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EFFECT OF PRIVATIZATION ON ECONOMIC GROWTH OF NIGERIA

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Abstract

The increase in declining investment in the Nigerian income generating and productive sectors such as agricultural sector, electricity and so on that are seen as very crucial and requisite channel for industrial development is worrisome, whether for automated, machines services and other manufacturing processes. Failure in sectors such as energy and power supply remains a fundamental problem in Nigeria's economic development. The focus of this study is to examine the 'Effect of privatization on the economic growth of Nigeria". It also aimed at determining the effect of performance, specialization and accountability in such sectors on economic growth of Nigeria. Sampling technique, sample size method of data collection which comprises both primary and secondary data were highlighted, the instrument used for data collection was also justified. The study found out that there exists a positive significant relationship between performance, specialization and accountability in relation to the economic growth of the country. Therefore, the study recommends that privatization of the said sectors should be made to enhance the quality of economic growth and that effective regulatory framework must be in place to ensure fair play for economic growth of Nigeria.

Keywords: Privatization, Economic growth, Specialization, Performance and Accountability

1. Introduction

There is a universal consensus on the essential role electricity plays in modern life, bringing in economic benefits and developmental progress to various sectors such as transportation, manufacturing, communication, agricultural, as well as the mining sectors. Such benefits accrue in terms of production and productivity, human development such as life expectancy, knowledge and decent standard of living. Electricity makes it possible to achieve the full potentials of any society and makes life worthwhile in a modern society. Electric power is vital for economic growth and quality of life not only because it fosters the productivity of capital, labour and other factors of production, but also that increased consumption of energy, particularly commercial energy like electricity signifies high economic status of a country (Jumbe, 2020). These facts have interested authors to investigate the role electricity plays in economic growth and development in different countries; starting with the pioneer work of Kraft and Kraft (1978).

The historic gap between the demand for electricity and the available capacity has led to the current widespread power shortage and inefficiency and, consequently, self-generation of power by both industrial and residential consumers. The Manufacturers Association of Nigeria (MAN), and the National Association of Small Scale Industries (NASSI), have estimated that their members spend an average of about N2billion (about $12 million) per week on self-power generation (Vanguard Newspaper 4 March, 2023). To this end, the Nigerian power sector presents immense opportunities for private investment in the electricity power sector; if the country is to achieve the goal of becoming one of the twenty most industrialized economies by 2020, as well as improving the standard of living of the people.

Privatization in Nigeria was introduced by the privatization and commercialization Decree of 1988 as part of the Structural Adjustment Programme (SAP) of the Babangida regime (1985 1993). The vision of a "global market civilization" has been reinforced by the policies of the major institutions of global economic government named up to the mid-1990s. Underlying the SAP, has been a new-liberal development strategy referred to as the washing on consensus which prioritizes the opening up of national economics to global market forces and the requirement for limited government intervention in the management of the economy (Ayodele, 2022).

Thus, privatization could be looked upon as the reduction of public sector intervention in economic activity. It involves the divesture of government economic activities (Anyanwu, 2023).

The optimal performance of economies of nations or states and their organized endeavors is the desire of all conscious, conscientious and disciplined governments; and the leadership of the organizations. At the same time, the pressures of international competition mean that they want efficient enterprises, capable of competing directly with, or delivering cost-effective services to, others. In developed countries there is a continuing demand for higher standards in the provision of services, whether healthcare, electricity and telecommunications or transport, and whether provided to the public or to businesses.Governments of nations or states and leaders of organizations must seek to create enabling environments that will engage all scarce resources including available human, material supplies and capital inputs for the best possible results at all times so that nations and organizations will not only survive but thrive.

Statement of the Problem

Obasa, (2018) conducted his research on Deregulation, Privatization and Accountability in the Provision of essential service; (A case study of communication sector 'telecommunication' in Nigeria). His findings were on whether deregulation, privatization can positively enhance accountability in the provision of essential services shows that we uphold the review.

Patrick, (2015). Conducted the study on impact of privatization on the development of Nigerian capital market. The results of his findings shows the dynamic long run relationship exist among the variables. Leye, Muftau, Ahmed (2017). Studied 'Effect of privatization on economic of Nigeria' 1980-2014 in retrospect. The results emanated from their study reveals that the combinations of capital expenditure (CAPEXP), investment (INV) and inflation rate (INF) significantly impacted on the GDP.

