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FINANCIAL MANAGEMENT AND THE PUBLIC SECTOR: TREND, PROBLEMS AND PROSPECTS

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ABSTRACT
The study examined financial management and the public sector, focusing on the trends in reforms over the years, the problems emanating from the reforms introduced and the prospects for improved transparency, reduced corruption and ethical values in the public sector. Descriptive survey design was adopted in the study. Questionnaire was used to collect data from the primary source by the use of stratified random sampling in the selection of (10) federal ministries in Abia State and each of the ten (10) federal ministries have its own sample size. Chi-square statistical tool was used to analyze the data. Findings from the study showed that there is significant relationship between public financial management reforms and improved transparency, reduction of corruption and improved ethical values in the public sector by majority of the respondents. Thus, it is recommended from the study among other things that the financial management rules and regulations including sanctions must be applied in order to ensure that corruption is eradicated in the public sector.

KEYWORDS: Financial management, Public Sector, Economy, Problems and Prospects

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INTRODUCTION

Financial Management (FM) is the art of budgeting, spending and managing public funds and the public sector is responsible for bringing together large amounts of resources to achieve a range of public goods. This responsibility comes with considerable complexity and expectation (Hedger and De Renzio, 2010). According to Jack, (2013) financial management is an important tool that helps the public sector to take care of money in a systematic, efficient, transparent and legitimate way. Thus, public sector financial management has three (3) cornerstones: Resource allocation (getting money), controlling delivery (spending money) and accountability (reporting on money). Financial Management (FM) refers to the procedures, established by law or regulation, for the management of public monies through the budget process, which includes formulation, execution, reporting and analysis. As conventionally applied in the literature, most authors tend to focus on the expenditure side not minding that government expenditure ought to be derived from the revenue forecast and projections. Nonetheless, the management of public finance hinges generally on the expenditure and revenue sides, thus, this paper considers both considerations (Potter and Diamond, 1999).

The aim of financial management in the public sector is to manage limited resources to ensure accountability and efficiency in the delivery of outputs required to achieve desirable outcomes that will serve the needs of the society. Effective Public Financial Management is a vital component for good governance and allows governments to make best use of its resources to improve quality of life in the people (Kiragu, 2005). According to Jack and Khemani (2005) Public Financial Management (PFM) strategy underpins fiscal and macro stability, guide the allocation of public resources to national priorities, and support the efficient delivery of services for poverty reduction and economic development, and make possible the transparency and scrutiny of public funds.

The public sector is a major component of economies around the world, and it is similar in many ways to the private sector. Public sector entities seek to provide services, regulate activities and enforce laws. There is no profit motivation in the public sector. However, financial management is still important (Jack, 2013). Effective financial management system supports the efficient and accountable use of public resources helps underpin both macro and fiscal stability and guides allocation of resources to address national priorities. In addition, financial management system is quite wide and encompasses resource mobilisation, prioritization of governmental efforts, resource allocation, formulation of detailed plans, setting up information systems that assist decision making, having meticulous budgeting, accounting and procurement systems, monitoring and reporting arrangements and creation of robust internal and external accountability mechanisms (Allen, Hemming and Potter, 2013).

Prior to democratic governance in 1999, financial management in the public sector was associated with poor fiscal management in Nigeria. The financial instruction (a set of regulations governing the conduct of government financial transaction) was long neglected. There was inadequate funding of maintenance and operational costs and inflated payroll costs, due to a combination of payroll fraud and overstaffing. Reform of fiscal management was therefore emphasized and the process commenced in 2000 by the federal government putting in place measures to improve the quality of spending, particularly with the capital budget, in which there was an early realisation that the bulk of spending was going on long-running projects of doubtful value and little prospect of early completion. One of the first steps of the government was to restore rule-bound financial management by reissuing the financial instructions.

