



Public Financial Management and Budgeting in Nigeria: A Comprehensive Review of Strategic, Implementation, and Evaluation Frameworks

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Abstract

This paper provides a comprehensive analysis of public financial management (PFM) and the budget process in Nigeria, examining the interconnected stages of budget preparation, implementation, and evaluation. Drawing on the Pawpaw/Papaya and Pineapple Theories as conceptual frameworks, the study synthesises findings from recent research on Nigerian public financial management alongside broader scholarly and policy literature. The analysis reveals a persistent implementation gap characterised by optimistic revenue projections, weak institutional coordination, and significant project abandonment, with over 56,000 government projects remaining uncompleted nationwide. Despite recent reform efforts, including the proposed Performance and Priority-Based National Budgeting System Bill, significant challenges remain, including legislative insertions that distort budget priorities, overlapping budget cycles, and limited technical capacity. The paper proposes an integrated reform framework emphasising results-based budgeting, digital transformation, strengthened legislative oversight, and enhanced planning-budgeting coordination. The findings underscore that effective PFM reform requires not merely technical adjustments but fundamental institutional transformation and sustained political commitment.

Keywords: Public financial management, budgeting, Nigeria, budget implementation, fiscal governance, performance-based budgeting

1. Introduction

Public financial management constitutes the foundation of governmental fiscal policy, directing the planning, allocation, and oversight of public resources with the objectives of accountability, transparency, and efficiency (Ben et al., 2026). In Nigeria, the budget process has evolved from a simple accounting exercise to a complex instrument of economic policy, yet persistent challenges continue to undermine its effectiveness as a planning and development tool.

The Nigerian budget system operates within a multi-layered planning framework linking medium-term development plans with sector strategies and annual budgets. However, implementation has remained inconsistent, with frameworks often operating in isolation rather than in coordination (Allen & Betley, 2025). This disconnect between planning and execution has resulted in spending patterns that do not sufficiently reflect development outcomes, thereby contributing to what scholars have termed a "cycle of fiscal failure" large budgets on paper but little progress on the ground (Adeosun, 2025).

Recent research has begun to address these challenges through innovative theoretical lenses. The Pawpaw/Papaya and Pineapple Theories, advanced by Udoh (2024), offer complementary perspectives on fiscal resource distribution. The Pawpaw/Papaya Theory promotes equality, fairness, and justice, positing that all segments of society should enjoy equitable access to fiscal resources and developmental opportunities. In contrast, the Pineapple Theory foregrounds equity and strategic allocation, advocating for resource distribution responsive to the distinctive needs, capacities, and developmental trajectories of individual regions (Ben et al., 2026).

This paper synthesises findings from recent studies examining various aspects of Nigeria's PFM system, specifically budget preparation, implementation, evaluation, and strategic implications, alongside broader scholarly and policy literature. The analysis aims to identify systemic challenges, evaluate reform initiatives, and propose an integrated framework for strengthening Nigeria's public financial management.

2. Theoretical Framework

The conceptual foundation of this analysis rests on two complementary theoretical frameworks developed by Udoh (2024): the Pawpaw/Papaya Theory and the Pineapple Theory. These theories provide analytical tools for assessing budget processes in Nigeria and understanding the normative dimensions of fiscal resource distribution.

The Pawpaw/Papaya Theory promotes equality, fairness, and justice in fiscal resource allocation. It posits that all segments of society should enjoy equitable access to fiscal resources and developmental opportunities (Ben et al., 2026). This theory challenges the tendency in many developing countries toward uneven development patterns that privilege urban centres, politically connected regions, or sectors with greater lobbying power. Drawing on principles of distributive justice, the theory argues that budget processes should be designed to ensure that public resources reach all communities, regardless of their political significance or economic potential.

In the Nigerian context, the Pawpaw/Papaya Theory provides a critical lens for examining patterns of resource allocation across regions and sectors. It questions whether budget processes adequately address the needs of marginalised communities and whether fiscal policies contribute to reducing inequality or perpetuating existing disparities (Ben et al., 2026).

