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Behaviour of the Internally Generated Revenue during Financial Reforms in Nigeria

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Abstract

The study investigated the behavior of the Internally Generated Revenue among the federal institutions in both Education and Health Sectors during the on-going financial reforms in Nigeria. Data were gathered from the Audited Financial Statements of the public sector entities including the financial statements of individual MDAs from 2009-2016. The study population comprised of 118 institutions spread across the 4 geo-political zones and Abuja, the federal capital territory. The sample size was made up of 50 institutions using Taro Yamane technique. Data were analyzed using descriptive technique approach. The results revealed a positive behavior in the Internally Generated Revenue with the implementation of financial reforms. The study recommended the creation of a central compliance team by the Office of the Accountant-General of the Federation to ensure full compliance with financial management reforms to boost the Internally Generated Revenue in the sectors. The study concluded that it is only when all hands are on deck to ensure an appropriate legal and enabling environment for the implementation of financial reforms in all MDAs that the desired objectives of improved Internally Generated Revenue growth can be achieved in all sectors of the economy.

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Keywords: Revenue, Financial Reform, Ministries, Department, Agencies & Patterns of Behavior

Introduction

Revenue generation drive is a big herculean task to all the federal institutions of learning in both the education and health sectors in Nigeria. Virtually all the Ministries, Departments and Agencies (MDAs) rely heavily on the financial aids from the center to meet both the recurrent and capital expenditure in every financial year. The ever readiness of the federal government to meet the financial demands of the MDAs in the past has perhaps weakened the initiatives of the latter to look inward and generate counterpart funding sufficient to complement the inflows from the center (Salawu & Odewole, 2020).

Unfortunately, the effect of the sharp drop in the crude oil prices around the globe has shifted financial responsibilities on the different MDAs to source fund internally to finance increasing demand for current domestic expenditure. The reality of the dwindling trend of loose and ceaseless inflows that come from the oil boom in the past years became apparent (Okoh & Ohwoyibo, 2010). With the persistent drop in oil revenue prices, the regular pattern of the federal government of merely gathering the inflows from oil and sharing them among the federating unit became an illusion. The reality of alternative funding apart from the central allocation became imperative in all public entities for needed sustainable growth. More also, sufficient financial internal challenges equally subsisted among the institutions which the federal authority could not accommodate without the entities' support funding. Moreover, the conducive operating environment to generate sufficient revenue for the institutions was not in place within the public entity (Ekubiat & Ime, 2016). Apart from this, the state of public infrastructure among the institutions was in acute decay and near collapse because of sliding inflows from the center to maintain the minimum standard. Many federal institutions owed arrears of unpaid salaries to workers with threats of work-to-rule among the workforce when the federal government could not pay as at when due. Some had unfulfilled pledges to their contractors resulting to many local suppliers' loss of confidence and rising debt overhang in many federal entities. Suppliers could not accept the invoices of many institutions for supply because of the non-payment of the previous deliveries. The inability of the central authority to cope with the entities' increasing financial challenges therefore became obvious (Enofe, Afiangbe & Agba, 2017). The introduction of financial reforms to the federal institutions, therefore, became a saving grace and a panacea to cash management crisis in the public sector entities. The reforms were therefore introduced among other things in the MDAs to alleviate the fiscal and budgetary pressures, which results from dwindling resource base to finance public sector priority development programs, building up effective and result-oriented public financial management with emphasis on efficient service deliveries (Odewole & Salawu, 2019). Public financial management reforms focused on enhancing efficient public financial service deliveries and fulfilling the heightened expectations of the stakeholders (Bach & Kolins, 2011). The reforms introduced include Integrated Personnel and Payroll Information System (IPPIS), Pension Reforms, Budget Reforms, Treasury single account (TSA), Government Integrated Financial Management Information System (GIFMIS), Cash Management Reforms etc. (Babatunde, 2017). The challenge, therefore, is whether the performance of the Internally Generated Revenue responds positively to the financial reforms introduced in all the federal institutions or whether the trend in revenue generation among the entities has a positive impact with the implementation of the various financial management reforms in the sectors. The purpose of the study is therefore to investigate the behavior of Internally Generated Revenue (IGR) among the entities in both federal health institutions and educational institutions during the financial reform in Nigeria. The paper is anchored on public interest theory to drive the work. The study therefore assesses the potentials of the cash management reforms on revenue generation capacity among the federal institutions in both education and health sectors in Nigeria.

