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Medium Term Expenditure Framework and Budget Effectiveness in Nigeria

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ABSTRACT: The inadequacy of annual budget system has in recent times forced many countries' government into search for a more appropriate framework that supports the reform of policy makers degree of planning, improves inter and intra-sectoral resource allocation by effectively prioritizing all expenditures and dedicating resources only to the most important activities as well as developing accuracy of revenue estimation. Medium term expenditure framework (MTEF) seems to be the framework that best meets these criteria. This research paper investigated the concept of MTEF and its relationship with budget effectiveness in Nigeria public sector. The study adopts a cross sectional survey research design. Six-point rating scaled structured questionnaire starting from highly ineffective to highly effective was used to elicit primary data from 258 selected members of the population which consists of senior staff of accounting, finance and internal audit department of federal Ministry of finance, Fiscal responsibility commission and CBN. The result shows that the MTEF positively and significantly correlates with budget process, sectoral planning, aggregate discipline and revenue estimation in Nigeria public sector. The study concluded that MTEF has influenced budget effectiveness by overcoming the shot sighted planning, irresponsible resource allocation, and has coordinated the linkage between policy, planning and budgeting which led to improved service delivery in Nigeria public sector.

KEYWORDS: Medium term expenditure framework, budget process, sectoral planning, aggregate discipline, top down resource envelope.

1 INTRODUCTION

According to Olomola (2009), budget process in Nigeria before effective adoption of MTEF in 2009 was facing numerous challenges which led to different reforms from one government to another. The main challenges surrounding the annual budget include: lack of political will and commitment to abide by stipulated rules and budget guidelines; inability to develop a proper macro-economic framework for budget formulation; ambiguities in the roles of various agencies involved in the formulation and monitoring of budgets; periodic changing of budget line items classifications that inhibited the formulation and monitoring of the budget; lack of coordination between the AGF office and the CBN, which hindered the smooth disbursement of funds after budget approval; slow budget process fraught with errors and delay; poor implementation of the capital budget; unsustainable spending; large government deficits financed by monetary growth; large recurrent spending and debt service costs; poorly conceived projects and programs; spending not properly linked to developmental priorities; and weak monitoring, auditing and reporting. Some of these issues were traced to annual budgeting framework. Due to inadequacy and inappropriateness of annual budget system in linking framework that allows expenditures to be driven by policy priorities and disciplined by budget realities, Medium-term expenditure frameworks (MTEF) was established in early 1980s (World Bank, 1998). MTEF constitute an approach to budgeting and public financial management (PFM) that addresses well-known shortcomings of annual budgeting (Wildavsky 1986). Most public programs funded from annual budget may have further cost and also yield benefits over a period of years but the annual budget largely ignores these future costs and benefits there by creating a mismatch. Annual budgets typically start with the previous year's budget and modify it in an incremental manner, making it difficult to reprioritize policies and spending (Kighir, 2012). Strategic budgeting system or multiyear budgetary planning is the defining characteristic of MTEFs which take a strategic forward-looking approach to establishing priorities and allocating resources. Nurudeen & Usman (2010) noted that MTEF allows the level and composition of public expenditure to be determined in light of emerging needs based on available resource envelope. MTEFs also require policy makers to look across sectors, programs, and projects to see how spending can be restructured to best serve established policy objectives.

The problem in most developing countries is that of the disconnection between of policy making, planning, and budgeting which has in the past years resulted in failure of budget to address major macroeconomic issues and undermined economic development (Nurudeen & Usman, 2010; Kighir, 2012). This common condition of developing countries' governance imbalance - disconnection between policy making, planning, and budgetary processes could not be resolved by annual budget hence adoption of MTEF. The MTEF has increasingly come to be regarded as a central element of PFM reform programs both in developing and advanced nations. The main objective of this paper to investigated MTEF and budget effectiveness in Nigeria and to achieve this, the researcher also need to examine the principle of MTEF and budget process in Nigeria, sectoral planning, aggregate budget discipline and also investigate MTEF and revenue estimation. The research questions developed include: To what extent has MTEF streamlined budget process in Nigeria? How does MTEF encourage sectoral planning? What is the influence of MTEF on aggregate budget discipline? And how does MTEF influence realistic revenue estimation. Formulated hypotheses are: **$H0_i$**: There is no significance relationship between MTEF and budget process **$H0_{ii}$:** There is no significance relationship between MTEF and sectoral planning and **$H0_{iii}$**: MTEF do not have significant association with aggregate budget discipline. **$H0_{iv}$**: There is no significance union between MTEF and revenue estimation. The rationales for the hypotheses are based on the fact that budget process, planning at sector level, aggregate budget discipline and accuracy of revenue estimation are important control factors moderating the effectiveness of budget in the public sector. Therefore, it was hypothesized that these control factors have no significant influence on budget effectiveness in Nigeria. The two key variables upon which this study needs to focus are MTEF and budget effectiveness (BE) in Nigeria. In order to test the hypotheses, the variables are operationalized as follows: Y = ƒ(X). Where: **Y** = dependent variable (BE) which comprises of **y_1** to **y_4**. **X** = independent variable (MTEF) which comprises of **x_1** to **x_4** with the following definitions:

