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Comparative Analysis between Public and Private Policies on Economic Development in Nigeria: An Integrative Review

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Abstract

Nigeria possesses vast natural resources yet faces persistent structural economic challenges that hinder transformative growth. This integrative review examines the comparative impacts of public and private policies on national economic development. By synthesizing thirty-one empirical and theoretical studies published between 2019 and 2026, the analysis evaluates how fiscal frameworks, monetary instruments, and regulatory environments interact with private sector dynamics. The study employs a systematic methodology guided by PRISMA standards to ensure rigorous selection and thematic synthesis of relevant literature. Findings reveal that the relationship between public and private investment is dynamic rather than static. Public expenditure can either crowd out or crowd in private capital depending on macroeconomic stability and spending efficiency. Institutional quality emerges as a critical determinant of policy success, with weak governance often leading to inefficient outcomes and elite capture in public-private partnerships. Sectoral analysis indicates that infrastructure projects require robust legal safeguards while small enterprises thrive under simplified regulations and accessible finance. The review highlights that neither policy domain operates in isolation. Effective economic development requires synergistic approaches where public policies create enabling environments for private innovation and capital accumulation. Current challenges including inflation and infrastructural deficits demand coordinated strategies that enhance transparency and accountability. The study concludes that sustainable growth depends on integrating environmental and social governance criteria into policy frameworks. Recommendations emphasize strengthening institutional capacity, ensuring policy predictability, and fostering inclusive public-private collaborations. This comprehensive assessment provides evidence-based insights for policymakers aiming to balance macroeconomic stabilization with inclusive development goals in Nigeria's evolving economic landscape.

Keywords
Public policy, Private investment, Economic development, Public-private partnerships, Institutional quality

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Introduction

The trajectory of economic development in Nigeria presents a complex narrative characterized by vast natural resource endowments juxtaposed with persistent structural challenges. As one of Africa's largest economies, Nigeria's potential for transformative growth has long been recognized, yet the realization of this potential remains contingent upon the efficacy of policy frameworks that govern both public expenditure and private sector engagement. The interplay between public policies, which are designed to provide macroeconomic stability, infrastructure, and social services, and private sector policies, which influence innovation, efficiency, entrepreneurship, and capital accumulation, forms an important foundation of national economic performance. Understanding the comparative impact of these two policy domains is not merely an academic exercise but a critical imperative for policymakers seeking to unlock sustainable development. Recent economic assessments emphasize that Nigeria's development prospects depend not only on macroeconomic stabilization but also on the effectiveness of public spending, private investment, institutional reforms, and policies that promote inclusive growth (World Bank[2]; World Bank[3]).

Historically, Nigeria's economic landscape has been characterized by significant state-led interventions, particularly in industrialization, infrastructure provision, and the management of strategic sectors. However, the limitations associated with extensive state control, fiscal constraints, and inefficiencies in public service delivery contributed to the gradual adoption of market-oriented reforms, including privatization, deregulation, and increased private sector participation. These reforms subsequently encouraged the emergence of public-private partnerships (PPPs) as a hybrid model intended to leverage the financial resources and operational capabilities of private enterprises while retaining public oversight of essential services. Nevertheless, the effectiveness of PPPs in Nigeria remains dependent on institutional capacity, regulatory consistency, project financing, transparency, and accountability. Nwangwu[4] highlights the gap between Nigeria's policy commitments to PPPs and the actual implementation of infrastructure projects, while Alamu et al.[5] identifies financial constraints, corruption, inadequate political commitment, and institutional weaknesses as persistent barriers to effective PPP implementation. Recent literature highlights a growing recognition that neither public nor private policies operate in isolation. Instead, their interaction determines the

[2] World Bank, "Building momentum for inclusive growth: Nigeria development update, May 2025," https://www.worldbank.org/en/country/nigeria/publication/nigeria-development-update-ndu

[3] World Bank, "From policy to people: Bringing the reform gains home: Nigeria development update, October 2025," https://www.worldbank.org/en/country/nigeria/publication/nigeria-development-update-ndu

[4] G. Nwangwu, "Public-private partnerships in Nigeria: The journey so far," Nnamdi Azikiwe University Journal of Commercial and Property Law, 8(3). https://journals.unizik.edu.ng/jcpl/article/view/812

[5] O. I. Alamu, A. O. Hassan, K. J. Asa, and H. A. Odunayo, "Addressing infrastructure deficits through public-private partnership funding of public projects in Nigeria: A review," TWIST, 19(3), 130–138. https://twistjournal.net/twist/article/view/360

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overall economic outcome. For instance, Adegboyo et al.[6], examining Nigeria's fiscal, monetary, and trade policies between 1985 and 2020, establish that the effects of government policies on economic growth differ across policy instruments, underscoring the importance of policy composition and coordination. Similarly, Falade and Adeosun[7], using Nigerian time-series data covering 1981–2021, report that government investment expenditure has a positive long-run influence on private investment, suggesting a crowding-in relationship between public and private capital formation. Complementing this evidence, Udeze et al.[8] find that the interaction between public and private investment significantly influences economic growth in both the short and long run. Collectively, these findings suggest that the success of public policies often depends on their capacity to create an enabling environment for private enterprise, while private sector performance is influenced by the stability, predictability, and effectiveness of public policy frameworks.

The novelty of this review lies in its integrative approach, which moves beyond simple comparisons of public and private investment volumes to examine the qualitative aspects of policy implementation, regulatory frameworks, institutional arrangements, and sector-specific dynamics. By synthesizing findings from thirty-one selected studies, this review aims to uncover the nuanced mechanisms through which public and private policies interact to shape economic outcomes in Nigeria. It seeks to answer critical questions such as: To what extent do public policies crowd out or crowd in private investment? How do public-private partnerships perform in different sectors, particularly infrastructure and small and medium enterprises (SMEs)? What institutional barriers hinder the effective implementation of public and private sector policies? How do regulatory frameworks influence the relationship between public expenditure and private sector development? Finally, how can policy frameworks be redesigned to enhance synergies between the two sectors and promote sustainable economic development?

The significance of this study is underscored by the contemporary economic challenges facing Nigeria, including inflationary pressures, exchange rate instability, poverty, unemployment, and infrastructural deficits. The World Bank[9] observes that although recent macroeconomic reforms have contributed to improvements in economic growth, fiscal performance, and external balances, these gains have not translated sufficiently into improved living standards for a substantial proportion of the population. Similarly, the World

[6] O. S. Adegboyo, S. A. Keji, and O. T. Fasina, "The impact of government policies on Nigeria economic growth (case of fiscal, monetary and trade policies)," Future Business Journal, 7, Article 59. https://doi.org/10.1186/s43093-021-00104-6
[7] O. E. Falade and O. A. Adeosun, "Private and public investment: Are they substitute or complementary in driving economic growth in Nigeria? British Journal of Multidisciplinary and Advanced Studies, 5(2), 1–25," https://doi.org/10.37745/bjmas.2022.0453
[8] C. R. Udeze, N. Attamah, I. N. Onwuka, O. T. Ugwunna, C. M. Okaforocha, and A. O. Ezeife, "Impact of public-private investment interaction on economic growth: Evidence from Nigeria," African Journal of Economics and Sustainable Development, 8(2), 63–81. https://doi.org/10.52589/AJESD-K6OHSUEO
[9] World Bank, "Building momentum for inclusive…".

Bank[10] emphasizes the need to strengthen public spending efficiency, expand social protection, improve infrastructure, and promote productive employment to ensure that macroeconomic stabilization translates into inclusive development. In this context, understanding the comparative advantages and limitations of public and private policies is essential for designing strategies capable of addressing Nigeria's structural economic challenges. Moreover, with increasing emphasis on the Sustainable Development Goals (SDGs), there is a need to evaluate how public and private policies contribute not only to economic growth but also to social inclusion, poverty reduction, and environmental sustainability (Adebayo et al.[11]).

