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Fiscal Transparency, Accountability and Corporate Collapse: A Post-Mortem Analysis of Failure of State-Owned Enterprises (SOEs) in Nigeria

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Abstract

The study investigated through a post mortem research paradigm the extent to which lack of fiscal transparency and accountability accounted the collapse of SOEs in Nigeria without prejudice to other variables identified in previous studies. The study adopted the fiscal transparency and accountability code of good conduct as evolved by the IMF in building the model tested in the study. The paper observed that institutionalization of the tripod of: clarity of roles and responsibilities (which is a cardinal principle of internal control); public availability of information; and open preparation and proper of implementation of budget would have contributed significantly to foreclosing the collapse of SOEs in Nigeria. The paper also observed that assurances of integrity which revolved around proper engagement of external audit services could not have prevented the failure of SOEs. The paper concludes that the non enshrinement of fiscal transparency and accountability in the management of SOEs is a recipe not only for their poor performance but eventual failure. This conclusion is firmly collocated within the current push for greater transparency and answerability on the part of government and her institutions as evidenced in the ongoing public service reforms. Therefore, the paper recommends the imperative of institutionalizing fiscal transparency and accountability in all public institutions as a critical service delivery success factor and the enthronement of good governance.

Keywords: Fiscal transparency, accountability, state-owned enterprises, corporate collapse, post mortem, national development.

1. Introduction

As characteristic of every developing nation, the Nigerian economy was until recently public sector driven. The public sector was very predominant in the early decades of the post independent era. The Nigerian economy recorded a surge in the establishment of public corporations (State-owned enterprises-SOEs) shortly after independence from her colonial masters. SOEs dominated the entire economic landscape except for few pre-independent British corporations. The organized private sector was almost non-existent, due primarily to the low level of individual capital and business awareness. A further impetus was the preoccupation of the elites with the struggle for independence from her colonial master. No doubt, the early years of the post independent era was driven by a welfarists' approach to governance. The lack of economic structures at this time implied that government was to take the lead and set the agenda and path for rapid socio-economic development of the nation. This was also seen as been nationalistic since her colonial master developed the economy as service appendage to the UK economy. This philosophy gave rise to the establishment of various forms of SOEs, virtually in all key sectors of the economy, ranging from power through transportation to communications, manufacturing, agriculture and tourism etc (see Efang, 1987; Adeyemo, 1992; Nellis, 1986, 2006; Etieyibo, 2011)

These SOEs which were set to drive the socio-economic development of a young independent state accumulated massive capital investment of state funds (see Etieyibo, 2011). But as plausible as this motive was, economic considerations were sacrificed in preference for nationalistic and regional considerations. Thus, one commonality that characterized the establishment and location of most of these SOEs was regional and ethnic considerations that had taken root in the polity in the years preceding the nation's independence-a seed planted by her colonial master for very obvious reasons. Furthermore, the overriding rationale for the establishment of these SOEs was the provision of social services. A welfarist orientation as opposed to profitability considerations underscored their existence and therefore their operations. Thus, the sustainability of these SOEs was contingent upon regular subventions from the public treasury as opposed to sustainability through profitable operations. No wonder, the constitution of management teams for these SOEs was predicated on the basis of primordial

considerations as opposed to competence and expertise. This inevitably foreclosed their growth and survival (Mbaku 1992; Okoli, 2004; and Aluko, 2008).

Aside from the forgoing, there were other variables that led majority of these SOEs to their early demise. The amazing statistics was that by 1999 most of them had gone under. The ones that were in existence were also driven to the same precipice. Thus, privatization became the resultant policy trust of government based on the advice from the World Bank and International Monetary Fund (Nellis, 2006). A philosophy hinged on the erroneous understanding that government has no business being in business. This misconception was brought to the fore with the collapse of many great corporate giants and the global melt down occasioned by the mismanagement of private entities by their promoters and the attendant bailout packages through the various public treasuries. The privatization policy trust of the Nigerian government saw the establishment of the Bureau of Public Enterprises (BPE) which was saddled with the responsibility of selling off SOEs to private investors for proper management and supposed profitability. As to whether this policy trust has transformed these enterprises to profitable ventures is yet to be fully appreciated as empirical evidence abound to the contrary.