$$y_1 = \beta_o + \beta_1 x_1 + \varepsilon_1 \qquad (1)$$

$$y_2 = \beta_o + \beta_2 x_2 + \varepsilon_2 \qquad (2)$$

$$y_3 = \beta_o + \beta_3 x_3 + \varepsilon_3 \qquad (3)$$

$$y_4 = \beta_o + \beta_4 x_4 + \varepsilon_4 \qquad (4)$$

$$\mathbf{Y} = \beta o + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \varepsilon \qquad (5).$$

x_1 = Budget process (**BUDPROS**); **x_2** = Sectoral Planning **(SECPLAN); x_3** = Aggregate discipline **(AGREDIS); and x_4** = Revenue estimation (**REVEST).** Equation (1) to (4) shall be investigated by the study while (5) is the working equation for the research model which forms the basis for the model specification under methodology in section three.

2 LITERATURE REVIEW

According to Le Houerou & Taliercio (2002), failure to link policy, planning and budgeting which amounts to system fragmentation may be the single most important factor contributing to poor budgeting outcomes at the macro, strategic and operational levels in developing nations. They also noted that when policy making, planning and budgeting take place independent of one another, annual budget expenditure is made on an ad hoc basis because even small discretionary allocations are not predictable (World Bank, 1998). Other weaknesses producing budget effectiveness includes: (i) unpredictability of revenue from one year to the next and within the budget year. In Nigeria, larger part of government revenue is oil based and depends on international market price dictation which cannot be predicted with a good level of accuracy (ii) failure to direct resources to policy priorities in budgeting as most annual funding exercise are not policy based and (iii) public expenditure are not limited by resources availability Gali (2006). All these have contributed to poor operational performance of public sector. Figure 1 below shows the linkages between policy, planning and budgeting.

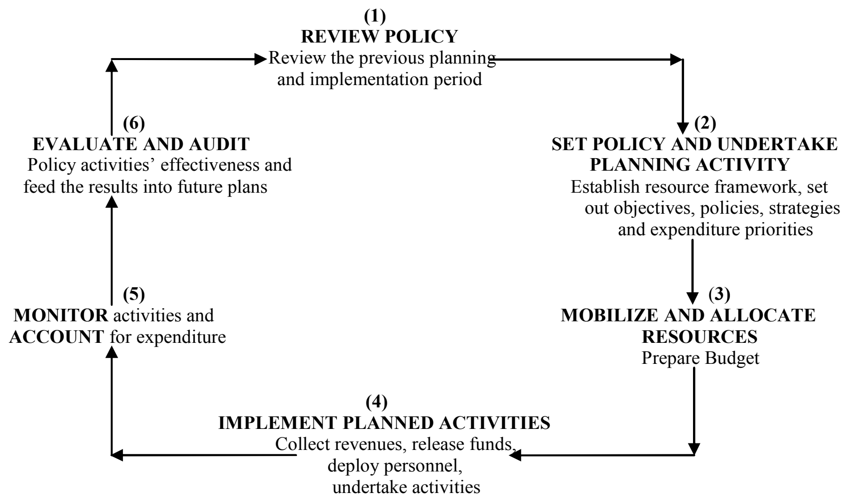

Figure 1: Linking policy, planning and budgeting in the planning and resource management cycle

Source: Le Houerou & Taliercio (2002)

