

Ababa Action plan of 2015, every sovereign country is responsible for the effective, efficient and transparent use of its finances. Baltaci and Yilmaz (2007) claimed that in a situation where there is an absence of an effective public financial management system in place, it mostly results in weak accountability, deterioration of public services and fiscal imbalances. As a result, public financial management systems around the world are going through a lot of reforms in the search for the best process to manage public finances. Developing countries like Nigerian with few financial resources are more particular about the use of their financial resources. Despite the few resources available to Nigeria, there have been several cases of financial mismanagements. In 2007, the Federal Government of Nigeria passed the Fiscal Responsibility Act 7, which among other things was designed to compel any person or government institution to disclose information relating to public revenues and expenditures; and cause investigation into whether any person has violated any provisions of this act. However, the policy actions of the Commission seem advisory rather than being a key player in the management of the nation's resources. Thus, fiscal outcomes in Nigeria have been less efficient, particularly given the consistent government borrowing amidst the huge accumulation in the excess crude account.

More so, the creation of Excess Crude Account (ECA) as an oil based fiscal rule in 2004 was meant to set a benchmark for predicting/projecting oil revenue and aligning government expenditures in line with the international and domestic macroeconomic environment. This has also not yielded the much-expected benefits. Recently, the government commissioned a committee to manage the sovereign wealth fund such as those accruing from the excess crude account. The overall idea is to efficiently manage the proceeds from the ECA as well as utilize them as stabilization instrument<sup>8</sup> or window in tough times. Nevertheless, these policy initiatives seem not to have made any meaningful impact, given the myriad of issues facing public finance management systems in Nigeria. Management process of Nigeria, Adzroe (2015) identifies that it takes various stakeholders coming together to ensure that public finances are put to good use and these include the Oodua People's Congress, Arewa People's Congress, Ohanaeze Ndigbo, PANDEF - Pan Niger Delta Forum, Movement for the Emancipation of the Niger Delta, Nigeria Labour Congress. Departments and Agencies, the Ministry of Finance, National assembly, Controller and

Account Generals Department, Public Accounts Committee, auditor general, political parties and civil society organizations.

Despite the important contribution of each of these stakeholders to the process, attention is however particularly being drawn towards the role of civil society organizations in the public financial management process (Khan 1998; Salamon et al. 2000; Carlitz 2013). Scholars and international organizations have argued that civil society organizations participation in the public financial management process in their countries would help improve and make public financial management transparent and accountable (World Bank 2002; Ramkumar & Krafchik, 2007). That notwithstanding, some scholars still believe that there is a paucity of material on their role in the literature. For instance, Petrie (2003) asserts that role of civil society in the public financial management has been a subject of relatively little attention in many countries. Literature search has also confirmed this assertion that in the case of Nigeria where civil society organizations are recognised as important actors in the public financial management process, their roles are missing in the literature. The motivation for this article therefore is to assess the role of civil society organizations in public financial management process of Plateau state Nigeria.

### **Statement of the Research Problem**

Over the years, efforts have been made to reduce illicit flow of budgetary allocations in Nigeria.

This mismanagement of state resources has continued to erode the living standard of the people in the state thereby availing little or no resources for the next government. Due to lack of transparency and accountability, these resources have continued in its deteriorating nature thereby giving rise to agitations from different facets of the society. Thus, this current state of affairs has given room for high debt rate which has devastating effect on the state economy.

### **Objectives of the Study**

- i. To investigate the role of civil society organization in public financial management accountability.
- ii. To examine the role of civil society organization in public financial management accountability.

### **Research Hypothesis**

- i.** Civil society organization plays insignificant role in public financial management accountability.
- ii.** Civil society organization plays insignificant role in public financial management transparency.

## **LITERATURE REVIEW**

### **Conceptual Framework**

The concepts of civil society organization and public financial management are reviewed. This is essential in making appropriate decisions regarding the relevant proxies used in modelling civil society organization and public financial management in Plateau state.

### **Civil Society Organization**

In the quest to arrive at an acceptable definition of civil society organization, different scholars have put forward various definitions toward the comprehension of the term *civil society*. However, there is no general acceptable definition of the concept as the definition varies from one place to the other. Thus, CIVICUS (2011) conceived civil society as the arena outside the family, the state, and the market, which is created by individual and collective actions, organizations, and institutions to advance shared interests of members of a particular group or members of the public toward attaining a balance in shared public interest issues. Vandyck (2017) captures civil society as current form of an ecosystem of organized and organic social and cultural relations existing in the space between the state, business, and family, which builds on indigenous and external knowledge, values, traditions, and principles to foster collaboration and the achievement of specific goals by and among citizens and other stakeholders.

