

**PRIVATIZATION AND STATE-OWNED ENTERPRISES
PERFORMANCE: THE CASE OF NIGERIA**

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**PRIVATIZATION AND STATE-OWNED ENTERPRISES PERFORMANCE:
THE CASE OF NIGERIA**

BY

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CERTIFICATION OF THESIS WORK

I certify that the work embodied in this thesis is original and to the best of my knowledge has not been submitted in part or full for the award of any kind of certificate of this or any other institution of higher learning. All material not original to this study have been acknowledge by way of reference.

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ABSTRACT

A government involved in economic activities for national development, redistribution of resources, economic growth, and elimination of bottlenecks in the various sectors of the economy. For these reasons, state-owned enterprises (SOEs) become large and significance. The absence of entrepreneurial class, shortage of capital, and oil revenue spurred more government involvement in all sectors of the Nigerian economy. However, the justifications for government involvement in the economic activities were gradually replaced with inefficiencies, misallocation of resources, rent-seeking and political goals, exposing SOEs as being inefficient and problematic. As a result, the government introduced privatization. The Nigerian government has been privatizing its holding in SOEs since 1990. The objective of this study was to appraise the performance of privatized SOEs in Nigeria. The research used secondary data sourced from the annual reports of selected SOEs. The dependent variables were profitability and efficiency which were divided into six indicators namely gross profit margin, net profit margin, operating profit margin, sale efficiency, net income efficiency and average collection period. The independent variables are privatization, sales, capital, workers and ownership. Privatization is the focus variable. The analysis was divided into mean comparison, panel data analysis (fixed effects model and random effects model) and generalized method of moments. The analysis produced diverse results. The mean comparison results indicated that the post-privatization performances of the selected SOEs are more than their pre-privatization performance, implied that the implementation of privatization policy have improved their performances. In panel data analysis, the results of the profitability and efficiency models indicated that most of the enterprises documented mixed performance increased. Similarly, in the generalized method of moments, privatization has revealed diverse results of SOEs performance. In sum, the findings revealed mixed performance improvement of the privatized SOEs. Policy makers and managers of enterprises should be concerned with policies that enhance SOEs performance. The SOEs managers must ensure strict conformity to the profitability enhancing measures rather than political goals that create inefficiencies and waste of resources. Finally, the results of study supported the government effort in privatizing the rest of the SOEs.

Keywords: privatization, state-owned enterprises, profitability, efficiency, Nigeria

ABSTRAK

Kerajaan terlibat dalam aktiviti-aktiviti ekonomi demi pembangunan negara, pengagihan semula sumber, pertumbuhan ekonomi dan penghapusan kekangan dalam pelbagai sektor ekonomi. Hali ini menyebabkan perusahaan milik negara (SOEs) menjadi semakin besar dan signifikan. Ketiadaan usahawan, kekurangan modal dan peningkatan hasil minyak mendorong lebih banyak penglibatan kerajaan dalam semua sektor ekonomi Nigeria. Walau bagaimanapun, justifikasi bagi penglibatan kerajaan dalam aktiviti ekonomi secara beransur-ansur digantikan dengan isu-isu ketidakcekapan, penyalahgunaan sumber, *rent-seeking* dan matlamat politik menyebabkan SOEs lebih bermasalah dan tidak cekap. Oleh itu, kerajaan telah memperkenalkan penswastan. Kerajaan Nigeria telah menswastakan pegangannya dalam SOEs sejak tahun 1990. Objektif kajian ini adalah untuk menilai prestasi SOEs yang telah diswastakan di Nigeria. Kajian ini menggunakan data sekunder yang diperoleh daripada laporan tahunan SOE terpilih. Pemboleh ubah bersandar ialah keberuntungan dan kecekapan yang mana dibahagikan kepada enam penunjuk iaitu margin keuntungan kasar, margin keuntungan operasi, kecekapan jualan, kecekapan pendapatan bersih dan tempoh pungutan purata. Pemboleh ubah bebas ialah penswastan, jualan, modal, pekerja dan pemilikan. Penswastan adalah pemboleh ubah tumpuan. Analisis ini telah dibahagikan kepada perbandingan min, analisis data panel (model kesan tetap dan model kesan rawak) dan kaedah umum momen. Keputusan perbandingan min menunjukkan bahawa prestasi pasca-penswastan SOE terpilih adalah lebih baik daripada prestasi pra-penswastan. Ini mencerminkan bahawa polisi penswastan telah meningkatkan prestasi mereka. Dalam analisis data panel, keputusan model keberuntungan dan kecekapan menunjukkan sebahagian besar SOE yang telah diswastakan merekodkan peningkatan prestasi yang bercampur-campur. Keputusan yang sama juga diperoleh daripada analisis menggunakan kaedah umum momen. Kesimpulannya, penemuan kajian menunjukkan peningkatan prestasi yang bercampur-campur bagi SOE yang telah diswastakan. Pembuat dasar dan pengurusan perusahaan perlu prihatin dengan dasar yang mampu meningkatkan prestasi SOE. Pengurus-pengurus SOE mesti memastikan pematuhan yang ketat terhadap langkah-langkah bagi meningkatkan keuntungan dan bukannya matlamat politik yang mewujudkan ketidakcekapan dan pembaziran sumber. Akhir sekali, penemuan kajian menyokong penerusan usaha kerajaan untuk melaksanakan penswastan ke atas SOE-SOE yang lain.