Muogbo, (2011). Conducted the study on the impact of privatization on the corporate performance; A case study of selected industries in Nigeria. His have shown that corporate governance has significant positive relationship with privatization in terms of setting up sound corporate objective and in maximizing shareholders wealth (Okafor, 2022). Conducted the study on the effect of commercialization and privatization of government owned companies; A case study of JED and NITEL.The study revealed that the service rendered by NITEL and JED has improved reasonably since the implementation of privatization and commercialization programmed.However, this study dwell on the effect of privatization on economic growth of Nigeria taking JED as the case study because non of the researchers conducted on the topic, even though, Okafor (2022) studied privatization and commercialization but it's on Government owned companies.

Objective of the Study

The main objective of the study is to examine the effect of privatization on the economic growth of Nigeria with specific objective to:

i. Determine the effect of performance on economic growth of Nigeria
ii. Evaluate the effect of specialization on economic growth of Nigeria
iii. Examine the effect of accountability on economic growth of Nigeria

Research Hypotheses

H_{01}– performance has no significant effect on economic of Nigeria.
Ha_1 – performance has significant effect on economic growth of Nigeria.

H_{02}- specialization has no significant effect on economic growth of Nigeria
Ha_2- specialization has significant effect on economic growth of Nigeria

Ho_3- accountability has no significant effect on economic growth of Nigeria
Ha_3- accountability has significant effect on economic growth of Nigeria

2. Literature Review

2.1 Conceptual Issues

Privatization: Privatization is a fuzzy concept that evokes sharp political reactions. It covers a great range of ideas and policies, varying from the eminently reasonable to the wildly impractical. Yet however varied and at times unclear in its meaning, privatization have unambiguous political origins and objectives. It emerges from the countermovement against the growth of government in the West and represents the most serious conservative effort of our time to formulate a positive alternative.

Privatization proposals do not aim merely to return services to their original location in the private sphere. Some proposals seek to create new kinds of market relations and promise results comparable or superior to conventional public programs. Hence it is a mistake to define and dismiss the movement as simply a replay of traditional opposition to state intervention and expenditure. The current wave of privatization initiatives opens a new chapter in the conflict over the public-private balance.

Filipovic (2015) defined Privatization as "A method of allocating assets and functions from public sector to the private sector." As such, privatization constitutes a fundamental structural change of ownership which is transferred from public to private sector, leading to a drastic shift in the underlying incentives of the respective owners and in the objectives of the firm (from politically oriented to profit-oriented).

Privatization refers to the transfer of the ownership and management of an asset or an investment from the government to the public. The public includes the private individuals, cooperate bodies, communities, foreign technical partners and private agencies.

Osemene (2020) opines that privatization could either be full or partial. According to her, full, privatization means the divestment by Government of its entire ordinary share holding in an enterprise, while partial privatization entails divestment of part of its ordinary share holding from the enterprise. The idea is to reposition the enterprise into a profit-making venture, which incidentally is commercialization as long as the enterprise remains under governmental control. The ultimate objective is to liberalize the economy through increasing private sector participation and capacity utilization.

Nigeria embarked on privatization policy since 1988; twenty-eight (28) years thereafter, both the Nigerian government and the general public have not derived any benefit from the privatization programmes. The main reason for privatization is for economic growth and development, to reduce waste and to encourage the development of the economic sectors. Bakere (2021) stated that the nature of the public sectors in Nigeria before privatization was very bad and he went on to explain the sorry state of public enterprises in Nigeria, the depressing picture of inefficiency, low productivity, losses, budgetary burden and poor productivity in the services rendered.Twenty-eight (28) years have passed since the policy was initiated, yet Nigerians cannot say assuredly that the objectives of the privatization policy have been realized. The policy was aimed at delivering Nigeria from her economic ground but this has not been realized (Jerome, 2015). The situations that led to the initiation of this policy have not changed; corruption is still the order of the day and in fact, it is gradually getting beyond remedy. The objectives of fostering economic growth, attaining macroeconomic stability, and reducing public sector borrowing arising from corruption, subsidies and subvention to unprofitable establishment have not reduced neither has it stopped. Can the Nigerian government state emphatically that low performance and inefficiency of these public enterprises, which were the reasons for the introduction of privatisation, have now stopped?