Civil society can be defined as an arena in which people take common actions to pursue common objectives without reward of profit or political power (Cuong, 2008). These organizations are ranging from associations, unions, and mass organizations, networks, social organizations, and social movements. In most cases, these organizations possess some of the features as voluntary membership, self-managed, non-profit motives and diversity of resources.

According to Du Toit et al. (1998) non-governmental organizations are voluntary organizations promoting development, covering a wide spectrum of development related activities, and are responsible to their donors and to the communities for which they work. Du Toit further stresses that NGOs are not for profit and are often committed to the idea of popular participation human (resource) development and community (social) education. This study will use the term “civil society” organizations to include all three actors, otherwise, where a distinction is necessary, specific reference will be made to each actor.

### **Public Financial Management**

Public Financial Management (PFM) refers to the procedures, established by law or regulation, for the management of public monies through the budget process, which includes formulation, execution, reporting and analysis (Potter & Diamond, 1999). As conventionally applied in the literature, most authors tend to focus on the expenditure side not minding that government expenditure ought to be derived from the revenue forecast and projections. Nonetheless, the management of public finance hinges generally on the expenditure and revenue sides, thus, this paper considers both considerations. PFM refers to the set of laws, rules, systems and processes used by sovereign nations (and sub-national governments), to mobilise revenue, allocate public funds, undertake public spending, account for funds and audit results (Lawson, 2015). It encompasses a broader set of functions than financial management and is commonly conceived as a cycle of six phases, beginning with policy design and ending with external audit and evaluation. PFM is a branch of financial management concerning the mobilization of revenue, allocation of nations (public) funds in a way that will achieve reduction in wastage and poverty (Allen, Hemming & Potter, 2013). Through the budget process, this includes formulation, execution, reporting and is concerned with aspects of resource mobilization and expenditure management in the public sector (ACCA’s policy document, 2012).

### **Theoretical Framework**

#### **Stakeholders Theory**

The theory explains and predicts the balanced arrived at by NGOs, community members, public sector agencies, investors, and consumers in addressing challenges and identify complementarities between the state and the public members. The collaboration of the state and civil society organizations enhanced mutual relationship toward ensuring effective delivery of financial accountability and transparency in state, its competitive advantage and fulfill its

obligations to other members of the society (Freeman, Harrison, Wicks, Parmar, & de Colle, 2010). The theory pondered on stakeholder identification and salience where the salience is based on three key attributes—power, legitimacy and urgency—and recognize the dynamic nature of stakeholder salience over time (e.g., some stakeholders may gain/ lose power, gain/lose legitimacy, or have more/less urgency).The theory serve as a framework upon which digressing public issues about financial management can be management for efficiency in the utilization of public resources toward attaining a balance growth and development of the state.

### **Legitimacy Theory**

Legitimacy theory can be regarded as a conceptual framework based on the existence of social and exchangeable relationships between a state and civil society company and the community. This framework aims to explain why companies may engage in particular social and environmental disclosures, and how they do that, as well as, what impact environmental disclosure has on the public and community. A company's behaviour towards the community can identify the type of relationship between them whether it is contribution or breakdown, if a company does not bear its social and environmental responsibility. Therefore, legitimacy theory may be defined as logical reasoning in the form of set broad principles by which environmental disclosure practice can be explained or may be predicated.

### **Empirical Review**

Banks and Hulme (2012) investigated the role of NGOs and civil society in development and poverty reduction. Exploratively, this study found that increasingly, NGOs are recognised as only one, albeit important, actor in civil society. Success in this sphere will require a shift away from their role as service providers to that of facilitators and supporters of broader civil society organisations through which low-income communities themselves can engage in dialogue and negotiations to enhance their collective assets and capabilities. Zhou, (2014) examined the role of civil society in promoting good governance and development in Zimbabwe. National Constitutional Assembly (NCA) was adopted as a case study. The study adopted historical approach and concluded by questioning the strategies that are used by civil society in engaging with the

government and that in their present structure they should not be antagonistic to the state but should work in tandem with the state for the attainment of good governance and development. Civil society organisations should be politically neutral in their pursuit of developmental goals and ought to practice what they preach by being democratic and accountable themselves.

Mallya (2015) analyzed the role of civil society organizations in citizens incompetent, the state and popular participation in Tanzania. It was suggested that CSOs have had to play a more extensive role because many citizens are not politically competent and CSOs have had to take the lead in strengthening the demand side of the political equation. However, the study questioned the cases where CSOs represented people in many fora without the consent of those they claim to represent. In the process CSOs, like NGOs, have compromised their autonomy, becoming close allies and partners of the state. The study suggested that empowerment of citizens be ensured to assume their role as citizens and to ensure that the relationship between CSOs and the state remains beneficial to all.