2.1 The Pineapple Theory

The Pineapple Theory foregrounds equity and strategic allocation, advocating for resource distribution responsive to the distinctive needs, capacities, and developmental trajectories of individual regions (Ben et al., 2026). This theory recognises that uniform distribution (while satisfying the requirement of equality) may not produce optimal developmental outcomes. Instead, it argues that fiscal resources should be allocated strategically based on the specific circumstances, challenges, and opportunities of different regions and sectors.

The Pineapple Theory is particularly relevant for understanding the complexity of Nigeria's fiscal federalism and the challenges of coordinating development across states with vastly different capacities, resources, and development priorities. It provides a framework for assessing whether budget allocations are appropriately calibrated to the specific needs of different regions and sectors (Okereke et al., 2026).

2.2 Synthesis and Application

Through the synthesis of these complementary perspectives, a holistic fiscal management system emerges, one that harmonises fairness with pragmatic considerations. Such a system can facilitate inclusive, transparent, and sustainable economic development across the entire societal spectrum (Ben et al., 2026).

The application of these theories to Nigeria's PFM system reveals several tensions. The ideal of equitable resource distribution (pawpaw/papaya) often conflicts with the pragmatic requirements of strategic allocation (pineapple). Similarly, the need for national cohesion and equal treatment of all regions must be balanced against the reality that regions have different capacities to absorb and productively utilise resources. The analysis of Nigeria's budget process suggests that these tensions have not been adequately addressed, contributing to fiscal inefficiency and developmental disparities (Oyebanji et al., 2026).

3. Budget Preparation: Institutional Frameworks and Processes

Budget preparation represents the first critical stage in the budget cycle, establishing the foundation for subsequent implementation and evaluation. Nigeria's budget preparation process operates within a complex legal and institutional framework shaped by historical evolution, constitutional provisions, and legislative requirements.

3.1 Historical Evolution and Legal Framework

Nigeria's budgeting system has evolved significantly since independence, moving from a colonial-era accounting system to a more comprehensive framework emphasising planning

and development objectives. The Fiscal Responsibility Act of 2007 represents a pivotal reform, establishing requirements for medium-term expenditure frameworks, fiscal strategy papers, and regular budget implementation reporting. The Act requires the federal government to prepare a rolling Medium-Term Expenditure Framework (MTEF) and Fiscal Strategy Paper covering the next three years and to lay it before the National Assembly at least four months before the start of the new financial year (Oyebanji et al., 2026).

Despite these legal requirements, compliance has been inconsistent. In 2025, the Senate complained that overlap between the 2024 and 2025 budgets had cast doubt on "the viability of the presentation of the 2026 Appropriation Bill... anytime soon", with no 2026–2028 MTEF transmitted for scrutiny (Adeosun, 2025). This breakdown in medium-term planning undermines the strategic coherence of the budget process and contributes to the fiscal drift that has become characteristic of Nigeria's public finance system.

3.2 Institutional Architecture

Several key institutions are involved in Nigeria's budget preparation process (Oyebanji et al., 2026). The National Assembly, comprising the Senate and House of Representatives, plays a critical role in the budget process by reviewing, debating, and amending the budget proposal before passing it into law. This legislative function is essential for ensuring accountability and responsiveness to constituent interests. Line ministries and agencies are also central to the process, as they prepare their budget submissions based on their strategic priorities and operational requirements, subject to guidance from the Budget Office. The Ministry of Finance completes the set of key institutions, being responsible for fiscal policy formulation, revenue forecasting, and debt management, and providing essential inputs to the overall budget process.

Despite the defined roles of these institutions, coordination among them has remained a persistent challenge. Planning and budgeting functions are typically organised separately, often domiciled in different ministries, a structural separation that creates challenges of communication and coordination (Allen & Betley, 2025).

3.3 Key Stakeholders and Roles

Stakeholder engagement in Nigeria's budget preparation process has been limited, with participation largely confined to government institutions and select civil society organisations. This limited participation has been identified as a challenge, with studies showing mean scores of 3.92 for limited staff participation in the budgeting process (Oyebanji et al., 2026).

The private sector and civil society organisations have advocated for greater participation in the budget process, arguing that meaningful engagement would enhance both the quality of budget decisions and public ownership of fiscal policies. Some progress has been made in recent years, with civil society organisations like BudgIT playing an increasingly prominent role in budget analysis and advocacy (Egbooh, C. (2026).