World Bank (1998) stated that the MTEF is intended to facilitate a number of important outcomes such as: greater macroeconomic balance; improved inter - and intra-sectoral resource allocation; greater budgetary predictability for line ministries; and more efficient use of public monies. Improved macroeconomic balance and fiscal discipline is attained through good estimates of the available resource envelope which is useful in making budgets that fit squarely within the envelope. Under MTEF, greater budgetary predictability is achieved as a result of commitment to more credible sectoral budget ceilings which to a large extent produces legitimate budgetary decision making and greater political accountability for expenditure outcomes. The MTEF also endeavours to make public expenditures more efficient and effective, essentially by allowing line ministries greater flexibility in managing their budgets in the context of hard budget constraints and agreed upon policies and programs (Ighodaro & Oriakhi, 2010). MTEF consists of a top-down resource envelope, a bottom-up estimation of the current and medium-term costs of existing policy and ultimately, the matching of these costs with available resources in the context of the annual budget process. The "top-down resource envelope" is fundamentally a macroeconomic model that indicates fiscal targets and estimates revenues and expenditures, including government financial obligations and high cost of government-wide programs such as civil service reform. To complement the macroeconomic model, the sectors engage in "bottom-up" reviews that begin by scrutinizing sector policies and activities. This is similar to the zero-based budgeting approach which optimizes intra-sectoral allocations (Ighodaro & Oriakhi, 2010; Kighir, 2013). The value added of the MTEF approach comes from integrating the top-down resource envelope with the bottom-up sector programs as shown in figure 2 below:.

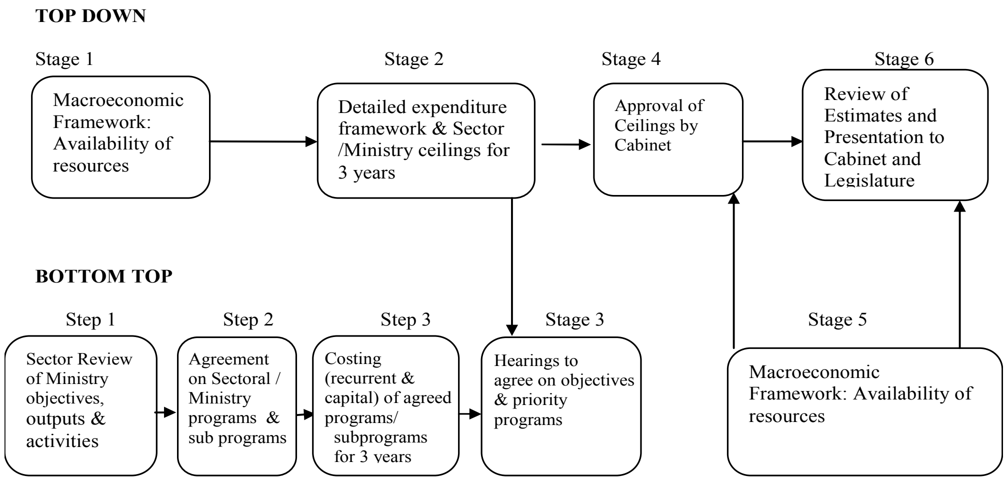

Figure 2: Six stages of MTEF (Top bottom /Bottom top)

Source: Anipa & Kaluma (1999)

The above diagram shows the linkage between policy making, planning, and budgeting processes. Once the strategic expenditure framework is developed, the government defines the sectoral resource allocations, which are then used by the sectors to finalize their programs and budgets. Key to the sectoral review process is the notion that within the broad strategic expenditure framework, which reflects the resource constraint as well as government policy, sectors have the management autonomy by making decisions that maximize technical outcomes like efficiency and effectiveness. The MTEF development is a type of rolling budget on the ground that the first outward year's estimates become the based period for the succeeding year's budget once the changes in economic conditions and policies are determined. The integration of the top-down resource envelope with bottom-up sector programs occurs by means of a formal decision making process which increases predictability and strengthens the links between **macroeconomic balance** and associated institutional mechanisms that facilitate the making and enforcement of strategic resource allocation decisions (World Bank, 1998)