Amundsen and Abreu (2006) explored the role of civil society in Angola in relation to inroads, space and accountability. It was found that civil society is inherently weak in Angola, and the political and societal space for civil society is limited. However, it was realized that Angolan authorities have not fully accepted civil society's voice, watchdog and control functions, and the legal framework is restrictive. NGOs explicitly and directly working on issues of governance, transparency and democracy, including public finance management, are all very small, having a limited membership base, and they are dependent on foreign funding. Thus, government seems to take CSO and NGO pressure seriously only when it is concerted, based on a larger number of organisations, and involving international NGOs and media.

Nordtveit (2005) examined the role of civil society organizations in developing countries through public private partnership in Senegal. The study employed survey approach where the results revealed that Senegal adopted a set of policies in 1993 that reflected pro-market solutions, namely outsourcing, to deliver literacy education. Local civil society associations were more involved in literacy delivery than public organizations before the 1990s. The government therefore had a double incentive to use the civil society associations: (i) some were already there, ready to implement literacy courses; and (ii) the World Bank

and other donors agreed to fund projects that used market mechanisms for the selection of providers.

Jivani (2010) investigated the impacts of Non-Governmental Organizations on the Lives of citizens in Tanzania. Adopting survey design method, findings showed that NGOs have been successful in impacting the lives of the beneficiaries. Whilst some NGOs do face challenges of support, bureaucratic hurdles and the overall partnership with the state, others have managed to work very closely with the Government and have been successful in influencing change and creating new policies, with programs being rolled out nationally.

Onuorah (2012) examined the management of public funds in terms of how public office holders give accountability report of their stewardship for the period 1961 to 2008. Employing ordinary least squares, findings revealed that the level of accountability is very poor in Nigeria because the attributes of accessibility, comprehensiveness, relevance, quality, reliability and timely disclosure of economic, social and political information about government activities are completely non available or partially available for the citizens to assess the performance of public officers mostly the political office holders. On the basis of these, it was recommended that for accountability to be successful in the management of public funds in Nigeria there must be a reduction in the level of corruption, improving public sector accounting and auditing standards, legislators as champions of accountability and restructure the public accounts committees and the value of money must be applied in the conduct of government business.

Chikoto-Schultz and Uzochukwu (2016) traced the policy controls that govern CSOs in Nigeria and Zimbabwe. Within the context of policy change, the article employed the Advocacy Coalition Framework in an effort to trace the policy process in these two countries. It particularly focuses on CSOs-focused policies and on clarifying the role and influence of non-state actors. Although political elites continue to dominate the policy process, non-state actors increasingly permeate the process through various formal and informal strategies, including the use of venues and influencing public opinion. Overall, CSOs-focused policies reflect distorted beliefs originating from the West's preoccupations with a homogeneous, governance-focused African civil society.

Akinyemi (2016) focused on civil society's roles in anti-corruption crusades under Good luck Jonathan's Administration in particular. It is incontrovertible

to point out that the government of Jonathan is perceived to be corrupt given the avalanche of corrupt cases identified with his administration. Relying on qualitative data, the study argued that civil society groups in Nigeria are critical in the fight against corruption for good governance to thrive as they have helped to expose and condemn corrupt practices, assisted in passing some anticorruption legislation and protested against public policies considered inimical to public interest. Also, civil societies were found to be restricted, very reactive, lacking in organisation and tactics as far as their involvement in the fight against corruption is concerned. It is observed that the space for civic participation in Nigeria is highly restricted by government which makes it difficult for civil society that is considered as anti – government to enjoy the benefits of involvement in the fight against corruption.

Mgba (2015) examined the historical struggles of popular civil society organizations in the movement for democratization in Nigeria. Historically, past struggles are linked to democratization which is deeply rooted in colonial/postcolonial unpopular policies of the Nigerian state. Also theoretical examination of the literature on civil society- which focused on the liberal and Marxian schools of thought and the relevance of civil society to democratization discourses were done. The study contended that the Marxian perspective more generally reflects the approach and interpretation of civil society in Nigeria's history of democratization.

Omede and Bakare (2014) critically assessed the impact of civil society groups, and its contribution to sustainable development in Nigeria. The study also examines the factors impeding the performance of civil society groups in relation to national development. The study adopted secondary method of data collection to source information. The study concluded that the Civil Society Groups in Nigeria and other developing nations are bedevilled with series of problems ranging from political instability, disconnection from rural organizations, lack of unity, inadequate funding, government patronage, lack of internal democracy, lack of skills, corruption and lack of state support and partnership. Therefore, it was recommended that Civil Society groups need to be sanitized and strengthened so as to ensure effective service delivery through the creation of an enabling environment for their operation and that they should maintain a high degree of independence from the government.