According to Etieybo (2021), privatization was meant to transfer the ownership and control of public enterprises to pr`ivate individuals as a remedy to the perennial problems of public enterprises. However, this programme of transfer was carried out by the Olusegun Obasanjo’s administration since 1999. Sadly, the programme only ended up providing some influential Nigerians the opportunity to acquire those properties for themselves at very cheap prices while the purpose of the policy is still hanging in the air. The purposes for which public enterprises were established include; providing non-profitable services to the populace, serving as instruments for the pursuit of distributional goals, and creating employment opportunities.

With privatization, the role of government in direct productive activities diminishes as the private sector takes over such responsibilities. Under such a setting, government is expected to provide essential infrastructure and an enabling environment for private enterprise to thrive.Privatization is predicated on the assumption of state inefficiency and “absolute” efficiency of the market. In essence, privatization describes a socio-economic reorganization of activities in which social services that were hitherto provided for by the government are transferred to private investors. The policy allows the government to divest itself of provision of social services (Izibili & Aiya, 2017). In other words, privatization is the opposite of nationalizations or indigenization where the latter is the conversion of ownership from private owners, usually foreign owners, to the government (Kalejaiye, Peter & Lawal , 2023).

Privatization was meant to bring solution to the dwindling output of the public enterprises by offering a reduction or total withdrawal of government interferences in the economic activities of these public agencies. This will bring about the relinquishment of part or all of the equity and other interest held by the government or its agencies. It will offer or bring about a reduction of government expenditure on economic activities and transferring such huge public assets, investment to the private sector of the economy for proper and better administration and management (Bakere, 2021)

Eggers (2023) summarized the importance of privatization as follows: saves taxpayers money- because a comprehensive state privatization programs can reduce program costs; improve service quality- a number of surveys have indicated that public officials believed service quality was better after privatization; Privatization gives state officials greater flexibility to meet program needs- it enables new owners to replace the private firm that is not meeting contract standards, cut back on service, add to service during peak periods, or downsize as needed; increase efficiency and innovation- private management can significantly lower operating costs through the use of more flexible personnel practices, job categories, streamlined operating procedures, and simplified procurement; streamline and downsize government- privatization is one tool to make bureaucracies smaller and more manageable, thus allow private owners to sell off assets that are underperforming or proving too difficult to manage efficiently; and improve maintenance- because private owners are strongly motivated to keep up maintenance in order to preserve their assets. Privatization has some component which includes specialization, performance and accountability:

a. **Specialization:** An agreement within a community, group, or organization under which the members most suited (by virtue of their natural attitude, location, skill, or other qualification) for a specific activity or task assume greater responsibility for its execution or performance.

b. **Performance:** the accomplishment of a given task measured against preset known standards of accuracy, completeness, cost, and speed. In a contract, performance is a deemed to be the fulfillment of an obligation, in a manner that releases the performer from all liabilities under the contract.

c. **Accountability:** the obligation of an individual or organization to account for its activities, accept responsibility for them, and to disclose the results in a transparent manner. It also includes the responsibility for money or other entrusted property.

Economic Growth: Nigeria has the potential to become a major player in the global economy by virtue of its human and natural resource endowments. However, this potential has remained relatively untapped over the years. After a shift from agriculture to crude oil and gas in the late 1960s, Nigeria's growth has continued to be driven by consumption and high oil prices. Previous economic policies left the country ill-prepared for the recent collapse of crude oil prices and production. The structure of the economy remains highly import dependent, consumption driven and undiversified. Oil accounts for more than 95 per cent of exports and foreign exchange earnings while the manufacturing sector accounts for less than one percent of total exports. The high growth recorded during 2011-2015, which averaged 4.8 per cent per annum mainly driven by higher oil prices, was largely non-inclusive. Majority of Nigerians remain under the burden of poverty, inequality and unemployment. General economic performance was also seriously undermined by deplorable infrastructure, corruption and mismanagement of public finances. Decades of consumption and high oil price-driven growth led to an economy with a positive but jobless growth trajectory. After more than a decade of economic growth, the sharp and continuous decline in crude oil prices since mid-2014, along with a failure to diversify the sources of revenue and foreign exchange in the economy, led to a recession in the second quarter of 2016. The challenges in the oil sector, including sabotage of oil export terminals in the Niger Delta, negatively impacted government revenue and export earnings, as well as the fiscal capacity to prevent the economy from contracting. The capacity of government spending was equally constrained by lack of fiscal buffers to absorb the shock, as well as leakages of public resources due to corruption and inefficient spending in the recent past. The current administration recognizes that the economy is likely to remain on a path of steady and steep decline if nothing is done to change the trajectory. It is in this context that since inception in May 2015, Government has made several efforts aimed at tackling these challenges and changing the national economic trajectory in a fundamental way. The earliest action was the prioritization of three policy goals: tackling corruption, improving security and re-building the economy. Consequently, the Strategic Implementation Plan (SIP) for the 2016 Budget of Change was developed as a short-term intervention for this purpose. Visible successes and achievements have been recorded. However, it is recognized that more needs to be done to propel the country towards sustainable accelerated development.

