



POLAC INTERNATIONAL JOURNAL OF ECONOMICS
AND MANAGEMENT SCIENCE (PIJEMS)
DEPARTMENT OF ECONOMICS AND MANAGEMENT SCIENCE
NIGERIA POLICE ACADEMY, KANO



PARTIES IN THE DOGHOUSE: FINANCIAL REPORTING LAG AMONG NIGERIAN POLITICAL PARTIES, BARRIERS TO TRANSPARENCY AND IMPLICATIONS ON ELECTORAL SYSTEM STABILITY.

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Abstract

How financially transparent are Nigerian political parties and how compliant are they with existing mandatory requirements that relate to financial statement disclosures? Furthermore, what are the barriers to achieving better transparency and compliance and what are the implications of these on the stability of the electoral system? We analyze responses from interviews and draw on existing literature from the fields of corporate finance, law and political science to establish how non-compliance and barriers to transparency can impact the stability of the electoral system as well as confidence in the electoral process. Analysis of interviews suggests voter apathy, complicity of the national electoral body, the role of audits and the pitfalls of disclosing the identity of donors. It was recommended that non-financial punishments should be considered for erring parties and those accountants and auditors should be provided with specialized skills that are needed to make the assurance process fairer.

Keywords: Political Parties, Accounting Reporting Lag, Transparency, Electoral System Stability

Introduction

Controversies over political parties' sources of funding and use are some of the reasons why stakeholders are desperately pushing for appropriate, sufficient and timely disclosures of the financial reports of political parties. Also, in order to provide complete and accurate financial information, this information needs to also cross the hurdle of timeliness. As a matter of fact, timeliness is a globally agreed attribute of financial reporting, among other attributes like relevance, understandability and

verifiability. These attributes are all known as the "enhancing qualitative characteristics" of financial statements (ACCA, 2023). However, the problem here lies in the fact that Nigerian political parties have recklessly failed to comply with the major legal mandate of timeliness. This problem has drawn the attention of many local and international analysts, researchers as well as civil society organizations, who have continued to apply pressure on Nigeria's Independent National Electoral Commission (INEC), to ensure better compliance (Vanguard, 2022). Therefore, in view of the

preceding problem statement, this paper will be written bearing in mind the current state of transparency in political party finance as well as barriers to achieving this, and the implications of these on the stability of Nigeria's electoral system.

In corporate finance, there exists a principal and agent relationship between board of directors and the shareholders, who are essentially the owners and principals in the relationship. This relationship exists because the shareholders, more often than not, cannot be physically involved in the daily operations of the organization they own. Therefore, they would need to mandate the managers to take care of their resources in their best interests, which usually is the maximization of shareholders' wealth. In the not for profit sector however, the primary objective leans into a more altruistic ideology rather than profit maximization although there should be some value for money spent in both cases. When it comes to a political party for example, the board of trustees serves as the agent, while the principals tend to be party members and electorates who may not necessarily be party members (Steinberg, 2008). By and large, within both kinds of systems, financial accounts and reports serve an essential duty of sustaining the fiduciary relationship that exists between the agents and the principals.

Financial reporting lag can be described as a delay in the reporting and publishing of the financial statements of an organization at the stipulated period. Usually, this period precedes their periodic financial year end (Van Hout, 2012) and it could be quarterly, biannually or annually, depending on the legal requirements and standards of the jurisdiction an organization operates in. Although this terminology is mostly used in corporate finance, the quality of financial reporting has been rigorously evaluated in not-for-profit and public service sectors. Earlier and recent studies explored the determinants of financial statement disclosures of not for profit organizations (Yetman & Yetman, 2004; Behn, *et al.*, 2010; Verbruggen, *et al.*, 2011; Reheul, *et al.*, 2014; Harris & Neely, 2021) among others. Again, Adiputra *et al.*, (2018) and Nor, *et al.*, (2019) looked at financial statement transparency and disclosure attributes of local governments authorities. In

view of these, this paper aims to contribute to an empirical gap by concentrating on Nigerian political parties.

Legal Mandates

It is imperative to start by discussing what the Nigerian electoral act specifies with regards to financial reports of political parties. In the amended Electoral Act (2022), Section 86, Subsection (1) mandates every political party to submit to the Independent National Electoral Commission (INEC), comprehensive annual reports that contain all assets, liabilities, revenues and expenditures. Subsection (4) goes further to provide for the electoral body to publish these reports 30 days after they are received. In addition, this report must be submitted within 3 months of the December 31st annual financial year end (INEC, 2011). Also, 3 months and 6 months after election results have been announced, political parties are expected to reveal the amounts contributed and expended respectively, for election purposes. Guidance has also been provided for the report of individual contributions and in addition, there is a prohibition against receiving or possessing funds from outside and outside Nigeria, respectively.

