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INTERNAL RESOURCES MOBILIZATION AND FINANCIAL CONTROL OF GOVERNMENT BUDGET IN SOUTHWEST NIGERIA

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ABSTRACT

This study examined the impact of internal resources mobilization and financial control of government budget in southwest Nigeria. The study focused on all the southwest states over a period of 15 years (2003 to 2017). Pooled OLS estimation, fixed effect estimation and random effect estimation were used in the study, alongside trend analysis. Analysis showed that Southwest States performances in resources mobilization showed a significant trend as each of the six states showcased a fluctuating pattern of resources mobilization although in varying strength and that internally generated revenue exert positive and significantly impact on government financial control measured in terms of revenue budgeted actual variance ($0.407566, p=0.000 < 005$) and expenditure budgeted actual variance ($0.1694784, p=0.000 < 0.05$). The study concluded that internal resources mobilization has significant positive influence on the level of financial control of government budget in Southwest Nigeria. Hence state government in southwest Nigeria should ensure adequate generation of revenue within the States, so as to boost the level of financial control in government budget process.

KEYWORDS: Internal resources mobilization, financial control, government budget, southwest Nigeria.

1.   INTRODUCTION

Government budget in Nigeria has what could be termed a chequered history and is as old as the colonial rule in Nigeria (Trade Invest Nigeria, 2010; Omopariola, 1991 & Omopariola, 2011). Omolehinwa (2011) affirmed that government budgeting in Nigeria has passed through different stages from the period before 1977, Ministry of Finance Committee to the Onosode Committee of 1984, Phillips Committee of year 2000 and to the provision of the Fiscal Responsibilities Act, 2007. The Nigerian budgeting system was inherited from British colonial administration. Since independence, the Nigerian budgeting experience has been under both the military and the civilian regimes. Under the military, the exact stages of budgeting procedures may not be really defined. The legislative consideration stage is completely absent, as there was no separate legislative arm of government. As military regimes run unitary governments and operate unified fiscal system, the budgetary process is fairly straight forward and less cumbersome (Obadan, 2003; Omolehinwa, 2001 & Olaoye, 2008). After fifteen years (1983-1998) of military rule, the Nigerian budgeting system came under the democratic government in May, 1999. The democratic system offers a more complex environment within which decision about the objectives and resource for implementing them take place. The allocation of the public resources is influenced by the interaction of the governmental machinery and the influence of various stakeholders and interest groups that are affected by public expenditure (Mbanefor, 1999). The democratic framework has respect for transparency and accountability in public resource management (Omolehinwa, 2001).

Nwagbara (2012) argued that budgeting, though fraught with a lot of weaknesses such as being an annual performance ritual to managers, yet there is no other managerial process that translates qualitative mission statements and corporate strategies into action plans, links the short-term with the long-term, and brings together managers from different hierarchical levels and from different areas than budgeting. Nwagbara (2012) further submitted that what organisation should embark on is a paradigm shift from 'one-dimensional financial models' towards 'integrated frameworks' to measure performance. Efforts have been going on the world over to reinforce and reform government budget as a potent tool for performance evaluation and financial control (Dweger & Tanners, 2002; Ayatse, 2009; Rivenbank & Peterson 2008).

