Achieving Optimal Macro-Economic Management of Public Fund in Nigeria

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Abstract

This study seeks to examine the ways of achieving optimal macro-economic management of public funds in Nigeria. The study employed the survey design simply because the design is more suitable for the study of this nature. The population of the study comprises of the account operating department of the office of the accountant general of the federation and that of the central bank of Nigeria (CBN). This population was two hundred and twenty (220) and the sample size of one hundred was obtained using non-probability sampling techniques. The study adopted conveniences stratify sampling technique by selecting 50 each from the office of the accountant general of Nigeria and the central bank of Nigeria respectively. The data used were primary data, sourced through the questionnaire method. Data collected were presented via table description. The study further used chi-square to make comparison and estimated by the special package call SPSS. Analysis from the study shows no lapses exist in the procedure used by the officers in fund management section of CBN and the Accountant General of Federation. The study therefore recommends that there should be legislative reforms to enforce compliance, probity, and prudence in the management of public funds in Nigeria.

Keywords: Optimal Macroeconomic, Management, Public Funds, Public Financial Management.

1. INTRODUCTION

Public sector is mainly established to provide services to the general public; these services cannot be efficiently and effectively provided without management strategies. The focus of optimal macroeconomic management of public accounting is the determination of how much money was received and the sources of such receipts, how much money was spent and for what purposes and what remains after meeting the financial obligations. In line with this statement, Public finance and particularly the fund management and accounting of government institutions have become fundamentally important: Public finance has been described as the collection and disbursement of funds for public use (Corbally, 1962, Osuntokun, 2003). It has also been regarded as the financial activities of public authorities in terms of taxing, spending, borrowing and lending and it involves the means of providing for the expenditure involved in the staffing, equipment and maintenance of educational institutions (Adesua, 1981, Charles, 2002).

As a result of more interest in receipts and payments account, the government accounting practice that evolved over the years focused on cash receipts and disbursements on the basis of budgetary headings to reveal the balances available at a given time under various heads and sub-heads of votes. This therefore means that the basis of accounting in government is normally the cash basis (or modified cash) rather than the accrual basis of the private sector. Under the cash basis, the government revenue is recorded and accounted for when cash is received and expenditure is incurred when cash is paid irrespective of the accounting period in which the benefit irrespective of the accounting period in which the benefit is received or the service rendered. The role of fund management is vested on the central bank of Nigeria and also the Accountant-General being the chief accounting officer of receipts and payments is also concerned with efficient management of public resources and to also give evidence of accountability of those resources. Okoh and Ohwoyibo (2009) opine that accountability reflects the need for government and its agencies to serve the public effectively in accordance with the laws of the land. Appah (2010) point out that with eth number and monetary value of public sector activities has increased substantially. This increase in activities has brought with it an increased demand for accountability of public officers who manage these activities of the public. The efforts towards ensuring effective management of public funds in the midst of unqualified personnel, lead to loopholes for embezzlement and financial misappropriation. Secondly, keeping adequate records of collections and disbursements which is essential to management of public funds is very difficult. Thirdly, proper accountability is not ensured towards collection and disbursement of public funds and fourthly, Public officers saddled with eth responsibility of managing and ensuring effective public funds are the same officers that misuse the advantage of their offices to misappropriate funds thereby eroding the confidence in the minds of tax payers. And as such, substantial development in the society will be hindered. Availability of adequate fund, coupled with efficient financial management constitutes the required catalyst necessary for timely execution and completion of development projects and other activities.