From the above, it is apparent that Nigerian political parties are bound by law to frequently submit their accounts to the INEC as well as members of the public, in a timely fashion. In addition to these, section 87 (2) of the Electoral act implies that an official of the political party who contravenes subsection (1) commits an offence and is liable to a fine of ₦1,000,000 (Approx. €1,990) or imprisonment for a term of six months, or both (Daily Post, 2022). In view of these, it is important to state that the electoral body has not been known to enforce any of these punitive measures on political parties who have been established to be chronic offenders of the laws. Consequently, the INEC has confirmed that a few parties have had their accounts audited only up till 2016, which implies at least, a six (6) year reporting lag for all Nigerian political parties. Therefore, Nigerian political parties can be said to be in the proverbial doghouse with

regards to their compliance to legal mandates and societal expectations on financial transparency. Indeed, this foretells disgrace and trouble with respect to the stability of Nigeria's electoral system and democracy.

Exposing Financially Linked Flaws in the Electoral System

Against this backdrop are the barrages of financially linked flaws which have been known to bedevil Nigeria's electoral system. For example, Nigeria's electoral system has for a long time struggled with the problem of vote buying across various zones of the country (Hoffman & Patel, 2022). This happens when financial incentives are used to influence the decisions of a voter. In some cases, cash transfers are made and some times, food supplies have been used to influence people. Also, the promise of certain juicy benefits, like contracts can be used to entice more affluent voters. Some of the reasons why it is easy to do this could be the widespread poverty in the country or/and poorly educated electorates. What is imperative to note in respect of these is that campaign and donor funds are usually employed for these purposes. Consequently, in order to understand the nature of and sources of the funds that are used for these, it is essential for political parties to present their financial statements for timely review by relevant stakeholders.

Again, party regional delegates have been known to openly display bribes received from candidates during primary elections (Maishanu, 2022). During election primaries, several candidates come up to compete amongst fellow party members for a ticket so as to represent their parties at larger level. However, many candidates have been known to deploy funds towards bribing the delegates that are supposed to vote them in as the party flag bearer. The question at this point is that on what basis would this be recognized in the financial statements? Certainly, on a macroeconomic level, this would form part of the informal economy. However, it is important that political parties are made to understand the implication of these flaws on their roles as stewards to the electorates and their other relevant stakeholders.

Also, war grade arms have been known to be purchased and deployed to fuel electoral violence (Adepegba & Olorok 2022). This is done in order to

intimidate voters and impose certain candidates on the electorates. Some political leaders have been known to spend a lot of money to buy ammunition and to also pay gangs and thugs who are commissioned to prevent free and fair elections from happening. Eventually, the proliferation of these arms filters into the system and into more severe organized criminal activities like terrorism and violent secession movements, after the elections have been concluded. Moreover, in a saner clime, this amount of money would be funneled into more credible and sustainable initiatives like door to door campaigns or instructional town halls. In addition to these, some political "godfathers" have been known draw up mostly manipulative, fetish and dubious repayment oaths with candidates, as a means of mandating loyalty and recouping all what has been spent bankrolling election campaigns (Albert, 2005; Oviasuyi, *et al.*, 2017; Uzoatu, 2022). On one hand, lobbying as we know it is usually deployed to push political interest and this might involve the use of resources to sponsor certain legal political activities. However, imposing a return on the amount "invested" on the candidate is diabolical. For all intents and purposes, political candidates should exist to serve their constituents, instead of the interest of the donors or sponsors of their political ambitions, who more than likely have goals that are not in congruence with those of these electorates. The topic of disclosing the identity of donors is widely debated, however, it should be stressed that donations should have no covenants tied to them and this should be reflected on the financial reports of these parties.

And even worse, Nigerian political party nomination forms have been recognized as one of the most expensive in the world (Ariyomo, 2022). The highest fee on record is 100 million naira (Approx. €199,030) which is way over what is charged in developed countries. Furthermore, it is important to address the elephant in the room at this point; it betrays logic that an elected third world leader would go cap in hand to ask for foreign aid and loans, from leaders who do not spend up to what they do in acquiring their parties' nomination forms. It is important to note that, in order to successfully carry out all of these dubious activities, finance needs to be in excess supply and therefore, must

be accounted for without delay. Some of the important questions at this point are that; what are these parties worth actually? How do they spend their money and why can they afford to do certain things in the presence of crippling poverty across the country? The best step in the right direction therefore would be to improve financial transparency within these political parties.

