become adequately visible. This is crucial because Nigeria's long-term development needs stronger non-oil production, manufacturing, agriculture, digital services, and export diversification.

Research Question 2

To what extent have the challenges and implications of the economic policies implemented from 2023 to 2026 affected the Nigerian economy, and what measures can be adopted to improve their effectiveness?

Table 2: Mean Scrutiny Views on Challenges, Implications and Measures for Improving Policy Effectiveness

S/N	Items	ESM	ESP	ESM–ESP	Remark
11	Reforms contributed to increased inflationary pressure	3.85	2.05	1.80	Highly unprogressive
12	Rising prices reduced household purchasing power	3.87	2.17	1.70	Highly negative
13	Subsidy removal increased transportation and production costs	3.88	2.08	1.80	Highly negative
14	FX reforms created difficulties for import-dependent businesses	3.98	2.00	1.98	Highly negative
15	Reforms increased the cost of living	3.99	2.00	1.99	Negative influence
16	Inadequate implementation reduced expected benefits	3.89	3.11	0.78	Positive
17	Weak social protection increased difficulties for vulnerable citizens	3.90	3.00	0.90	Positive
18	Frequent policy changes created uncertainty	3.87	3.04	0.83	Positive
19	Government should strengthen targeted social investment	3.89	3.09	0.80	Positive

20	Better coordination, transparency and consultation would improve effectiveness	3.88	3.00	0.88	Positive

Source: Authors' Compilation (2026).

Table 2 shows that respondents viewed high short-term costs from the reform programme. The largest difference was estimated for increased cost of living (1.99), followed closely by exchange-rate difficulties for import-dependent businesses (1.98). These views correspond with evidence from the World Bank and IMF that fuel-subsidy removal and exchange-rate adjustment produced significant short-term inflationary and cost concerns.

The finding is particularly crucial because Nigeria has a high proportion of households whose expenditure is centred on food and transportation. Furthermore, increases in fuel prices and imported-input expenditures can transmit rapidly into consumer prices.

Respondents also strongly maintained better social protection, policy coordination, transparency, monitoring, and stakeholder involvement. This result is consistent with the Iwejuo and Obioma recommendation that macroeconomic reforms should be complemented by targeted aid for vulnerable households, strengthened public-resource management and stronger social safety nets (Iwejuo and Obioma, 2026).

The findings therefore suggest that the substantial policy problem is not importantly the introduction of the reforms but the quality, sequencing and distributional effects of their implementation.

Hypothesis One

H_{01}: There is no significant difference between the views of Marketers and Economists concerning the benefits of Nigerian Government economic policies implemented from 2023 to 2026.

Table 3: Independent-Samples t-Test of Marketers and Economists on Benefits of Economic Policies

Group	N	Mean	SD	Df	t-cal	p-value	Decision
Marketers	500	3.89	0.89	698	0.871	0.384	Retain H_o
Economists	200	3.83	0.85				

Source: Authors' Compilation (2026).

Since the estimated t-value of 0.871 is lower than the approximate critical value of 1.96 at the 0.05 level of significance, and the p-value of 0.384 is greater than 0.05, the null hypothesis is not rejected. Therefore, there is no statistically significant difference between the perceptions of Marketers and Economists concerning the gains of the economic policies.

Although Marketers recorded a slightly higher mean score (3.89) than Economists (3.83), the difference of 0.06 is too small to be statistically meaningful. The finding suggests that both professional groups generally have similar views on the gains created by the reforms.

This idea may be defined by the fact that both groups directly experience macroeconomic concerns. Economists evaluate policies through economic indicators, while Marketers experience them through consumer demand, functioning costs, prices, exchange rates, and business situations. The result therefore encourages empirical support for the proposition that perceptions of reform benefits are widely viewed across the two groups.

Hypothesis Two

H_{02}: There is no significant difference between the views of Marketers and Economists concerning the challenges and implications of Nigerian Government economic policies and their effectiveness in promoting sustainable economic development.

