The Effect of Financial Regulations on Fiscal Management in Nigeria

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ABSTRACT

This study investigated the effects of financial regulations on fiscal management in Nigeria. The motivation is the claim that nonconformity with applicable financial regulations by public officers is the major factor in the current precarious fiscal position of the country. With the revised 2009 financial regulations and other extant acts, the researcher obtained data through personal interviews with 172 career public servants and political office holders in government ministries, departments and agencies using the ex-post facto research design. Parametric tests comprising mean score, standard deviation and Z-test are used to analyze data. From the results, public servants, particularly political office holders pay inadequate attention to financial regulations in their official duties: public funds are appropriated with impunity, contracting and procurement procedures are largely circumvented, internal audit functions of checks and balances are undermined, while the use of accounting manual appears relatively unpopular. Based on the findings, it is recommended that governments at all tiers be pragmatic in the monitoring and evaluation of fiscal operations, and cases of breaches of regulations and established procedures be thoroughly and fairly investigated and appropriate punishment meted on culprits to serve as deterrent to others.

Keywords: *Financial regulations, fiscal management, public sector, value for money*

INTRODUCTION

Studies on impact of financial regulations on fiscal operations in both the developed and developing countries have grown rapidly in recent times. This is because of the increasing expectations of the citizens from the government and its agencies to protect, develop and use resources for the transformation and growth of the economy. Financial regulations are not only expected to help protect national resources, but also promote accountability and transparency in the use of scarce public funds, and to ensure efficient delivery of social services. Experiences from the more-developed countries, such as the United States and the United Kingdom, have proven the significant role of financial regulations on fiscal management, prioritization of expenditure and value for money (Carmichael and Kaufmann, 2001; Association of Chartered Certified Accountants, 2010). Strict adherence to financial regulations by government agencies promotes transparency and accountability as well as efficiency in public spending (Australian Productivity Commission, 2011; Coglianese, 2011;

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Coglianese, 2012; Ackah and Asiamah, 2014). Public office holders and all persons entrusted with public resources have a duty to ensure that public business and resources are managed in accordance with the established rules and regulations (Akpan, 2006). Successive governments in Nigeria have introduced various financial regulations to promote efficient and effective management of available financial resources. Such policies and regulations are embodied in the revised financial regulations (2009), fiscal responsibility act (2007), the public procurement act (2007) and the financial management (amendment) act (2004), among others. Moreover, these rules and regulations are revised on regular bases to accommodate current developments and exigencies which were not ab initio envisaged. The essence is to ensure that government business is carried out in a manner that is consistent with the expectations of the citizens, and to gain confidence of the people in the fiscal governance.

However, in spite of the existence of these regulations, the public service has continued to be characterized by gross impunity in decision making on matters affecting the nation's treasuries (Oguonu, 1997 and Maimako, 2005); official procedures and guidelines are circumvented at will (Udoh, 2006). Official corruption tends to be on the increase, and varies proportionately with increase in the number and size of government agencies and personnel vested with the responsibility of managing public funds. Okpala (2012) observes that huge amount of Naira is lost through one financial malpractice or the other in Nigeria, which to say the least, drains the nation's meager resources through fraudulent means with far reaching consequences on the growth and development of the national economy.

Nigeria has had a long history of official corruption and mismanagement of public funds (Asechemie, 1995; Oguonu, 1995; Nnadi, 2006 and Daniel, 2013). Corruption has become a leviathan of the Nigerian culture; and has retarded development and affected the image of the country adversely. It is the single most important cause of waste and inefficiency in Nigerian public administration (Ekpo, 2005; Bob, 2006 and Achua, 2011). Consequently, the country has, on several occasions, been ranked as the most corrupt country in the world. For instance, in 1996, 1997 and 2000 the Transparency International Global Corruption Perception Index which measures how corrupt the public sector is, ranked Nigeria as the most corrupt country in the world; and as the second most corrupt nation in 1999 and for 2001, 2002 and 2003 consecutively. Thereafter, there has not been much improvement on the widely acclaimed Index. Also, the Ibrahim Index of African Governance, which seeks to assess the quality of governance in African countries, rated Nigeria 46.5 percent and ranked 36 on the whole for governance out of 54 African countries in 2016. Even at that, the rating is considered better when compared with the 2014 and 2015 scores.