The Economic Recovery and Growth Plan (ERGP), a Medium Term Plan for 2017 – 2020, builds on the SIP and has been developed for the purpose of restoring economic growth while leveraging the ingenuity and resilience of the Nigerian people – the nation's most priceless assets. It is also articulated with the understanding that the role of government in the 21st century must evolve from that of being an omnibus provider of citizens' needs into a force for eliminating the bottlenecks that impede innovation and market-based solutions. The Plan also recognizes the need to leverage Science, Technology and Innovation (STI) and build a knowledge-based economy. The ERGP is also consistent with the aspirations of the Sustainable Development Goals (SDGs) given that the initiatives address its three dimensions of economic, social and environmental sustainability issues.The components of economic growth include physical and human capital.Physical capital: this refers to tangible asset that is created by humans and somehow used in production.

Physical capital is often used to refer to economic in some form.Human capital/resources: in an organizational context, human capital refers to the collective value of the organizations intellectual capital (competencies, knowledge and skills).

Conceptual Model

The conceptual model of this study

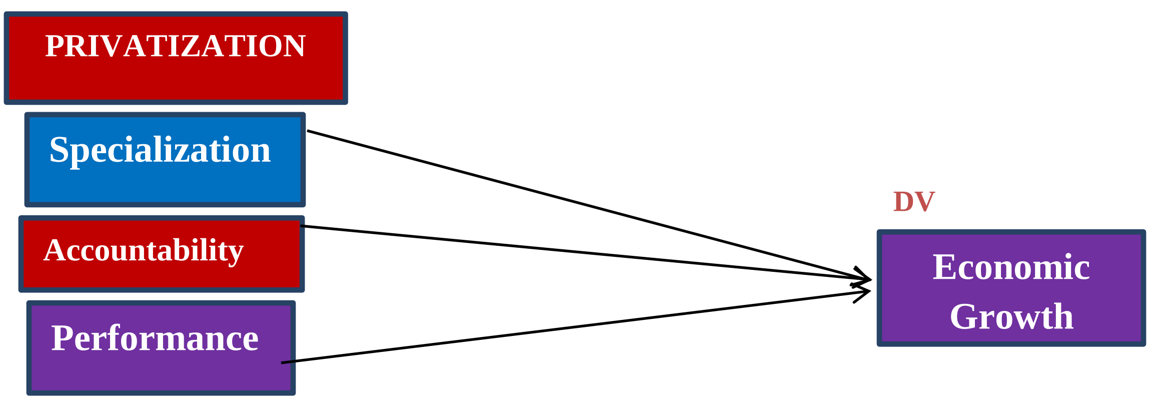

Figure 1: Conceptual model developed by the researcher, 2023

2.2 Empirical Review

Obasa (2018) studied deregulation, privatization and accountability in the provision of essential service; (A case study of communication sector 'telecommunication' in Nigeria) and found that were that deregulation, privatization can positively enhance accountability in the provision of essential services and and the study investigated whether deregulation and privatization have aided accountability and improved service delivery. The study analyzed within the predominant neoliberal development perspective. Because of the thematic nature of the study, quantitative method was employed as research instrument.

Patrick (2015). Conducted a research on impact of privatization on the development of Nigerian capital market. Findings shows the dynamic long run relationship exist among the variables. It presents a critical examination of the impacts of privatization on Nigerian capital market development over a period of 25 years (1986-2011). And the aim of the study was to examine the impact of privatization on the Nigerian capital market growth. A study of his nature have significant implications for policymakers, hence the following policy recommendation are made based on the empirical findings.