The study serves as a double-edged sword, appraising the strengths and weaknesses of the reform mandates in relation to revenue generation ability of the federal institutions and beams the searchlights on the stakeholders to the areas of improvement that can enhance revenue generation capacities among the federal institutions in Nigeria. The remainder of the paper is arranged as follows. Following the introductory section, section two (2) reviews the relevant literature. Section three (3) presents the methodology of the study while section four (4) discusses the results of finding. Section five (5) concludes the paper with a policy recommendation.

Conceptual and Empirical Review

Internally Generated Revenue (IGR) refers to income or receipt or inflow derived by any arm of government or any financial entity because of legal operation of any law during business or in respect of the disposal of asset in use or otherwise or conversion of any non-current asset or an inflow of interest on investment by a way of interest on invertible loanable fund or accrued dividends on shares investment. There is a growing awareness that the allocation from the central government is grossly insufficient to meet the financial needs of the federating units of the country. The drive to generate enough *revenue* within the local operations among the public sector entities, therefore, became inevitable (Afuberoh, Dennis & Okoye, 2014). The sharp decline in oil prices necessitated the search for alternative funding within the MDAs to cushion the effect of shortfalls from federal allocations to the public entities (Olusola, 2011; Oyesola & Abdul-Hamid, 2016; Destrel, 2020). The apparent inadequate inflows from the central authority have weakened the willingness of the central authority in the provision of basic facilities to many MDAs and negatively affect the rate of developmental processes and human capital developments (Ogbogu, 2011; Idialu & Idialu; 2012, Kpolovie & Esezi, 2013; Nyasha & Odhiambo, 2020). Over the years, the federal government allocations to both Education and Health sectors have been unimpressive. The world bank report (2012) showing the annual budgetary allocations to the education sector for twenty countries in Africa out of the annual budget estimates put Nigeria at the last position with 8.4% allocation from her annual budget while her counterpart country, Ghana, allocated 31.0% to financing the education sector. The highest allocation appropriated to financing education in Nigeria was 10% of the country annual budget in the year 2013 (Abayomi, 2013; Arogundade, 2016; Ibeoga & Ulo, 2015). In 2012, the central government gave a matching order to all the University authorities in the country through the National Universities Commission on the need to drive their revenue generation strategies to step up revenue generation locally up to 10% of their estimated total allocated revenue (Ofoegbu &Alonge, 2016; Ofioritise, 2020). Most federal institutions of learning and health institutions have embarked on various revenue drives and initiated a chain of cobweb of commercial ventures in their various organizations to lessen the financial hardships of the entities. Akpo (2009), Olumide & Adeola (2015) and Siyanbola (2014) regard IGR to the public sector entities as free inflows which are less burdensome and free from all encumbrances unlike domestic loans and borrowing which are tied to some stringent conditions. Another preference for IGR among the entities is that it does not lead to hyper-inflation and can conveniently serve as a tool for economic development within the organization (Onyike, Ekeagwu &Alamba, 2020). Several cash management or financial management reforms were therefore introduced to the federal institutions as a solution to the dwindling Internally Generated Revenue in the sectors.

The reform was intended to boost the rate of revenue generation capacity to a minimum acceptable standard among the entities. Financial reform is the deliberate attempt on the part of relevant authority or supervising agency to bring about financial re-engineering processes whereby public finances are distributed more efficiently and effectively with the primary intention of enhancing adequate returns to meet the domestic needs of the populace in the domestic economy (Odewole & Salawu, 2019; Leetswla & Egwemi, 2019; Adedeji, 2015; Mede 2016; Eme, 2015). The implementation of these reforms started as early as 2012 with e- revenue collection initiatives which were targeted towards improving revenue generation. It was also intended to enhance accountability and transparent treasury services in the management of nation's treasuries (Idris & Audu, 2015; Ijeoma & Oghoghomeh, 2014; Eme 2015b; Odewole, 2016, Salawu, Odewole & Ayanbimipe, 2017).

Public financial management reform ideas started like a mustard seed in form of a political involvement and ideological expression across the globe (Broadbent & Gathrie, 1992). Chile championed the introduction of Accrual Accounting for the public sector entities in the 70s, followed by other economies which include USA, Australia, New Zealand, in a quick succession. The wind of the potency of financial reforms blew across the world to improve the cash management operations and enhance financial service deliveries among public sector entities (De Vries & Nemec, 2013). In Europe, it started as a process under the Economic Growth and Institutions. Almost all the European countries implemented public sector reforms as an impetus towards enhancing financial revolution (Bess, 2012; Lindquist, 2012). The various financial reforms implemented were targeted towards fund management practices in Germany, European countries, and UK (Bach & Kolins, 2011; Liguovi & Steccohini, 2014).

The spread and implementation of financial reforms was extended to Africa to evolve a new order of drastic change in the central financial services of the continent (Owusu, 2012; Peterson, 2011; Odewole, Salawu & Salawu, 2021).