Table 4: Independent-Samples t-Test on Challenges and Implications of Economic Policies

Group	N	Mean	SD	Df	t-cal	p-value	Decision
Marketers	500	3.89	0.88	698	0.289	0.773	Retain H_o
Economists	200	3.87	0.86				

Arthor's Compilation 2026.

The result shows that the calculated t-value of 0.289 is lower than the critical value of approximately 1.96 at the 0.05 significance level. The p-value of 0.773 is also greater than 0.05. Therefore, the null hypothesis is not rejected.

There is consequently no statistically significant difference between the perceptions of Marketers and Economists relating to the challenges and implications of the reforms. The almost the same mean scores of 3.89 for Marketers and 3.87 for Economists indicate strong similarity between the views of the two groups.

The findings reported that the severe consequences of inflation, high transportation costs, exchange-rate volatility, reduced purchasing power, and implementation difficulties are sufficiently widespread to be identified by individuals from different career backgrounds. This finding aligns with the broader evidence of Iwejuo and Obioma that Nigeria's macroeconomic stabilisation has been accompanied by persistent challenges in translating reform gains into tangible manifestations in living standards (Iwejuo and Obioma, 2026).

4.2 Discussion of Findings

The findings reveal that Nigeria's economic reforms between 2023 and 2026 have produced mixed economic outcomes. On the positive side, fiscal consolidation, increased revenue mobilisation, exchange-rate reforms, and fuel-subsidy removal have contributed to improvements in some macroeconomic indicators. Iwejuo and Obioma (2026) reported that Nigeria's fiscal deficit declined from 5.4% of GDP in 2023 to 3.0% in 2024, while economic

growth increased to 3.4% in 2024. These developments suggest that the reform programme has contributed to strengthening the foundations for macroeconomic stability.

Nevertheless, the survey findings indicate that the macroeconomic benefits have not translated proportionately into improvements in employment, investment, and household welfare. Respondents expressed particular concerns about employment generation, declining purchasing power, rising living costs, and increased business expenses. This finding is consistent with the World Bank's (2026) assessment that the benefits of macroeconomic stabilisation have yet to translate substantially into improved livelihoods, while poverty and food inflation remain major challenges.

Fuel-subsidy removal and foreign-exchange reforms have contributed significantly to the short-term challenges associated with the reform programme. Increases in petrol prices have raised transportation and production costs, while exchange-rate depreciation has increased the naira cost of imported goods and foreign-currency-denominated obligations. Although these reforms were intended to address structural distortions, their implementation requires complementary measures to minimise adverse effects on households and businesses.

Government interventions, including the Compressed Natural Gas (CNG) initiative, minimum-wage increase, and Nigerian Education Loan Fund (NELFUND), represent efforts to mitigate the adverse effects of the reforms and improve social welfare. However, their effectiveness depends on implementation, accessibility, and sustainability. The CNG initiative requires adequate infrastructure, NELFUND demands transparent and efficient administration, while the benefits of minimum-wage adjustments depend largely on effective inflation control.

The tax reforms introduced in January 2026 also provide opportunities to strengthen government revenue mobilisation and improve tax administration. However, increased revenue generation must be accompanied by transparency, accountability, and visible improvements in public-service delivery. Furthermore, the independent-samples t-test results reveal no statistically significant differences between Marketers and Economists in their perceptions of the benefits and challenges of the reforms. This suggests a broad convergence of views between the two professional groups regarding the outcomes and implications of Nigeria's economic reform programme.

5. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Nigeria's economic reforms between 2023 and 2026 represent significant efforts to address longstanding fiscal, monetary, energy-sector, and structural challenges. Although the reforms have contributed to improvements in revenue mobilisation, fiscal consolidation, macroeconomic stability, and institutional restructuring, they have also imposed considerable short-term costs on households and businesses. The study reveals no statistically significant differences between Marketers and Economists in their perceptions of the benefits and challenges associated with the reforms, suggesting a broad convergence of views across the two professional groups. The findings underscore the need to consolidate reform gains through improved policy sequencing, effective implementation, transparency, strengthened social protection, employment generation, infrastructure development, and increased productive investment. Ultimately, the long-term success of Nigeria's economic reforms will depend on the extent to which improvements in macroeconomic conditions translate into inclusive economic growth and tangible improvements in the welfare of the population.

5.2 Recommendations

a) Strengthening Macroeconomic Stability, Productive Capacity and Social Protection

Government should strengthen coordination among fiscal, monetary, exchange-rate and trade policies to minimise conflicting effects on inflation, investment and employment, while maintaining policy consistency to reduce uncertainty. Debt management should prioritise concessional and productive borrowing, supported by stronger domestic revenue mobilisation through improved compliance and digital tax administration rather than excessive taxation of low-income citizens. The government should also accelerate domestic production by supporting agriculture, manufacturing, local refining, energy generation and export-oriented businesses, while investing in electricity, roads, railways, ports and digital infrastructure to reduce production costs. Employment-intensive growth should be promoted through SMEs, manufacturing, agriculture, construction, technology and export-oriented services. At the same time, the real value of the minimum wage should be protected through productivity-enhancing policies, inflation reduction and targeted support for micro and small enterprises. CNG infrastructure should also be expanded beyond major urban centres, with financing mechanisms that reduce conversion costs for transport operators.

b) Strengthening Inclusive Governance, Social Protection and Policy Implementation

The government should strengthen transparent and digitally verifiable social-protection programmes, including targeted cash transfers, food assistance and transport interventions for vulnerable households. NELFUND should improve applicant verification, geographical equity, transparency, periodic audited reporting and sustainable repayment mechanisms, while tax reforms should be supported by clear taxpayer education, simple digital documentation and transparent administrative guidelines. Greater transparency and accountability should be promoted through measurable reporting on the utilisation of subsidy savings, tax revenues and borrowed funds. Stakeholder consultation should also be institutionalised by engaging labour unions, business organisations, professional economists, marketers, civil society and vulnerable communities before major reforms are introduced. Ultimately, the reform agenda should move **from** macroeconomic stabilisation to inclusive growth**,** ensuring that improvements in government finances and macroeconomic indicators translate into higher real incomes, productive employment, reduced poverty and improved living standards.

REFERENCES

Abaneme, A. O., & Ejiogu, V. U. (2023). Marginalization, voter apathy and political development in South East Nigeria. *Journal of Alvan International Politics and Administration, 1*(1), 90–98.

Abaneme, A. O., Mgbachi, P. U., & Abaneme, E. C. (2024). Challenges of the Economic Community of African States (ECOWAS) on the promotion of democracy and good governance in the West African sub-region. *Alvan Journal of Social Sciences, 1*(1), 1–16. https://www.ajsspub2.org

Central Bank of Nigeria. (2023–2026). *Monetary policy and economic development reports*. Abuja, Nigeria: CBN.

Central Bank of Nigeria. (2023–2026). *Monetary policy and economic developments in Nigeria*. Abuja, Nigeria: CBN.

Debt Management Office. (2024–2026). *Annual reports and public debt management reports*. Abuja, Nigeria: DMO.

Debt Management Office. (2024–2026). *Nigeria's total public debt and debt-service reports*. Abuja, Nigeria: Federal Republic of Nigeria.