The Importance of Accountability and Transparency

One of the reasons why accountability is emphasized at the party level is that it is supposed to serve as a test of the financial capabilities and discipline of the prospective leaders that are fielded by these political parties. It should be stressed that if party members and the board of trustees find it difficult to keep up with regulatory mandates that relate to financial responsibility, compliance is going to be even more difficult when these candidates eventually emerge as leaders. Again it is stressed; the stakeholders are different in not for profit organizations. In Nigeria for example, the Nigerian Exchange Group serves as a major regulator for financial statements for quoted companies, while the investors are recognized as the owners of the business. For political parties, the donors, citizens, electorate, civil society organizations, INEC among others are the major stakeholders. As a consequence therefore, when there is a threat to party finance transparency, it should be seen as a threat to the stability of the electoral system in which these parties exist.

The importance of timely and adequate preparation of financial reports for political parties cannot be underestimated. The question at this point is that, what do political parties stand to gain if they comply by producing timely financial statements? To start with, it can save them from the loss of paying fines. Admittedly, the ₦1,000,000 fine at the moment seems insignificant for the larger parties, however, if this amount substantially increases, smaller or less funded parties would run into losses when they do not comply. Again, lack of transparency or delay in accountability implies that there is something to hide. Or perhaps, that the books are being cooked in order to present only information that would not throw the parties into disrepute. In essence, this could lead to assumptions that a lot of fraudulent financial activities are being carried out behind the smoke screen of

this “delay”. Most importantly, timely financial reporting would improve the transparency and credibility of these parties, among local and foreign observers (Ngure, 2022).

A Review of the State of Transparency and Compliance to Regulations in Three Continents

In the United Kingdom, the electoral commission, which was set up in the year 2000, has been charged with regulating matters that relate to party finance and related issues, especially with regards to the publication of annual reports. Furthermore, it is considered an offence when political parties do not submit their annual reports, or when this submission is late. When this happens, an investigation would be carried out by the commission and the details of these investigations are usually published on the website of the commission as a means of ensuring that the electoral processes remain transparent to relevant stakeholders (UKEC, 2023). Depending on the outcome of the investigation, a penalty in the form of a fine is usually imposed on the erring political party. And although political parties in the United Kingdom do not have a uniform financial year end, they are required to submit their annual statements not more than 3 months after their financial year end and this period is extended to about 6 months when an audit is involved. In addition, this statement must contain all the transactions, assets and liabilities that have been incurred by the company for the period. It is also important to note that the electoral commission prescribes 3 income/expenditure bands for parties and the commission at their discretion can impose stricter requirements according to the band that a party belongs to (UKPGA, 2000).

For a developing country like India, it is stressed that there is a legal provision for donors to receive a tax relief for the donations that they make to political parties. Again, there are clear laws that mandate political parties to submit a contribution and an audit report to the Election Commission of India. In the past, compliance to this mandate has been criticized; in some financial years, not up to 10% of the total numbers of parties were found to have submitted their reports (Dubudu, 2015). In some ways however, the situation appears better than what is obtainable in Nigeria because some Indian parties have submitted their reports for the 2020-2021 financial year

end, which is something that no Nigerian parties have done as at the time of writing this paper (CEO Delhi, 2022). The Institute of Chartered Accountants of India has a guidance note on accounting and auditing of political parties and this guidance note is readily available with a quick search engine inquiry. This guidance note prescribes a basis, standard and format for the presentation of these reports (ICAI, 2012). Moreover, it is not clear if the Institute of Chartered Accountants of Nigeria has this type of guidance note especially as a document that references this matter could not be found from archival sources and/or a search engine inquiry.

In Ghana, Nigeria's Anglophone neighbor, the submission periods as well as the requirements are similar with what obtains in Nigeria. Comparatively however, our Anglophone African neighbors seem to be performing better in terms of compliance with timely financial reports. As at 2019, the Ghanaian Electoral Commission (EC) published the accounts of all of its registered political parties (Ghanaian times, 2019). And further away from the Sahara in South Africa, some political parties have published their financial accounts for the 2022/2023 financial year (Bapela, 2019). It is not difficult to deduce that the countries whose parties are more financially accountable are far from the negative extremes of poverty and corruption perception indices. Because both of these indices are intimately linked (Forbes, 2009), there is strong evidence that lack of financial transparency in the electoral process show that the quality of life of the electorates is low, and that confidence in the economy would ultimately be impaired.