In Nigeria, the financial management reforms were embraced as magic wands to bring sanity to the financial management practices of the federal institutions (Ogun &

Akinlo, 2011). The Integrated Personnel and Payroll Information System (IPPIS) was implemented in the federal health institutions in Nigeria. The intention of IPPIS was to arrest the general trend of 'ghost workers payment syndrome' pervading the Federal Public Service (Haruna & Samson, 2015, Enakirerhi & Temile, 2017). Next in line in the operation of the reforms is the introduction of Government Integrated Financial Management Information System (GIFMIS). Its implementation was focused at blocking leakages and enhancing speedy financial services deliveries across MDAs (Nangih & Davis, 2017; Adongoi & Victor, 2016). Treasury Single Account (TSA) was also introduced as one of the pillars of public financial management reforms. The TSA was adopted as a panacea to steps down the rising wave of leakages that plagued the cash management processes. Its adoption entails that all MDAs operate a set of linked accounts through which all the government transactions pass in a way of receipts and payments to the financial beneficiaries. Its adoption therefore put an end to the operation of multiple operating accounts of the MDAs with the Deposit Money Banks. The need to improve availability of funds needed for the federal government programme and projects propelled its adoption. The central authority's willingness to exercise effective control over public cash management in both monetary and budget management, block all leakages in government revenue generation, collections and remittances speeded up the TSA's adoption as a tool for effective cash management (Adebisi & Okeka 2016; Odia & Okoye, 2016; Kanu, 2016). Despite previous studies on related topics by many authors however, the assessment of the revenue behavior of the public sector entities as a direct response to the various financial reforms introduced in the sectors has neither been investigated nor left unattended to by many scholars. This unfulfilled expectation has created a huge lacuna which is the focus of the present study.

Theoretical Framework

Several theories have been propounded by various researchers on the desirability of Internally Generated Revenue among the MDAs in Nigeria. Prominent among the theories are Commander's theory, Goldratt's theory of constraint, public interest theory, Stakeholder's theory to mention but a few. Goldratt's theory of constraint focuses on the recognition of constraints as the main limiting factors for achieving corporate objectives of a going concern (Shafiqul, 2005). The Commanders' theory recognizes the institutional goals or entity's goals as essential goals of the stakeholders. It assumes that both views of managers and ideas are potent enough to drive the organizational objectives to achieve desired results. Stakeholders' theory dwells in the domain of value maximization of firms. It emphasizes that the goal of the business is to maximize corporate value for its numerous stakeholders. It underscores the interconnections between business entities and all the relational stakeholders in the market environment (Youhei & Rudolf, 2005). The present study, however, dwells largely on the public interest theory as a foothold which anchors the entire work.

The theory was propounded by Pigou in 1932. The main theme of public interest theory is that both reforms and regulations directed towards the entities are born out of collective desire of the public. The theory maintains that the purpose of reforms is to bring about a new order of efficiency within the public entity for the general welfare of the public. It stresses therefore that the formulation of reforms is in direct response to the demand of the public (Lewis, 2013). The study therefore situates around the public interest theory and directs the flow of the paper. This is because the goal of the financial reforms was targeted toward the enhancement of revenue generation and blockage of wastages in the public entities with a view to ensuring that the revenue so generated are used efficiently to advance the welfare of the members of the public, which is the focus of public interest theory