3.4 Comparative Perspectives and Lessons

International experience offers valuable lessons for Nigeria's budget preparation process. Kenya's PFM reforms, for instance, have demonstrated the value of institutionalised public participation in fiscal decisions. By institutionalising public engagement, Kenya has ensured budgets reflect citizen needs, with feedback becoming routine (Mlawasi, 2025).

The Kano State experience in Nigeria also offers promising lessons. The state's Planning and Budget Committee of the Ministry of Health demonstrated significant capacity development through targeted training programmes, with 100% of participants reporting improved understanding across all thematic areas. This experience suggests that building institutional capacity at the subnational level can contribute to improved budget outcomes. Adeniyi et al., 2025)

The adoption of a results-based budgeting framework represents an emerging trend in Nigeria's budget preparation. The proposed Performance and Priority-Based National Budgeting System Bill (SB. 827) aims to transform how public funds are allocated and managed, emphasising results-orientated spending and linking budgetary allocations directly to specific, measurable goals and outcomes (Katuka, 2025).

4. Budget Implementation: The Execution Challenge

Budget implementation represents the crucial stage where plans are translated into action. In Nigeria, this is where the budget process most frequently breaks down, with significant gaps between approved allocations and actual spending, and between spending and development outcomes.

4.1 The Implementation Gap

Despite substantial increases in Nigeria's budget from N21.83 trillion in 2023 to N28.78 trillion in 2024 and N54.99 trillion in 2025, implementation performance has remained weak (James, 2026). Only 32.28% of the 2024 capital budget had been disbursed as of June 2025 (six months after the budget was meant to have run its course) (Adeosun, 2025). This pattern of underperformance has become entrenched, with the 2025 capital budget also showing heavily delayed implementation.

The chronic underperformance of budget implementation is reflected in the proliferation of abandoned projects. More than 56,000 government projects remain uncompleted across Nigeria, highlighting the gap between budget commitments and tangible outcomes (James, 2026). Projects are frequently extended, with 70% of capital projects rolled over from the 2024 budget cycle to the 2025 cycle (Adeosun, 2025).

4.2 Overlapping Budget Cycles

A particularly problematic feature of Nigeria's budget implementation has been the overlapping of budgets from different fiscal years. In practice, recent years have normalised running multiple budgets simultaneously (Adeosun, 2025):

- i. The 2023 Appropriation Act was extended to March 31, 2024, then to June 30, 2024, and finally to December 31, 2024.
- ii. The 2024 'Budget of Renewed Hope' began its life cycle alongside the extended 2023 budgets.
- iii. At various points in 2024, four separate budget instruments were in force simultaneously.
- iv. The capital component of the 2024 budget was extended to June 2025 and then to December 2025, creating overlap with the 2025 budget.

This practice of running two budgets simultaneously (as noted by civic tech group BudgIT and media reports) constitutes "a sign of clever flexibility" but rather "a symptom of a system that cannot complete what it starts" (Adeosun, 2025). The confusion created by overlapping budget cycles has directly contributed to delayed reporting and weakened accountability.

4.3 Revenue Shortfalls and Fiscal Constraints

Revenue shortfalls represent a fundamental constraint on budget implementation in Nigeria. Revenue forecasts are typically built on optimistic assumptions, and when these projections are not met, the weakness of the budget becomes evident (Ben et al., 2026). In the 2026 budget, the government projected oil at \$64.85 per barrel, production at 1.84 million barrels per day, and an exchange rate of N1,400 to the dollar, figures above expert forecasts, setting the stage for underperformance. The chronic revenue shortfall has several consequences for implementation (Ben et al., 2026):

- i. Capital spending as residual: When revenues underperform, capital releases are delayed, cut back, abandoned, or cancelled. Recurrent costs (salaries, overheads, pensions) and especially debt service take priority as first-line charges.
- ii. Increased reliance on borrowing: The 2025 budget deficit was financed through additional domestic borrowing and Eurobond issuance. In November 2025, Nigeria sold \$2.35 billion in Eurobonds at yields of about 8.625 percent and 9.125 percent (Adeosun, 2025).
- iii. Debt service crowding out development: Debt service consumed N15.91 trillion in the 2026 budget proposal, limiting fiscal space for infrastructure and social programmes (Adeosun, 2025).