It is not only in Nigeria that budgeting is facing managerial and acceptability problems but around the world (Carreras et al, 2011; Robinson, 2002; Aristovnic & Seljak, 2009). Budget has been tagged negatively with appellations such as "budgeting is a joke everyone knows it" (Jensen, 2001). Hope and Fraser (2003) declared budgeting bankrupt and recommend that it should be "abolished". Daum (2002) said budget has caused more "damage than benefit". Jensen (2003) said through budget people are taught to lie. The persecutions on budget as an inadequate tool of financial control and performance evaluation can be conveniently grouped into two schools of thought namely: "the beyond budgeting" and the "budgeting for reform". This position also tallies with the opinions of Pollit and Bouchkaert (2004). In the views of Howard and Kilmartin (2006), the corporate world has made paradigm shift from total and absolute reliance on budget as the sole tool of setting performance metrics, control finance and measuring performance. Some of the inherent weaknesses in the Nigerian budget system militating against its implementation and financial control is the problem of over-dependence on oil revenues which is subject to price and demand vagaries in the world market. The World Bank Economic Report (2013) reveals that oil revenue accounts for 75% for the consolidated revenues available for distributions to the tree-tiers of government in Nigeria. This assertion is also buttressed by the budget office of the Federation, (2013), Asaju, Adagba and Kajang, (2014), Onore, (2014) and Ugor and Ukpere, (2009). On the average oil revenue accounted 81.4%. The implication of this that budget performance at the Federal, States and Local Governments level relies on oil revenue to the tune of more than 80%. This is highly inimical to budget implementation and financial control in the public sector. (Asaju, Adagba & Kajang, 2014). The justification for the area of study stems from the fact that most of the existing studies have looked into budget implementation for Nigeria as a whole, little is being heard and read about budget performances at the geopolitical zone. The six states were covered in order to give a full fledge view of the entire geopolitical zone. What is the trend of government performance in resources mobilization in Southwest States of Nigeria and that What is the impact of internal resources mobilization on financial control of government budget in Southwest States of Nigeria? Hence this study specifically this study analzed the:

- The trend of government performance in resources mobilization in Southwest States of Nigeria.
- Impact of internal resources mobilization on financial control of government budget in Southwest States of Nigeria.

2. LITERATURE REVIEW

2.1 Internal revenue mobilization

According to Abubakar (1999) revenue is a general term for all monetary receipts accruing from both tax and non-tax sources as well as fees, grants and contributions constitute the live wire of the local government. Many developed and developing economies have focused on decentralization of the operations of the government with the sole objective of ensuring efficiency and effectiveness of the administration of state owned resources. Bahl and Smoke (2003) posits that the strengthening of domestic revenue bases is essential to creating fiscal space for local developmental needs and eventually translates into the development of the public. This means that decentralization Revenue collection remains a prerequisite for the implementation of local government plans and programmes. Olaoye (2008) viewed tax as a system of imposing compulsory levy on all income, goods, services and properties of individuals, partnership, trustees, executors and companies by the government. Tax itself is an amount of money that you must pay to the government according to your income, property, goods that is used to pay for public services and perform other social responsibilities (Olatunji, Olaleye, and Adesina 2001). While non-tax is the revenue accruing to the government other than tax and which is supported by law of the Federation. The history of man has shown that man has to pay tax in one form or the other that is either in cash or in kind, initially to his chieftain and later on a form of organized government (Ojo, 2003). Based on the above clarification, no system or rules can be effective whether foreign or native unless it enjoys some measures of financial independence.

2.1.1 Financial control

Financial control is defined by Oxford Dictionary of Business and Management (2009) as being assisted by the provision of financial information to management by the accountant and the use of such techniques as budgetary control and standard costing, which highlight and analyses any variances. Financial control is seen as a tool of management which provides information to monitor performances as dictated in the financial plan. It also uses budgetary control and standard costing as tools. As earlier mentioned that financial control is an instrument of financial management and a component of financial planning, a glimpse of the financial planning process as given by Pandey (2004) confirms and posited that financial planning process involves the following facets: evaluating the current financial condition of the firm; analyzing the future growth prospects and options; appraising the investment options to achieve the stated growth objectives; projecting the future growth and profitability; estimating funds requirement and considering alternative finance options; comparing and choosing from alternative growth plans and financing options and measuring actual performance with planned performance. The three finance terminologies are closely related but differ in meaning. An early alignment of the trio is necessary for the purpose of their usage in businesses. Financial management is the broadest of the three terms and encompasses financial planning and control. Omopariola (2001) aptly described financial management as being concerned not only with the acquisition but with the application, conservation, timing, volume, and composition of funds in order to ensure an effective utilization of available resources.