2.1 MTEF IN NIGERIA

The World Bank has been strongly involved in the implementation of MTEF in Africa. More than sixteen African countries have adopted MTEF with Ghana and Malawi making the first appearance in 1996 and since then other countries in the region has followed. Yelwa (2010) stated that as part of the global trend, the Federal government of Nigeria (FGN) established the Fiscal Responsibility Commission (FRC) backed by the Fiscal Responsibility Act, 2007 (FRA) which came into force on 30 July, 2007 to institutionalize the concept of MTEF that builds the frameworks for multi years budgeting and public financial management (PFM) that addresses celebrated deficiency of annual budgeting (Wildavsky, 1986). Nigeria became a first time adopter of MTEF in her economic history on the 29 July, 2009. MTEF for 2010/2012 was produced and submitted to the FRC and National Assembly as required by the Act. The Act provided for prudent management of the nation's resources which ensures long-term macroeconomic stability of the economy, secures greater accountability and transparency in fiscal operations within a medium term fiscal policy framework, ensures the promotion and enforcement of the nation's economic objectives, and other related matters. The Part II (S.11-17) of FRA 2007 provides that MTEF shall be prepared and laid before the National Assembly for consideration and approval for the next three financial years not later than August of the preceding year after consultation with FGN and the states. The Act mandated the commission to enforce and monitor the preparation and implementation of the MTEF in Nigeria (Yelwa, 2010).

According to the Act, MTEF should contain a macroeconomic framework, a fiscal strategy paper, an expenditure and a revenue framework, a consolidated debt statement, a statement on contingent liabilities for the next three financial years an aggregate expenditure ceilings for the ministries, departments and agencies (MDAs) and the budget deficit if any, should not exceed three percent (3%) of the gross domestic product (GDP). Section 13 of the Act mandated the Minister of Finance to prepare the MTEF after consultation with some MDAs such as the CBN, National Planning Commission, etc., and non-governmental organizations (NGOs). The MTEF statement should be cleared with the Federal Executive Council before submitting it to the National Assembly (NASS). Yelwa (2010) noted that MTEF according to FRA, 2007 provides as follows: (i) Annual budgets of the Federal Government, including the MDAs, shall be derived from the MTEF as approved by the National Assembly (S.18) (ii) With regard to the institutionalization of the MTEF in fiscal governance in Nigeria, states and local governments which so desire may be assisted by the Federal Government to manage their fiscal affairs within the medium term framework (S.17). (iii) The constitutional autonomy of the states and local governments to manage their public finances in their own way are maintained and incentives will be given by the federal government to any state that judiciously followed the provisions of the Act (S. 17). Obademi & Shokefun (2009), stated that MTEF is still passing through experimental stage across Africa countries and the 3-year expenditure framework seems to be gaining ground nevertheless some arguments against its workability include: (i) the quality of a three-year budget may be poor especially in porous economies like Nigeria (ii) unforeseen macroeconomic shocks like inflation may undermined the objectives of an MTEF, (iii) capability of a 3-year MTEF based budget to deliver on its objectives can be undermined by exogenous factors such as economic crisis and natural disasters among others. (iv) another surprising fact in the real sense is that many MDAs have unspent fund in their coffers yet budget deficits are still recorded by the government. The workings of

2.2 MTEF AND BUDGET EFFECTIVENESS

Vian & Bicknell (2013) noted that the principle of MTEF is seems to the appropriate framework which supports effective budget process and national development plan on the ground that it ensure: extended time span budgeting from one to three years thereby allowing a long - range planning to overtake short term (Olomola, 2006); end the implementation hiccups that exist from inception of Nigeria independence (Olomola, 2000 & 2006); eradicate the delay in budget approval process; good estimates based on available resource envelope and encourage fiscal discipline (Yelwa, 2010; Kighir, 2012); facilitates greater macroeconomic balance; improved inter and intra sectoral resource allocation and greater revenue predictability (Kighir, 2012); implementation improvement of policy framework from short to medium term which guarantees the long-term viability of the infrastructure development (Taliercio, 2002; Gali, 2006); and finally enable continuity of budget implementation in the medium term (Wildavsky, 1986; Le Houerou & Olomola, 2000; Yelwa, 2010; Kighir, 2012).