Methodology

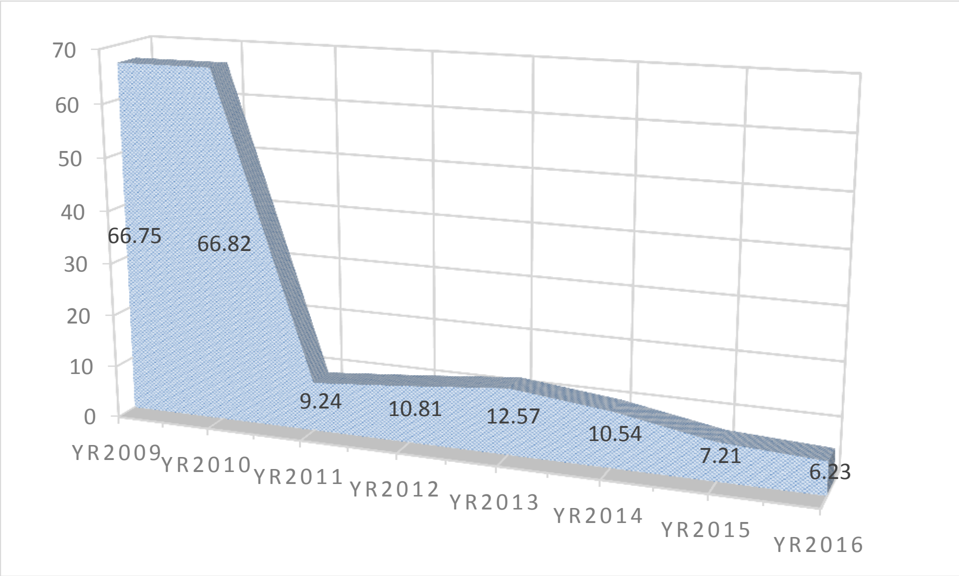
The study employed a descriptive method as a technique for analyzing the data. The total population of the study is one hundred and eighteen (118) MDAs. Taro Yamane technique was adopted to select fifty (50) federal institutions from both the Federal Ministries of Education and Health among the four (4) geo-political zones and Abuja as the sample size for the study. Purposive sampling was adopted in the selection of these two (2) ministries. The selection was because these two ministries are among the few who have fully complied with the various financial reforms introduced to the MDAs. Data were gathered from specific various MDAs reports and from Audited Financial Statements of the public sector entities from 2009-2016. The specific Internally Generated Revenue variables were extracted and extrapolated. Data were analyzed using graphs and percentages with dollar equivalent value after conversion at the prevailing rate in the December of each year. The Interbank Foreign Exchange Market from Central Bank of Nigeria (CBN) statistical bulletin on prevailing dollar rate was used for the conversion because of the universal status of dollar currency.

Results and Discussion

Figure 1 showed the pattern of average internally generated revenue across both education and health sectors at the federal level during the research period. The lowest average amount realized in revenue from these two sectors was 4.48billion naira which was equivalent of 146.88million USD at the prevailing rate while the highest average collectible revenue was barely above 10billion naira (66.82million dollars) between 2009-2010. Also, in 2011, the mean of Internally Generated Revenue value stood around 1.5billion naira (9.24million USD) with a standard deviation almost a multiple of this value (2.6billion naira equivalent to 16.43million USD). The minimum value was 5.4billion naira (34.12million USD) leaving the maximum value at 10.24billion naira (64.72million USD). The upward trend continued in 2012. The average for the year stood at 1.7billion naira (10.81 million USD) with 6billion naira (38million USD) as the least value and 10.42billion naira (66million USD) as the highest amount for that year. In 2013, the mean value of IGR hit the 2billion naira (12.57million USD) with a little higher standard deviation of 2.88 billion naira (18.13 million USD). In 2013, 7.4million naira (46,602 thousand USD) was the least amount scooped into the MDAs covers while the highest realizable fund was 2.09billion naira (1.32 million USD). The year 2014 witnessed a low tide in the value of IGR aggregated on the average of 1.9billion naira (10.54 million USD) particularly relative to the previous year. In 2015, the average realizable IGR was 1.42billion naira (7.21 million USD) while the standard deviation from this mean was 2.52billion naira (12.8million USD). The maximum value stood at12billion naira (61million USD).

The average IGR for 2016 was around 2billion naira (6.23 million USD) with 7.2million naira as minimum value which is equivalent of (23 thousand USD) and 16-billion-naira (52.46 million USD) maximum. It is, therefore, evidently clear that from the year 2009, the revenue-generating capacity of the two sectors widened as the year rolled by. The value and rate of revenue generation increases at an increasing rate from 2009-2012. This trend was recorded in both sectors under study. The early years were pre- financial management reforms era. However, in year 2013, there was a spike in the average value of revenue generation to the highest point recorded during the research period. This stride in revenue generation was followed immediately after the introduction of financial management reforms at the end of the year 2012 and the results escalated in year 2013. The reform was implemented in pilot phases starting from Abuja, Lagos and within the core Ministries in Nigeria. The wind of change of the financial reforms blew to the other parts of the country. However, the federal government relaxed the implementation of the financial management reforms in the succeeding year among MDAs. The compliance was therefore compromised. The resultant effect was evident immediately by a downward trend in revenue capacity generation in years 2014 and 2015. In the middle of year 2015, there was a change of government, and the new administration gave a renewed order for all MDAs Ministries, Departments and Agencies to implement cash management reforms. The step taken in the right direction stifled the operation of multiple accounts in public sector entities. The arrangement brought an end to the operation of multiple accounts of the MDAs with Money Deposit Banks (MDBs). The immediate effect was the blockage of revenue leakages and a noticeable increase in revenue capacity generation among the public sector entities.