The rising debt service burden has significant implications for budget implementation, particularly in the capital expenditure domain. As debt service absorbs over 50% of revenues in some fiscal years, the resources available for development projects are severely constrained (Ben et al., 2026).

4.4 Legislative Alterations and Fiscal Distortion

The legislative phase of the budget process has introduced significant fiscal distortions through the practice of inserting projects and altering allocations. Known as "budget padding", this practice has been extensively documented by BudgIT (James, 2026):

- N2.24 trillion worth of insertions from the 2024 budget
- N6.9 trillion worth of insertions from the 2025 budget

These insertions trigger massive deficits, squeezing out funds meant for priority capital spending. Resources are diverted to unviable and 'one-off' "empowerment" or "constituency" projects, while critical infrastructure is abandoned and public trust erodes (James, 2026).

The practice of legislative insertions has been facilitated by limited transparency in the legislative process. BudgIT has decried that approved budgets do not necessarily translate into performance, as fund releases are opaque and untraceable (Egbooh, C. (2026).

4.5 Timing and Reporting Failures

Timely budget implementation reporting is essential for accountability and fiscal discipline. Under Nigeria's Fiscal Responsibility Act, the Budget Office must publish a quarterly budget implementation report within 30 days of the end of each quarter. In the last year, however, this legal discipline has broken down (Adeosun, 2025):

- i. The government failed to publish any Budget Implementation Reports for nearly a year.
- ii. The Budget Office later confirmed delays due to lengthy verification and reconciliation exercises and the confusion created by overlapping budget cycles.
- iii. When the full-year 2024 budget performance report finally appeared in October 2025, it was ten months late.

The lack of timely, usable information on budget implementation undermines public oversight, investor confidence, and the ability to make evidence-based decisions about fiscal policy.

4.6 Institutional Capacity and Coordination

Institutional capacity limitations contribute significantly to implementation challenges. The frameworks linking planning and budgeting often function in isolation, leading to spending patterns that do not sufficiently reflect development outcomes (Oyebanji et al., 2026).

Several interconnected factors affect Nigeria's budget performance (Allen & Betley, 2025; Eltokhy et al., 2025):

- i. Limited coordination among institutions: Planning and budgeting functions are often siloed, with insufficient mechanisms for ensuring that budget decisions reflect planning priorities.
- ii. Procurement delays and inefficiencies: Poor procurement processes contribute to project delays and cost overruns, undermining implementation performance.
- iii. Policy discontinuity: Changes in administration can alter priorities and disrupt the continuity of ongoing projects, contributing to the high level of project abandonment.
- iv. Revenue shortfalls: As noted above, persistent revenue gaps constrain implementation.
- v. Rising debt service obligations: Debt service crowds out investment in capital projects.

The aggregate effect of these factors is that public expenditure does not consistently translate into completed projects or improved service delivery (Okereke et al., 2026).

5. Budget Evaluation: Monitoring Performance and Outcomes

Budget evaluation represents the third critical stage in the budget cycle, linking resource allocation to performance outcomes and governance effectiveness. In Nigeria, budget evaluation faces significant challenges that limit its contribution to fiscal accountability and improved public service delivery.

5.3 The Credibility Question

The gap between budget plans and outcomes has raised fundamental questions about budget credibility. As BudgIT has argued: "What real value do these large budgets bring if they are not effectively implemented?" (Egboboh, C. (2026). The persistent discrepancy between what is planned and what is delivered has eroded public trust in the budget process. Budget credibility has been undermined by several factors (James, 2026; Adeosun, 2025):

- i. Unrealistic revenue projections: Optimistic revenue forecasts set the stage for underperformance and budget adjustments.
- ii. Legislative insertions: The practice of padding budgets with constituency projects distorts fiscal priorities and undermines strategic coherence.
- iii. Delayed implementation: When capital projects are extended across multiple fiscal years, the accountability for outcomes becomes unclear.