Methodology

Qualitative methods were employed to achieve most of the aims of this study and in-depth interviews were used as a tool to collect information from relevant respondents. Majority of the respondents were professional and academic experts of the subject matter domiciled around Prince Abubakar Audu University Anyigba Nigeria. A total of 10 respondents were used and they consist of lecturers in the fields of accounting, law and political science. Also, some respondents were not lecturers but were electoral stakeholders. The sample size of 10 was selected which is in line with the parameters established

by Hennink & Kaiser (2022), who found that 9–17 interviews or 4–8 focus group discussions were sufficient to attain saturation. The interview template entails topics that relate to the barriers that exist in the electoral system against transparency and how these could impact the stability of the Nigerian electoral system. This template was designed with the guidance of two (2) INEC officials that were chosen through the purposive sampling method. After the collection of relevant data, content analysis was used to effectively analyze the responses.

Discussion of Findings

Most of the interview participants agreed that financial transparency and accountability of political parties were important, not only to them, but for the stability of Nigeria's electoral stability. Furthermore, it is once again stressed that in order to increase the confidence that stakeholders have in Nigeria's electoral processes, it is important for political parties to be seen as financially responsible. However, in some cases, there was what seemed to be some form of apathy, such as what was shown by the statement of an itinerant hairdresser who was of the opinion that:

As it is, I have no idea where to get cash for my children's next meal due to the shortage of cash imposed on us by commercial banks. Again, the increase in fuel price has made every other thing expensive. If I am going to be honest, the accounts of political parties are among the least of my concerns at the moment because as we all know, all they do is tell lies. However, if I am pressed further, I would really be interested in seeing how these political parties make use of the large amount of money that they have received from the sale of funds. In my opinion, that amount of money is way too high for a country where the amount of poor people is increasing daily. What is the source of this money and how do we expect these candidates to get their money back, if not from stealing it back from the government?

The sentiments expressed above are in line with the submissions of previous researchers who determined that voter apathy could be caused by alienation and voter

fatigue and also that there is a link between factors like household spending expenditure and educational qualification and voter apathy (Fagunwa, 2015; Taiwo & Ahmed, 2015).

A foreign observer who has research interests in Sub Saharan African political economy appears to also key into this pessimism. Her response also implied that she had significant knowledge of the legislative and enforcement process in Nigeria. She submitted as follows:

It is a shame that Africa's most populated country does not have a credible electoral system and these flaws are from the root and political parties that field candidates. However, in some way, I can rationalize why enforcement of certain regulations is almost impossible. Firstly, as a matter of fact, although the INEC is meant to be an independent agency, it has been known to be easily compromised. Furthermore, the legislators who are supposed to amend these legal mandates occupy significant leadership positions in these political parties. It does not make much sense for us to expect them to make laws that are not really in line with their parties' interests.

Demarest (2021) agrees with the above through results from the researcher's study that showed that legislators are likely to be self-serving. And again, those lawmakers are more inclined to ignore their constituency obligations for party interests (Demarest, 2022). However, Oguntola (2022) prefers to reiterate the complicity of INEC in covering up non-compliant parties. A case in point of this was when access was denied to journalists who invoked the Freedom of Information Act to request for audited accounts from INEC.

When she was asked about the implications of the fallout from financial irresponsibility at the party level, her response highlighted a global outlook in terms of implications as follows:

We know that poor electoral systems breed electoral violence, ethnic conflicts and banditry. And it does not end there. When these conflicts arise, economic migration into other more

developed countries increase, which can sometimes put a strain on resources. In the international community, Nigeria's reputation would be negatively affected. What this means, among other things is that foreign investors may begin to find Nigeria's economy unappealing. It is important that political parties demonstrate financial responsibility so as to increase the confidence that people have on her electoral processes and economy as a whole.

Ukwayi and Okpa (2017) in their study echoed the same opinions from their findings which showed that financial irresponsibility stifled sustainable development. Along the same line, one of the people interviewed, a legal practitioner and lecturer at the Faculty of Law, Kogi State University gave his views when he was questioned on the role of fines in enforcing compliance. According to him:

Fines are supposed to be effective even when it is not so significant, but I think that you are forgetting the moral hazard theory in all of this. This is almost inevitable. When these parties believe that they are protected by the consequences of fines, there would be less incentive for them to become more serious with ending this lag. We need to take into consideration the fact that they have access to stupendously wealthy donors and godfathers that would find the one million naira fine inconsequential. And even with smaller parties, it would come to a time when they will begin to build these fines into their annual obligatory expenses.