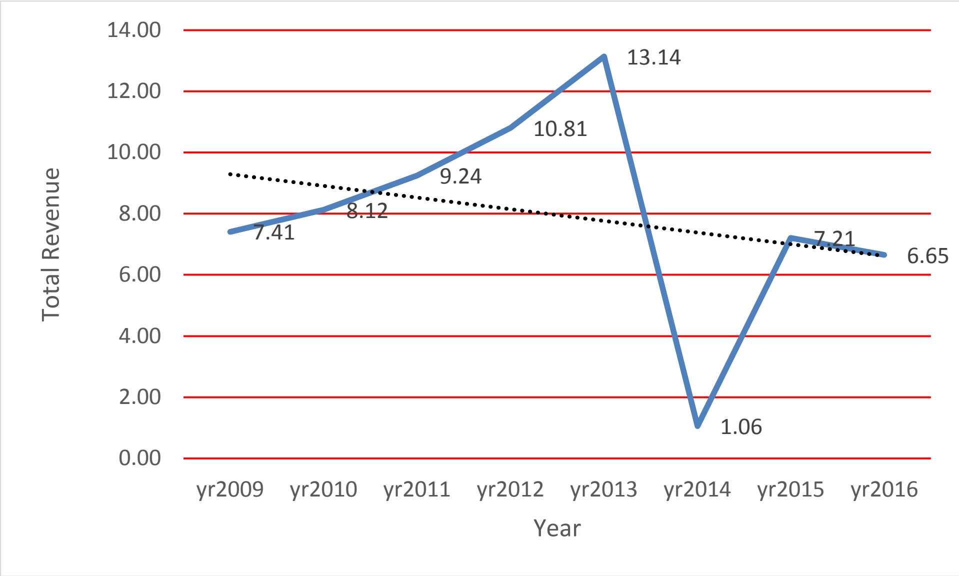
Figure 1 : Revenue (Million$) (2009-2016)



Note: Conversion to dollars was made based on the prevailing exchange rate in the December of each year using Interbank Foreign Exchange Market from CBN statistical Bulletin. The revenue generation capacity of each MDA increases at an increasing rate

Figure1: Average Internally Generated Revenue Across both Education and Health Institutions at federal level

Figure 2 shows the trend analysis of the total IGR realized among the public sector entities between 2009 and 2016. The upward trend in the value of revenue generated across the two sectors is significant in the revenue pattern between 2009 and 2013. The spike in revenue generation for the period was largely attributable to the direct impact of the financial management reforms across the MDAs. The reforms repositioned the internally revenue generation strategies among the MDAs. The novelty in the various financial reforms recorded enhanced yields and blocked loopholes in the revenue collections. Both the supervision and the collections of revenue by the MDAs were placed under the direct supervision of the Office of the Accountant-General of the federation (OAGF). Compliant team was set up to monitor deviation from the standards by the MDAs. Appropriate sanctions were applied to any deviant against non-compliance with the reform mandates.



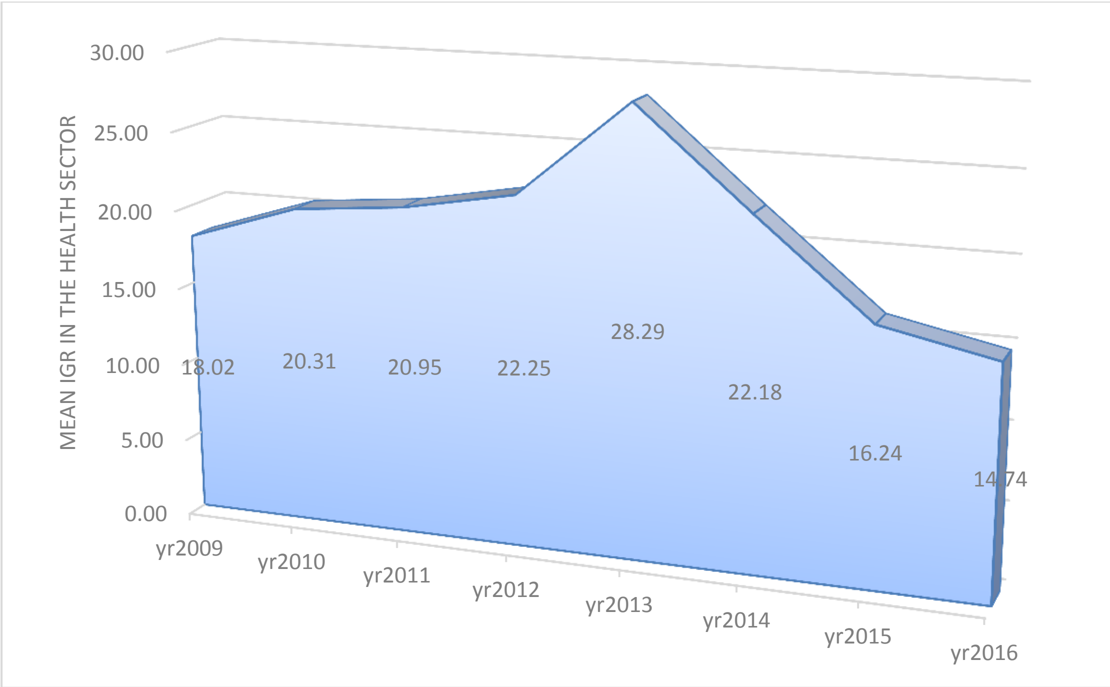
Note: Conversion to dollars was made based on the prevailing exchange rate in the December of each year using Interbank Foreign Exchange Market from CBN statistical Bulletin. Increase in total revenue was recorded in the post-reform era showing a positive impact of the cash management reforms on revenue generation capacity of the MDAs