Okafor (2022). Studied The effect of commercialization and privatization of government owned companies; A case study of JED and NITEL.His findings finally revealed that the service rendered by NITEL and JED has improved reasonably since the implementation of privatization and commercialization programme. This study is essentially a critical evaluation of the privatization and commercialization exercise in Nigeria with a view to identify the problems associated with the implementation of the programmes and therefore come up with solutions to them as related to NITEL and JED.

Chekwube, Maduka and Aguinobi,(2014). Studied financial and economic growth in Nigeria. The results confirmed the existence of long run relationship between real GDP and the aforementioned explanatory variables. The method used are: the ordinary least square (OLS) techniques. Augmented Dickey and fuller unit root test, Johansen co integration test, error correction technique, and the Granger causality test. Its therefore recommend among other things that the government should device a means to energize the micro finance sector so as to make credits available and accessible to micro entrepreneurs who are often deprived of credit by the conventional credit markets.

2.3 Theoretical Review

Systems Theory

Systems theory suggests that a system can be classified according to its common property and is consist of interrelated entities of activities (Ashmos & Huber, 1987; Scott, 2003). The system defines and redefines itself among its internal components as well as its relationship with the external environment, aiming at correcting errors in the direction of increasing compatibility between the system and the environment (DiMaggio & Powell, 1983). In this regard, a country can be viewed as an integrated political, social, and economic system that interacts with the world (i.e., the environment). The country's system is composed of interrelated entities such as government agencies, private and public organizations, and the general public. If the system is disassembled in any way (e.g., one or some SOEs in the system are privatized), the properties of both the components (i.e., the SOEs) and the system as a whole are changed consequently (Ashmos & Huber, 1987). So is its relationship with the environment.

3. Methodology

3.1 Study area

JED PLC is an indigenous electricity company, incorporated in Nigeria to carry out the business of electricity distribution and retail sale in the regions of Plateau, Gombe, Bauchi and Benue states. Jos electricity distribution (JED) took over from power holding company of Nigeria (PHCN) in the year 2012. The mission of the company (JED) is to distribute and deliver electricity safely, reliably, uninterruptedly, qualitatively and cost effectively to our existing and future customers. The vision of the company (JED) is to be an outstanding well-institutionally, efficient and competent electricity distribution and retail sales establishment that enhances the felicity and welfare of our customers in the areas of our jurisdiction for a better future.

3.2 Research Design

Survey research design was adopted. A survey design is a study of both small and large population by selecting and studying sample chosen from the total population to discover the relative incidence, distribution and interrelationship of social and psychological variables therefore, questionnaire were administer for the purpose of testing the research hypothesis.

3.3 Population of the Study

In relation to the nature of this research topic, the population of the study can be based on the number of customers to have a clue on their perception on the Effect of Privatization on Economic Growth in Nigeria (Study of JED plc). Therefore, the research has a population number of fourthy eight thousand five hundred and seventy-six(48,576) customers within Gombe metropolis.

3.4 Sample size/Sampling Technique

The sample size of this study is drawn using Krejcie and Mogan (1970) table for determining sample size of 340 customers. For the purpose of this research work, a probability sampling technique was adopted in which the chances technique called simple-random sample.

3.5 Data Collection

Primary data collection was used to carefully obtain all the relevant information from the selected sample of the population. Materials: include books, magazines, journals, newspapers and other miscellaneous sources were used in literature review. Primary method of data collection was used where by questionnaires will be administered to the respondents.

3.6 Instrument for Data Collection

The data gathered for this study will be obtained through questionnaire due to the fact thatmost of respondents are educated. The questionnaires are divided in to two (2) sections each and which deal with respondent's personal data and topical issues respectively.

3.7. Data Presentation and Analysis

The data will be presented using tables, the relevant data obtain will be presented and analyzed using chi-square (X^2). The research will also employ the use of the Table to analyze the data which was obtained.