Federal Ministry of Finance. (2026). *Nigeria's economic reforms and fiscal performance*. Abuja, Nigeria: Federal Ministry of Finance.
Federal Ministry of Finance. (2026). *Nigeria's economic reforms: By the numbers*. Abuja, Nigeria: Federal Ministry of Finance.
Federal Ministry of Finance. (2026, June 18). *Federal Government issues transition guidelines for Tax Acts 2025*. Abuja, Nigeria: Federal Republic of Nigeria.
Federal Ministry of Information and National Orientation. (2024). *Consequential salary adjustments committee: FG and Labour sign MoU*. Abuja, Nigeria: Federal Republic of Nigeria.
Federal Ministry of Information and National Orientation. (2024). *FG steps up efforts towards accelerating Presidential CNG Initiative*. Abuja, Nigeria: Federal Republic of Nigeria.
Federal Ministry of Labour and Employment. (2024). *New national minimum wage takes effect 1st April 2024 – Onyejeocha*. Abuja, Nigeria: Federal Government of Nigeria.
Independent Corrupt Practices and Other Related Offences Commission. (2025). *Evaluation of the administration and disbursement of NELFUND student-loan funds*. Abuja, Nigeria: ICPC.
International Monetary Fund. (2024). *IMF Executive Board concludes Post-Financing Assessment with Nigeria*. Washington, DC: IMF.
International Monetary Fund. (2024). *Nigeria: Post-financing assessment and structural reform policies*. Washington, DC: IMF.
Iwejuo, S. I., & Obioma, [initials]. (2026). *Economic implications of fuel-subsidy removal in Nigeria: Fiscal sustainability, inflation, household welfare and economic growth*.
National Assembly of Nigeria. (2025). *Joint Revenue Board (Establishment) Act, 2025*. Abuja, Nigeria: National Assembly of Nigeria.
National Assembly of Nigeria. (2025). *Nigeria Revenue Service (Establishment) Act, 2025*. Abuja, Nigeria: National Assembly of Nigeria.
National Assembly of Nigeria. (2025). *Nigeria Tax Administration Act, 2025*. Abuja, Nigeria: National Assembly of Nigeria.
National Assembly of Nigeria. (2025). *Nigeria Tax Act, 2025*. Abuja, Nigeria: National Assembly of Nigeria.
National Pension Commission. (2024). *Circular on implementation of Section 4.1(g) of revised regulation on administration of retirement and terminal benefits in line with new National Minimum Wage ₦70,000*. Abuja, Nigeria: PenCom.
Nigeria Education Loan Fund. (2025–2026). *Student loan programme implementation reports*. Abuja, Nigeria: NELFUND.
Nigeria Education Loan Fund. (2026). *Student Loan Initiative: Frequently Asked Questions and Programme Information*. Abuja, Nigeria: NELFUND.
Presidential CNG Initiative. (2024). *Presidential Compressed Natural Gas Initiative: Programme objectives and implementation framework*. Abuja, Nigeria: Federal Government of Nigeria.
State House, Abuja. (2024). *President Tinubu to Labour Leaders: I am concerned about Nigerian workers and committed to a just, realistic minimum wage*. Abuja, Nigeria: Presidency.
State House, Abuja. (2024). *Student Loan Scheme will thrive on equity and inclusiveness: Commencement of NELFUND digital disbursement*. Abuja, Nigeria: Presidency.
State House, Abuja. (2025). *New tax laws will commence on January 1, 2026 as planned*. Abuja, Nigeria: Presidency.
World Bank. (2023). *Nigeria Development Update: Seizing the opportunity*. Washington, DC: World Bank.
World Bank. (2023). *Nigeria Development Update: Turning the corner from reforms and renewed hope to results*. Washington, DC: World Bank.
World Bank. (2024). *Nigeria Development Update: Staying the course: Progress amid pressing challenges*. Washington, DC: World Bank.
World Bank. (2025). *Nigeria Development Update: Building momentum for inclusive growth*. Washington, DC: World Bank.

World Bank. (2025). *Nigeria Development Update: From policy to people: Bringing the reform gains home*. Washington, DC: World Bank.
World Bank. (2026). *Nigeria Development Update: Nigeria's tomorrow must start today. The case for early childhood development*. Washington, DC: World Bank.