This review is structured to provide a comprehensive analysis of the existing literature. Following the introduction, the methodology section details the systematic search strategy, inclusion and exclusion criteria, and the process of selecting the final thirty-one articles from an initial pool of three hundred and twelve papers. The results section presents a thematic analysis of the selected studies, organized around key themes such as fiscal and monetary policies, private sector development, public-private partnerships, and SME growth. The discussion section critically evaluates the findings, compares them with existing empirical evidence, and highlights areas of convergence and divergence. The implications of the findings are subsequently explored, focusing on policy recommendations, future research directions, and practical applications for stakeholders. Finally, the conclusion summarizes the main insights and reiterates the importance of adopting an integrated approach to policy formulation in Nigeria.

By adopting a formal and rigorous analytical framework, this review contributes to the ongoing discourse on economic development in Nigeria. It provides evidence-based insights that can inform policy decisions, guide future research, and support efforts to achieve sustainable and inclusive growth. The inclusion of recent studies and policy assessments, including publications from 2025 and 2026, ensures that the analysis reflects contemporary developments in the Nigerian economic landscape. Through this comprehensive examination, the review aims to offer a nuanced understanding of the complex dynamics between public and private policies and their collective impact on economic development.

Methodology

The conduct of this integrative review followed a systematic and transparent methodology to ensure the reliability and validity of the findings. The primary objective was to identify, evaluate, and synthesize empirical and theoretical literature comparing the impacts of public and private policies on economic development in Nigeria. The methodological approach was guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, adapted to suit the qualitative nature of an integrative review. This

[10] World Bank, "From policy to people:…".
[11] A. A. Adebayo, K. Lulofs, and M. A. Heldeweg, "Rule Settings Focusing on Sustainability of Public-Private Partnership Infrastructure Projects in Nigeria: An IAD-Framework Based Gap Analysis," Public Works Management & Policy, 31(3), 370-410. https://doi.org/10.1177/1087724X251391665

framework facilitated a structured process for searching, screening, selecting, and analyzing relevant studies.

Search Strategy

A comprehensive search strategy was developed to capture a wide range of scholarly works published between 2019 and 2026. The decision to focus on this period was based on the relevance of recent policy reforms and economic developments in Nigeria, as well as the availability of up-to-date data and analysis. The search was conducted across multiple electronic databases, including Scopus, Web of Science, PubMed, EconLit, JSTOR, and Google Scholar. These databases were selected due to their extensive coverage of social sciences, economics, and development studies literature.

The search terms were constructed using Boolean operators to combine keywords related to public policy, private policy, economic development, and Nigeria. The primary search strings included combinations such as "public policy AND economic growth AND Nigeria," "private sector development AND Nigeria," "public-private partnership AND infrastructure AND Nigeria," "fiscal policy AND private investment AND Nigeria," and "SME policy AND economic development AND Nigeria." Additional terms such as "monetary policy," "trade policy," "entrepreneurship," "crowding-out effect," and "sustainable development" were used to broaden the search and capture relevant studies that might not have explicitly mentioned "public" or "private" policies in their titles or abstracts.

To ensure comprehensiveness, the search was not limited to peer-reviewed journal articles. Grey literature, including working papers, conference proceedings, and reports from reputable institutions such as the World Bank, International Monetary Fund, and Nigerian Bureau of Statistics, was also considered. However, only those grey literature sources that met the quality criteria outlined in the inclusion criteria were retained for further analysis.

Inclusion and Exclusion Criteria

Clear inclusion and exclusion criteria were established to ensure that only relevant and high-quality studies were included in the review. The inclusion criteria were as follows:

1. **Geographic Focus:** Studies must have focused primarily on Nigeria. Comparative studies involving Nigeria and other countries were included if they provided specific insights into the Nigerian context.

2. **Topic Relevance:** Studies must have examined the impact of public policies, private policies, or both on economic development indicators such as GDP growth, employment, investment, productivity, or poverty reduction.

3. **Publication Date:** Studies must have been published between January 2019 and October 2026 to ensure the relevance of the findings to current policy debates.

4. **Language:** Studies must have been published in English.

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5. **Study Type:** Both empirical studies (quantitative and qualitative) and theoretical reviews were included, provided they offered critical insights into the relationship between policy and economic outcomes.

The exclusion criteria were as follows:

1. **Irrelevant Geographic Focus:** Studies that did not focus on Nigeria or used Nigeria only as a minor case study without detailed analysis were excluded.
2. **Irrelevant Topic:** Studies that focused on economic development without addressing the role of public or private policies were excluded.
3. **Outdated Publications:** Studies published before 2019 were excluded to maintain the contemporaneity of the review.
4. **Non-English Publications:** Studies published in languages other than English were excluded due to resource constraints in translation.
5. **Low-Quality Sources:** Opinion pieces, editorials, and non-peer-reviewed articles that lacked rigorous methodology or evidence-based analysis were excluded.

Screening and Selection Process

The initial search yielded a total of 312 records. These records were imported into a reference management software to facilitate the screening process. The first stage of screening involved removing duplicates, which reduced the number of records to 278. The remaining records were then screened based on their titles and abstracts against the inclusion and exclusion criteria. This stage resulted in the exclusion of 189 records that were clearly irrelevant to the research question.

The second stage of screening involved a full-text review of the remaining 89 articles. Each article was read thoroughly to assess its relevance, methodological quality, and contribution to the research question. During this stage, 58 articles were excluded for various reasons, including lack of specific focus on Nigeria, insufficient analysis of policy impacts, or methodological flaws. The final selection consisted of 31 articles that met all the inclusion criteria and provided rich, relevant insights into the comparative analysis of public and private policies on economic development in Nigeria.

The selection process was conducted by two independent reviewers to minimize bias and ensure consistency. Any disagreements between the reviewers were resolved through discussion and consensus. If consensus could not be reached, a third reviewer was consulted to make the final decision. This rigorous screening process ensured that the final set of included studies was both relevant and of high quality. The flow of this selection process is visually represented in Figure 1.