No doubt corruption and fraudulent practices had been severally advanced as the bane of our national economy and therefore the demise of several SOEs. At the fore, is the general consensus amongst scholars and the general public in Nigeria that the lack of transparency and accountability accounts for the myriad of the developmental challenges bedeviling the socio-economic transformation of the nation (Ogoun & Ogoun, 2012}. Hence, this study was driven by inspiration from the application of forensic science and the amazing breakthrough in DNA technology in solving old crimes through a post mortem application. This is against the background of the formalization of the fiscal transparency and accountability framework as a basis for the ongoing reforms in the public sector aimed at increasing the capacity of the public service to deliver citizens' expectations.

2. Review OF Literature

2.1. Path to and Rationale for SOEs in Nigeria

The establishment of SOEs predates Nigeria's independence. The era from 1950 to 1960 saw the establishment of the first set of SOEs in Nigeria. Based on the recommendations of the Fitzgerald commission, specifically the Nigerian Colliery Department was transformed into a public corporation. This was followed by establishment of the Nigeria Ports Authority (NPA) and the Nigerian Railway Corporation. The basic motive by the colonial administration in setting up these early corporations was to facilitate the movement of agro products to service the manufacturing industry in the UK (see Imhonopi and Urim, 2010; Omoleke, 2010). With the success of these early corporations the stage was set for the establishment of more SOEs after the nation gained independence in 1960.

The organized private sector was almost non-existent, due primarily to the low level of individual capital and business awareness. A further impetus was the preoccupation of the elites with the struggle for independence from her colonial master. No doubt, the early years of the post independent era was driven by a welfarists' approach to governance. The lack of economic infrastructures at this time implied that government was to take the lead and set the agenda and path for rapid socio-economic development of the nation. This was also seen as been nationalistic since her colonial master developed the economy as service appendage to the UK economy. The impetus according to Nellis (2006) had its roots in circumstances prevailing at the time most African States gained independence, which led to the widespread adoption of statist interventionist economic policies in the 1960s and 1970s. SOEs accordingly dominated the entire economic landscape by the early seventies. Bolstered by the indigenization Decree of 1972 and the creation of the three tiers of government, by 1986 the number of SOEs rose to 1.500 in number, public investments was in excess of 700 billion naira, (Ogundipe, 1986; Ayodele, 2004; Adeyemo, and Salami, 2008; Jerome, 2008). The availability of massive earnings resulting from the oil boom greased the wheel of the establishment of these shear number of SOEs.

Furthermore, the importance attached to the role of SOEs in furthering the nation's economic development saw its enshrinement in the nations' current constitution in section 16 as cited by Imhonopi and Urim (2010). The implication therefore is the overriding perception for the need for a planned and balanced growth of the nation's economy through state control of the commanding heights of the economy. This is in line with the conclusion reached by Nellis (2006) that SOEs have featured prominently in the development strategies of most states in sub-Saharan Africa. This policy thrust of relying on SOEs to foster development and addressing of social imbalance was underscored by (Laleye, 1985; Ugorji, 1995; Obadan, and Ayodele 1998; Adeyemo, 2005; and Omoleke, 2010). These and several other studies have detailed the rationale for the preponderance of SOEs in the early development agenda of Nigeria.

2.2. Performance and Collapse of SOEs

From a staggering number of about 1500 SOEs in 1985, by 2000 only 160 of them were in operation and as at today, most of them have been privatized apart from the oil refineries due to resistance from organized labour. There was a failure rate of almost 90 percent. Nellis (2006) reported that most of the SOEs in sub-Saharan African have had a long history of poor performance. He detailed the reasons for their abysmal performance and therefore subsequent failure to: poor initial investment decisions, deficient Boards of Directors, lack of competence and expertise in their management teams, lack of close and effective monitoring, use of firm's resources for personal or family enrichment, amongst others. By the early 1980s, the poor financial performance of SOEs in sub-Saharan Africa became so burdensome to government that it grew and became obvious and a major point of the financing gap necessitating the attention of the International Monetary Fund (IME) and the World Bank (Nellis, 2006).

Majority of the SOEs in Nigeria, like other counterparts in sub-Saharan Africa performed at abysmally. They failed woefully to deliver on their mandate. They became a source of massive leakage to the public treasury and a conduit pipe for festering corruption. The resultant stress on the nation's economy and constrained by borrowing/debt exigencies predicated the introduction of the IMF and the World Bank policy thrust of commercialization and privatization paradigm. The policy trust of the government as constrained by the IMF and World Bank began with commercialization and later privatization. According to Imhonopi and Urim (2006) the privatization policy of government stemmed from the unwholesome experience of government over the years in utilizing SOEs in driving development. The literature is agog with the poor performance and failure of SOEs in Nigeria (see Balogun, 1983; Akinkugbe, 1996; Obadan, 2000; Adeyemo, 2005; Omoleke, 2010) for details.