The procedure for managing public funds in Nigeria and the effectiveness of the strategies employed as long been in doubt with several insinuation arising because of the prevalence of fund mismanaged that pave way for financial indiscipline in the like of fund misappropriation, embezzlement, fraud and outright theft. The challenges against achievement optimal macroeconomic management of public funds therefore call for empirical investigation as to identify the existing loopholes in the methodology, strategy, procedure and managerial resources that has plague the role of institution and office that are vested with the role of funds management. Several legislative efforts have been made by the federal government of Nigeria to curb fund mismanagement in recent times such efforts include the creation of Economic and Financial Crimes Commission (EFCC) and the passage of several anti money laundry including weasel blowing act. All these effort could not prevent funds management. It was on this notion that investigation study attempted an indebt investigation in ways of achieving an optimal macroeconomic management of fund in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual Literatures

2.1.1 Concept of Public Finance

Public finance involves the government raising money or revenue and spending the money in eth provision of services to the public at different arms of government. Public finance has been describes as the collection and disbursement of funds for public use (Corbally, 1962, Osuntokun, 2003). It has also been regarded as the financial activities of public authorities in terms of taxing, spending, borrowing and lending and it involves the means of providing for the expenditure involved in the staffing, equipment and maintenance of educational institutions (Adesua, 1981, Charles, 2002).

2.1.2 Concept of Public Financial Management

In public financial management, every decision is based on equity and efficiency back-up by public policy (not on sentiment and personal aggrandizement). This is so to ensure efficient employment of resources in production but also that both real and nominal benefits accruing to society in the form of income and wealth are equitably distributed. Thus, public financial management deals with judicious use of funds and also ensures accountability and financial control. Ola and Offiong (2008) defined public financial management as “the measures put in place to control the people’s money or funds”. You will note that the word public means the people while finance means funds or money. The management of the public funds is known as public financial management. Public financial management is defined by the Chartered Institute of Public Finance and Accountancy (CIPEA, 2010) AS “the system by which financial management resources are planned, directed and controlled to enable and influence the efficient and effective delivery of public service goals”. CIPEA describes public financial management in terms of a “whole system approach”. IFAC supports a whole system approach to public sector, financial management, and recognizes the critical importance of the foundations of the system-stakeholder consultation, the demand for services and projects, and governance- which, along with eth key process elements, aims to deliver public, community, and individual value as part of the overall objective to deliver sustainable social benefit.

Ekpung (2001), Public Financial Management is defined as the management of the flows of money or financial resources through and organization (public), whether it is a company, a school, bank, or government agency. The actual flow of money or financial resources are well are claims against money in a judicious way is its concern. Public financial management is concerned with the planning, organizing, procurement and utilization of government financial resources as well as the formulation of appropriate policies in order to achieve the aspirations of members of that society. Premchand (1999) sees public financial management as the link between the community’s aspirations with resources, and the present with future. It lies at the very heart of the operations and fiscal policy of government. Consequently, the stages of public financial management include the following.

(1) **Policy Formulation**:-
Policy formulation is one of the most important stages in public financial management structure. Premchand (1999), “the transformation of the society’s aspirations into feasible policies with well-recognized financial implications is at

the heart of financial management. Issues not addressed during policy formulation tend to grow in magnitude during implementation and many frequently contribute to major reversals in eth pursuit of policies or major slippages that may lead to contrary results". Public financial management should be designed to achieve certain micro and macro-economic policies. It entails a clearly defined structured and articulated system that moves to promote cost-consciousness in the use of resources. The government needs to have an estimate of revenue and expenditure to achieve the policy objective of government.

(2) Budget Formulation

The budget formulation is the step that involves the allocation fo resources before the submission to the legislature for review and final approval. Appah (2009), in Nigeria the budget formulation involves the articulation of the fiscal, monetary, political, economic, social and welfare objectives of the government by the President; based on these (i) the department issues policies and guidelines which form the basis of circulars to Ministries/Departments requesting for inputs and their needs for the ensuring fiscal periods; (ii) accounting officers of responsibility units are required to obtain and collate the needs of their units; and (iii) accounting officers of ministries, in this case the Permanent Secretaries, are required to collate these proposals which would be defended by unit head before the supervising minister.

(3) Budget Structures

Anyanwu (1997), budget structure addresses the question of how the budget is or should be composed. In Nigeria, budgets have revenues and expenditure sides. Premchand (1999), many governments have yet to put in place cash management systems, which would pave way for coordinated domestic management. The practice of limiting outlays to collected revenues has exacerbated this problem. He, further argued that there is a massive underfunding of programs and projects provided for in the budget.