There is the concern that the economic hardship ravaging the country today might be directly or indirectly traceable to missed priority in government expenditures (Anochie and Duru, 2015). Expenditures in government have become increasingly expensive, probably because of overpricing of supplies and contracts for personal gains. This state of affairs raises the question as to the extent to which public servants accept extant financial rules

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and regulations in the management of government resources. Remarkably, this is a question that has so far not been given adequate research attention. Therefore, this study attempts to investigate the effects of extant financial regulations on public financial management, and explore ways of improving compliance with financial regulations in the public service. The terms public service and civil service are somewhat different in meaning, but distinguishing between them is not the purpose of this study. In this study, the two terms are used interchangeably, as though they have the same meaning.

Fiscal Management and Financial Regulations in Nigeria

Fiscal management is the planning and controlling of government financial resources. It relates to all the activities involved in the planning, utilizing, recording and performing procedures relating to finance and other resources of government to achieve efficient and effective delivery of public goods and services. It is concerned with activities which the government carries out for the purpose of protecting, developing and using public resources to improve social and economic well-being of the citizens. These activities, according to Omolehinwa (2014), include budgeting, financial controls, accounting, financial reporting, internal and external auditing and actions taken on audited accounts.

A good fiscal management system, therefore, is predicated upon extant financial regulations; and it functions strictly within the framework of rules and procedures prescribed by the regulations. Such a system promotes fiscal discipline, optimal allocation of resources, and judicious use of scarce resources in a manner that is consistent with the strategic priorities of government (Okunrounmu, 2000; Ekpo, 2005; Ezeabasili and Herbert, 2007; Chris and Amujiri 2015). It promotes accountability and transparency in the use of public funds, and ensures efficient delivery of social services, thereby creating mutual trust between government and the citizens. Financial regulations are meant to serve as guides to the conduct of government business, providing a common standard on which the acquisition, utilization and accounting for public funds are made possible to achieve stated objectives. In Nigeria, some of the documented regulations are the 1999 constitution (as amended), finance (control and management) act 1958, the audit act 1956, the annual appropriation act, treasury and finance circulars, financial regulations 2009 and the public service rule 2008 (Federal Republic of Nigeria, 2004, 2007a, 2007b and 2009).

Financial regulations are particularly necessary for probity and transparency in the control and management of public expenditure. Public expenditures are spending made by public authorities (Federal, State or Local Government) of a country on the collective needs and welfare of the citizens. It is the cost incurred by the government to maintain itself, as well as the entire economy. The expenditures include salaries and wages paid to civil and public servants, cost of maintaining law and order, road construction, defense, provision of public utilities and social services.

Public expenditures, as a concept, can be classified into at least three major categories, namely, natural, object and functional. Under the natural classification, expenditures are treated either as productive or unproductive. Whereas productive expenditures such as electricity projects, transportation and communication projects have

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the tendency of boosting the productive capacity of the country, unproductive expenditures such as Defense, Judiciary and Police do not have direct impact on the productive capacity of the country. Also, natural expenditures may be either transfer or non-transfer in nature. While transfer expenditures such as unemployment benefits, students' bursary and scholarships are incurred on third party basis without any corresponding transfer of real resources, non-transfer expenditures refer to those actually spent by the government on goods and services such as health, education and social amenities. Natural expenditures are also classified as recurrent and capital expenditures. Recurrent expenditures are current consumption expenses on administration which are incurred year after year, and are further sub-classified into personnel and overhead costs. On the other hand, capital expenditures are non-recurring in nature, and relates to expenditures incurred on non-current assets such as buildings, highways, flyovers, plant and equipment.

Furthermore, expenditures can be classified in terms of objective function. The objective function is quite instructive as it further sub-classifies expenditure into personal services and benefits, contractual services and supplies, acquisition of capital assets, and current and fixed charges. Another useful classification of public expenditure is from the perspective of their economic functions. Under this perspective, expenditures are classified into general services, social and community services, economic services and transfers services. Nwaogwugwu (2005) argues that the concept of public expenditure becomes meaningless when detached from the functions of the state. For this purpose the 1999 constitution of the Federal Republic of Nigeria provides for statutory allocation to all the three tiers of government.