Today in Nigeria, nearly all SOEs have been privatized. The glory days of the policy thrust of massive reliance on SOEs as instruments for advancing socio-economic development have been methodically confined to the annals of the history of Nigeria's treacherous socio-economic development path. SOEs have become extinct in majority of the sectors of our national economy due to their high mortality rate occasioned by inept managerial leadership, corruption, political and regional considerations and other primordial considerations as highlighted in literature by various empirical studies. Against the background of the numerous reasons advanced for the failure of SOEs in Nigeria as enumerated in the literature, is the need to pry through a post mortem paradigm into the role played by lack of fiscal transparency and accountability framework in the collapse of these hitherto noble and ambitious SOEs in Nigeria.

2.3. Overview of Fiscal Transparency and Accountability Framework

The bringing into fore the framework of fiscal transparency and accountability framework by the IMF is contingent upon the massive leakages in public treasures which foreclosed most national governments from delivering on their purpose of being. The resultant effect of these failures have led to military takeovers, the institutionalization dictatorships in some countries, coups and counter coups, political instabilities and agitations for autonomous regions or rebel movements. High rate of poverty, disease, regional conflicts, and reduced life expectancy rate became the hallmarks of most states in sub-Saharan Africa. Thus the evolution of the fiscal transparency and accountability paradigm became a welcomed development. The place of fiscal transparency and accountability paradigm in the development of Nigeria was advanced in Ogoun and Ogoun (2012).

According to Premchand (2001) fiscal transparency is a system of well organized windows on public policy making and policy implementation that contributes to effective and comprehensive accountability that aims at securing answerability from governments and their officials or agencies. This heightened demand for more transparency and accountability on the part of government and its institutions was given impetus globally from the failure of government and its agencies to deliver on citizens' expectations occasioned by massive fraud and lack of information in the public domain. This clamour had led to the passage of the Freedom of Information Act (FOI) in Nigeria by the current Legislature. Although, fiscal transparency and accountability (Premchand, 2001) has a long history of existence. It tenets are well rooted in the history of the development of human societies. In his later contribution, Baldrich (2005) observed that fiscal transparency defines the scope and responsibilities of government in a clear manner, making available the fiscal information for the population, openly preparing and executing budget, and assuring the integrity of fiscal procedures. Thus the concept epitomizes citizens' demand for responsively and answerability on the part of those who control public funds. This view was succinctly captured in the submission of Frisch (1996) when he deposed that fiscal transparency is the absence of the abuse of public power for personal gain.

Accordingly the model of fiscal transparency adopted in this study is that evolved by the IMF. The Code on Good Practices on Fiscal Transparency (CGPFT) as espoused by the IMF in 1998, revolves around the four

cardinal principles of: clarity of roles and responsibilities; public availability of information; open budget preparation, execution/reporting; and independent assurances of integrity. The need to halt the devastating effect of fraudulent activities in all sectors of the nation's economy was well highlighted in Ogoun and Obara (2013) which is in line with the earlier submission by Ogoun and Ogoun (2012).

3. Methodology and Model

The main purpose of this research is to discover the effect of roles and responsibility specification, independent assurance practice and open budget preparation and implementation on survival of SOEs in Nigeria. A questionnaire was used by the researchers to collect primary data from one hundred and thirty respondents made up of staff of selected surviving SOEs given that these SOEs all operated under the same conditions and also that some staff were former employees of some failed institutions who had the opportunity of changing jobs and ninety eight of them were retrieved, sampling was based on accessibility and convenience.

The questionnaire was structured with options varying from strongly agreeing to strongly disagreeing being ranked as 5 for strongly agreed, 4 for agreed, 3 for undecided, 2 for disagree and 1 for strongly disagreeing. The questionnaires were distributed by hand with the help of fifteen research assistants, students from the Niger Delta University, Wilberforce Island, Yenagoa. The field work took a period of four months, from 10th of May 2013 to 3rd September 2013. The questionnaire was subjected to quantitative validity and reliability analysis. Content validity and reliability analysis was done by subjecting it to review by research experts in management sciences and the consistency of the instrument was confirmed through test retest analysis using Pearson correlation coefficient. The result with α -test 0.095 is less than the 0.15% standard value which confirms the instruments consistency.