(4) Payments System

This involves the operational procedures for receiving monies for the public and for making payments to them.
In Nigeria, governments make payments using a variety of procedures. These include book adjustments, issues of cheques, payment authorities and electronic payment systems.

(5) Government Accounting and Financial Reporting

Government accounting and financial reporting is a very important component of the public sector financial management process in Nigeria. As Adams (2001) noted that government accounting entails the recording, communicating, summarizing, analyzing and interpreting financial statement in aggregate and in details. In the same vein, Premchand (1999) argues that government accounts have the dual purpose of meeting internal management requirements while providing the public with a window on government operations. Government financial reports should be prepared with the objective in mind of providing full disclosure on a timely basis of all material facts relating to government financial position and operations (Achua, 2009). Financial reports on their own do not mean accountability but they are an indispensible part of accountability.

(6) Audit

One of the fundamental aspects of public sector financial management in Nigeria is the issue of audit of government financial reports. Audit is the process carried out by suitably qualified Auditors during the accounting records and the financial statements of enterprises are subjected to examination by the independent Auditors with the main purpose of expressing an opinion in accordance with the terms of appointment. The high level of corruption in the public sector of Nigeria is basically as a result of the failure of auditing. As Premchand (1999) puts it "many audit agencies are legally prevented from reviewing policies. Most of them cannot follow the trail of money, as they do not have the right to look into books of contractors, and autonomous agencies". One fundamental failure of audit is the absence of value for money in the Nigerian public sector.

(7) Legislative Control

The legislative (House of Representative and Senate) in Nigeria is expected to perform this very important task of controlling and regulating the revenue and expenditure estimates in any fiscal year. It is the responsibility of the members of the National Assembly to ensure that the budget estimates are properly scrutinized to ensure accuracy, effectiveness and efficiency of government revenue and expenditure.

(8) Treasury Control of Public Funds

Treasury is an office headed by the Accountant-General and is usually part of the ministry of finance. Terbia and Oji (1973) explain that treasury control takes the form of overall supervision of the spending of ministries and departments. The objective is to ensure that they conform to the approved estimates and that adequate attention is paid to efficiency in the spending of funds allocated by Parliament. Where spending departments wish to deviate from the policies and programs approved by Parliament or wish to exceed their votes, they need to secure the approval of finance for the new policies or changes. Treasury control is exercised by the office of the Accountant-General.

2.2 Empirical Literature

Elmaude& salihu 2016 assessed the role of Accountant general in the management of public fund in Taraba State. Nigeria. The study use survey research, data collected was analyzed using chi-square. The study reveals that check and balances which is the primary aim of enhancing transparency and accountability was not effective. Philips critically analyzed the Nigerian fiscal policy between 1960 and 1997 with a view to suggesting workable ways for the effective implementation of vision 2010. He observed that budget deficit have been an abiding feature in Nigeria for decades. He noted that except for the period 1971 to 1974, and 1979, there has been an overall deficit in eth federal government budgets each year since 1960 to date. The chronic budget deficits and their financing largely by borrowing, he asserts, have resulted in excessive money supply, worsened inflationary pressures, and complicated macroeconomic instability, resulting in negative impact on external balance, investment, employment and growth. He however, contends that fiscal policy will be an effective tool for moving Nigeria towards the desired state in 2010 only if it is substantially cured of the chronic budget deficit syndrome it has suffered for decades. Loto investigated the growth effects of government expenditure in Nigeria over the period of 1980 to 2008, with a particular focus on sectorial expenditure. Five key sectors were chosen (security, health, education, transportation, communication and agriculture). A linear ordinary least square (OLS) regression analysis was done. The variables were tested for stationary and co-integration analysis was also carried out using the Johansen co-integration technique. Also error correction test was performed. The result showed that in the short-run, expenditures on education and agriculture were found to be relatively related to economic growth. While the impact of education was not significant, that of agriculture was found to be significant. Expenditure on health, national security, transportation and communication were found to be insignificant, Loto opined that it is possible that in the long run expenditure on education could be positive if brain is checked.