Songonuga (2015) explored the role of the masses and civil society in engendering democratic governance in Nigeria. The underlying premise was that civil society can play a role in facilitating representative governance, especially as it relates to service delivery and the Nigerian populace's security. The study posited that civil society has been handicapped in its ability to fulfill its mandate due to weakened traditional institutions; lack of social capital and trust between the masses, civil society, and the state; and the detrimental impact of a primarily oil- and mineral-based economic model. These factors all hinder the government's willingness to work toward the best interest of the society as a whole.

Andrews (2010) assessed how strong African public financial management (PFM) has become, after a decade and more of reform. The study found that budgets are made better than they are executed, practice lags behind the creation of processes and laws, and processes are stronger where concentrated actors are engaged. In respect of the latter, the study found that different countries fall into different 'PFM performance leagues' and countries in the different leagues look very different to each other. A range of factors influence which league a country is associated with; including economic growth, stability, reform tenure and colonial heritage. On the basis of this evidence, the paper argued that existing reforms face limits that can only be overcome with adjustments in reform approach; with less focus on pushing reform technicalities and more on creating 'space' in which reform takes place, less concentration of engagements with small sets of actors and more on expanding engagements, and less emphasis on reproducing the same reform models and more on better understanding what context-appropriate reforms look like.

Antwi-Boasiako and Nkrumah (2017) assessed the role of civil society organizations as a stakeholder in the public financial management process of Ghana. The study adopted a qualitative research approach and sampled ten civil society organizations from Ghana. The study observed that civil society organizations rely on participatory approaches at the planning and budgeting stages of the public financial management process. Also, civil society organizations in Ghana track government expenditures, analysed government contracts for leakages and follow-up on the Auditor General's report to address discrepancies. The study concludes that if indeed, civil society organizations

succeed in playing these roles effectively, they can help improve the public financial management of Ghana.

Igbokwe-Ibeto, Ewuim, Anazodo and Osawe (2014) adopted an eclectic approach to examine issues of civil society and the role it play in democratic consolidation in Nigeria. The paper argued that the character of civil society engagement with the state has not altered the socio-political and economic condition of Nigerians. The CSOs in the country are more reactive than proactive due to daunting challenges of leadership, internal democracy, autonomy, finance and cohesion which have affected the manner it conflates and or co-operates with the state and society at large. Drawing experience from the globalized era, it is the position of the paper that to make reasonable contributions towards democratic consolidation in Nigeria, CSOs should as key indicators of democratic audit, ensure effective internal democracy, improve its capacity, funding and autonomy, and maintain cohesion necessary for collective actions, among other measures.

## **METHODOLOGY**

### **Research design**

Quantitative and qualitative research designs were used. Quantitative Research aims to determine the relationship between one thing (Independent variable) and another (Dependent variable) in a population. Quantitative Research designs are either descriptive or experimental. According to McCusker and Gunaydin (2015), qualitative approach seeks to answer questions of how, what and why unlike the quantitative approach which answers questions of how many and how much. This study employs quantitative and qualitative research design to investigate an in depth view of the role of civil societies in public financial management in Plateau state.

### **Population and sample**

The study population consisted of ten civil society organizations in Plateau state. These include Apurimac, centre for peace and justice, Women's Rights Advancement and Protection Alternative, Women for Women International, Mercy corps, red cross, network of caring women, Afro centre for development of peace and justice, Global Women Empowerment Association, Society for Community Development .

The population above consists of some civil society organization in Plateau state. As a result, the researcher employed purposive sample where 180

respondents were selected at random. Out of the 120 questionnaire issued, only 120 were received representing 66.67%.

### **Type and Source of Data**

To achieve the study objectives, primary data was employed through the use of structured survey questionnaire. Sources of data for the study were extracted from the civil society’s organization in Plateau state.

### **Method of Data Analysis**

Descriptive statistics and regression estimation were employed to analyze the data using the ordinary least squares regression model.