Accordingly, 52.68 percent of the federation account revenue is allocated to the federal government, 26.72 percent to the state government and 20.60 percent to the local government. Although, the revenue allocation formula has long been a source of debate among the federal states and local governments, with each agitating for more. While the debate subsists in the political and macroeconomic management of the country, some authorities (Oguonu, 2004; Akpan, 2006 and Achua, 2011) are of the opinion that poor financial management, rather than inadequate funds is the bane of the three tiers of government in Nigeria. Also, Uchenna (2004) argues that if funds are judiciously managed according to extant rules and guidelines, the complaint of fall in revenue will be a thing of the past in all tires of government. Regrettably, these statutory responsibilities have been grossly abused by government officials for private gains over the years (Akor, 2014); with resources being managed at variance with extant financial regulations (Achaka, 2009).

Many theories to explain fiscal management have emerged, but the most prominent and relevant theory to this study is the elite theory. According to Onah and Ibietan (2010), there are several versions of the elite theory ranging from that developed by Vifredo Pareto and Gaetano Mosca to those of Charles Mills, Floyed Hunter and Raymond Aron. Despite the variations in elite theory, its central theme is about the attitude of the privileged few who for selfish interests tend to abuse positions of authority given to them to manage and control common resources for the benefits of all, they take advantage of such privileges to rub the majority of the intended beneficiaries of such benefits.

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Elite theory is used to explain public expenditure management and financial regulations. This theory links the financial management in government entities and the attitude of public servants. The main thrust of this theory as referenced by Onah and Ibietan (2010) are as follows: an elite owes its power to its internal organization and forms a united and cohesive minority in the face of an unorganized and fragmented mass; major decisions which affect society are taken by the elite, and these decisions usually reflect the interest of the elite rather than the wishes of the majority; the mass of the population is largely controlled and manipulated by the elite, passively accepting the propaganda which justifies elite rule; major change in society occurs when one elite replaces another. Pareto refers to this as "circulation of elites" and he added that "all elite tend to become decadent". The decay in quality and lose their vigour; the rule by a minority is an inevitable feature of social life and that the ruling minority are superior to the mass of the population who lack capacity for self-government and require the leadership and guidance of an elite.

This theory draws its applications from the less-developed countries (LDCs), such as Nigeria. The administrators or governing elites in the Nigerian public service are in most cases pursuing their individual interests at the expense of the masses whom they are supposed to serve. They take advantage of the masses, who according to Onah and Ibietan (2010), are easily divided and distracted on account of daily pressure for sustenance and necessities of life. This ugly development has permeated the entire public service deeply. No arm of government in all the tiers (the executive, legislature or judiciary) is left out. Public servants are on daily basis accused of reckless spending, corruption and lack of transparency in the management of public funds. This state of affairs stigmatizes the image of the country, weakens its credibility and reduces the effectiveness of government's developmental programmes.

METHOD

The survey research design was adopted in this study, using an ex post facto model whereby past experiences of career public servants and political office holders in the Nigerian public service were explored. The plan was to obtain first-hand information through face-to-face interview using an interview topic guide with selected career public servants and political office holders in government Ministries, Departments and Agencies (MDAs). Likert scale was used in the design of the interview topic guide, with questions derived from the 1999 Constitution (as amended), Public Service Rules, 2009 Financial Regulations, 2007 Fiscal Responsibility Acts, 2007 Public Procurement and relevant Treasury and Finance circulars. Respondents were asked to express their agreement or otherwise on five point Likert scales (5 = strongly agree; 4 = agree; 3 = undecided; 2 = disagree and 1 = strongly disagree).

To ensure the content validity of the interview topic guide, it was reviewed by two senior academics in the Department of Banking and Finance in the Faculty of Business Administration, University of Uyo and a retired permanent secretary in the Federal Ministry of Finance. The interview guide was also subjected to reliability test, with a Cronbach's Alpha value of 0.78 obtained. Nunnally (1994) suggests that Cronbach's Alpha coefficient

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greater than 0.5 is considered acceptable for internal consistency of the items in the scale. The primary data were obtained from a cross-sectional survey of MDAs in Kogi, Lagos and Akwa Ibom States of Nigeria between February and August, 2016. The study was conducted at the Federal and State Secretariats of the respective States, as well as their Local Government Service Commissions. Table 1 shows the summary of the States and number of MDAs sampled for the study.