Financial control is the application of the principles of management control function to the use of financial resources in organisations. Bariyama (2000) defined the term as financial control once operations start, close attention must be paid to actual performance and budgeted performance by managers and supervisors responsible for individual budgets. Comparing budgeted figures with actual, noting variances, taking corrective action to determine the causes of variances make the budget a control tool and performance evaluation. Oshisami (1992) ended his definition by linking financial control to decision making, planning, budgeting and accounting. It has been pointed out earlier too that financial control is an aspect of financial planning. Therefore it is the responsibility of management to take those actions which will ensure that costs and revenues remain at certain levels. Those actions of management include financial planning and control and performance evaluation. Pandey (2004) and Brealey and Meyers (1996) identified the following as the tasks involved in financial management namely: investment mix decision, financial mix decision and dividend profit allocation decision. Financial planning is defined by the Oxford Business Dictionary as it is the process of analysing a firm's investment options and estimating the funds requirement and deciding the sources of funds (Tata, 2002 & Pandey, 2004). Flowing from the definitions given above the following is common to financial planning setting financial goals or targets clearly, that is in specific terms and separating between short-term and long-term financial goals are common to financial planning. The fact remains that objectives and goals should possess specificity, measurability and attainability criteria.

Osiyemi (2005) prescribed five basic characteristics of a financial plan using the acronym "SMART" standing for specific, measurable, achievable, realistic and timeliness. For example, it could be a financial management strategy for a firm to desire to increase profitability on a consistent percent per annum. That becomes an objective in respect of profitability. Financial planning will state in specific terms; what percentage increase per annum? That estimate becomes a goal or target under the plan. Financial planning goes ahead to identify what steps or policies can be pursued to bring about the desired increase in profitability? Such policies will include the following: aggressive marketing through sales promotion and increased depots, possible price increase, if the price elasticity of demand is inelastic, possible price decrease if the price elasticity for the product is elastic, manufacturing new product(s) for the existing market and manufacturing new product for new market. These are few of the options that can be pursued to achieve that purpose or target. Each of the options will be evaluated so as to adopt the best option. The adopted policy/(ies) will be embarked upon and continuously reviewed for assessment. For the purpose of this work, the classification given by Oshisami (1992) is adopted. Oshisami (1992) used Fig. 1 to describe the financial control structure.
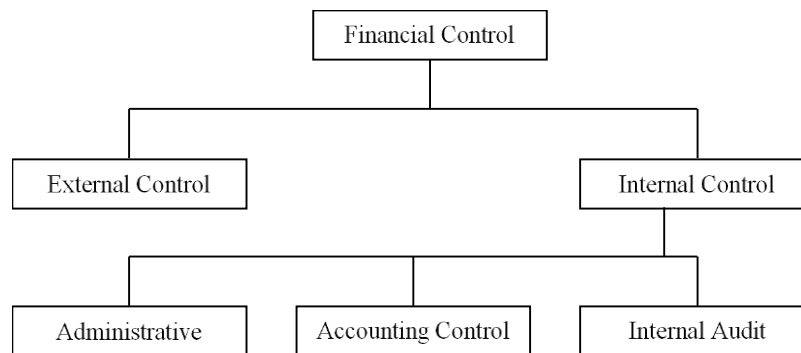

Fig. 1: Structure of Financial Control
Source: Oshisami (1992)

2.1.2   *Empirical review*

Dabla–Norris, et al (2010) also investigated budget institution and fiscal performance in low-income countries. They considered about 72 low–income and middle–income countries. The objectives of the paper were to determine whether strong budget institutions is associated with greater fiscal discipline (lower deficits and debt); and whether countries with stronger fiscal institution have better scope to conduct countercyclical policies. To achieve these objectives, they developed a composite index of the quality of budget institutions for 72 low–incomes and middle–income countries drawn upon empirical studies, budget survey databases and assessment reports, supplemented by case studies and other reports from the IMF, the World Bank, and donors engaged in capacity building in low–income countries. They recorded the quality of budget institutions along two dimensions. The first dimension covered the various stages in the budget process (planning and negotiation, approval, and implementation). The second dimension reflected various characteristics of the budget process; the degree of centralisation of budgetary decision-making; the existence and effectiveness of rules and controls; the sustainability and credibility of the budget as a key policy instrument; and its comprehensiveness and transparency.