Between 2003 and 2007, significant progress was made to increase the transparency of the budget process, ensure more efficient cash management, and reform procurement processes. Also a major effort was made to modernise the legal framework for public financial management, through the passage of Fiscal Responsibility Act (2007) and Public Procurement Act (2007). Despite the reform initiatives being implemented to address the identified problems, some features of weakness in public financial management remain unsolved (World Bank, 2013).

Financial management in developing countries is generally hampered by deep-seated deficiencies in several areas, including budget, treasury and accounting However, there was a need to continue with reform of the fiscal management in the light of the unsustainable trajectory of most fiscal variables. It is against this background that the study is proposed in order to examine the trends, the problems and the prospects of financial management in the public sector in the era of reforms and the research questions under consideration include:

RESEARCH QUESTIONS

i. Have the public financial management reforms improved transparency in the public sector?

ii. Have the public financial management reforms reduced corruption in the public sector?

iii. Are the public financial management reforms likely to lead to improved ethical values in the public sector?

OBJECTIVES OF THE STUDY

i. To examine the extent to which public financial management reforms have improved transparency in the public sector.

ii. To find out the extent to which public financial management reforms have reduced corruption in the public sector.

iii. To determine the extent to which public financial management reforms are likely to lead to improved ethical values in the public sector.

HYPOTHESES

i. There is no significant relationship between public financial management reforms and improved transparency in the public sector.

ii. There is no significant relationship between public financial management reforms and reduction of corruption in the public sector.

iii. There is no significant relationship between public financial management reforms and the improved ethical values in the public sector.

METHODOLOGY

Research Design: Research design is simply a plan that specifies how data should be collected and analyzed. In this sense, data is not just mere information, it is information gathered by investigators with the aid of their instrument, techniques and other means. However, in order to elicit information that might not be available on paper or textbook, in the course of this research, survey design is best applicable based on secondary and primary sources of data collection.

Area of Study: The study was carried out at the Federal Civil Service in Abia State, located within the South-Eastern zone of Nigeria.

Population of the Study: The population of this study consisted of civil servants in ten (10) Federal Ministries in Abia state selected for the study. This population as shown in Table 1 gives a total of number of 1,112 and is comprised of both male and female.

Table 1: Population and Sample Size Distribution

S/N	Federal Ministries in Abia State	Target Population	Sample Size
1.	Labour and productivity	75	20
2.	Environment and Housing	124	33
3.	Health	120	32
4.	Culture and Tourism	98	26
5.	Education	165	43
6.	Youth Development	110	29
7.	Agriculture and Rural Development	115	30
8.	Science and Technology	105	28
9.	Women Affairs and Social Development	82	22
10.	Land and Urban Development	118	31
	Total	**1,112**	**294**

Sample Size

Taro Yamani Formula is used to determine the study sample.

$$n = \frac{N}{1 + Ne^2}$$

Where:

n = Sample size
N = Population size
e = Level of significance
I = Constant number

For the purpose of this study, the level of significance (e) is 0.05 that is 95% confidence limit.
Therefore:

N = 1,112
e = 0.05
I = Constant
n = ?

$$n = \frac{1{,}112}{1 + 1{,}112\,(0.05)^2}$$

$$= \frac{1{,}112}{1 + 1{,}112 \times 0.0025}$$

$$= \frac{1{,}112}{1 + 2.78}$$

$$= \frac{1{,}112}{3.78}$$

n = 294

Sampling Techniques: The research used stratified random sampling in the selection of the sample. Consequently, each of the ten (10) federal ministries has its own sample size. To determine the minimum number of respondents from each Federal Ministry in Abia State, Bowely's proportional representation formula was applied thus:

$$Nh = \frac{n \text{ x } Nh}{N}$$

Where:

nh = proportional representation sample size (number of questionnaire)

n = total sample size

Nh = number of population in each local government.