Table 1: States and number of MDAs sampled for study

S/N	States	Ministries	Departments	Agencies	Total
1.	Kogi	12	7	4	23
2.	Lagos	31	54	6	91
3.	Akwa Ibom	18	6	3	27
	Total	61	67	13	141

Source: Field survey (2016)

Fifteen (15) research assistants were engaged to administer interviews on the respondents primarily at their places of work. The researcher made use of his graduating students who were posted for their National Youth Service in those States to contact and administer interviews on the respondents. Using judgmental sampling technique, a sample of 110 permanent secretaries and directors, together with 62 political office holders were interviewed from various MDAs in the selected states. Of the career civil servants and political office holders, there were 40 and 18 females respectively. In all, a total of 172 public servants were interviewed orally and their responses recorded. Parametric tests, including tabulation, mean and standard deviation as well as Z test is used to analyze data. The population mean is therefore, +3.

The Z score is calculated using the formula; $Z = \frac{x-\mu}{\delta/\sqrt{n}}$

The basis for interpreting the Z values is that if Z value is:

- zero, it is equal to the group mean,
- positive, it is above the group mean, and
- negative is below the group mean.

RESULTS AND DISCUSSION

From table 2, responses to statements 1 and 3 with positive Z values of 2.40E.06 and 1.14E-06 respectively, are above their group means. The positive and statistically significant Z-values indicate that financial regulations affect these dimensions of fiscal management. In other words, public servants awareness of financial regulations and their application on expenditure retirement is not in doubt. On the other hand, responses to statements numbers 2, 4, 5, 6 and 7 with negative Z values, -3.36E-06, -1.26E-06, -8.77E-07, -1.03E-06 and -4.21E-06 respectively are below their group means. The negative and statistically significant Z-values mean that the effects of financial regulations on these fiscal responsibility dimensions are questionable. Implicitly, the results disclose that public servants are well

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familiar with the provisions of financial regulations as affecting expenditure authorization, utilization, recording and retirements of public funds, but do not adhere strictly to these provisions in their daily financial operations. In other words, public funds are appropriated with impunity. Moreover, this unpatriotic attitude is also observed in their contracting and procurement functions, in which laid down procedures for contracts and procurements are circumvented. Also, accounting manuals are either nonexistent in the MDAs or are at variance with the financial regulations. Again, this is odd, considering the role of accounting manual as a document that spells out the organizational structure of the accounts department and the financial rules and regulations that guide the accounting system of an entity. In addition, internal audit checks and balances which ought to promote accountability and probity in the service are observed to be grossly undermined.

The results are in conformity with the findings of Oguonu (1997) and Maimako (2005) who maintained that the Nigerian public service is characterized by gross impunity in decision making on matters affecting the nation's treasuries. Udo (2006) opines that official procedures and guidelines in the service are circumvented at will by public servants. The results of the study lend credence to the claim by Nnadi (2006) and Daniel (2013) that Nigeria has had a long history of official corruption and poor management of public funds by government officials. The findings further support the elite theory whereby few privileged individuals tend to abuse positions of authority given to them to manage and control common resources for the benefit of all, but they take advantage of such privileges and rub the majority of the intended benefits for their selfish interests.

From table 3, factors, 1 and 7 with Z values, -8.77E-07 and -3.35E-06 respectively are below their group means, indicating that these factors do not significantly influence the application of financial regulations. Factors, 2, 3, 4, 5 and 6 with Z values, 7.68E-06, 1.38E-06, 4.68E-06, 4.37E-06 and 8.35E-06 respectively are above their group means. The implication is that factors 2, 3, 4, 5 and 6 have significant influence on the application of financial regulations.