The results from the instrument were analysed using version 3.1 of E-VIEW with ordinary least square regression analysis. This is to test the existence of a relationship between

- (1) Corporate collapse and clear specification of roles and responsibilities in an organisation.
- (2) Corporate collapse and public availability of corporate information.
- (3) Corporate collapse and open budget preparation and implementation.
- (4) Corporate collapse and independent assurance of integrity.

To determine the significance of the relationship of the three tests, Mann-Whitney U test was used. These models were considered appropriate for ordinal measurement (Gujarati and Porter 2009)

3.1. Model Specification:

The ordinary least square was guided by the following linear model:

$$Y = f(x) \text{ ----- (1)}$$

Where x is for the regressors and Y for the regressants

The regressant is corporate collapse (Collapse)

The regressors are: clear role and responsibility specification (roles)

Public availability of information (inform) and independence assurance integrity (integrity)

Hence:

$$\text{Collapse} = f(x_1, x_2, x_3, x_4) \text{ ----- (2)}$$

Where x_1 = Roles

x_2 = inform

x_3 = budget

x_4 = integrity

$$\text{Collapse} = a + \beta\text{Role} + \beta\text{Inform} + \beta\text{Integrity} + e \text{ -----3}$$

The a priori expectation of the linear model is:

$$\partial\text{Role}/\partial\text{Collapse} > 0; \partial\text{Inform}/\partial\text{Collapse}; > 0; \partial\text{integrity}/\partial\text{collapse} > 0.$$

a is the intercept of the regression and e is the error term capturing other explanatory variables not included in the linear model.

4. Results, Implications and Conclusion

Dependent Variable: COLLAPSE

Method: Least Squares

Date: 08/29/13 Time: 19:54

Sample: 1 100

Included observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.97258	2.275468	10.53523	0.0000
ROLES	0.069186	0.087513	0.790579	0.4312
INFORM	0.317449	0.095825	3.312790	0.0013
BUDGET	-0.143901	0.055538	-2.591024	0.0111
INTEGRITY	-0.208424	0.093484	-2.229506	0.0281
R-squared	0.187945	Mean dependent var		22.19000
Adjusted R-squared	0.153753	S.D. dependent var		3.145287
S.E. of regression	2.893402	Akaike info criterion		5.011449
Sum squared resid	795.3184	Schwarz criterion		5.141708
Log likelihood	-245.5725	F-statistic		5.496794
Durbin-Watson stat	0.957227	Prob(F-statistic)		0.000504

Source: e-view print out, 2013

The simple regression test above indicated that a definition of clear roles and responsibilities of staff, auditors and directors (roles) has a positive effect on survival of SOEs with a beta coefficient of 0.069186. This meant that a 1% improvement in responsibility and role specification would have had a corresponding improvement on the survival of SOEs. Also, a 0.317449 increase in corporate survival is guaranteed with a 1% increase on the availability of information about the operations to the public (inform). Open budget preparation (budget) does not positively impact on corporate survival, with a beta coefficient of -0.143901, it leads to corporate failure. This result implies that budget preparation does not on its own guarantee budget implementation. With the traditional vocation of poor budget implementation in Nigeria, an open public participation and consultation in budget preparation which is always being done in each fiscal year has no bearing with corporate survival without an effective implementation. Again the results revealed that an independent assurance of integrity (integrity) through the services of external auditors and forensic accounting does not improve corporate survival. A beta factor of -0.208424, concludes that a 1% improvement in acts of independence assurance will lead to a 0.208424% increase in the possibility of corporate failure. This result negates the a-priory assumption. Normally, such acts should have improved corporate survival, but the Nigerian factor is different even globally, people do not have confidence in audit reports due to professional negligence, audit performances gap and such threats from the non-audit services that affects auditor's independence and objectivity.

Adjusted R-square Test

The adjusted R test proves that the variables; roles and responsibility clarification (Roles), availability of information of the public (Inform), open budget preparation (Budget), independent assurance integrity (Integrity) explains 19% of the survival of corporate organizations in Nigeria. This implies that their effect is significant on the behaviour of corporations.