N = population size

Ministry of Labour and productivity:

$$\frac{294 \times 75}{1112} = 20$$

Ministry of environment and housing:

$$\frac{294 \times 124}{1112} = 33$$

Ministry of Health:

$$\frac{294 \times 120}{1112} = 32$$

Ministry of Culture and Tourism:

$$\frac{294 \times 98}{1112} = 26$$

Ministry of Education:

$$\frac{294 \times 165}{1112} = 43$$

Ministry of Youth Development:

$$\frac{294 \times 110}{1112} = 29$$

Ministry of Agriculture and Rural development: $\frac{294 \times 115}{1112} = 30$

Ministry of Science and technology: $\frac{294 \times 105}{1112} = 38$

Ministry of Women affairs and Social Development: $\frac{294 \times 82}{1112} = 22$

Ministry of Lands and Urban Development: $\frac{294 \times 118}{1112} = 31$

$= \mathbf{294}$

Sources of Data: The sources of data were both from primary and secondary sources. The primary data were collected through questionnaire administration. While the secondary data was collected through textbooks, journals, unpublished papers and other related books

Instrument for Data Collection: The researcher used structured questionnaire, the questionnaire items were meant for civil servants in the federal civil service in Abia state and it contained fifteen (15) questions.

Validation of the Instrument: The instrument used in this study was validated, this was achieved through the distribution of questionnaire to respondents of which the elicit information was analyzed and used in assessing perception of the civil servants as to the impact of financial management reforms in the public sector while the final draft was submitted to policy analysts for final correction.

Reliability of the Instrument: To determine the reliability of the instrument, a pilot testing was carried out using 50 respondents from federal civil service in Abia state. The instrument was first administered and after eight days it was re-administered to the same respondents. The data collected from these two administrations were subjected to analysis. The test-re-test co-relation coefficient was computed to indicate the instrument stability in measuring consistently what it purports to measure. The co-relation co-efficient indices were 0.93 and 0.95 respectively.

Methods of Data Analysis: The responses from the questionnaire were analyzed and interpreted using chi-square formula:

$$X^2 = \frac{\sum(o-e)^2}{e}$$

RESULTS AND DISCUSSION

Data in Table 2 represents a summary of respondents' socio-demographic data.

Table 2: Summary of Socio-Demographic Variables of Respondents

Variable	Operationalization	Frequency	Percentage
Sex	Male	112	38
	Female	182	62
	Total	294	100
Age: (Years)	Less than 20	25	9
	20-29	16	5
	30-39	115	39
	40-49	100	34
	50 and above	38	13
	Total	294	100
Marital Status:	Single	112	38
	Married	167	57
	Divorced	15	5

	Total	294	100
Educational Qualification	FLSC	20	7
	WASSC/SSCE	45	15
	NCE/OND	136	46
	HND/B.Sc/B.A	90	31
	M.Sc/M.A	3	1
	Total	294	100
Staff Cadre	Senior Officers	101	34
	Junior Officers	193	66
	Total	294	100

Source: Field Survey 2017

Sex: The study reveals that the overwhelming majority of the respondents are female (62%) while the rest are male (38%) however, this does not have any significant effect on the outcome of the information gathered for the study.

Age: It indicates that the majority (39%) of the respondents are between the ages of 30-39 years, while 34% were between 40-49 years, 13% were between 50 years and above, 9% between 20 years and below, 5% falls between 20-29 years of age.

Marital Status: The marital status of the respondents as revealed by the study shows that % are single, 38% are married while 57% are 5% divorced.

Educational Qualification: The study revealed that about 46% of the respondents holds NCE/OND, 31% have HND, BA and B.Sc. degrees, and 1% has M.Sc and M.A. degrees, while 15% and 7% have SCCE and First School Leaving Certificates respectively.

Staff Cadre: Majority of the respondents of about 66% are junior officers while 34% are senior officer's categories.

TEST OF HYPOTHESES

Hypothesis 1

$H_{0:}$ There is no significant relationship between public financial management reforms and improved transparency in the public sector.

$H_{1:}$ There is a significant relationship between public financial management reforms and improved transparency in the public sector.