- iv. Inadequate reporting: The lack of timely, comprehensive implementation reports prevents meaningful oversight and evaluation.

6. Strategic Implications and Reform Directions

The analysis of Nigeria's PFM system reveals a complex picture of formal structures and persistent implementation challenges. The strategic implications of this situation are significant, affecting Nigeria's development trajectory, fiscal sustainability, and governance effectiveness.

6.1 Implications for Organisational Performance

The studies reviewed in this analysis provide empirical evidence on the relationship between budgeting and organisational performance. Budgeting plays a significant role (Oyebanji et al., 2026):

- i. Translating organisational goals into operational plans (mean score = 4.23).
- ii. Improving resource allocation efficiency (mean score = 4.24).
- iii. Strengthening performance monitoring (mean score = 4.20).
- iv. Facilitating managerial decision-making (mean score = 4.12).

However, several challenges undermine these benefits:

- i. Inadequate linkage between budgeting and strategic planning (mean score = 4.00).
- ii. Budget rigidity (mean score = 3.98).
- iii. Limited staff participation in the budgeting process (mean score = 3.92).

Correlation analysis indicates strong positive relationships between budget planning and organisational performance ($r = 0.75$), with budget planning ($\beta = 0.42$), decision-making ($\beta = 0.36$), and resource allocation ($\beta = 0.31$) significantly influencing organisational performance, explaining approximately 67% of performance variation ($R^2 = 0.67$) (Oyebanji et al., 2026). These findings underscore the importance of strengthening the linkage between budgeting and strategic planning, as well as enhancing participatory approaches to budgeting.

6.2 Reform Initiatives and Prospects

Several reform initiatives are underway or proposed in Nigeria's PFM system:

- i. The Performance and Priority-Based National Budgeting System Bill (SB. 827): Introduced in the Nigerian Senate in 2025, this legislation aims to implement a performance and priority-based budgeting system that emphasises results-oriented spending (Katuka, 2025).
- ii. Results-based budgeting framework: Proposed by former Budget Office Director-General Ben Akabueze, this framework would link public spending directly to measurable objectives, systematically connecting national

development goals to policies, sector strategies, project selection, and performance indicators (Ikechukwu, 2026).

- iii. Digital transformation: Proposals for digitising public financial management systems to improve transparency and real-time monitoring (Oyebanji et al., 2026).
- iv. Procurement reforms: Proposed improvements to facilitate more efficient project delivery (Eltokhy et al., 2025).
- v. An Organic Budget Law: Proposed legislation to reinforce the connection between planning and budgeting (Allen & Betley, 2025).
- vi. Revenue mobilisation strategies: Enhanced strategies for revenue mobilisation to reduce reliance on borrowing (Ben et al., 2026).

The success of these reforms will depend on effective implementation and sustained political commitment. Historical experience suggests that Nigeria's challenge lies less in the availability of reform frameworks than in their execution (Adeosun, 2025).

6.3 International Lessons and Best Practices

Comparative analysis of PFM reforms in other countries offers valuable lessons for Nigeria:

- i. Kenya's PFM reforms: Kenya's experience demonstrates the value of institutionalised public participation, devolution of budget responsibilities, and strategic use of automation to improve transparency and accountability. Kenya's PFM reforms have bolstered economic resilience and positioned the country as a leader in African PFM (Mlawasi, 2025).
- ii. Subnational capacity building: The Kano State experience in Nigeria itself offers a promising model for institutional capacity building. The state's Planning and Budget Committee demonstrated significant improvement in budget formulation and monitoring skills through targeted training, establishing a community of practice for continuous learning (Adeniyi et al., 2025).
- iii. IMF guidance on public investment management: The International Monetary Fund's guidance for low-income developing countries emphasises eight key institutions: project appraisal, multi-year budgeting, maintenance, project selection, procurement, availability of funding, project management, and monitoring of public assets (Eltokhy et al., 2025).

- iv. **Linking planning and budgeting:** International experience suggests that effective planning and budgeting require harmonised frameworks and assumptions, with medium-term budgets combined with plans for key sectors taking over from national development plans as the primary policy document (Allen & Betley, 2025).