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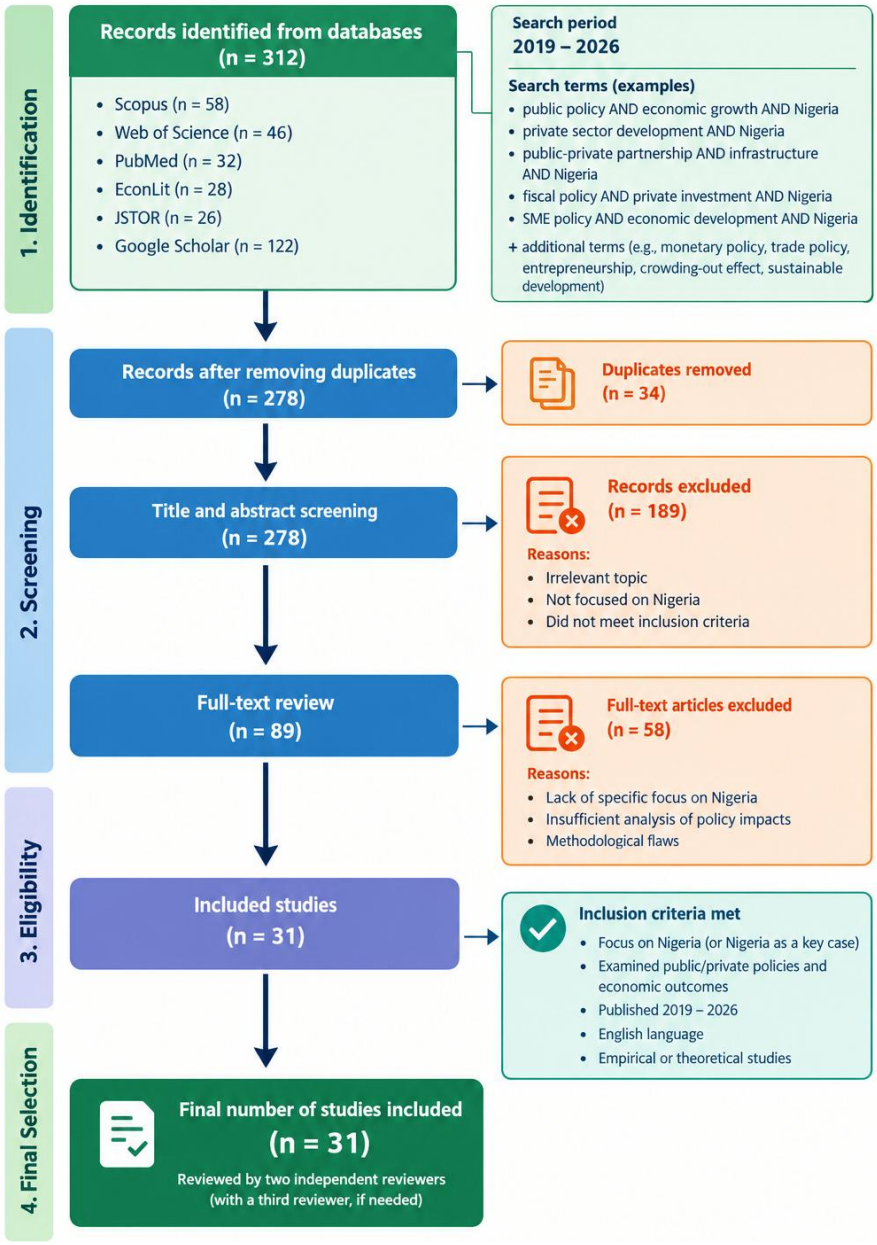
Figure 1: Study Selection Process



Source: Author's compilation, based on the screening of studies identified through the search of the literature on public and private policies and economic development in Nigeria.

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Data Extraction and Synthesis

Data extraction was performed using a standardized form designed to capture key information from each included study. The extracted data included the author(s), publication year, study objectives, methodology, key findings, and conclusions. Special attention was paid to the specific types of public and private policies examined, the economic indicators used to measure development, and the mechanisms through which policies influenced outcomes. The synthesis of the extracted data was conducted thematically. The studies were grouped into categories based on common themes, such as fiscal and monetary policies, private sector development, public-private partnerships, and SME growth. Within each theme, the findings were compared and contrasted to identify patterns, contradictions, and gaps in the literature. This thematic approach allowed for a nuanced understanding of the complex relationships between public and private policies and economic development.

To enhance the rigor of the synthesis, a critical appraisal of the included studies was conducted. This involved evaluating the methodological strengths and weaknesses of each study, assessing the validity of their findings, and considering the potential biases that may have influenced their results. This critical appraisal informed the interpretation of the findings and helped to identify areas where further research is needed.

The final step in the methodology was the integration of the synthesized findings into a coherent narrative. This narrative was structured to address the research questions and provide a comprehensive overview of the current state of knowledge on the topic. The integration process involved weaving together the findings from different studies to highlight convergences, divergences, and emerging trends. This approach ensured that the review not only summarized the existing literature but also provided new insights and perspectives on the comparative analysis of public and private policies in Nigeria.

Results

The analysis of the thirty-one selected studies reveals a multifaceted landscape of public and private policy interactions in Nigeria. The findings are organized into four major thematic areas: the impact of fiscal and monetary policies on private investment, the role of private sector development in economic growth, the efficacy of public-private partnerships in infrastructure and service delivery, and the influence of policy environments on small and medium enterprise (SME) performance. Each theme is discussed in detail below, highlighting key findings, methodological approaches, and notable contradictions in the literature.

Impact of Fiscal and Monetary Policies on Private Investment

A significant portion of the reviewed literature focuses on the relationship between public fiscal and monetary policies and private investment behavior.

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Awode[12] investigates the crowding-out versus crowding-in effects of fiscal policy management on private investment in Nigeria. Using time-series data, the study finds evidence of a crowding-out effect, where increased government borrowing leads to higher interest rates, thereby reducing the availability of credit for private sector investors. This finding aligns with classical economic theory, which posits that excessive public spending can displace private investment. However, Awode[13] also notes that the magnitude of this effect varies depending on the efficiency of public expenditure. When government spending is directed towards productive infrastructure, it can have a crowding-in effect by enhancing the productivity of private capital.

Chinekwu and Okoye[14] corroborate these findings by examining the effect of government fiscal policy on private investment. Their study reveals that tax policies and government expenditure patterns significantly influence private investment decisions. Specifically, high corporate tax rates and unpredictable fiscal policies create uncertainty, discouraging long-term private investment. The authors argue for a more stable and predictable fiscal framework to encourage private sector participation. This perspective is supported by Adegboyo et al.[15], who emphasize the importance of coherent fiscal, monetary, and trade policies in fostering economic growth. They find that inconsistencies in policy implementation undermine investor confidence and hinder economic performance.

On the monetary policy front, Oseni and Oyelade[16]analyze the effects of monetary policies on economic growth in Nigeria. Their study highlights the transmission mechanism of monetary policy, showing that changes in interest rates and money supply have significant impacts on investment and consumption. However, they note that the effectiveness of monetary policy is often constrained by structural rigidities in the Nigerian economy, such as underdeveloped financial markets and low financial inclusion. Olannye et al.[17] further explore this issue by comparing the relative impact of domestic credit to the private and public sectors on economic growth. Their findings indicate that credit allocation to the public sector often crowds out private sector credit, limiting the growth potential of private enterprises. They advocate for a rebalancing of credit distribution to favor the private sector, which is typically more efficient in generating employment and innovation.

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[12] S. S. Awode, "Fiscal policy management and private investment in Nigeria: Crowding-out or crowding-in effect?," Jurnal Ekonomi & Studi Pembangunan, 20(1), 11–26. https://doi.org/10.18196/jesp.20.1.5011
[13] Awode, "Fiscal policy management and…".
[14] E.-U. C. Chinekwu and N. J. F. Okoye, "Effect of government fiscal policy on private investment in Nigeria," Central Asian Journal of Innovations on Tourism Management and Finance, 4(2), 146–159. https://doi.org/10.51699/cajitmf.v4i2.438
[15] Adegboyo et al., "The impact of government…".
[16] I. O. Oseni and A. O. Oyelade, "The effects of monetary policies on economic growth in Nigeria," African Journal of Economic Review, 11(3), 13–28. https://doi.org/10.22004/ag.econ.339638
[17] V. I. Olannye, E. O. Maku, and O. A. Adelowokan, "The relative impact of domestic credit to the private and public sectors on economic growth in Nigeria," NIU Journal of Social Sciences, 9(1). https://doi.org/10.58709/niujss.v9i1.1614

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Despite these insights, there are conflicting views in the literature. Falade and Adeosun[18] question whether public and private investments are substitutes or complements in driving economic growth. Using a Markov regime-switching approach, similar to Akinlo[19], they find that the relationship between public and private investment is dynamic and context-dependent. In periods of high economic instability, public investment may act as a substitute for private investment, providing a stabilizing force. Conversely, in stable economic environments, public and private investments tend to be complementary, with public infrastructure enhancing the productivity of private capital. This nuanced view suggests that policy prescriptions should be flexible and adaptive to changing economic conditions. Table 1 provides a summary of the key findings from studies focusing on fiscal and monetary policy impacts.