### **Operationalization and measurement of variables**

The study variables were operationalized and measured as shown in Table 2

**Table 2: Operationalization and Measurement of Variables**

<b>Type</b>	<b>Operationalization</b>	<b>Measurement</b>
<b>Independent variable</b>	Transparency	Effectiveness of public financial management
<b>Independent variable</b>	Accountability	Records of all expenditures
<b>Dependent Variable</b>	Financial Management	Difference between revenue and expenditure an assessment of physical projects

**Source: (Researcher, 2019)**

### **3.5 Model Specification**

$$Y=f(x)$$

$$PFM^*= f (TRANS^*, ACC^*)$$

Where; Y is the dependent variable, X is the independent variable,

PFM\*= public financial management

TRANS \*= Effectiveness of public financial management

ACC\* = Records of all expenditures

The econometric equation for the model is specified as;

$$PFM^*= \beta_0 + \beta_1 TRANS^* + \beta_2 ACC^* + \mu \dots\dots\dots 1$$

$$PFM^*= \beta_0 + \beta_1 TRANS^* + \mu \dots\dots\dots 2$$

$$PFM^* = \beta_0 + \beta_1 ACC^* + \mu \dots \dots \dots 3$$

Where;  $\beta_0$  = Constant parameter/Intercept

$\beta_1$  = Coefficient of independent variables

$\mu$  = Error term

Here, it is assumed that:

- a. The regression model is linear in the parameters
- b. Independent variables are fixed in repeated sampling
- c. The variance of  $\mu$  is the same for all observations

The mathematical expectation in the model is that  $\beta_1$  and  $\beta_2 > 0$  implying that an increase or decrease in the independent variables will lead to an increase or decrease in the dependent variable.

## RESULTS AND DISCUSSION

The study employed the use of tables and charts to explain the responses of the respondent based on socio-economic attributes, public financial management, transparency and accountability in Plateau state. The tables and charts described the frequency and percentage distribution of the respondents' and the result is presented in Figure 1.

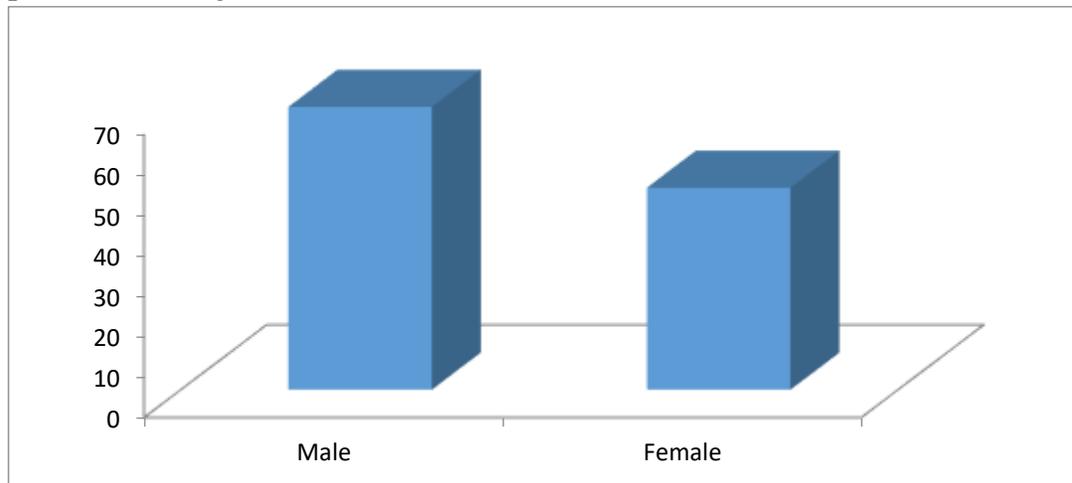


Figure 1: Gender distribution of Respondents

The distribution of the respondents based on sex in figure 1 showed that both male and female were represented in the sample, with male respondents being 70 (58.33%) and females 50 (41.67%). In other words, civil society's organizations in Plateau state are stereotyped to sex. The predominance of male respondents' could be attributed to the nature of tasks these organizations carry

out which could be very tedious, hectic and time consuming especially for females who have to combine these tasks with domestic chores.