Table 3: Summary of Data Analysis on public financial management reforms and improved transparency in the public sector

Items	**SA**			**A**			**D**			**SD**			Cal Value	Table value
	Fo	Fe	X^2	Fo	Fe	X^2	Fo	Fe	X^2	Fo	Fe	X^2	X^2	X^2
Q1	760	769.74	(1.12)	267	273.80	(0.17)	30	12.27	(25.62)	0	1.19	(1.19)		
Q2	804	771.92	(1.33)	275	274.58	(8.95)	26	12.3	(15.22)	5	1.19	(12.20)		
Q3	852	796.68	(0.07)	240	283.39	(6.64)	2	12.70	(9.01)	0	1.23	(1.23)		
Q4	820	791.58	(1.02)	267	281.57	(0.75)	0	12.62	(12.62)	0	1.22	(1.22)		
Q5	652	760.27	(15.42)	384	270.43	(0.68)	4	12.12	(5.44)	1	1.17	(0.02)		
Total			**16.94**			**17.19**			**67.91**			**15.86**	**117.9**	**21.036**

Calculated Value $X^2 = 117.9$
Table Value X^2 distribution at V = 12 = 21.036
df = (R-1) (C-1) = (5-1) (4-1) = 4 x 3 = 12 at 0.05 levels of significance

Decision: The calculated value of 117.9 is greater than our table value of 21.036. H_0 is therefore rejected at 0.05 and H_1, is accepted, indicating that the respondents (public servants of the Federal Civil Service in Abia State) accepted that there is a significant relationship between public financial management reforms and improved transparency in the public sector.

Hypothesis 2

H_0: There is no significant relationship between public financial management reforms and reduction of corruption in the public sector.

H_1: There is significant relationship between public financial management reforms and reduction of corruption in the public sector.

Table 4: Summary of Data Analysis on the between public financial management reforms and reduction of corruption in the public sector

Items	SA			A			D			SD			Cal Value X^2	Table value X^2
	Fo	Fe	X^2	Fo	Fe	X^2	Fo	Fe	X^2	Fo	Fe	X^2		
Q6	760	759.64	(0.51)	300	261.28	(5.74)	16	33.47	(9.12)	1	2.62	(1.00)		
Q7	960	798.45	(32.69)	135	274.62	(70.98)	14	35.18	(11.58)	2	2.75	(0.20)		
Q8	816	769.70	(2.79)	225	264.74	(5.97)	30	33.91	(0.45)	0	2.66	(2.66)		
Q9	596	715.08	(19.83)	351	245.95	(44.87)	40	31.50	(2.29)	8	2.47	(12.38)		
Q10	656	725.14	(6.59)	285	249.41	(5.08)	66	31.95	(36.29)	2	2.50	(0.10)		
Total			**62.41**			**132.64**			**59.73**			**16.34**	**271.12**	**21.036**

Calculated Value X^2 = 271.12
Table Value X^2 distribution at V = 12 = 21.036
df = (R-1) (C-1) = (5-1) (4-1) = 4 x 3 = 12 at 0.05 levels of significance.

Decision: The calculated value of 271.12 is greater than our table value of 21.036. H_0 is therefore rejected at 0.05 and H_1, is accepted, indicating that the respondents (public servants of the Federal Civil Service in Abia State) accepted that there is a significant relationship between public financial management reforms and reduction of corruption in the public sector.

Hypothesis 3

H_0: There is no significant relationship between public financial management reforms and improved ethical values in the public sector.

H_1: There is significant relationship between public financial management reforms and improved ethical values in the public sector.