Bleaney (2010) wrote on budget institutions and fiscal performance in Africa. He examined the relationship between budget institutions and fiscal performance in 46 African countries, made up of 45 countries of AU members and Morocco.

The paper analyzed African budgetary system in isolation given that the regions comparatively high vulnerability to external shocks, large extent of external influence, underdeveloped financial markets, and weak state structures and political systems render the fiscal position of African countries generally more fragile than that of other developing countries. The objectives of this paper were to propose an index which allows for the assessment of the adequacy of budget institution in the specific context of African countries and analysed their impact on fiscal outcomes. Wehner (2009) also examined budget practices and procedures in Africa. He examined the budget practices and procedures of about twenty-five African countries, including Nigeria. Timeliness in the formulation, approval, execution and audit and evaluation was examined. The role of the executive and the legislatures, fiscal transparency, off-budget spending and Aid management were also examined. He linked the survey results to administrative traditions, reform efforts and political and economic realities. He mentioned areas of transparency and off-budget spending, budget execution and audit procedures and Aid management as areas that need attention.

Ariyo (2001) examined the relationship between National Assembly and Budgeting. He situated his work on budgeting for society development. The roles of National Assembly, based on legal framework as well as the features and stages of budget were reviewed. He pointed out some points as some of the good attributes that a budget should have. They are protection of economic rights, degree of openness, and degree of realism, value-for-money, and availability of information. He said the national assembly must meet the aspiration of the citizenry by ensuring budgeting that is democracy – compliant both in fact and in appearance; identifying some of the factors that can create gaps between government expenditure and the welfare of the citizenry; and overcoming some of the factors that create gaps between government expenditure and welfare of the citizenry such as unguided procurement of internal and external loans that did not contribute positively to the economy; orientation towards budgeting for projects rather than budgeting for result; gradual collapse of planning functions; steady deterioration in the quality of national statistics, which evidence has shown to be notoriously inconsistent, unreliable, and lead to invalid national targets and programmes; pervasive corruption in public and private sections of the economy and hoarding of information about the operation of government.

Obadan (2003) also examined the budget process and budgeting experience in Nigeria. Specific issues such as objectives and significance of government budget, the budget process, features of past budgeting experience including the issue of operation and maintenance expenditure, budgets in relation to fiscal disciplines and macroeconomic stability, and international experiences of fiscal frameworks for fiscal prudence were thoroughly examined. He pointed out the basic objectives of government budget as to relate expenditure decisions to specific policy objectives, and to existing and future resources; relate all major decisions to the state of the national economy; ensure efficiency and effectiveness in the implementation of public sector programmes and facilitate legislative control over the various phases of the budgeting process (Premchand, 1987). He however attributed high level of poverty, low economic performance in terms of economic growth and development as well as improved living standards of the citizenry to poor fiscal management, corruption, poor policies, indiscipline of the political leadership, non-observance of budgeting targets, absence of multi-year budgeting, lack of transparency and accountability, weaknesses in the institutional framework, and insufficient link of the budget with the national development plan, lapses in budget formulation arising from deficient techniques, poor budget implementations among others

3. 3.0 RESEARCH METHOD

3.1 Model specification

The study specified tow model to reflect the relationship between Resources Mobilization within the states and Financial Control. The models are specified in functional and linear forms below:

RBAV =f(IGR)
EBAV =f(IGR)
$$RBAV_{it} = \alpha_0 + \alpha_1 IGR_{it} + \mu_{it} - - - - - - - - - - - - - equ(i)$$
$$EBAV_{it} = \alpha_0 + \alpha_1 IGR_{it} + \mu_{it} - - - - - - - - - - - - - equ(ii)$$