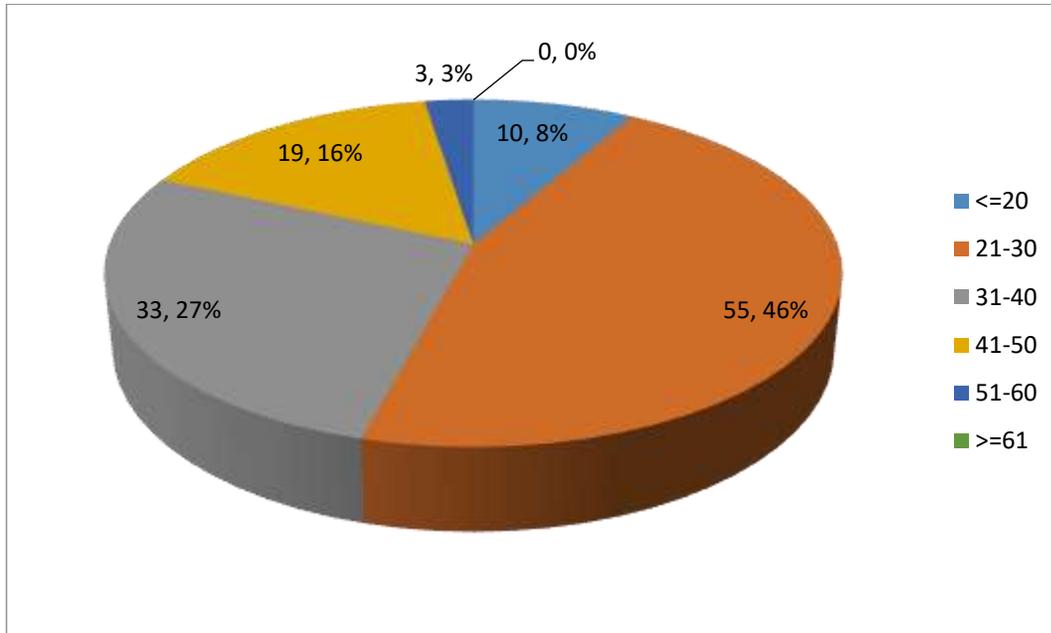


Figure 2: Age distribution of the Respondents

With regard to age, the results showed the distribution of the respondents based on age. Out of the total respondents, 10 (8%) were below or 20 years, 55 (46.46%) were between 21-30 years while 33 (27%) were between 31-40 years. Only 19 (16%) were between 41-50 years of age. In addition, 3 (3%) respondents' were between 51-60 years of age with none of the respondent above or 61 years of age. This result showed that majority of the responded population were young and in the active age group implying that civil society organizations actively participate in public financial management if the state as they can meticulously follow the implementation process of government budgetary allocations in Plateau state.

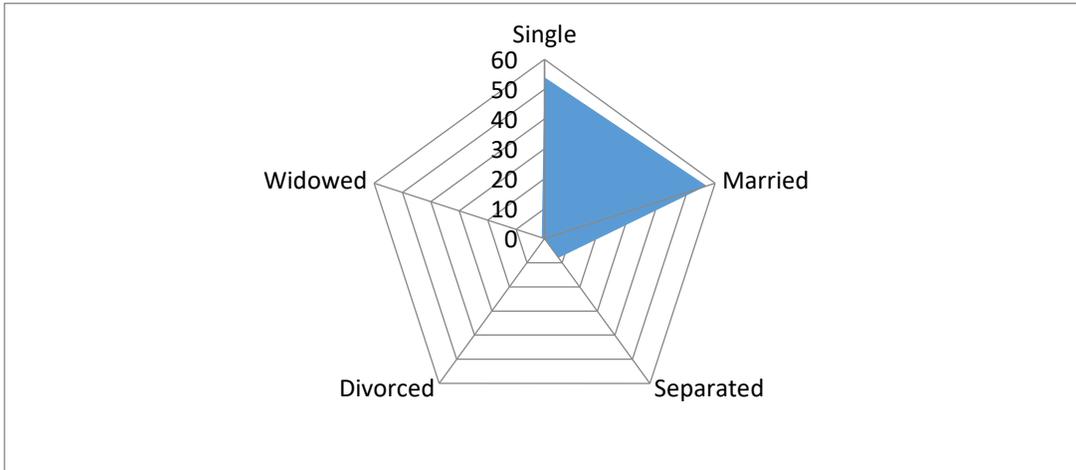


Figure 3: Marital status of the respondents

The socio-economic distribution with respect to the respondents marital status revealed that almost than half (47%) of the respondents were married, and 53% were unmarried. The population of unmarried respondents' consisted of separated (7%), single (45%), widowed (1%), and none was divorced. The high proportion of the respondents who are married is an indication that people are readily available to participate in the budget implementation process which allows for effective delivery of financial management in the public sector.