Table 5: Summary of Data Analysis on the perception of public financial management reforms and improved ethical values in the public sector

Items	SA			A			D			SD			Cal Value X^2	Table value X^2
	Fo	Fe	X^2	Fo	Fe	X^2	Fo	Fe	X^2	Fo	Fe	X^2		
Q11	884	732.08	(31.53)	153	317.71	(85.39)	26	17.75	(3.83)	9	4.52	(4.44)		
Q12	936	748.47	(46.99)	135	324.83	(110.94)	20	18.08	(3.69)	5	4.63	(0.03)		
Q13	528	680.18	(34.05)	441	295.19	(72.02)	24	16.43	(3.49)	3	4.20	(0.34)		
Q14	620	702.03	(9.58)	396	304.67	(27.38)	10	16.96	(2.86)	2	4.34	(1.26)		
Q15	590	697.25	(16.50)	420	300.87	(47.17)	6	16.84	(6.98)	3	4.31	(0.40)		
Total			**138.65**			**342.9**			**20.85**			**6.47**	**508.87**	**21.036**

Calculated Value X^2 = 508.87
Table Value X^2 distribution at V = 12 = 21.036
df = (R-1) (C-1) = (5-1) (4-1) = 4 x 3 = 12 at 0.05 levels of significance

Decision: The calculated value of 508.87 is greater than the table value of 21.036. Therefore,

H_0 is rejected at 0.05 levels of significance, while H_1, is accepted indicating that the respondents (public servants of the Federal Civil Service in Abia State) accepted that there is a significant relationship between public financial management reforms and improved ethical values in the public sector.

DISCUSSION OF FINDINGS

The three hypotheses raised and tested revealed that the trends of financial management reforms such as Integrated Payroll and Personnel Information System (IPPIS), Electronic Payments (EP), Government Integrated Financial Management Information System (GIFMIS), Treasury Single Account (TSA) and Budget Reform have significantly improved transparency, reduced corruption and inculcate ethical values in the management of public resources in the public sector. Evidence from the findings by majority of respondents (public servants of the federal civil service in Abia State) indicated that the various reforms introduced have contributed significantly in the improvement of operations of financial management in the public sector.

According to the findings from hypothesis I which stated that there is a significant relationship between public financial management reforms and improved transparency in the public sector. Findings from the first hypothesis which stated that "There is no significant relationship between public financial management reforms and improved transparency in the public sector" This hypothesis was rejected and the alternate hypothesis was accepted as revealed by the Chi-square analysis where the calculated value 117.9 was greater than the table value 21.036. The result showed that there is a significant relationship between public financial management reforms and improved transparency in the public sector. This result is consistent with the findings of International Monetary Fund (2014) which revealed that in recent years, transparency has come to fore as a key criterion in the appraisal of public financial management systems. The IMF explained that "Code of Good Practice on Fiscal Transparency" and supporting manual which seeks to assist governments in meeting the four key objectives, namely:

i. Clarity of the role and responsibilities of government and public financial management institutions, which should be reflected in a clear legal and administrative framework for fiscal management;

ii. Public availability of information on government's fiscal activity, through the publication of historical series on budgets and timely publication of budgets and accounts;

iii. Open budget preparation, execution and reporting, as reflected in budget documentation that specifies the policy basis for the budget and identifies major fiscal risks, a classification system that facilitates analysis, clear procedures for execution and monitoring, and timely and comprehensive budget reporting systems; and

iv. Public and independent assurances of the integrity of fiscal information, though, most importantly, an independent national audit body.

In addition, the findings of World Bank (2003) is also in support of the findings of hypothesis I stating that public financial management system is like a layer covering different segments, it ought to be carried out in manner that would enhance predictability, and promote transparency and accuracy in budgeting and reports.

The findings of the study is also in line with the work of Irwin, (2013) which stated that Improving transparency by publishing and informing the public of budgets, transfers and staffing complements at facility and district level, as is now the practice in Uganda. Similarly, public information may be extended to cover service delivery standards and customer 'rights'.