Egwaikhide appraised the implication of Nigeria budget deficit profile for inflation and the current account balance. Evidence indicates that fiscal indiscipline in terms of lack of control over expenditure is the major determinant of budget deficit in Nigeria. While its mode of financing has aggravated inflation in the country, most importantly, it revealed that budget deficit correlates highly with current account deficit, implying that external disequilibrium is partly attributable to endogenous factors. Akpan used a disaggregated approach to determine the components (that include capital, recurrent, administrative, economic services, social and community service and transfers) of government expenditure that enhances growth and those that do not. The author concluded that there was no significant association between most components of government expenditure and economic growth in Nigeria. Koman and Bratimasrene, studies the economy of Thailand, they made use of the Granger causality tests. Their findings were that government expenditures and economic growth are not co-integrated but indicated a one-dimensional relationship. This is because causality runs from government expenditure to growth; also their results indicated a significant positive effect of the government spending on economic growth.

Bader and Quarn, employed multivariate co-integration and variance decomposition approach to examine the causal relationship between fiscal policy and economic growth for Egypt, Israel and Syria. In the bi-variate framework, the authors observed a bi-directional (feedback) and long run negative relationship between fiscal policy and economic growth. A study by Ekperiware and Oladeji (2012) examined the effect of external debt relief on economic growth in Nigeria using regression technique on quarterly time series of external debt, external debt service and real gross domestic product. Applying chow-test to the regression result they found that there was a structural break in the relationship between economic growth and external debt in Nigeria during the period 1975 to 2005. The study concluded that the external debt relief made more resources available for economic growth in Nigeria and recommended a shift towards discretional concessional borrowing. It also identified external debt relief as a good option for poor unsustainable indebted countries as a way of making resources available for economic growth with the real sector being the focal point where value is created rather than impeding it with mismanagement and servicing debt. Obademi (2012) used the ordinary least squares (OLS) technique in an augmented Cobb Douglas model in analyzing the impact of public debt on economic growth in Nigeria. The variables used were the external debt domestic debt, total debt and budget deficit. He found that the impact of debt on economic growth was negative and quite significant in the long-run though in eth short-run the impact was useful. He concluded that though the impact of borrowed funds on the Nigerian economy was positive in eth short-run, its impact in the long-run depressed the economy as a result of inefficient debt management.

In another attempt to study the impact of external debt management on macro-economic performance in Nigeria, Ezike and Mojekwu (2011) applied the OLS technique on real GDP, total external debt stock and debt service ratio. Their results revealed that foreign capital inflow was positive as expected while debt service/export ratio was negative as expected. This was because debt capital adds to capital formation and positively impacted on economic growth. On the other hand, debt-service ratio reflects capital outflow and consequently deteriorates the performance of a country and thus reduces real GDP. It also confirms the theoretical expectations that debt service/export ratio diverts resources away from eth debtor country. Since total debt stock depicts a positive relationship in the results instead of a negative relationship and statistically significant at all the levels, they therefore concluded that total debt stock, less debt service, still leaves a robust positive balance, to enhance capital accumulation that positively impacts economic growth. Udoka and Ogege (2012) examined the extent of public debt crisis and its consequences on economic development using data on the Nigerian economy for the period 1970 to 2010. They employed the error correction modeling framework with co-integration techniques to test the relationship between per-capita (GDP and other macroeconomic variables (foreign reserve, debt stock, investment, debt service payment). The test revealed that political instability may reduce the rate of development and other independent variables were responsible for the underdevelopment of the country. Hence, they recommended that, to avoid the crisis of economic development in Nigeria, public debt should be reduced to minimal level.