Figure 2: Trend of Total Revenue (in millions of Dollars) between federal educational Institutions and federal health institutions

These efforts yielded great results in the drive towards improved revenue generation among the MDAs in Nigeria. Unfortunately, this was followed by a sharp plunge spanning the next two years and ultimately leading to a rebound in IGR in 2016. The behavior of the IGR could be partly attributable to the prevailing economic situation characterized by the recession.

Also responsible was the stiff resistance against the financial management reforms by some sectional powerful blocs which the past administration could not withstand. This affected not only federal allocations to this MDAs, it also affected their capacity to raise enough revenue against statutory running expenses. However, there was a great spike again in year 2016. This was largely traceable to the birth of the new administration with enough will power to combat the oppositions against the implementation of the financial reforms. These efforts paid off. The revenue behaviors responded positively in the direction of the financial reforms among the MDAs.

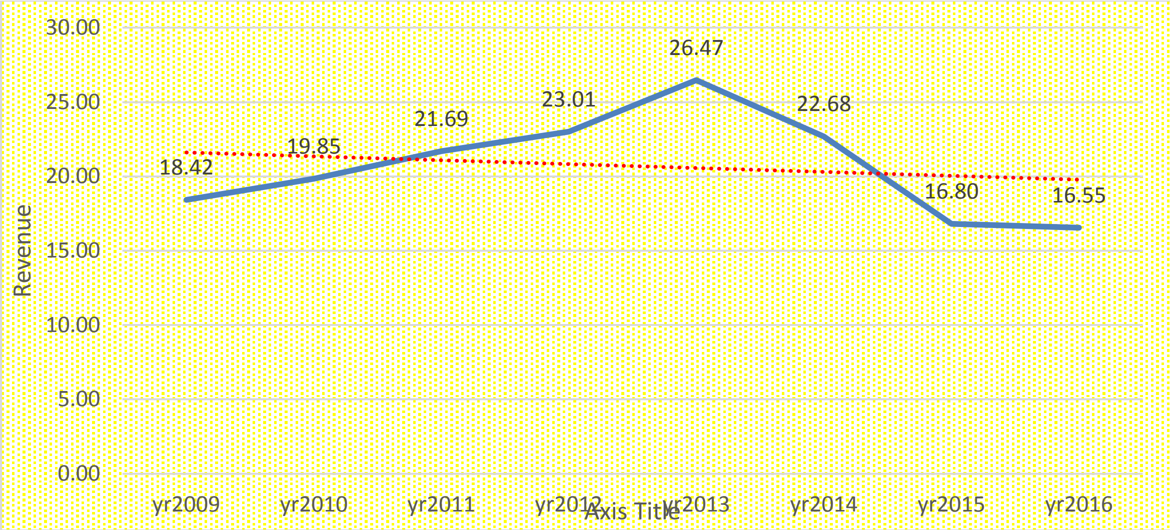
Figure 3 shows the pattern of the mean IGR realized between 2009 and 2016 among the MDAs in the federal health sector. The upward trend was quite significant between 2009 and 2013. The revenue behavior was positively skewed in year 2013 because of the introduction of the financial management reforms in 2012. Unfortunately, this height was not sustained in the subsequent years until year 2016.



Note: Conversion to dollars was made based on the prevailing exchange rate in the December of each year using Interbank Foreign Exchange Market from CBN statistical Bulletin.