The findings from hypothesis II stated that there is a significant relationship between public financial management reforms and reduction of corruption in the public sector. This hypothesis was rejected and the alternate hypothesis was accepted as revealed by the Chi-square that the calculated value 271.12 is greater than the table value 21.036, indicating that there is a significant relationship between public financial management reforms and reduction of corruption in the public sector. This result of is in line with the findings of Dorotinsky and Pradhan (2007) which showed that a strong and robust PFM system reduces the risk of vulnerability to the use of public resources for private gain. The PFM systems of most developing countries have been reviewed by several institutions, using a variety of frameworks in order to identify deficiencies and propose remedies. The effective implementation of the recommendations will contribute to making the PFM rules, procedures and functioning more transparent and predictable, thereby reducing risks of corruption

Furthermore, in support of the findings of hypothesis II is the findings of Dorotinsky, (2005) which takes a pragmatic approach, arguing that PFM reforms should aim at eliminating the deficiencies identified by the PEFA and other diagnostics in order to put in place the fundamentals of robust and sound PFM systems. These reforms are to be coupled with determined efforts to: Identify public activities that are most susceptible to corruption; Offer workers compensations (salaries, benefits, etc.) in the public sector that are comparable to those provided in the private sector for the same level of competence and responsibilities; Undertake regular value-for-money audits of government operations; Maintain an up-to-date registry of government assets; Create a basis for introducing a programme budgeting; and Create a culture of professionalism and ethical values.

The third hypothesis which stated that there is a significant relationship between public financial management reforms and the improved ethical values in the public sector. This hypothesis was rejected and the alternative hypothesis was accepted as revealed by the Chi-square that the calculated value 508.87 is greater than the table value 21.036, indicating that there is a significant relationship between public financial management reforms and the improved ethical values in the public sector. The work of Allen, Schiavo-Campo and Garrity, (2004) is in support of this finding, Allen, Schiavo-Campo and Garrity stated that Financial management helps to provide key information to decision-makers and it introduces controls that either prevent abuse or create incentives for good service to the public and that Financial management also helps the public sector collect money, allocate money, spend money, weigh the costs and benefits of certain programmes, account for money, report on how money was spent and plan for long-term.

The finding from the work of Dorotinsky, (2005) is also in support the findings of this study Dorotinsky, takes a pragmatic approach, arguing that PFM reforms should aim at eliminating the deficiencies identified by the PEFA and other diagnostics in order to put in place the fundamentals of robust and sound PFM systems. These reforms according to him are to be coupled with determined efforts to: Undertake regular value-for-money audits of government operations; maintain an up-to-date registry of government assets; create a basis for introducing a programme budgeting; and create a culture of professionalism and ethical values.

CONCLUSION AND RECOMMENDATIONS

This study has given insight into how the trend of financial management reforms in the public sector have help to improve transparency, reduced corruption and instil ethical values in the management of public resources. Deficiencies in the areas budget, treasury and accounting and the long neglected financial instruction (a set of regulations governing the conduct of government financial transaction) were all addressed by various reforms such as Integrated Payroll and Personnel Information System (IPPIS); Electronic Payments (EP); Government Integrated Financial Management Information System (GIFMIS); Treasury Single Account (TSA) and Budget Reform.

The findings by the three hypotheses tested revealed that the impact of the recent financial management reforms in the public sector in

Nigeria need not be overemphasized. It is worthy to note that the reforms intend to inculcate a 'financial management culture' that focuses on effective and efficient use of government resources, reasonable and equitable financial management decision-making, equitable and reasonable tax distribution, political accountability and responsibility of tax administration and expenditure trends, efficiency and effectiveness in programme execution and transparency in financial matters, including financial transactions. The aforementioned financial management reforms will ensure a sound financial management culture, restoring effective governance in the Public Sector.

Based on the findings from the study, the following recommendations are made

i. High level of financial management culture must be maintained in order to sustain transparency in financial transactions in the public sector.

ii. Financial management rules and regulations including sanctions must be applied in order to ensure that corruption is eradicated in the public sector.

iii. The code of conduct for financial management transactions must be made available and enforced in order to ensure the sustenance of ethical values in the public sector.

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