Faraglia et al (2012) examined the impact of government debt maturity on inflation using dynamic stochastic general equilibrium (DSGE) model. They used the following variables: Fiscal Insurance, Fiscal Sustainability, Government Debt, Inflation, Interest Rates and Maturity. The result showed that the persistence and volatility of inflation depends on the sign, size and maturity structure of government debt and remains significantly incomplete even with long bonds and inflation which plays a minor role in achieving debt sustainability. They concluded that issuing long term debt does enable governments to use inflation more to achieve fiscal sustainability. The longer the maturity of debt, eth more volatile and persistent is inflation. However, the relative impact on inflation is modest and the relative importance of inflation in achieving fiscal sustainability is modest whatever the length of maturity. A more substantial contribution to debt stabilization comes from twigging interest rates. Traum and Yang (2010) estimated the crowding out effects of government debt for the U.S. economy using a New Keynesian model which includes the following variables: real aggregate consumption, investment, labor, wages, nominal interest rate, gross inflation rate, and fiscal variables such as capital, labor, consumption tax revenues, real government consumption and investment, and transfers. The result of the estimates revealed that whether private investment is crowded in or out in the short term depends on the fiscal shock that triggers debt accumulation.
Higher debt can crowd in investment despite a higher real interest rate for a reduction in capital tax rates or an increase in productive government investment. Distortionary financing to retire debt also showed that the degree of crowding out depends on the monetary authority's responses to inflation and output fluctuations.

2.3 Theoretical Framework

2.3.1 The Keynesian Hypothesis

Fiscal policy gained its supremacy during the 1950's economic depression especially at the wake of Keynesian economics.
Specifically, it came into popular use when it became clear that the market economy can no longer check economic depression that was not foreseen in the periods of the classical economists. Keynes therefore argued that the deficiencies that surround demand and the subsequent decline in production and employment could be eliminated through government intervention. This can be done by way of government expenditures on public works that will stimulate the economy to further activities through the multiplier and the accelerator. This new turn in economic event by Keynes formed the new era in economic thinking and policies. The use of fiscal policy therefore, brought into focus the government's active participation in the regulation and manipulation of aggregate economic activities. To this effect, Keynes believed that changes in saving

and investment are responsible for changes in business activity and employment in an economy. He therefore, advocated for the use of fiscal policy by the government through deficit financing to tackle economic depression.

Since 1939, the most popular method of controlling business fluctuations or maintaining economic stability had been the deliberate use of fiscal policy. To Keynes, the fiscal policy of the Government involving taxation, debt and expenditure has to be anti-cyclical in behavior. The Government will therefore spend more of its income during the period of depression and less in prosperity through fiscal policy. The intended objective is to ensure economic stability. In both developed and developing countries, the Government has a vital role to play in stimulating business activities. This objective can be achieved by using fiscal policy. It is designed to ensure adequate stabilization of income and employment levels of the economy, distribution of justice and optimum allocation of productive resources. It also aims at bringing about a reduction in inequalities in income and wealth.

3. METHODOLOGY

The researcher employed the survey design. This is because the design is more suitable for the study of this nature. The population of the study comprises of the account operating department of the office of the accountant general of the federation and that of the central bank of Nigeria (CBN). These population woe two hundred and twenty (220) and the sample size of one hundred were obtained using non-probability sampling techniques. The study adopted conveniences stratify sampling technique by selecting 50 each from the office of the accountant general of Nigeria and the central bank of Nigeria respectively. The data used were primary data, sourced through the questionnaire method. Data collected were presented via table description. The study further used chi-square to make comparison and estimated by the special package call SPSS.

4. RESULTS AND DISCUSSIONS

This section deals with presentation and analysis of data. Data collected via the questionnaires were analyzed using SPSS version 22.

Table 1 Descriptive statistical data collected for analysis.

	N	Minimum	Maximum	Mean	Std. Deviation
Quality of staff	100	1.00	4.00	2.9000	1.04929
Adequacy of Staff	100	1.00	4.00	3.4000	0.72474
Suitability of fund management strategies	100	1.00	4.00	3.2300	0.86287
Availability of lapses in strategy	100	1.00	4.00	1.8700	0.87219
Valid N (listwise)	100				

Source: Field survey 2018

The above table shows the response and deviation from the expected means on the expected issues of quality of staff the means score were 2.9000 with standard deviation of 1.04929 showing that staff were not good enough for the accepted standard. On adequacy of staff the means 3.4000 with showing that the staffs were adequate.