4. Results and Discussion

4.1 Hypothesis Testing

The researchers tested the validity of the formulated hypothesis earlier postulated. Statistical Package for Social Sciences (SPSS) and Chi-square was used in testing the data, analyzing and interpreting it as well draw the valid conclusion on the study. Chi-square formula is:

$$\mathbf{X^2} = \sum (O-E)^2/E$$

Where:

$\mathbf{X^2}$ = Chi-Square

O = Observed value

E = Expected frequency

O-E = Difference between observed and expected value

To find the critical value, the degree of freedom was calculated by the formulae: (R-1) (C-1)

Where:

R= Number of rows

C= Number of columns

Hypothesis 1

Ho – Performance has no significant effect on economic of Nigeria.

Table 1: Chi square Table for Hypothesis One

Variables	O	E	O-E	$(O-E)^2$	$\frac{(O-E)^2}{E}$
Strongly Agreed	179	1.9	177.1	31364.41	16507.6
Agreed	98	3.5	94.5	8930.3	7.97
Undecided	7	48.6	-41.6	1730.61.21	2994.9
Disagreed	19	17.9	1.1	1.21	1.47
Strongly disagreed	37	9.2	27.8	772.84	5973.7
Total	340				25485.6

Degree of freedom DF= (R-1) (C-1) = (k-5) =4
From the X^2 Table 4 under 5% (0.05) = 9.49

Decision Rule

Since the calculated value (25485.6) is greater than the table value (9.49) at DF 4 under 5%, Null hypothesis is rejected which stated that: Performance has no significant effect on economy of Nigeria,", therefore we accept the alternative hypothesis which state that: Performance has significant effect on economy of Nigeria.

Hypothesis II

Ho2- Specialization has no significant effect on economic growth of Nigeria

Table 2: Chi square Table for Hypothesis II

Variables	O	E	O-E	$(O-E)^2$	$\frac{(O-E)^2}{E}$
Strongly Agreed	204	1.7	202.3	40925.25	24073.7
Agreed	98	*3.5*	94.5	8930.25	2551.5
	7	48.6	-41.6	-1730.56	-35.6
Disagreed	24	14.2	9.8	96.04	6.76
Strongly disagreed	7	48.6	-41.6	-1730.04	-35.6
Total	340				26560.84

Degree of freedom =(R-1)(C-1) = (k-5)=4
From the X^2 table 5 under 6% (00.6)=10.35

Decision Rule

Since the calculated value (26560.84) is greater than the table value (10.35) at DF5 under 6% we rejected the null hypothesis which stated that "specialization has no significant effect on economic growth on the Nigerian economy" therefore we accept the alternative hypothesis which state that " specialization has significant effect on the Nigerian economy.

Hypothesis III

Ho3- Accountability has no significant effect on economic growth of Nigeria.

Table 3: Chi square table for hypothesis III

Variables	O	E	O-E	$(O-E)^2$	$\frac{(O-E)^2}{E}$
Strongly Agreed	*192*	1.8	190.2	36176.04	20097.8
Agreed	97	*3.5*	93.5	8742.25	2497.8
Undecided	8	42.5	-34.5	-1190.25	28.0
Disagreed	24	14.2	9.8	96.04	6.8
Strongly disagreed	19	17.9	1.1	1.21	0.06
Total	340				22630.46

Degree of freedom DF=(R-1)(C-1) = (k-5) =4
From the X^2 table 3 under 4% (00.4) =7.51

Decision Rule

Since the calculated value (22630.46)is greater than the table value (7.51) at DF 3 under 4%, we reject the null hypothesis which state that "Accountability has no significant effect on the Nigerian economy" therefore we accept the alternative hypothesis which state that "accountability has significant effect on the Nigerian economy".

4.2 Discussion of Findings

From the hypothesis tested, all the null hypothesis were rejected as a result all the calculated values are greater than the table value, due to rejecting the null hypothesis the result of the study shows that: 'Performance' has significant effect on economic growth on the Nigerian economy, 'Accountability' has significant effect on economy of Nigeria and "Specialization" has significant effect the economy of Nigeria.

5. Conclusion and Recommendations

This research work studied the impact of privatization on the economic growth of Nigeria. It employed pimary data which was analyzed and tested. The study found out that there exists a positive significant relationship between privatization. Thus, the study aligns with the work of Udoka and Anyingang (2022), Abdullahi, et al (2012) and D'Souza and Megginson (2019) that privatization has caused a significant improvement on economic growth and development of Nigeria.

This research recommended that Federal Government of Nigeria and private organizations should consider accountability, performance and specialization when making policy decisions that involves privatization of government own properties or investments.

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