Table 1: Summary of Fiscal and Monetary Policy Impacts on Private Investment

Author(s)	Year	Policy Focus	Key Finding	Methodology
Awode, S. S.	2019	Fiscal Policy	Evidence of crowding-out effect; conditional crowding-in if spending is productive.	Time-series analysis
Chinekwu, E.-U. C., & Okoye, N. J. F.	2023	Fiscal Policy	High taxes and unpredictability discourage private investment.	Regression analysis
Adegboyo, O. S., et al.	2021	Fiscal, Monetary, Trade	Policy inconsistency undermines investor confidence.	Econometric modeling
Oseni, I. O., & Oyelade, A. O.	2023	Monetary Policy	Structural rigidities limit monetary policy effectiveness.	Time-series analysis
Olannye, V. I., et al.	2022	Credit Allocation	Public sector credit crowds out private sector credit.	Comparative analysis
Falade, O. E., & Adeosun, O. A.	2024	Public/Private Investment	Dynamic relationship; substitution in instability, complementarity in stability.	Markov regime-switching

[18] Falade and Adeosun, "Private and public investment:…".
[19] A. E. Akinlo, "Impact of public and private investment on economic growth in Nigeria: A Markov regime-switching approach," Review of Innovation and Competitiveness, 8(1), 41–61. https://doi.org/10.32728/ric.2022.81/3

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Akinlo, A. E.	2022	Public/Private Investment	Confirms dynamic nature of investment interaction.	Markov regime-switching

Note: This table summarizes the primary contributions of selected studies regarding fiscal and monetary policies.
Source: *Author's compilation from the studies reviewed in Table 1 (Akinlo[20]; Falade & Adeosun[21]; Olannye et al.[22]; and related studies).*

Role of Private Sector Development in Economic Growth

The second theme explores the direct contribution of private sector development to economic growth in Nigeria. Awoyemi et al.[23] examine the role of private sector development in Nigeria's economic growth, emphasizing the importance of regulatory reforms and institutional quality. They argue that while the private sector has the potential to drive growth, its effectiveness is constrained by bureaucratic bottlenecks, corruption, and inadequate infrastructure. Their study calls for comprehensive reforms to improve the business environment and enhance private sector competitiveness.

Ndanusa et al.[24] provide empirical evidence supporting this view by analyzing the impact of private sector investment on economic growth. Their regression analysis shows a positive and significant relationship between private investment and GDP growth, indicating that private sector activities are a key driver of economic expansion. However, they also highlight the disparity in investment levels across different regions and sectors, suggesting that policy interventions are needed to promote more equitable growth. Umeokwobi and Nkoro[25] complement this analysis by examining the roles of private domestic investment and foreign direct investment (FDI) in economic growth. Using a Vector Autoregression (VAR) model, they find that both domestic and foreign private investments contribute positively to growth, but FDI has a more pronounced impact due to its association with technology transfer and managerial expertise.

The importance of entrepreneurship as a component of private sector development is highlighted by several studies. Adekunle and Ozabeme[26] investigate the impact of entrepreneurship financing on economic growth in

[20] Akinlo, "Impact of public and…".
[21] Falade and Adeosun, "Private and public investment:…".
[22] Olannye et al., "The relative impact of…".
[23] B. Awoyemi, J. Awoyemi, and O. Aiyegbusi, "What role does private sector development play in Nigeria's economic growth? Problems and Perspectives in Management, 20(4), 332–343," https://doi.org/10.21511/ppm.20(4).2022.25
[24] A. Ndanusa, A. Adamu, and B. Madu, "Analysis of private sector investment on economic growth in Nigeria," Lapai Journal of Economics, 8(1), 221–233. https://doi.org/10.4314/lje.v8i1.16
[25] R. Umeokwobi and E. Nkoro, "Private domestic investment, foreign direct investment and economic growth in Nigeria: A VAR analysis," Asian Journal of Sociological Research, 5(1), 257–265. https://journalsociology.com/index.php/AJSR/article/view/66
[26] A. A. Adekunle and L. S. Ozabeme, "Impact of entrepreneurship financing on economic growth in Nigeria (1996–2023)," Bayero University Journal of Finance, 28–46. https://doi.org/10.67894/bjf.2025.cb2jqldn

Nigeria from 1996 to 2023. Their findings indicate that access to finance is a critical determinant of entrepreneurial success and, by extension, economic growth. They argue that financial institutions and government policies should prioritize the provision of affordable credit to entrepreneurs, particularly in the early stages of business development. Amuda and Parveen[27] extend this discussion by linking digital economy policy, entrepreneurship, and financial inclusion to sustainable development. They propose that leveraging digital technologies can enhance financial inclusion, thereby empowering entrepreneurs and fostering inclusive economic growth.

However, the effectiveness of private sector development is not uniform across all segments of the economy. Chioma et al.[28] examine the role of government business policy implementation agents in the profitability of SMEs in Nigeria. They find that the presence of effective implementation agents, such as regulatory bodies and support agencies, significantly improves SME profitability. This suggests that private sector development is not solely dependent on market forces but also on the quality of public institutions that facilitate business operations. Weinoh et al.[29] reinforce this point by studying the impact of public policies on the growth and development of SMEs in Kogi State. Their results show that supportive public policies, such as tax incentives and training programs, have a positive impact on SME performance, highlighting the synergy between public and private efforts. Figure 2 illustrates the conceptual framework of private sector drivers identified in the literature.

[27] Y. J. Amuda and R. Parveen, "Digital economy policy, entrepreneurship, financial inclusion and sustainable development for enhancing perceived economic growth in Nigeria," Discover Sustainability. https://doi.org/10.1007/s43621-026-03894-3
[28] U. P. Chioma, U. F. Onyekachi, E. N. Joy, U. C. Ukamaka, and O. Onyinyechukwu, "Government Business Policy Implementation Agents and the Profitability of SMEs in Nigeria," Science Journal of Business and Management, 13(1), 49-57. https://doi.org/10.11648/j.sjbm.20251301.14
[29] O. Weinoh, D. C. Nwogbo, I. M. Gaddafi, M. B. Madu, and A. AbdulRasheed, "Impact of public policies on the growth and development of SMEs in Kogi State, Nigeria," African Journal of Management and Business Research, 18(1), 437–453. https://doi.org/10.62154/ajmbr.2025.018.010697

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Figure 2: Drivers of Private Sector Development in Nigeria



Source: Author's conceptual framework, synthesized from Awoyemi et al.[30]; Ndanusa et al.[31]; Adekunle & Ozabeme[32]; Chioma et al.[33]; Weinoh et al.[34].

Efficacy of Public-Private Partnerships in Infrastructure and Service Delivery

Public-private partnerships (PPPs) have emerged as a popular model for addressing infrastructure deficits in Nigeria. Several studies in the review focus on the performance and challenges of PPPs in various sectors. Akpoghome and Nwano[35] provide an overview of PPPs in Nigeria, noting that while the model holds promise, its implementation has been fraught with challenges such as lack of transparency, inadequate legal frameworks, and political interference. They argue for stronger institutional safeguards to ensure the success of PPP projects.