3 METHODOLOGY

A cross sectional survey research design was adopted. The population of the study consists of the 248 Accountant and internal audit staff of Central Bank of Nigeria (CBN), Fiscal Responsibility Commission (FRC), Federal Ministry of Finance (FoM) and Budget Office of the Federation (BOF) distributed as 116, 24, 81 and 27 respectively. A census survey was conducted and primary data obtained through structured qestionnaire. One hundred and eighty five (185) useable copies of questionnaire were returned representing 74.60% upon which data presentation, analysis and interpretation was based. The validity of the questionnaire was confirmed by the Experts. Pilot survey for the reliability test was conducted and Cronbach's Alpha Coefficients of Reliability (R_c) for the research constructs yielded 0.752 which is above the recommended benchmark of 0.70 (Nunnally, 1978). Statistical Package for Social Sciences (SPSS, IBM Version, 21) was used for processing and a Karl Pearson Product Moment Correlation Co-efficient technique was used for analysis to confirm the formulated hypotheses.

3.1 MODEL SPECIFICATION

$$\mathbf{MTEF = \beta 0 + \beta 1_{ps}\, BUDPROS + \beta 2_{ps}\, SECPLAN + \beta 3_{ps}\, AGREDIS + \beta 4_{ps}\, REVEST + \varepsilon} \quad (6)$$

A priori expectation: β0 > 0; β1 > 0; β2 > 0; β3 > 0; β4 > 0. Where: **BUDPROS**= Budget process; **SECPLAN** = Sectoral Planning; **AGREDIS** = Aggregate discipline; **REVEST** = Revenue estimation. β0= autonomous variable. It shows the degree of the need for MTEF. β1 = coefficient of Budget process. B2 = coefficient of sectoral planning which represent the extent of the need for quality planning in Nigeria. B3 = coefficient of aggregate discipline which confirms the level of accuracy of effective plan implementation according to the approved MTEF documents in Nigeria. B4 = coefficient of realistic the degree of correctness of revenue estimates to fund the medium term expenditure. Y = 1, if MTEF has positively influence budget effectiveness in Nigeria and If not Y= 0

4 RESULTS

Table 1. Correlations

		MTEF	BUDPROS	SECPLAN	AGREDIS	REVEST
BUDPROS	Pearson Correlation	.603	1			
	Sig. (2-tailed)	.000				
	N	185	185			
SECPLAN	Pearson Correlation	.712**	.567**	1		
	Sig. (2-tailed)	.011	.000			
	N	185	185	185		
AGREDIS	Pearson Correlation	.687**	.514**	.542*	1	
	Sig. (2-tailed)	.009	.012	000		
	N	185	185	185	185	
REVEST	Pearson Correlation	.587**	.611**	.569*	.534*	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	185	185	185	185	185

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

Source: Field Survey, 2014

Table 2. Model Summary (b)

Model					Change Statistics					Durbin-Watson
	R	R Square	Adjusted R Square	Std. Error of the Estimate	Sig. F Change	R Square Change	F Change	df1	df2	
1	.728(a)	.368	.366	.259	.258	1.053	4	1	1598	1.907

a Predictors: (Constant), **BUDPROS**, **SECPLAN**, **AGREDIS**, **REVEST**.

b Dependent Variable: **MTEF**

Source: Field Survey, 2014

INTERPRETATION OF RESULT

The formulated hypothesis being tested is stated in null (H0) as shown below. **$H0_i$**: MTEF There is no significant relationship between MTEF and budget process in Nigeria, **$H0_{ii}$:** There is no significant relationship between MTEF and sectoral planning and **$H0_{iii}$**: MTEF do not have significant association with aggregate budget discipline. **$H0_{iv}$**: There is no significant rapport between MTEF and revenue estimation. To test the above hypotheses, PPMC was employed using SPSS, IBM version 21. Table 1 above showed the results of each control factor.

HYPOTHESIS (I)

The correlation between MTEF and budget process was .603 (p=.000) indicating a high, positive and significant relationship between MTEF and effective budget process in Nigeria.. **Hypothesis (ii):** The correlation between MTEF and sectoral planning was .712(p=.011) indicating a high, positive and significant relationship between MTEF and sectoral planning in Nigeria. **Hypothesis (iii):** The correlation between MTEF and aggregate discipline was .687 (p=.009) indicating a high, positive and significant relationship between MTEF and aggregate discipline in Nigeria. **Hypothesis (iv):** The correlation between MTEF and revenue estimates was .587 (p=.000) indicating an average, positive and significant relationship between MTEF and aggregate discipline in Nigeria. Thus these correlation results provide evidence in opposition to hypothesis one to four.