Where IGR= Internally Generated Revenue, EBAV=Expenditure Budgeted-Actual Variance, RBAV= Revenue Budgeted-Actual Variance, U=stochastic error time

3.2 Scope and source of data

The main thrust of this research is looking at the performance of government budget and financial control with specific focus on the state governments in the Southwest States of Nigeria. The study examined the budget performances in the affected States for a period of fifteen fiscal years for each state from 2003 to 2017 making a total of ninety effective fiscal/budget years. Data used in the study were collected from National Bureau of Statistics, Office of the Accountant General of the federation, and Annual budget of the selected states.

3.3   Method of analysis

This study made use of static panel estimation techniques such as pooled OLS estimator, fixed effect estimator and random effect generalized least square estimator. The static estimators were evaluated using post estimation test such as restricted F-test (to compare pooled OLS estimation result with the fixed effect estimation result for heterogeneity effect validation across sampled state, and over the period covered in the study) and Hausman test (to compare fixed effect estimation result with random effect estimation result in the quest to ascertain the most consistent and efficient estimation result).

4.   DATA ANALYSIS AND RESULT

4.1   Trend analysis

This section presents the trend of government performance in resources mobilization in Southwest States, using the ratio of internally generated revenue to total revenue as a measure of government performance in resources mobilization. The trend of resources mobilization in the six state of the Southwest geopolitical zone is presented in Fig. 2: below using a line graph.
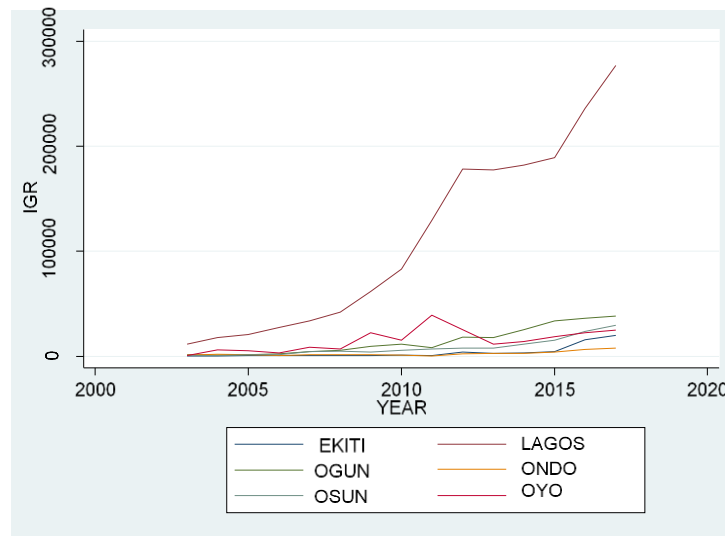

Fig. 2: Trend of Resources Mobilization in Southwest States
Source: Author's Compilation (2019)

The trend of resources mobilization in Southwest States (as measured by the ratio of internally generated revenue to total revenue) presented in figure 1 revealed that Lagos state top the league of resources mobilization in Southwest State Nigeria for the period understudied. In the year 2003 about 39 percent of the total revenue in Lagos State was generated internally, although fell in 2004 and 2005, the ratio still maintained an average figure of about 37.5 percent before a sharp increase to about 53 percent in 2003 which was on the average of 48 percent sustained between 2003 to 2014. Notably however resources mobilization in Lagos State maintained a leading trend for the period understudied, although in a fluctuating manner. The observed trend of resources mobilization in Lagos state, could be traceable to some fundamental attributes of the state which could include presence of ports, the state being the economic nerve of Nigeria with over 2000 industries, some strategic initiatives of the state's board of internal revenue to make tax assessment and payment convenient (e.g. establishment of mini tax offices and the introduction of self-filing system for individuals), the first of its kind in Nigeria, among others.