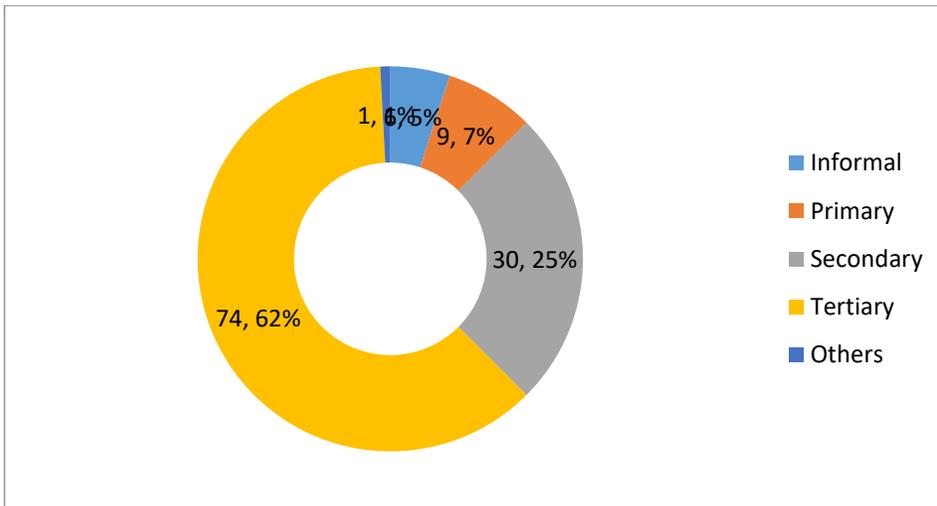


Figure 4: Educational distribution of the respondents

Distribution of the respondents by their educational level as shown in figure 4 indicated that 6 (5%) had no formal education, 9 (7%) had primary education, 30 (25%) had secondary education, 74 (62%) had tertiary education and 1

(0.7%) had other (traditional) form of education. This result showed that majority of the respondents (95%) had one form of formal education or the other implying that there is high potential for an increased participation of civil society organizations in the pursuance of public financial management. The high level of education allows the respondents to gather and analyze budgetary issues of the government and follow meticulously its implementation process thereby enhancing transparency and accountability in public finance management in Plateau state.

### **Quantitative Analysis**

The study employed the use of multiple regression technique to examine the specific role of civil society organization in ensuring transparency and accountability in public financial management in Plateau state. The result obtained from the quantitative technique is presented in table 1, 2 and 3 respectively. In order to ascertain the correlation of the variables, the result summary is presented in table 1.

**Table 1**  
**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.445 <sup>a</sup>	.198	.187	.68792	1.478

Source: Author's computation using SPSS 23.0 from field Survey, 2021

The R value 0.445 indicates that there is a weak positive correlation between transparency and accountability ensured by civil society organization and public financial management in Plateau state. The R-square of 0.198 shows that civil society organizations (transparency and accountability) accounted for only 19.8% variation in public financial management in Plateau state. This means that 19.8% changes in public financial management in Plateau state is explained by the independent variables. By implication, 80.2% variation in the dependent variable is unaccounted for in the model. Thus, 80.2% changes in public financial management is explained by the stochastic (other factors aside civil society organizations). Durbin-Watson value of 1.478 showed that, there is the

presence positive serial correlation in the model. This is revealed by the small value of the standard error of the general model. The F-statistic result is presented in table 2.

**Table 11**  
**Analysis of Variance (ANOVA)**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	39.702	5	7.940	16.779	.000 <sup>b</sup>
Residual	160.426	339	.473		
Total	200.128	344			

Source: Author's computation using SPSS 23.0 from field Survey, 2019

Findings in Table 2 showed the result of analysis of variance (F-statistic). The F value revealed whether the independent variables contribute significantly to the dependent variable or not. An F statistical value of 16.779 was found. Findings in Table 2 further revealed that the F value was statistically significant ( $p=0.000$ ) at 5% level of significance and 95% confidence level. This means accountability and transparency measures taken by civil society organizations jointly play a significant role in public financial management in Plateau state. This means that all the explanatory variables put together play a significant role in public financial management in Plateau state. The result of the coefficients of the explanatory variables is presented in table 3.

**Table 3**  
**Coefficients of the Variables**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.036	.201		-.182	.856
TRANS	.247	.087	.167	2.831	.005
ACC	.275	.093	.170	2.959	.003

Source: Author's computation using SPSS 23.0 from field Survey, 2021

Table 3 shows the effectiveness of transparency and accountability measures of civil society organizations in public financial management in Plateau state. This is shown by the values of unstandardized beta which shows the contribution of each independent variable on the dependent variable (PFM). The coefficient of the constant is -0.036 and statistically insignificant, given the probability value of 0.856. This means that public financial management in Plateau state would be negative without the role of civil society organizations. However, transparency measures (TRANS) is positive and statistically significant in relationship to public financial management in Plateau state. This is shown by the coefficient of 0.247. This conformed to *a priori* expectation, implying that a 1% increase in transparency measures of civil society organizations would lead to an increase of 0.247% in public financial management in Plateau state. Table 3 revealed the estimated coefficient of accountability measures taken by civil society organizations. Accountability measures taken by civil society organizations showed a positive and significant effect on public financial management in Plateau state. This is in conformity with *a priori* expectation, implying that a 1% increase in accountability measures taken by civil society organizations would lead to an increase of 0.275% in public financial management in plateau state. This is further confirmed by the probability and t-statistical value of 0.003 and 2.959 respectively. Therefore, given the theoretical value of t-statistic 1.96 at 5% level of significance, the null hypothesis is rejected. This means that accountability measures taken by civil society organizations play significant role in public financial management in Plateau state.