Figure 3: Trend of Average Internally Generated Revenue among the MDAs in the Health Sector

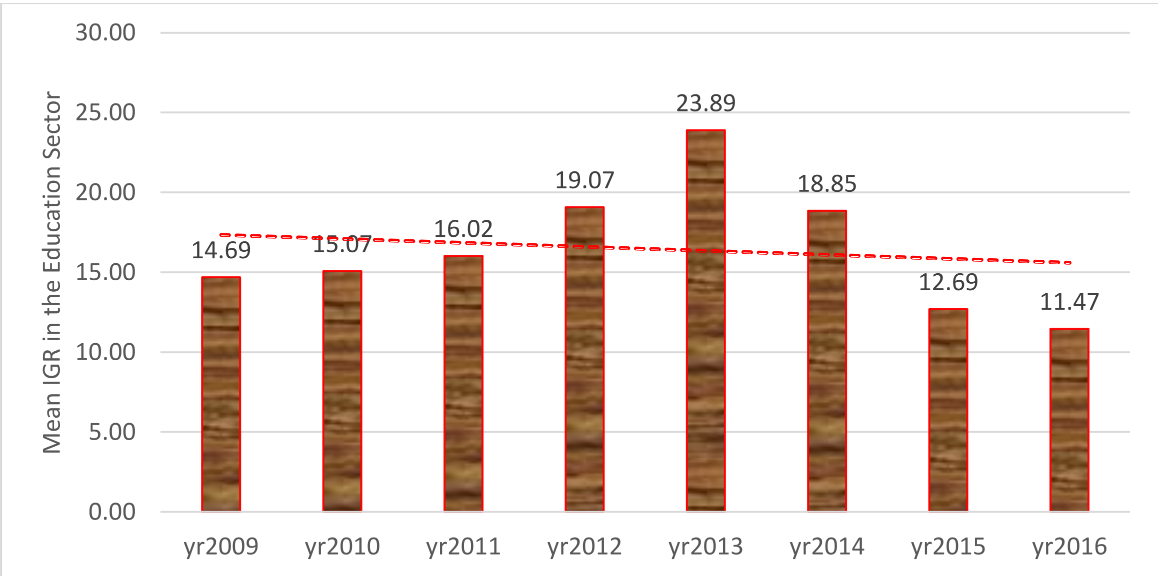
Figure 4 represents the trend of total IGR among the MDAs in the health sector. It can be observed that there exists a steady upward trend from 2009 through 2013 before the IGR behaviour nosedive to as low as 3.31 billion naira (16.8 million USD) in 2015. This trend, however, got a pickup from 2015 after financial reforms re-engineering strategies till 2016 and still shows a possible increase in the subsequent year other things being equal.



Note: Conversion to dollars was made based on the prevailing exchange rate in the December of each year using Interbank Foreign Exchange Market from CBN statistical Bulletin.

Figure 4: Trend and behaviour of total Internally Generated Revenue among the MDAs in the Health Sector (in 'hundred million)

Figure 5 presents the behavior of the mean IGR among the MDAs in the Federal educational institutions in Nigeria. In the pre-reform era, the average internally generated revenue for the sector increased averaged progressions. This is shown on the mean IGR graph from 2009-2012. With the introduction of the financial reforms towards the end of the year 2012, the result was massively manifested in year 2013 with a large improvement in the mean IGR for the year. However, this trend of revenue was sustained until year 2016 when the cash management reforms were launched through the Treasury Single Account. This novel innovation revolutionized revenue generation performance in the sector and resulted in the improved IGR capacity among the educational institutions.