Nwangwu[36] traces the journey of PPPs in Nigeria, highlighting both successes and failures. The study identifies key factors contributing to successful PPPs, including clear contractual agreements, risk-sharing mechanisms, and community engagement. Conversely, failed PPPs are often attributed to poor

[30] Awoyemi et al., "What role does private…".
[31] Ndanusa et al., "Analysis of private sector…".
[32] Adekunle and Ozabeme, "Impact of entrepreneurship financing…".
[33] Chioma et al., "Government Business Policy Implementation…".
[34] Weinoh et al., "Impact of public policies…".
[35] T. Akpoghome and T. C. Nwano, "Public-private partnership (PPP) in Nigeria," KAS African Law Study Library – Librairie Africaine d'Études Juridiques, 6(4), 482–501. https://doi.org/10.5771/2363-6262-2019-4-482
[36] Nwangwu, "Public-private partnerships in Nigeria:…".

planning, corruption, and lack of technical capacity. Raheem[37] reviews the PPP model for propelling infrastructural development, emphasizing the need for a robust regulatory framework to protect the interests of both public and private partners. He suggests that learning from international best practices can help improve the design and implementation of PPPs in Nigeria. Complementing this perspective, Opara and Ozor[38] conduct a comparative policy analysis of Nigeria and Ghana, revealing that harmonized regional policies and stronger cross-border institutional cooperation can enhance the effectiveness of PPP frameworks. Their findings suggest that Nigeria can leverage lessons from neighboring economies to refine its regulatory approach and improve project outcomes.

Recent studies provide more specific insights into sectoral applications of PPPs. Adeoye and Islam[39] compare PPP infrastructure financing approaches in developing and developed economies, using Nigeria as a case study. They find that while PPPs can mobilize significant private capital, the high cost of capital and perceived risks in developing economies like Nigeria limit their attractiveness to private investors. They recommend policy measures to mitigate risks, such as government guarantees and insurance schemes. Oni[40] examines the influence of economic reforms on PPP models in the Nigerian construction industry. The study reveals that recent reforms have improved the regulatory environment, leading to increased private sector participation in construction projects. However, challenges related to land acquisition and permitting processes remain significant barriers.

The social dimensions of PPPs are also explored in the literature. Obasa and Oluyomi[41] investigate the relationship between PPPs and sustainable development goals (SDGs) in Nigeria. They argue that PPPs can contribute to SDGs by improving access to essential services such as healthcare, education, and clean water. However, they caution that without proper monitoring and evaluation, PPPs may prioritize profit over social welfare, exacerbating inequalities. Monehin et al.[42] advocate for advancing PPPs for sustainable economic development by incorporating environmental and social governance (ESG) criteria into project selection and implementation. They propose a

[37] A. T. Raheem, "Public-private partnership model for propelling infrastructural development in Nigeria: A review," Zamfara Journal of Politics and Development. https://zjpd.com.ng/index.php/zjpd/article/view/6
[38] M. Opara and C. K. Ozor, "Public-private partnerships in West Africa: A policy comparison of Nigeria and Ghana," International Journal of Business and Management, 18(2), 158. https://doi.org/10.5539/ijbm.v18n2p158
[39] O. A. Adeoye and S. M. Islam, "Comparing public-private partnership infrastructure financing approach in a developing and developed economy," International Journal of Business & Economics, 4(1), 33–62. https://ijbe.ielas.org/index.php/ijbe/article/view/23
[40] O. Z. Oni, "Economic reforms and their influence on public-private partnership (PPP) models in Nigerian construction industry," Journal of Engineering, Design and Technology, 24(5), 1257–1278. https://doi.org/10.1108/JEDT-02-2026-0100
[41] S. O. Obasa and O. O. Oluyomi, "Public-private partnerships and sustainable development goals in Nigeria," African Journal of Stability and Development, 16(2), 390–417. https://doi.org/10.53982/ajsd.2024.1602.10-j
[42] V. B. Monehin, P. A. Ogbodo-Nathaniel, and O. Afuye, "Advancing public-private partnership for sustainable economic development in Nigeria," Journal of Sustainable Development Law and Policy, 17(3), 111–144. https://doi.org/10.4314/jsdlp.v17i3.5

framework for integrating ESG considerations into PPP contracts to ensure that projects align with sustainable development objectives.

Critiques of the PPP model is also present. Bishi[43] introduces the concept of "crony planning" to describe the limits of the PPP model in urban marketplace modernization in Lagos. The study reveals that PPPs in this context have often benefited politically connected elites rather than the broader public, leading to displacement of informal traders and increased inequality. This finding underscores the importance of accountability and inclusivity in PPP arrangements. Awoyemi[44] similarly highlights the need for transparency and stakeholder engagement in PPPs for infrastructure and communication development. He argues that without these elements, PPPs may fail to deliver the expected benefits and could even worsen existing socio-economic disparities. Table 2 summarizes the key challenges and success factors for PPPs identified in the reviewed literature.

Table 2: Challenges and Success Factors in Nigerian Public-Private Partnerships

Category	Key Factors Identified in Literature	Supporting Studies
Success Factors	Clear contractual agreements and risk-sharing mechanisms	Nwangwu[45]; Raheem[46]
	Robust regulatory framework and legal safeguards	Akpoghome&Nwano[47]; Oni[48]
	Community engagement and stakeholder inclusion	Nwangwu[49]; Awoyemi[50]
	Integration of ESG criteria for sustainability	Monehin et al.[51]; Obasa&Oluyomi[52]
Challenges	Lack of transparency and political interference	Akpoghome&Nwano[53]; Bishi[54]

[43] H. Bishi, "'Crony planning': Limits to the public-private partnership model in urban marketplace modernization in Lagos, Nigeria," Planning Perspectives, 41(4), 1145–1174. https://doi.org/10.1080/02665433.2025.2591072
[44] J. O. Awoyemi, "Public-private partnerships in infrastructure and communication development: A pathway to sustainable growth in Nigeria," International Journal of Research and Innovation in Social Science, 10(7), 10805–10824. https://doi.org/10.47772/IJRISS.2026.100700733
[45] Nwangwu, "Public-private partnerships in Nigeria:…".
[46] Raheem, "Public-private partnership model for…".
[47] Akpoghome and Nwano, "Public-private partnership (PPP) in…".
[48] Oni, "Economic reforms and their…".
[49] Nwangwu, "Public-private partnerships in Nigeria:…".
[50] Awoyemi, "Public-private partnerships in infrastructure…".
[51] Monehin et al., "Advancing public-private partnership for…".
[52] Obasa and Oluyomi, "Public-private partnerships and sustainable…".
[53] Akpoghome and Nwano, "Public-private partnership (PPP) in…".
[54] Bishi, "'Crony planning': Limits to…".

High cost of capital and perceived investment risks	Adeoye & Islam[55]
"Crony planning" and elite capture	Bishi[56]
Land acquisition and permitting bottlenecks	Oni[57]
Prioritization of profit over social welfare	Obasa & Oluyomi[58]

Note: This table categorizes the critical elements influencing PPP outcomes in Nigeria.
Source: Author's compilation from the studies reviewed (Akpoghome & Nwano[59]; Nwangwu[60]; Raheem[61]; Oni[62]; Bishi[63]; Monehin et al.[64]; Obasa & Oluyomi[65]).

Influence of Policy Environments on Small and Medium Enterprise (SME) Performance

Small and medium enterprises (SMEs) are widely recognized as engines of economic growth and job creation in Nigeria. The final theme examines how public and private policies influence SME performance. Adeosun and Shittu[66] explore the relationship between SME formation and Nigerian economic growth, finding that supportive policy environments significantly enhance SME contributions to GDP. They identify access to finance, regulatory simplicity, and infrastructure quality as key determinants of SME success.