The findings bring into being uniform possibilities of civil society organization influencing public financial management in Plateau state. This finding conformed to a priori expectation. This is suggestive of the increasing activities of civil society's organization in monitoring and evaluation of government budgetary processes. Specifically, civil society organizations are considered as watchdogs which keep political office holders on their toes in facilitating budgetary processes toward elimination of information asymmetry. Thus, civil society organizations rely on participatory approaches at the planning and budgeting stages of the public financial management process (Antwi-Boasiako & Nkrumah, 2017).

In Plateau state, this is introspective of the high number of civil society organization which monitors, evaluate and gives signal to the general public on the proceedings of public financial management of the state. This implies that civil society organization in Plateau state has significantly aided the transparency and accountability in the management of state resources. This is evident from empirical literature which supports more participation of civil society organization in state financial activities. The study findings aligned with similar findings by (Antwi-Boasiako & Nkrumah, 2017; Andrews, 2010; Onuorah, 2012).

Another reason that could be adduced from the results could be the level of accountability measures which has been implemented by these civil societies in ensuring accessibility, comprehensiveness, relevance, quality, reliability and timely disclosure of economic, social and political information about government activities which use to be completely non available or partially available for the citizens to assess the performance of public officers mostly the political office holders.

## **CONCLUSION**

There has been serious concern about public financial management amongst public office holders in Nigeria. These concerns are mainly attributed to information asymmetry on public financial management of the state. Another significant concern is the increasing rate of literacy and political consciousness of people in Plateau and Nigeria at large which has spurred the increasing demand for civil society organization activities toward enhancing financial management of the state. These activities has positive impact on the living standard of people in Plateau state and these resources could be used efficiently and effectively for the execution of impactful projects.

This study concludes that Nigerian civil society organization may be engaging in public monitoring of financial implementation using various means and approaches to draw the attention of the government in living up to its sworn responsibilities. In addition, the deteriorating nature of these resources calls for diligent budgetary implementation as the economic resources are volatile due to oil price susceptibility. More so, the findings suggest that civil society organizations' quality of approach toward transparency and accountability enhances positive performance of public financial management in Plateau state.

## RECOMMENDATIONS

This study recommends the following

1. A comprehensive and robust regulatory oversight of the state implementation actors be ensured through strong and sound legislative backings.
2. Information asymmetry should be reduced by regular publication of government expenditure on projects to allow for input from these civil society organizations.

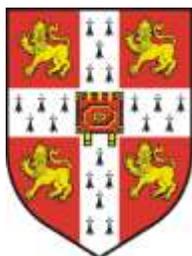
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## **CAPITAL STRUCTURE, LIQUIDITY AND INVESTMENT GROWTH OF LISTED CONGLOMERATE FIRMS IN NIGERIA: MODERATING EFFECT OF FIRM SIZE**

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### **Abstract**

*This study examines the moderating effects of short term, long term and liquidity and on investment growth, using listed conglomerate firms in Nigeria. The main objective of the study is to ascertain the level to which short term, long term and liquidity influences the investment growth of listed conglomerate firms in Nigeria from 2011-2020 and how the effect is moderated by firm size. The methodology employed is the use of secondary data and the ex-post facto research design. The population of the study consists of all six conglomerate firms listed on the Nigerian Stock Exchange as at December, 2020. The study used multiple regression as a tool of analysis. Findings show that Short Term Debt does not have significant effect, while Long Term Debt has a significant positive effect on investment growth of listed conglomerate firms in Nigeria. Also, the study found that firm size has a significant moderating effect on the relationship between short term debts as well as on liquidity on investment growth. The study recommends that conglomerate firms should maintain a minimal level of short term debt and liquidity because tying down too much of its current assets will reduce investment opportunities. Similarly, the management of listed conglomerate firms should increase the level at which the organizations use Long Term Debt to finance their business activities, as this may go a long way in increasing the investment opportunity potentials of the organizations.*

**Keyword:** *Capital Structure; Liquidity; Investment Growth; Conglomerate Firm*