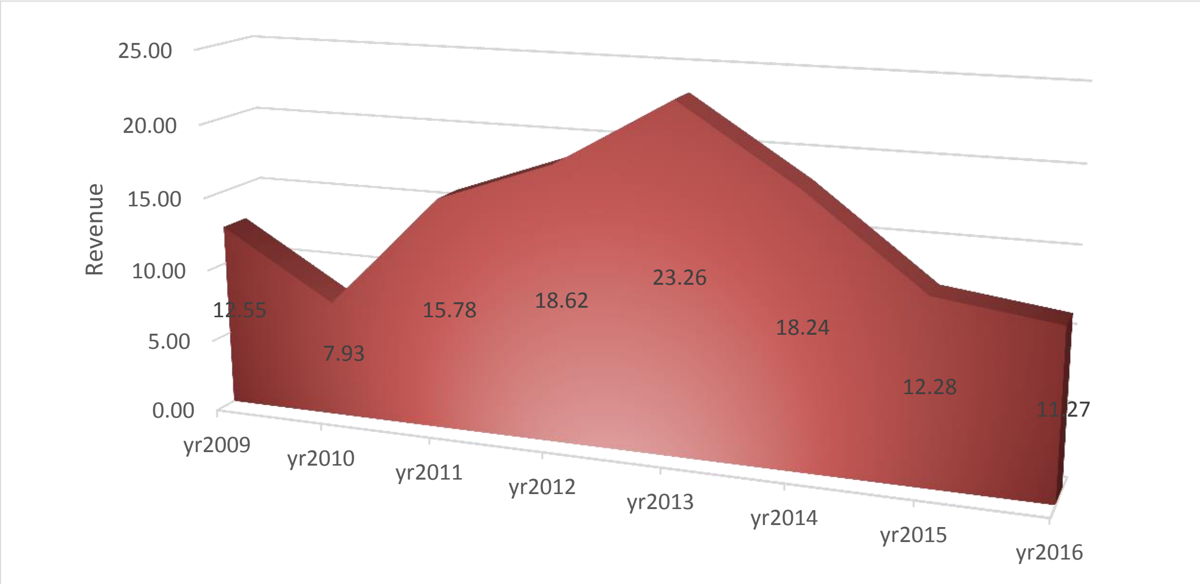


Note: Conversion to dollars was made based on the prevailing exchange rate in the December of each year using Interbank Foreign Exchange Market from CBN statistical Bulletin.

Figure 5: Trend of Mean Internally Generated Revenue among the federal educational institutions in Nigeria (in Hundred Million Dollar)

Figure 6 presents the graph showing the behavior of total revenue of the sampled MDAs in Education sector. From the graph, there exists a positive relationship between the performances of internally generated revenue because of the introduction of financial reforms among the MDAs in the sector. The increase in revenue in the sector is directly proportional to the cash management reforms' drive among the MDAs. The upsurge in revenue is a direct response to the cash management efforts among the MDAs in the sector. However, revenue generation capacity nosedived when there was a slack in cash management efforts in the sector.

Figure 6: Trend of total revenue behavior among the MDAs in the Education sector (in Hundred million Dollars)



Note: Conversion to dollars was made based on the prevailing exchange rate in the December of each year using Interbank Foreign Exchange Market from CBN statistical Bulletin.

Conclusion

The purpose of the study was to examine the behavior of the Internally Generated Revenue among the federal institutions in both education and health sectors with the implementation of various financial management reforms. Revenue behavior reveals that the financial management reforms have impacted positively on the revenue generation growth among the MDAs. It equally shows that the internally generated revenue behavior responds positively to the financial management reform efforts of the central government in both sectors. Beyond reforms, the MDAs need more pragmatic steps to confront stubborn obstacles to corporate revenue generation drive. Amongst these obstacles are dynamic markets forces within which the MDAs operate. These market forces are not stable and are shifting daily beyond the control of the public sector entities.

More also, within the operating environments of both the educational and health institutions, there exists fierce market competitors that penetrated the public market such as Private Universities and hospitals. These new penetrators did not only shared markets with the federal establishments but curiously serve the market more efficiently and effectively and draw a large chunk of existing customers from the public entities. Also, there are challenges of a shrinking market and weak market for some of the courses run by some departments in many of Nigerian federal Universities which are not only obsolete but also irrelevant in the technological age. The direct effect is the sliding revenue capacity generation of the public educational entities. Again, there is a barrier to human capital constraints in the federal institutions. Despite the invention of various innovations and advanced technology which serve the market better, the workforce in some of the educational and health institutions still operate at the core of success and failure of human capital development. For a public entity to have a strong desirable market to drive the business and grow IGR, there should be availability of workforce specifically trained and ready to identify the focus of the entity, develop the modern strategies, promote, and sell the public utilities and services to address the teeming waiting population with their numerous needs.

Policy Recommendations

The following recommendations are necessary before financial management reforms could effectively drive the revenue generation capacity among the MDAs:

a) The central government must demonstrate enough political commitment to implement all credible macro-economic policies in both the federal educational and health institutions to accelerate the internal processes and cut government costs and wastages.
b) Efforts should be geared towards empowering key institutions with appropriate operational, legal and independent authorities that will remove the barriers to revenue growth.
c) Effective monitoring team be set up by appropriate federal authorities to enforce adequate compliance with cash management reform mandates.
d) Appropriate sanctions should be spelt out against defiant MDAs for non-compliance with reform instruction manuals.

It is only when all hands are on deck to ensure implementation of financial management reforms in all federal educational and health institutions in Nigeria that the desired objectives of aggressive and enhanced revenue growth and improved revenue capacity generation can be achieved in all sectors of the economy.

Declaration of interests

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Authors' Contributions

Philip Olawale Odewole: Conceptualization, Methodology and Data Analysis. Babatunde Moses Ololade: Data Curation, writing of original draft and editing. Rafiu Salawu Oyesola: Supervision, Review and editing.

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