Close observation of Figure 1 also reveals that the next in line in resources mobilization in Southwest States is Oyo, the trend shows a sharp fluctuation pattern throughout the period covered, starting from 0.08 in year 2003 to 0.30 in the next period followed by a mild fall and rise in 2005 through 2008, before another sharp increase from 0.14 to 0.44 in 2009, in which the trend-pattern continued to fluctuate in like manner for subsequent periods. Ogun State resources mobilization trend pattern shows a relatively mild fluctuation as it started increasing from 2003 through 2006 after which it shows a sharp increase which was considerably maintained throughout the period covered in a moderately fluctuating manner. Next in line is Osun state resources mobilization trend pattern which is almost akin to that of the Ogun state, only that the sharp increase came twice before a definite trend fluctuation pattern was established. Both Ondo and Ekiti States experienced a relatively falling trend of resources mobilization for the periods understudied, causing continuous fall from year 2003 through 2011 for the two States after which a mild rise ensued.

4.2 Correlation analysis

Table 1: Correlation Matrix

	EBAV	RBAV	IGR
EBAV	1.0000		
RBAV	0.7245	1.0000	
IGR	0.2074	0.5119	1.0000

Sources: Author's Computation, (2019)

Correlation result presented in table 1 revealed that there is positive correlation between expenditure budget actual variance, revenue budgeted actual variance and internally generated revenue. Specifically correlation coefficient reported in table 1 stood at 0.7245, 0.2074 and 0.5119 for EBAV and RBAV, EBAV and IGR, RBAV and IGR respectively.

Table 2: Pooled OLS Estimations

	EBAV		RBAV	
Variables	Coefficients	Probability	Coefficients	Probability
C	36049.42	0.000	28064	0.000
IGR	0.1656504	0.050	.3966988	0.000
	R-square =0.2030		R-square =	
	Adjusted R-square=0.1821		Adjusted R-square=	
	F-stat== 3.95		F-stat=	
	Prob(F-stat)= 0.0499		Prob(F-stat)=	

Source: Author's Computation, (2019)

Table 2 presents the result of the pooled ols estimates corresponding to the model specified to analyze the impact of internal resources mobilization on government budget financial control as measured in terms of expenditure budgeted-actual variance. The result reveals that internally generated revenue positively and significantly influences government budget financial control in Southwest States of Nigeria. The reported R-square stood at 0.2030 meaning only 20% of the systematic variation in government budget financial control as measure by the variance of expenditure budgeted and actual can be explained by internally generated revenue. The reported f-statistics probability also gave enough reasons to believe that the model is a good fit. Table 2 reports the pooled OLS estimate of the model specified to investigate the impact of internal resources mobilization on the financial control of southwestern states. This model captured financial control with the revenue budgeted actual variance (RBAV) while internal resources mobilization was proxied by internal generated revenue (IGR). The pooled ols estimate presented in table 2 reveals that internally generated revenue exert significant positive influence on financial control as measured by the variance of budgeted revenue and actual revenue. Table 2 also reported an R-square value of 0.2621 which connote that about 26% of the systemic variation in the financial control of southwestern government budget can be solely explained by internally generated revenue. However the reported probability of f-statistics (0.0000) confirms that the model is a good fit. Thus internal resources mobilization is a significant determinant of the level of financial control in government budget.

Table 3: Fixed effect Estimations

	EBAV		RBAV	
Variables	Coefficients	Probability	Coefficients	Probability
C	22229.98	0.041*	20144.88	0.025*
IGR	.2831304	0.022*	.5896748	0.000*
Fixed Effect				
LAGOS	-8130.586	0.684	-29334.81	0.079
OGUN	16488.25	0.280	10937.71	0.385
ONDO	30810.8	0.044	14219.46	0.258
OSUN	11315.01	0.456	2189.819	0.861
OYO	14113.18	0.354	19409.6	0.125
R-square =0.7081			R-square =0.6518	
Adjusted R-square= 0.6736			Adjusted R-square=0.6049	
F-stat=11.68			F-stat=7.51	
Prob(F-stat)= 0.0000			Prob(F-stat)= 0.0000	