Olorunshola and Odeyemi[67] critically assess the impact of public policies on Nigerian entrepreneurial venture performance, describing it as either a "virtue or vice." Their study reveals that while some policies, such as tax holidays and grants, have positive effects, others, such as complex regulatory requirements and inconsistent enforcement, hinder entrepreneurial activities. They call for a holistic approach to policy formulation that considers the diverse needs of entrepreneurs at different stages of business development. Yakubu and

[55] Adeoye and Islam, "Comparing public-private partnership infrastructure…".
[56] Bishi, "'Crony planning': Limits to…".
[57] Oni, "Economic reforms and their…".
[58] Obasa and Oluyomi, "Public-private partnerships and sustainable…".
[59] Akpoghome and Nwano, "Public-private partnership (PPP) in…".
[60] Nwangwu, "Public-private partnerships in Nigeria:…".
[61] Raheem, "Public-private partnership model for…".
[62] Oni, "Economic reforms and their…".
[63] Bishi, "'Crony planning': Limits to…".
[64] Monehin et al., "Advancing public-private partnership for…".
[65] Obasa and Oluyomi, "Public-private partnerships and sustainable…".
[66] O. T. Adeosun and A. I. Shittu, "Small-medium enterprise formation and Nigerian economic growth," Review of Economics and Political Science, 7(4), 286–301. https://doi.org/10.1108/REPS-07-2020-0089
[67] D. T. Olorunshola and T. I. Odeyemi, "Virtue or vice? Public policies and Nigerian entrepreneurial venture performance," Journal of Small Business and Enterprise Development, 30(1), 100–119. https://doi.org/10.1108/JSBED-07-2021-0279

Ibrahim[68] assess the impact of government policies on the growth of small businesses, confirming that policy stability and predictability are crucial for fostering business confidence and investment.

The role of private sector synergies in SME development is highlighted by Shokunbi[69]. The study examines public-private synergies in SME development, showing that collaborations between government agencies and private sector organizations can provide valuable resources and expertise to SMEs. These synergies include mentorship programs, access to markets, and technology transfer initiatives. Wahab and Idera[70] review socio-economic policies of the Nigerian government from 2015 to 2023 and their implications for entrepreneurship development. They find that while there have been numerous policy initiatives, their implementation has been uneven, resulting in mixed outcomes for entrepreneurs. They recommend a more coordinated and monitored approach to policy implementation to ensure that intended benefits reach the target beneficiaries.

Abdulkarim[71] provides a systematic review of investment indicators and economic growth, noting that SMEs are particularly sensitive to changes in investment climate. The study suggests that policies aimed at improving the overall investment environment, such as reducing bureaucracy and enhancing property rights, will have disproportionate benefits for SMEs. This perspective is consistent with the findings of Chioma et al.[72] and Weinoh et al.[73], which emphasize the importance of effective policy implementation agents and supportive local policies in enhancing SME profitability and growth. Figure 3 depicts the ecosystem of SME support mechanisms.

[68] A. Yakubu and A. M. Ibrahim, "Assessment of the impact of government policies on the growth of small businesses in Nigeria," Journal of Public Administration, Policy and Governance Research, 4(4), 90–110. https://jpapgr.transglobalacademic.com/jpapgr/article/view/14033

[69] T. Shokunbi, "Public-private synergies in SME development: The Nigerian experience," Iconic Research and Engineering Journals. https://doi.org/10.64388/IREV7I12-1712951

[70] F. K. Wahab and A. T. Idera, "A review of socio-economic policies of the Nigerian government (2015–2023) and their implications for entrepreneurship development," Qualitative and Quantitative Research Review, 10(1). https://www.researchgate.net/publication/392080438_A_REVIEW_OF_SOCIO-ECONOMIC_POLICIES_OF_THE_NIGERIAN_GOVERNMENT_2015_-2023_AND_THEIR_IMPLICATIONS_FOR_ENTREPRENEURSHIP_DEVELOPMENT

[71] Y. Abdulkarim, "A systematic review of investment indicators and economic growth in Nigeria," Humanities and Social Sciences Communications, 10, Article 500. https://doi.org/10.1057/s41599-023-02009-x

[72] Chioma et al., "Government Business Policy Implementation…".

[73] Weinoh et al., "Impact of public policies…".

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Figure 3: SME Support Ecosystem in Nigeria



Source: Author's conceptual framework, synthesized from Adeosun & Shittu[74]; Olorunshola & Odeyemi[75]; Shokunbi[76]; Abdulkarim[77].

Summary of Results

The results of this integrative review demonstrate that both public and private policies play critical roles in shaping economic development in Nigeria. Fiscal and monetary policies influence private investment decisions through mechanisms such as crowding-out or crowding-in effects, tax regimes, and credit allocation. Private sector development is driven by regulatory reforms, access to finance, and institutional quality, with entrepreneurship serving as a key catalyst for growth. Public-private partnerships offer a viable model for addressing infrastructure deficits, but their success depends on transparent governance, risk-sharing, and alignment with sustainable development goals. Finally, SMEs thrive in environments characterized by policy stability, regulatory simplicity, and public-private synergies.

However, the literature also reveals significant challenges, including policy inconsistency, corruption, inadequate infrastructure, and unequal distribution

[74] Adeosun and Shittu, "Small-medium enterprise formation and…".
[75] Olorunshola and Odeyemi, "Virtue or vice? Public…".
[76] Shokunbi, "Public-private synergies in SME…".
[77] Abdulkarim, "A systematic review of…".

of benefits. These challenges highlight the need for comprehensive reforms that address both the supply-side and demand-side constraints on economic development. The following section discusses these findings in greater depth, comparing them with other studies and exploring their implications for policy and practice.

Discussion

The findings of this integrative review offer a nuanced understanding of the comparative impacts of public and private policies on economic development in Nigeria. By synthesizing evidence from thirty-one studies, this discussion critically evaluates the key themes identified in the results section, compares them with broader global literature, and highlights areas of convergence and divergence. The discussion is structured around four main points: the dynamic interplay between public and private investment, the institutional prerequisites for effective policy implementation, the sectoral specificity of policy impacts, and the ethical and social dimensions of policy outcomes.

Dynamic Interplay Between Public and Private Investment

One of the central insights from the review is that the relationship between public and private investment is not static but dynamic, varying according to economic conditions and policy contexts. The debate over whether public investment crowds out or crowds in private investment is resolved not by choosing one side over the other, but by recognizing that both effects can occur simultaneously or sequentially. Awode[78] and Chinekwu and Okoye[79] provide evidence of crowding-out effects when public borrowing drives up interest rates, making credit expensive for private firms. This is a classic concern in macroeconomic theory and is particularly relevant in Nigeria, where financial markets are not fully developed and interest rates are often high.

However, Falade and Adeosun[80] and Akinlo[81] introduce a more sophisticated perspective by showing that public investment can crowd in private investment when it is directed towards productive infrastructure such as roads, power, and telecommunications. In these cases, public spending reduces the cost of doing business for private firms, thereby encouraging them to invest more. This complementarity is crucial for long-term growth, as it leverages the efficiency of the private sector while addressing market failures that the public sector is better equipped to handle. The Markov regime-switching approach used by Akinlo[82] and Falade and Adeosun[83] is particularly valuable in capturing these non-linear dynamics, as it allows for the identification of different economic regimes where the relationship between public and private investment changes. This finding aligns with global literature on the role of public investment in developing economies. Studies from other African countries and emerging

[78] Awode, "Fiscal policy management and…".
[79] Chinekwu and Okoye, "Effect of government fiscal…".
[80] Falade and Adeosun, "Private and public investment:…".
[81] Akinlo, "Impact of public and…".
[82] Akinlo, "Impact of public and…".
[83] Falade and Adeosun, "Private and public investment:…".