Table 2 above show the results of the regression analysis. The stepwise multiple regression estimates the coefficients of the equation, involving two or more independent variables that best predict the value of the dependent variable. The result shows that R^2 (regression value) of the four (4) moderating factors is 0 .728 % at 5% level of significance {sig. level = 0.007 (i.e. $p<0.05$). Meaning that MTEF is responsible for about 73% of the variation in budget effectiveness in Nigeria public sector. Durbin Watson (DW) of 1.907 shows the presence of auto-correlation which is at 5% level of significance. Based on the results of the analysis, it could be concluded that there MTEF has significantly influenced budget effectiveness in Nigeria. Therefore, the all null hypotheses **(Ho_i, Ho_{ii}, Ho_{iii} and Ho_{iv})** are hereby rejected and all alternate hypotheses not rejected.

DISCUSSIONS

This section of the study focused on the outcome of the analysis on the quantitative and qualitative data and the results from which the researcher interpreted and consequently made some findings. The result of Hypotheses reveals: Hypothesis1 (**Ho_i**) shows that budget process have been significantly influenced by the principles of MTEF as the probability (or significance) of the hypothesis test calculated is equal to 0.000 which is less than 0.05or 5%, hence there is a significant influence existing between the extent of effective budget process and MTEF in Nigeria. This result is in agreement with World Bank (2008); Olomola (2000 & 2006). In hypothesis 2 (**Ho_{ii},**), the hypothesis test calculated is equal to 0.011 which is less than 0.05or 5%, which reveal that there is a significant relationship between MTEF and sectoral planning in Nigeria. This shows the extent to MTEF has influenced need for quality sectoral planning in Nigeria. This result is agrees with the opinion of World Bank (2008); Olomola (2006); Wildavsky (1986). Hypothesis 3 (**Ho_{iii}**) test calculated is equal to 0.009 which is less than 0.05or 5%. It reveals that there is a significant relationship between MTEF and budget aggregate discipline in Nigeria. This confirms the degree of accuracy of effective plan implementation according to the approved MTEF documents in Nigeria. This result is consistent with the opinion of Houerou & Olomola (2000); Olomola (2006); Yelwa (2010). The result of hypothesis 4 (**Ho_{iv}**) shows that the hypothesis test calculated is equal to 0.000 which is less than 0.05 or 5%. It reveals that a significant relationship exists between MTEF and accurate revenue estimate in Nigeria. This confirms the level of realistic and correctness of revenue estimates to fund the medium term expenditure. This result is consistent with the opinions Olomola (2006); Yelwa (2010); Kighir (2012)

5 FINDINGS, CONCLUDING REMARKS AND RECOMMENDATION

The findings from the analysis of data relating to the objectives, questions and hypothesis (i) to (iv) reveals that there are significant relationships between MTEF and effective budget process, accuracy of sectoral planning, degree of plan implementation and realistic revenue estimation in Nigeria. Approved MTEF will enable institutionalization of multi year's fiscal governance in Nigeria. States and local governments can manage their fiscal affairs within the medium term framework. There will be constitutional autonomy for states and local governments in management of their public finances with some levels of incentive for state that judiciously followed the provisions of the Act. The Act provided for prudent management of the nation's resources which ensures long-term macroeconomic stability of the national economy, greater accountability and transparency in fiscal operations within a medium term fiscal policy framework and the promotion and enforcement of the nation's economic objectives, and other related matters.

The study concluded that MTEF adoption and implementation is a right step in a right direction, although the result of the hypothesis test conducted above seems more theoretical than empirical as the implementation in Nigeria commenced in 2010/2012. This made the effect of MTEF on budget effectiveness too immature for reasonable conclusion. This framework has been in advanced countries with success story but not with the same level of achievement in Africa (Andrews, M. (2010). With Fiscal Responsibility Commission backed by FRA, 2007, the FGN seems to be committed budget reform. Consequent upon the findings of this study, it is recommended that government at all levels in Nigeria should be committed to the principle of MTEF. Furthermore, public servants concern with MTEF should be trained regularly keep them abreast with the current trend in MTEF development.

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