Source: Author's Computation, (2019)

The result of the fixed effect (cross sectional specific) presented in Table 3 shows that internally generated revenue significantly and positively influence financial control of government budget in Southwest States (measure in terms of revenue variance). The result reveals the intercept estimates corresponding to each of the states, with Ekiti state as the reference cross section. From the table it was observed that none of the intercept terms deviated significantly from the base/reference intercept

value (20144.88). However the intercept terms for Lagos, Ogun, Ondo, Osun, and Oyo states differs from the reference intercept estimate by -29334.81, 10937.71, 14219.46, 2189.819, and 19409.6 respectively. The reported R-square stood at 0.7081 meaning about 71% of the systematic variation in government budget financial control in Southwest Nigeria can be estimates jointly and significantly by internally generated resource of all the Southwest States pooled together and cross-sectional intercept representation of the heterogeneity effect of all the Six States. The result of the fixed effect (cross sectional specific) corresponding to model 1 presented in table 3 reveals that internally generated revenue positively and significantly influence government budget financial control in Southwest Nigeria (measured in terms of expenditure budgeted actual variance). From table 3 it was observed that there is no significant deviation from the reference intercept estimates (22229.98) for all the states except for Ondo states. Specifically the tables reports a differential in intercept value for Lagos, Ogun, Ondo, Osun and Oyo states to be -8130.586, 16488.25, 30810.8, 11315.01, 14113.18 respectively

Table 4: Random Effect Estimation

Variables	EBAV		RBAV	
	Coefficients	Probability	Coefficients	Probability
C	35949.93	0.000*	27781.56	0.000*
IGR	0.1694784	0.045*	0.407566	0.000*
	R-square =0.6430		R-square =0.7621	
	Wald chi2=4.01		Wald chi2=31.30	
	Prob(chi2)= 0.0453		Prob(chi2)=0.0000	

Source: Author's Computation, (2019)

The random effect estimates for models 1 and 2 presented in tables 4 reveal that internally generated revenue exert positive and significantly influence on government financial control as measured in terms of both revenue budgeted actual variance and expenditure budgeted actual variance. The reported R-squares stood at 64% and 76% respectively, Thus showing the percentage of the systematic variation in financial control of government budget that can be explained by internal resources mobilization as measure by internally generated revenue.

4.3 Post estimation test

Table 5: Restricted F Test of Heterogeneity

	F-statistics	Probability
Model 1	12.30	0.0024
Model 2	11.21	0.0011

Source: Author's Computation, (2019)

Table 6: Hausman Test

	Chi-square stat	Probability
Model 1	1.02	0.2280
Model 2	1.72	0.1892

Source: Author's Computation, (2019)

Post-estimation test result presented in table 5 revealed that incorporating fixed effect into the intercept term of the model to track firm's heterogeneity effect among sampled firms is justified for the model 1 and model 2 with reported statistics of 12.30 (p=0.0024 < 0.05) and 11.21 (p=0.0011 < 0.05) respectively. Hausman test result presented in table 7 revealed that there is no enough evidence to reject the null hypothesis that difference between fixed effect and random estimation result is not significant for model 1 and model 2. It stands that the most consistent and efficient estimation for model 1 and model 2 are the random effect estimation as presented in table 4.

5. CONCLUSION AND RECOMMENDATION

This study discovered Southwest States performances in resources mobilization showed a significant trend as each of the six states showcased a fluctuating pattern of resources mobilization although in varying strength, which could be traceable to some subjective factors such as age of The state, availability of infrastructural facilities, industries and diverse taxable economic activities, as well as nearness to points of exit and/or entry into the country. Also the study established that internal resources mobilization has significant positive influence on the level of financial control of government budget in Southwest Nigeria. In other words the study identified the importance of internally generated revenue in the discussion budget implementation and control in southwest Nigeria. Thus Southwest State Governments should ensure adequate generation of revenue within the States, so as to boost the level of financial control in government budget process.

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