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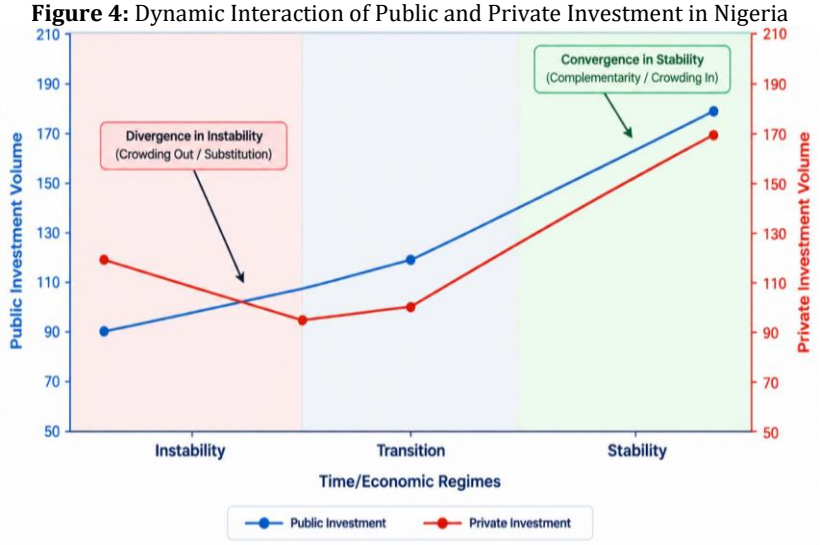
markets have similarly found that public infrastructure investment can stimulate private sector activity by reducing transaction costs and improving connectivity. However, the Nigerian context is unique due to its heavy reliance on oil revenues, which makes public spending volatile and subject to external shocks. This volatility undermines the predictability of public investment, making it difficult for private firms to plan for the long term. Therefore, while the potential for crowding-in exists, it is often unrealized due to macroeconomic instability. Figure 4 visualizes this dynamic relationship.

Figure 4: Dynamic Interaction of Public and Private Investment in Nigeria



Source: Author's conceptual framework, synthesized from Falade & Adeosun[84] and Akinlo[85].

Institutional Prerequisites for Effective Policy Implementation

Another critical theme emerging from the review is the importance of institutional quality in determining the effectiveness of both public and private policies. Awoyemi et al.[86] and Ndanusa et al.[87] emphasize that regulatory reforms and institutional strengthening are prerequisites for private sector development. Without strong institutions, even well-designed policies may fail to achieve their intended outcomes. This is evident in the case of PPPs, where Akpoghome and Nwano[88] and Nwangwu[89] highlight the challenges posed by weak legal frameworks, corruption, and lack of transparency.

[84] Falade and Adeosun, "Private and public investment:…".
[85] Akinlo, "Impact of public and…".
[86] Awoyemi et al., "What role does private…".
[87] Ndanusa et al., "Analysis of private sector…".
[88] Akpoghome and Nwano, "Public-private partnership (PPP) in…".
[89] Nwangwu, "Public-private partnerships in Nigeria:…".

The concept of "crony planning" introduced by Bishi[90] further illustrates how institutional weaknesses can distort policy outcomes. In the absence of accountable institutions, PPPs and other public-private initiatives may be captured by elite interests, leading to inequitable distribution of benefits. This finding is consistent with broader literature on governance and development, which stresses the importance of rule of law, accountability, and citizen participation in ensuring that policies serve the public good.

Moreover, the role of policy implementation agents, as discussed by Chioma et al.[91] and Weinoh et al.[92], underscores the need for capable bureaucracies that can effectively translate policy intentions into action. In many cases, the gap between policy design and implementation is where failures occur. Strengthening the capacity of these agents through training, resources, and performance monitoring is therefore essential for improving policy outcomes.

Sectoral Specificity of Policy Impacts

The review also highlights that the impacts of public and private policies vary significantly across different sectors. For instance, in the infrastructure sector, PPPs have shown promise but face unique challenges related to high capital requirements and long payback periods. Adeoye and Islam[93] and Oni[94] note that while PPPs can mobilize private capital for infrastructure projects, the high cost of capital in Nigeria makes them less attractive compared to developed economies. This suggests that sector-specific policy interventions, such as government guarantees or blended finance mechanisms, may be necessary to make PPPs viable.

In contrast, in the SME sector, the focus is more on regulatory simplicity and access to finance. Adeosun and Shittu[95] and Olorunshola and Odeyemi[96] argue that cumbersome regulations and limited access to credit are the primary barriers to SME growth. Therefore, policies aimed at simplifying business registration, reducing tax burdens, and expanding financial inclusion are likely to have greater impacts in this sector. The digital economy policy discussed by Amuda and Parveen[97] offers a promising avenue for enhancing financial inclusion and supporting SMEs through technology-driven solutions.

This sectoral specificity implies that a one-size-fits-all approach to policy formulation is unlikely to be effective. Instead, policymakers need to adopt a differentiated strategy that takes into account the unique characteristics and constraints of each sector. This requires close collaboration between government agencies, private sector representatives, and civil society organizations to design tailored interventions.

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[90] Bishi, "'Crony planning': Limits to…".
[91] Chioma et al., "Government Business Policy Implementation…".
[92] Weinoh et al., "Impact of public policies…".
[93] Adeoye and Islam, "Comparing public-private partnership infrastructure…".
[94] Oni, "Economic reforms and their…".
[95] Adeosun and Shittu, "Small-medium enterprise formation and…".
[96] Olorunshola and Odeyemi, "Virtue or vice? Public…".
[97] Amuda and Parveen, "Digital economy policy, entrepreneurship,…".

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Ethical and Social Dimensions of Policy Outcomes

Finally, the review draws attention to the ethical and social dimensions of policy outcomes. Obasa and Oluyomi[98] and Monehin et al.[99] argue that economic policies should not be evaluated solely on the basis of GDP growth but also on their contribution to sustainable development and social equity. PPPs, for example, must be designed to ensure that they do not exacerbate inequalities or exclude marginalized groups. The critique of "crony planning" by Bishi[100] serves as a cautionary tale about the risks of excluding broader societal interests from policy processes.

Furthermore, the emphasis on sustainable development goals (SDGs) by Obasa and Oluyomi[101] and Monehin et al.[102] reflects a growing recognition that economic development must be environmentally sustainable and socially inclusive. This requires integrating environmental and social governance (ESG) criteria into policy frameworks, as proposed by Monehin et al.[103]. Such an approach ensures that economic growth does not come at the expense of environmental degradation or social injustice.

Comparison with Other Studies

The findings of this review are largely consistent with broader literature on economic development in emerging economies. For example, the crowding-out effect of public investment has been observed in other African countries such as Kenya and South Africa, where high government borrowing has led to elevated interest rates. Similarly, the importance of institutional quality in facilitating private sector development is a recurring theme in development economics literature. However, there are also some divergences. While many global studies emphasize the role of foreign direct investment (FDI) in driving growth, the Nigerian literature suggests that domestic private investment is equally important, if not more so, due to its deeper roots in the local economy. Umeokwobi and Nkoro[104] find that both domestic and foreign investments contribute to growth, but the relative importance of each may vary depending on the sector and the policy environment.

Additionally, the Nigerian context presents unique challenges related to oil dependency and political instability, which are less prominent in other emerging economies. These factors complicate the implementation of long-term policies and increase the vulnerability of the economy to external shocks. Therefore, while general principles of public and private policy interaction apply, their application in Nigeria requires careful adaptation to local conditions. Table 3 compares the Nigerian findings with broader regional trends.

[98] Obasa and Oluyomi, "Public-private partnerships and sustainable…".
[99] Monehin et al., "Advancing public-private partnership for…".
[100] Bishi, "'Crony planning': Limits to…".
[101] Obasa and Oluyomi, "Public-private partnerships and sustainable…".
[102] Monehin et al., "Advancing public-private partnership for…".
[103] Monehin et al., "Advancing public-private partnership for…".
[104] Umeokwobi and Nkoro, "Private domestic investment, foreign…".