Shah, *et al.* (2019) proposes a solution for this by prescribing the use of non-financial punishments as a means to discourage the moral hazard of fines. This is because it has been determined that people are known to respond to non-financial punishments in the same way that they respond to financial punishments.

When asked about how non-disclosure of detailed information about donors could influence the decisions of voters, a senior lecturer from the department of political science appeared to not be in support of disclosing the identities of sponsors, as follows:

Well, this is a really interesting question because many people feel like they might switch party or candidate preferences when a group or person who they do not align with donates significant amounts to political parties. We do not want to stifle free political expression and I believe that some donors could be singled out and condemned for donating to parties that share or key into their political interests. I strongly believe that this area can be kept away from the public, especially if donors are more desiring of privacy.

In support of this, a study carried out on South African political parties showed that disclosure of donors' identities would not favor smaller political parties, especially those ones that do not have the power of incumbency (Sarakinsky, 2007).

A public sector auditor who is also a professor of auditing was asked if audits would be sufficient in providing assurance that the financial reports are free and fair, he responded as follows:

There are high profile, and even "big 4" auditors who have failed to spot accounting and corporate governance malpractices in developed climes. What this means is that it could be justified if stakeholders do not have 100 percent trust on the level of assurance that an audit is expected to give. We need to understand that auditors face a lot of risks and intimidation in the course of their duties and we should expect these kinds of risks to be higher in Nigeria due to the corrupt nature of some of our public officials and politicians. What I can recommend is the use of independent forensic auditors who I believe are more trained to be bloodhounds, rather than watchdogs that auditors are.

In view of these, a study revealed that 150 big 4 auditors recommended that some of the ways that an auditor can observe how fraud could be justified is by critically looking into past events of fraud and understanding the fraud risks that are prevalent in the environment an organization operates in (Kassem, 2022).

The aforementioned respondent was further questioned on his suggestions of other areas that need

improvement in political party financial ethics. He spoke about the importance of environmental social governance (ESG) in the non-profit sector.

It is not too early for political parties among other non-profits, to begin to include ESG frameworks into their annual reports. ESG can be used by socially conscious donors to screen potential beneficiaries of their funds. The important areas that need to be looked at may include:

- I. How campaign activities and materials are environmentally friendly;*
- II. How sufficiently do parties invest in initiatives that promote gender and cultural diversity;*
- III. How political parties invest in and promote peaceful electoral processes;*
- IV. Last but not the least, because these parties are known to receive large donations and make large revenues from the sale of forms, they should invest in some form of corporate social responsibility and give back to the society.*

McClimon (2021) agrees to this proposition by arguing that an efficient ESG policy has the potential to attract better quality stakeholders that are more likely have more wholesome shared interests.

Conclusion and Recommendations

This study aimed to analyze the financial reporting lag of Nigerian political parties. In the course of this, other themes that relate to financial transparency and barriers to transparency were evaluated. It was discovered that despite the presence of legal mandates promoting accountability, political parties were found to be non-compliant. The benefits of transparency were mentioned and in order to understand how much behind Nigerian political parties are, the state of transparency and compliance to legal mandates from around the world was also looked into. The study used qualitative methods to achieve the aims of the study and the analysis from interview respondents showed voter apathy displayed

towards the issue of transparency of political parties. Also, there was justification for why law makers would not push for more transparency, while INEC was shown to cover up non-compliance. It was also determined that financial responsibility was linked with sustainable development. Again, the disclosure of the identities of donors was justifiably discouraged. Last but not the least, the role of forensic accountants and an efficient ESG framework was evaluated.

Areas for further studies in this area should look into party financial reporting in other African countries, while establishing any common themes that align to various country specific attributes. Also, it is important to shine more light on the role of corporate governance (board of trustees in this case) in achieving financially responsible political parties.

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- In view of the preceding, the following recommendations have been put forward:
- i. Non-financial punishments should be considered as a means of reducing the moral hazard of fines. Therefore, the electoral body should consider suspending the operating license of erring parties after two consecutive years of non-compliance.
 - ii. Nigerian accountants, auditors and forensic accountants should be specially re-trained on the reporting requirements of political parties.
 - iii. The Independent National Electoral Commission must realize that disclosure is a matter of urgency. The major way of increasing confidence in Nigeria's electoral processes is by ensuring that regulatory bodies are not seen to be shielding irresponsible financial practices.
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