6.4 An Integrated Reform Framework

Drawing on the analysis above, an integrated reform framework for Nigeria's PFM system would include the following elements (Allen & Betley, 2025; Eltokhy et al., 2025; Olagunju et al., 2026):

- i. **Strengthen Medium-Term Fiscal Planning:** this is done by restoring the budget calendar and end serial budget extensions, enforcing the Fiscal Responsibility Act requirements for MTEF preparation and budget submission, and developing a credible medium-term fiscal framework to guide annual budget decisions.
- ii. **Enhance Budget Credibility and Execution:** this is achieved by adopting conservative, evidence-based revenue projections, strengthening the link between planning and budgeting through an Organic Budget Law, improving project design and costing to reduce implementation delays, and digitising public financial management systems to improve transparency and real-time monitoring.
- iii. **Reform the Legislative Process:** this can be achieved by establishing clearer rules for legislative amendments to preserve budget coherence, improving transparency in the legislative process, and strengthening oversight of budget implementation
- iv. **Improve Implementation and Monitoring:** this can be achieved by enforcing timely publication of budget implementation reports, developing a multi-year capital budgeting framework, and strengthening procurement systems and project management capacity.
- v. **Build Institutional Capacity:** this is done by investing in training for public financial management professionals, establishing communities of practice for continuous learning, and strengthening coordination between planning and budgeting institutions.
- vi. **Enhance Accountability and Transparency:** this involves publishing implementation data in machine-readable format, strengthening citizen

engagement in the budget process, and enforcing consequences for poor budget execution and non-compliance.

7. Conclusion

This comprehensive review of Nigeria's public financial management and budget system reveals a complex picture of formal institutional structures, persistent implementation challenges, and emerging reform opportunities. The analysis of budget preparation, implementation, and evaluation, informed by the Pawpaw/Papaya and Pineapple Theories (Udoh, 2024), highlights the critical importance of aligning fiscal allocation with principles of both equity and strategic efficiency.

The research findings demonstrate that budgeting remains a critical planning instrument capable of enhancing organisational effectiveness when integrated with strategic planning and supported by participatory management and digital (Oyebanji et al., 2026). However, Nigeria's PFM system faces significant challenges that undermine this potential: optimistic revenue projections, weak institutional coordination, legislative insertions that distort fiscal priorities, overlapping budget cycles, limited technical capacity, and inadequate reporting mechanisms (Adeosun, 2025; James, 2026).

The human cost of these systemic weaknesses is substantial. With over 56,000 government projects uncompleted and hundreds of billions of naira allocated to budgets that are only partially implemented, Nigerian citizens experience the consequences of fiscal dysfunction in their daily lives: poor roads, inadequate healthcare, unreliable power supply, and limited economic opportunities. For ordinary Nigerians, budgets are not experienced as PDFs on government websites; they are experienced as roads, power, schools, hospitals and jobs (James, 2026). On this test, the current system is failing.

Yet Nigeria's PFM challenges are not inevitable. They are the product of choices, and they can be reversed by different choices. The reform directions identified in this paper offer a pathway toward a more effective PFM system: strengthening medium-term fiscal planning, enhancing budget credibility, reforming the legislative process, improving implementation and monitoring, building institutional capacity, and enhancing accountability and transparency.

The introduction of the Performance and Priority-Based National Budgeting System Bill (SB. 827) and the results-based budgeting framework proposed by Ben Akabueze represent promising developments (Katuka, 2025; Ikechukwu, 2026). However, success will depend on effective implementation and sustained political commitment. As the IMF has emphasised, rebuilding fiscal buffers and strengthening governance now is less costly than delaying reforms (Eltokhy et al., 2025).

Notwithstanding, Nigeria's fiscal challenge is not solely about revenue shortage but about structural inefficiencies in spending, project selection, and accountability systems. Addressing these gaps is critical to improving economic performance and delivering tangible benefits to citizens. The way forward requires a fundamental shift from viewing budgets as aspirational documents to treating them as practical instruments for

development and improved living standards. Only then can Nigeria's budgets fulfil their potential as instruments of inclusive, sustainable development (Okereke et al., 2026).

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