From the foregoing results, public servants do not claim ignorant of the applicable financial regulations and extant circulars, neither do they have any reservations against the involvement of career public servants in fiscal management. Rather, they see poor and corrupt attitude of political office holders as the major impediment to the application of financial regulations on fiscal management. Other factors revealed by the results as influencing the application of financial regulations by MDAs are the non-availability of copies of financial regulations, lack of political will to impose sanctions on offenders as well as weak monitoring and evaluation system. These findings are consistent with the initial fears expressed by Anochie and Duru (2015) that the economic hardship ravaging the country today might be directly or indirectly traceable to weak regulation and missed priority in government expenditures. The findings also corroborates with prior studies, such as those of Bob (2006) and Achua (2011) who observe that corruption has become a leviathan of the Nigerian culture; and it is the single most important cause of waste and inefficiency in public administration.

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Table 1: Effects of Financial Regulations (FRs) on fiscal management

Nature of effects	SA	A	Un	D	SD	Mean	Std D	Z Value
We are familiar with the provisions of FRs on recording, authorization, utilization and accounting for public funds.	115	50	5	1	1	4.6105	0.6348	2.40E-06
We strictly adhere to FRs in our daily financial operations.	20	25	18	32	77	2.2965	1.4507	-3.36E-06
We adhere to FRs in our expenditure retirements.	53	58	22	19	20	3.6105	1.3353	1.14E-06
We adhere to FRs in our contracting and procurement functions.	22	20	18	34	78	2.2674	1.4544	-1.26E-06
FRs form the basis of our accounting manual.	18	22	20	39	73	2.2616	1.3918	-8.77E-07
FRs facilitate internal audit checks and balances.	24	24	19	33	72	2.3895	1.4846	-1.03E-06
FRs promote accountability and transparency in our spending.	21	23	19	34	75	2.3081	1.4483	-4.21E-06

SA - Strongly agree, A - Agree, Un - Undecided, SD - Strongly disagree, StdD - Standard deviation
Source: Field survey (2016).

Table 2: Factors that influence MDAs' application of FRs

List of factors	SA	A	Un	D	SD	Mean	StdD	ZValue
Ignorance of the provisions of FRs and extant circulars.	18	22	20	39	73	2.2616	1.3918	-8.77E-07
Lack of accounting manuals to incorporate FRs for ease of reference.	110	56	3	1	2	4.5756	0.6755	7.68E-06
Non-availability of copies of FRs and extant circulars.	117	49	2	3	1	4.6163	0.6608	1.38E-06
Lack of political will to impose sanctions on offenders.	100	60	7	2	3	4.4651	0.7828	4.68E-06
Weak monitoring and evaluation system.	112	54	4	1	1	4.5988	0.6274	4.37E-06
Poor and corrupt attitude of political office holders to financial management.	130	35	5	1	1	4.6977	0.6131	8.95E-06
Poor attitude of career public servants to financial management.	60	55	17	20	20	3.6686	1.3639	-3.35E-06

SA - Strongly agree, A - Agree, Un - Undecided, SD - Strongly disagree, Std D - Standard deviation
Source: Field survey (2016).

CONCLUSION AND RECOMMENDATIONS

The study has established a consensus opinion that public servants pay inadequate attention to financial regulations in the conduct of government business. It is evident from the empirical findings of the study that virtually all relevant provisions of financial regulations that strengthen institutions, improve risk management, and eradicate fraud and corruption have been abused, with public servants handling public funds as if financial rules and regulations no longer exist to guide them. Financial transactions, including contracting and procurements are carried out without any recourse to the financial regulations. Overall, the results suggest poor and corrupt attitude of political office holders to fiscal management, and weak monitoring and evaluation of fiscal operations as contributory factors in the economic difficulties the

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country is facing today. Based on the empirical results, the study recommends the design and implementation of comprehensive measures that would compel public servants, particularly political office holders to take matters relating to transparency, accountability and probity in fiscal governance seriously. Officials at all tiers of government must change their attitude in the management of public funds by shunning unethical practices. Public servants should not only acquaint themselves with the provisions of the financial regulations and other enabling acts but should show patriotism by supporting their implementation. Governments at all tiers should be pragmatic in the monitoring and evaluation of fiscal operations, and cases of breaches of regulations and established procedures be thoroughly and fairly investigated and appropriate punishment meted on culprits to serve as deterrent to others.

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