Table 2: Test Statistics

	Quality of staff	Adequacy of Staff	Suitability of fund management strategies	Availability of lapses in strategy
Chi-Square	16.520[a]	24.157[a]	20.603[a]	14.258[a]
Df	9	9	7	8
AsympSig.	0.0000	0.0014	0.0107	0.000

Table 2, as presented above showed that the staff in charge of the fund management in the CBN and the Office of the Accountant General of the Federation are all qualified and sufficient in number to manage public fund efficiently, as well as with suitable management strategy without lapses. The chi-square (x^2=16520), 24.157, 20.603, 14258 were statistically significant at 5%

Test of Hypothesis One: Fund management strategies are not sufficient to ensure optimal fund management in Nigeria

Table 3: Test of Hypothesis

	N	Minimum	Maximum	Mean	Std. Deviation
Dynamic in the Strategies	100	1.00	4.00	2.7800	1.10627
Acceptance of the strategies	100	2.00	4.00	3.4600	0.64228
Adherence to the Strategies	100	1.00	4.00	3.1500	0.93609
Failure/Challenges in the Strategies	100	2.00	4.00	2.3800	0.59933
Valid N (listwise)	100				

Table 3 showed that the strategies involved were not absolutely dynamic judging from mean response of 2.7800 and standard deviation of 1.10627. The strategy were accepted and adhered to without challenges evidence from the respective deviations from the means.

Table 4 Test Statistics

	Dynamic in the Strategies	Acceptance of the strategies	Adherence to the Strategies	Failure/Challenges in the Strategies
Chi-Square	26.470[a]	28.149[a]	15.403[a]	18.150[a]
Df	9	8	7	7
AsympSig.	0.0000	0.0000	0.0000	0.0000

Table represents the chi-square test showing that fund management strategies are sufficient to ensure optimal funds management. The respective chi-square of 26.270, 28.149, 15.403, 18.150 were statistically significant at 5% hence the rejection of Null hypothesis. There exist no lapses in the procedure used to achieve optimal microeconomic fund management in Nigeria.

Test of Hypothesis Two:

Table 5: Test of Hypothesis two

	N	Minimum	Maximum	Mean	Std. Deviation
Compliances of top management with Procedure	100	2.00	4.00	3.9849	1.51637
Compliances of middle level management with procedure	100	2.00	4.00	3.6600	0.84627
Effectiveness of the Procedure	100	2.00	4.00	4.1700	1.43615
Consistency of the Procedure	100	2.00	4.00	4.3600	0.92473
Valid N (listwise)	100				

Table 5 reveals that judging from standard deviation from the mean that there was questionable level of compliance with procedure of funds management by top level managers, also the effectiveness of the procedure deviated from the means.

Table 6: Test Statistic for Hypothesis Two

	Compliances of top management with Procedure	Compliances of middle level management with procedure	Effectiveness of the Procedure	Consistent of the Procedure
Chi-Square	32.440[a]	20.149[a]	18.405[a]	16.250[a]
Df	8	8	9	7
AsympSig.	0.0000	0.0010	0.0000	0.000

The chi-square test shown above showed the significance of the entire variable at 5% with the obtained value of 32.440, 20149, 18.405, 16.250. Thus the Null hypothesis is rejected while the alternative hypothesis accepted which says there exist no lapses in the procedure used by the officers in fund management section of CBN and the a Accountant General of Federation.

5. CONCLUSION AND RECOMMENDATION

Given the foregoing, the following recommendations are put forward with respect to the issues in question:

i. There should be legislative reforms to enforce compliance, probity, and prudence in the management of public funds in Nigeria.

ii. There should be division of labour so that those that prepare voucher will not be the one to approve and those that approve would not check it and those checking will not be the ones to keep it. In addition, there should be regular checking by superior officer.

iii. The management should take all measures in ensuring that records are being kept, sustained, and maintained.

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