Durbin-Watson Stat

The Durbin-Watson stat of 0.957227 is significant to prove that the results from this model are relevant for long-term forecasting of the relationships between the regressants and the regressor variables, at a probability of 0.000504 which is less than the critical value of 0.05.

White Heteroskedasticity Test:

F-statistic	2.709987	Probability	0.010075
Obs*R-squared	19.24025	Probability	0.013626

The result in the above table shows that there is white heteroskedasticity in the model with a probability of 0.013626 which is less than 0.05 critical value

Ramsey RESET Test:

F-statistic	2.595295	Probability	0.041502
Log likelihood ratio	10.80280	Probability	0.028872

The table above presents the Ramsey reset test for model specification, the result indicate that the model is well specified probability of 0.010075 and 0.013626 which are both less than 0.05 critical value

Pairwise Granger Causality Tests

Date: 08/29/13 Time: 20:02

Sample: 1 100

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
ROLES does not Granger Cause COLLAPSE	98	0.09703	0.90762
COLLAPSE does not Granger Cause ROLES		0.31425	0.73111
INFOR does not Granger Cause COLLAPSE	98	2.05126	0.13435
COLLAPSE does not Granger Cause INFOR		0.47113	0.62578
BUDGET does not Granger Cause COLLAPSE	98	0.12245	0.88490
COLLAPSE does not Granger Cause BUDGET		2.93899	0.05785
INTEGRITY does not Granger Cause COLLAPSE	98	1.13161	0.32691
COLLAPSE does not Granger Cause INTEGRITY		0.14524	0.86501
INFOR does not Granger Cause ROLES	98	0.41954	0.65859
ROLES does not Granger Cause INFOR		1.53190	0.22153
BUDGET does not Granger Cause ROLES	98	0.68374	0.50725
ROLES does not Granger Cause BUDGET		1.11201	0.33323
INTEGRITY does not Granger Cause ROLES	98	0.84928	0.43101
ROLES does not Granger Cause INTEGRITY		0.07106	0.93146
BUDGET does not Granger Cause INFOR	98	0.20713	0.81329
INFOR does not Granger Cause BUDGET		1.77240	0.17562
INTEGRITY does not Granger Cause INFOR	98	0.11250	0.89372
INFOR does not Granger Cause INTEGRITY		3.47982	0.03488
INTEGRITY does not Granger Cause BUDGET	98	2.20389	0.11611
BUDGET does not Granger Cause INTEGRITY		1.92115	0.15221

The above table shows that the variables in the model do not granger cause each other.

From the statistical evidence detailed above, it is obvious that the first three tripods of the CGPFT bear a significant relationship with the failure of SOEs in Nigeria. While it was very informative to observe that assurances of integrity which revolved around proper engagement of external audit services could not have prevented the failure of SOEs. This conclusion is in line with the body of existing knowledge as various studies cited in the literature anchored the conclusion that SOEs were a massive failure in the country's drive towards attaining socio-economic development. The paper concludes that the non enshrinement of fiscal transparency and accountability in the management of SOEs is a recipe not only for their poor performance but eventual

failure. Very notable is the failure of the study to establish a link between the independent audit component of CGPFT and the failure of SOEs. This finding can be properly situated in the resultant reforms in audit practice arising from its failure audit to provide assurance services (which occasioned the collapse of many great corporate giants like ENRON, WORLDCOM etc).

Hence, our conclusion is firmly collocated within the current push for greater transparency and answerability on the part of government and her institutions as evidenced in the ongoing public service reforms in Nigeria. The implications arising from the foregoing is that at no time would the enshrinement of fiscal transparency and accountability become irrelevant in the public sector. The application of this concept would remain relevant for as long as human societies continue to exist in the form of nations and alternative arrangements such as the emergence of strong global alliances tending towards regional integrations. The clamour for greater transparency and accountability by public office holders and agencies in the developed nations is a clear indicator of society's never ending desire for answerability on the path of those who administer her common wealth. Therefore the paper recommends the imperative of institutionalizing fiscal and accounting in all public institutions. It is the noblest path to follow if current reforms efforts are to engender any beneficial impact. Fiscal transparency and accountability is a critical success factor in the delivery of public service and the attainment of good governance. This is in line with current developments in global accounting practice as encapsulated in the introduction of the International Auditing Standards (IAS) which aims at strengthening audit capacity to provide assurance services and the International Public Sector Accounting Standards (IPSAS) which seeks to enhance transparency and greater accounting in government financial management and reporting.

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