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Table 3: Comparison of Nigerian Policy Impacts with Regional Trends

Policy Area	Nigerian Context Findings	Broader Regional/Global Trends	Key Divergence/Convergence
Public-Private Investment	Dynamic substitution/complementarity based on stability.	Public infrastructure generally crowds in private investment.	**Convergence:** Complementarity in stability. **Divergence:** Higher volatility in Nigeria due to oil dependence.
Institutional Quality	Critical barrier; "crony planning" in PPPs.	Weak institutions hinder policy effectiveness globally.	**Convergence:** Institutional weakness is a universal challenge in developing economies.
SME Support	Regulatory simplicity and implementation agents are key.	Access to finance is the primary constraint globally.	**Divergence:** Nigeria shows specific need for *implementation agents* alongside finance.
FDI vs. Domestic Investment	Both important; domestic investment has deep local roots.	FDI often prioritized for technology transfer.	**Divergence:** Greater emphasis on domestic investment resilience in Nigerian literature.

Note: This table contextualizes the Nigerian experience within the broader development economics discourse.
Source: Author's compilation, drawing on the development economics literature reviewed in the Discussion section.

Implications of Findings

The findings of this integrative review have several important implications for policymakers, practitioners, and researchers. First, they suggest that policy formulation should adopt a holistic approach that considers the interdependencies between public and private sectors. Rather than viewing public and private policies as competing alternatives, policymakers should seek to create synergies that leverage the strengths of both sectors. This includes designing fiscal and monetary policies that encourage private investment while ensuring that public spending is efficient and targeted towards productive infrastructure.

Second, the review highlights the critical role of institutional quality in determining policy effectiveness. Strengthening institutions through regulatory reforms, anti-corruption measures, and capacity building is essential for

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creating an enabling environment for private sector development. This includes improving the transparency and accountability of PPPs to prevent elite capture and ensure that benefits are distributed equitably.

Third, the sectoral specificity of policy impacts suggests that policymakers should adopt differentiated strategies for different sectors. For infrastructure, this may involve developing innovative financing mechanisms to make PPPs more attractive to private investors. For SMEs, it may involve simplifying regulations and expanding access to finance through digital platforms and microfinance institutions.

Fourth, the ethical and social dimensions of policy outcomes underscore the need for inclusive and sustainable development. Policymakers should integrate ESG criteria into policy frameworks to ensure that economic growth is environmentally sustainable and socially equitable. This includes engaging with marginalized communities and ensuring that their voices are heard in policy processes.

Future Directions

While this review provides valuable insights into the comparative impacts of public and private policies on economic development in Nigeria, several areas warrant further research. First, there is a need for more longitudinal studies that track the long-term impacts of policy reforms. Most of the included studies use cross-sectional or short-term time-series data, which may not capture the full effects of policy changes. Longitudinal studies would provide a more comprehensive understanding of how policies evolve and impact economic outcomes over time.

Second, more research is needed on the micro-level mechanisms through which policies influence firm behavior. While macro-level analyses provide useful insights, they often overlook the heterogeneous responses of different firms to policy changes. Qualitative studies that explore the experiences of individual entrepreneurs and business owners can provide richer insights into the practical challenges and opportunities associated with policy implementation.
Third, there is a gap in the literature regarding the impact of digital technologies on policy effectiveness. With the rapid adoption of digital tools in Nigeria, there is a need to understand how digitalization is transforming the relationship between public and private sectors. Future studies should examine the role of digital platforms in enhancing financial inclusion, improving regulatory compliance, and facilitating public-private collaborations.

Fourth, comparative studies involving Nigeria and other African countries can provide valuable lessons on best practices and common challenges. Such studies can help identify contextual factors that influence policy outcomes and inform the design of more effective interventions.

Recommendations

Based on the findings of this review, several recommendations are proposed for policymakers, private sector actors, and international partners.

For Policymakers:

1. **Enhance Policy Consistency and Predictability:** Establish stable and predictable fiscal and monetary policy frameworks to reduce uncertainty and encourage long-term private investment. This includes avoiding abrupt policy changes and ensuring transparent communication of policy intentions.

2. **Strengthen Institutional Capacity:** Invest in building the capacity of policy implementation agents through training, resources, and performance monitoring. Strengthen legal and regulatory frameworks to support PPPs and protect the rights of all stakeholders.

3. **Promote Inclusive PPPs:** Design PPP projects with clear social and environmental safeguards to ensure that they contribute to sustainable development and do not exacerbate inequalities. Engage with local communities and civil society organizations in the planning and implementation of PPPs.

4. **Support SME Development:** Simplify regulatory procedures for SMEs and expand access to finance through digital platforms and microfinance institutions. Provide targeted support such as training, mentorship, and market access initiatives to enhance SME competitiveness.

For Private Sector Actors:

1. **Engage in Policy Dialogue:** Actively participate in policy discussions to provide feedback on the practical challenges faced by businesses. Collaborate with government agencies to co-design policies that are responsive to private sector needs.

2. **Adopt Sustainable Practices:** Integrate ESG criteria into business operations to contribute to sustainable development. Partner with public sector entities to deliver socially impactful projects.

3. **Leverage Digital Technologies:** Embrace digital tools to improve efficiency, enhance financial inclusion, and reach new markets. Collaborate with tech companies to develop innovative solutions for economic development.

For International Partners:

1. **Provide Technical Assistance:** Offer technical assistance to strengthen institutional capacity and improve policy design and implementation. Share best practices from other countries on PPPs, SME support, and digital transformation.

2. **Support Blended Finance Initiatives:** Develop blended finance mechanisms to de-risk private investment in infrastructure and other high-priority sectors. Provide guarantees and insurance products to attract private capital.

3. **Facilitate Knowledge Exchange:** Create platforms for knowledge exchange between Nigerian stakeholders and international experts.

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Support research initiatives that generate evidence-based insights for policy formulation.

Conclusion

This integrative review has provided a comprehensive analysis of the comparative impacts of public and private policies on economic development in Nigeria. By synthesizing findings from thirty-one selected studies, the review has highlighted the complex and dynamic interactions between public and private sectors. Key insights include the dual nature of public investment as both a potential crowd-out and crowd-in factor for private investment, the critical role of institutional quality in policy effectiveness, the sectoral specificity of policy impacts, and the importance of ethical and social considerations in policy outcomes.

The review underscores the need for a holistic and integrated approach to policy formulation that leverages the strengths of both public and private sectors. It calls for strengthened institutions, enhanced policy consistency, and inclusive development strategies that prioritize sustainability and equity. While significant progress has been made in understanding the role of public and private policies in Nigeria, there remain gaps in knowledge that require further research, particularly in the areas of long-term impacts, micro-level mechanisms, and digital transformation.

Ultimately, the path to sustainable economic development in Nigeria lies in fostering collaborative partnerships between public and private actors, grounded in transparency, accountability, and shared values. By adopting the recommendations outlined in this review, stakeholders can work together to create an enabling environment that unlocks the full potential of Nigeria's economy and improves the well-being of its citizens. The journey towards this goal is challenging, but with concerted effort and informed policy action, it is achievable.

Author Contributions

Haphsat Ibrahim Modibbo conceived the study, developed the methodology, and conducted the systematic literature search. The author performed data extraction, thematic synthesis, and critical analysis of the included studies. Haphsat Ibrahim Modibbo drafted the original manuscript, critically revised the manuscript for intellectual content, and approved the final version for publication.

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Conflicts of Interest

The author declares that there are no conflicts of interest related to the publication of this paper.

Data Availability

All data extracted and analyzed in this integrative review are presented in the article and its supplementary information files. Additional information may be obtained from the corresponding author upon reasonable request, where applicable.

Ethics Approval

Ethical approval was not required because this study involved an integrative review of previously published literature and did not involve the collection of primary data from human or animal participants.

Consent for Publication

Not applicable. This study did not involve identifiable individual participant data or images.

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Clinical Trial Registration

Not applicable.

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Protocol Registration
No protocol was prospectively registered for this review.
Reporting Guidelines
The review was conducted and reported in accordance with the applicable reporting guidance for evidence synthesis. Where applicable, the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines were followed.

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