Kata kunci: penswastan, syarikat milikan negara, keberuntungan, kecekapan, Nigeria

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LIST OF ABBREVIATIONS

ACCs	Advanced Capitalist Countries
ACP	Average Collection Period
AGC	Ashanti Goldfield Company
AIICO	American International Insurance Company
BCC	Benue Cement Company
BPE	Bureau of Public Enterprises
CAP	Capital
CCNN	Cement Company of Northern Nigeria
DEA	Data Envelopment Analysis
FAs	Financial Advisers
FGN	Federal Government of Nigeria
GDP	Gross Domestic Product
GOCs	Government Owned Corporations
GPM	Gross Profit Margin
GT	Ghana Telecom
IPOs	Initial Privatization Officers
LSDV	Least Square Dummy Variable
MBO	Management Buy Out
MTN	Mobile Telephone Network
NAA	National Airport Authority
NAFCON	National Fertilizer Company of Nigeria
NEPA	National Electric Power Authority
NGOs	Non Governmental Organizations
NIE	Net Income Efficiency
NITEL	Nigerian Telecommunication
NLC	National Labour Congress
NNPC	Nigerian National Petroleum Corporation
NNSC	Nigerian National Supply Company
NPA	Nigerian Port Authority
NPM	Net Profit Margin
NRC	Nigerian Railway Corporation
NSE	Nigerian Stock Exchange
OECD	Organization for Economic Cooperation and Development
OPPM	Operating Profit Margin
OWN	Ownership
PR	Privatization
SAP	Structural Adjustment Programme
SE	Sale Efficiency
SIPs	Share Issue Privatizations

SOEs	State Owned Enterprises
TAGs	Technical Advisory Groups
TCPC	Technical Committee on Privatization and Commercialization
UBA	United Bank for Africa
UK	United Kingdom
UNCTAD	United Nations Conference on Trade and Development
WAPCO	West Africa Port Company

CHAPTER ONE

INTRODUCTION

1.0 Introduction

In this chapter, the rationale for government involvement in the economic activities is generally discussed as background information and the discussion is further narrowed down to focus on Nigeria. This is followed by statement of problem where problems of Nigerian public enterprises are presented as a practical gap. The theoretical and empirical depth particularly in Sub-Saharan Africa (SSA) and Nigeria are discussed to strengthen the need for further research in the area. The research questions and objectives are stated in the chapter, followed by scope and significance of the study. The chapter concluded with the proposed outlined of chapters.

1.1 Background of the Study

Government involves in the economy by using public enterprises as one of the mechanism for national development is a marked feature the world over (Sader, 1993). Government increasingly intervened directly in the economic process to support economic development. Efficiency criterion is the based argument for this strategy. Important sectors such as petroleum, mining, telecommunication, finance, transport, and

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