ASSESSMENT OF FINANCIAL PERFORMANCE SUSTAINABILITY INDEX BETWEEN FEDERAL HEALTH AND EDUCATIONAL INSTITUTIONS

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Abstracts

The study investigated the financial sustainability of public sector entities in Nigeria. The study population comprised 120 Federal Institutions. Purposive sampling was adopted in choosing two sectors-Education and Health amongst others. Taro Yamane technique was used to select the sample size of fifty (50) institutions, twenty-five (25) from each sector across the country. Data were extracted from Audited Financial Statements of the Public Sector Entities between 2009-2016 and Annual General Warrant of the sampled institutions. The analysis of the data was carried out using the Balanced Scorecard technique. The findings revealed that federal educational institutions in Nigeria operated above the basic standard of sustainability level, while their counterpart in the health sector could not attain this feat. Also, overall results show that none of the federal institutions can survive financially without external supports from the center. Therefore, the study recommended that the federal institutions should look inwards to the various means of generating enough revenue within the limits of their operations so as to meet the legitimate needs of various institutions and achieve financial sustainability. The study concluded that the aim or purpose of financial sustainability can only be a reality among federal institutions in Nigeria when all efforts are geared towards generating enough revenue by the federal institutions to cover all the operating costs and also set aside a surplus fund for capital investment out of the available revenue generated internally within the immediate operating environment of the institutions.

Keywords: *Sustainability Index, Internally Generated Revenue, health sector, education sector.*

1. Introduction

The quest for financial sustainability is a daily running battle in nearly all the public sector entities in Nigeria. Financial sustainability is the capability of an institution either public or private establishments to meet both legitimate and statutory needs of the entity or daily financial obligation of the organization without external supports for finance or reliance on external influence for survival. The concept of sustainability deals essentially with two fronts: expanding the financial frontiers of the entities or widening the organizational resource base line of an enterprise into a triple bottom line to gain a competitive financial edge (Odewole, Salawu & Salawu, 2021). Financial sustainability stretches an organization to pull all weights into generating enough internal revenue within its limits of operations, opening up its revenue resource, and widening its circle of core competence to meet up all its expenses without third parties' assistance for financial aids (Hahn & Figge, 2011, Albertini, (2013). Federal institutions in education and health are within the category of public sector entities that are not fully funded by the central authority. The bulk of their finances are drawn from the central Treasury to either pay for monthly staff personnel costs or expanding the physical capital development. Unfortunately, the irregularity of financial inflows from the sale of crude oil as the major source of revenue has disabled the flow of financial allocations to the MDAs from the center. The general consensus among finance scholars is that large number of the federal institutions in Nigeria depend heavily on the central authority's allocations to meet their statutory obligations (Akindele and Obiyan, 2002; Ekpo and Ndebbio, 1998; Ofioritie, 2020). The propensity to generate own inflows became intense among the public entities as a result of sliding trend in crude oil prices in the global market (Oladejo & Alade, 2017, Bassey, 2015, Nnanseh & Akpah, 2013). The pertinent question then is how many of the federal institutions can survive financially on their own based on the internally generated revenue without reliance on external supports or bailouts from the center? The purpose of the study therefore is to determine the financial performance sustainability index of the public sector entities among both education and health institutions in Nigeria. The study therefore anchors on the theory of constraint to drive the rest of the study.

2. Literature Review

Funding the public sector entities especially federal educational institutions and health institutions is a major headache to the central authority in Nigeria. Statutorily, the entities receive chunk of their finances from the federal government to fund basic core activities and execute line operations to the neglect of internal sources of funding. The difficulty, therefore, arises in defining and measuring the components of financial sustainability because of the multiple interpretation of the term in the theory of finance and accounting (Moldavska, 2017). Appraising the level of sustainability of private organizations by using the quoted stock market prices, multiple discriminate analysis or any other parameter as yardsticks for measurement can be a bit less cumbersome than estimating public sector entities' sustainability performance index (Robinson, Kleffner and Bertels, 2011, 2013, De Souzaunha & Samanez, 2013, Xio, Faff, Gharghori & Lee, 2013; Desrel, 2020). In Nigeria, it has been estimated that more than 90% of federal institutions rely on monthly financial subventions from the central for their sustenance, either to meet rising overhead costs in the entity, settling the monthly personnel costs of the employees or for physical capital development payments (Ekpo and Ndebbio, 1998; Salawu & Odewole, 2020; Akindele and Obiyan, 2002). However, the dwindling statutory financial allocations from the center has necessitated a new horizon of sourcing for fund locally to meet legitimate expenditure in the public sector entities to complement persistently inadequate central funding (Oladejo & Alade, 2017, Onyike; Ekeagwu & Alamba, 2020). This necessity has precipitated the urge for the entities to broaden their revenue base within their immediate environment and confines of operations. Therefore, internally generated revenue, which is the array of local inflows accrued to public entities within their operational limits and line functions became the last resort of public entities (Douglas, 2010, Olusola, 2011, Omotoso, 2009, Odewole, Salawu, & Salawu, 2021). Public sector entities' growth and sustainable development is sometimes solely attributed to their ability to generate multiple internal financial inflows sufficient to meet financial challenges in the organizations (Ibeogu & Ulo, 2015; Nyasha & Odhiambo, 2020). The new horizon common to public entities isto look inwards to the various ways to harness available strategies to widen the scope of their operation for more revenue generation and less reliance on external funding (Nyasha & Odhiambo, 2020, Onyike, Ekeagwu & Alamba, 2020, Ofiorise, 2020, Destrel, 2020). Balanced scorecard was adopted as a technique in the analysis of the data for the study. Kaplan and Norton developed the Balanced Scorecard (BSC) in 1992 as a financial performance tool. It is used for managing strategy and communicating value within the organization frameworks. Its application and usefulness transcend beyond traditional measures of financial performance. BSC predicts the financial behaviors of an entity instead of simply reporting on the current happenings. It enables the organization to track financial results, monitors the company's progress, reporting its strength and weaknesses, outlining its potentials, threats and performance in an effort to enhance future growth and development of the enterprise (Askin, 2004, Schwartz, 2005, Striteska, 2010). The study differs largely from previous studies by adopting the theory of constraints as a bedrock to drive the entire processes of the work. The nucleus of the theory of constraints is that the entity's performance is predicated by its weakest link. Therefore, improved performance index in an organization is a function of the identification of its weakest links to advance sustainability performance index (Goldratt, 1998).

3. Methods

The study adopted balanced scorecard technique for the data analysis. The study population comprised 120 federal institutions in both education and health sector across the country. Taro Yamane approach was adopted in the selection of the 50 sampled size of which 25 institutions were taken from each sector. Relevant data were gathered from the Audited Financial Statements of the public sector entities. Also, Annual Financial Reports of various MDAs were equally sourced from the offices of the Auditor -General of the federation and Accountant-General of the federation. The specific Internally Generated Revenue variables were extracted and extrapolated from the individual public sector entity financial statements.

Measurement of Variables: The financial metrics for measuring federal institutions performance measurements are as follows:

$$OPF_{it}{}^{1} = IR_{it}/RE_{it} \quad (1)$$

$$OPF_{it}{}^{2} = TR_{it} - RE_{it}/IR_{it} \quad (2)$$

$$FMB_{it} = IGF_{it}/TRG_{it} \quad (3)$$

$$BUP_{it}{}^{1} = BTR_{it} - ATR_{it}/BTR_{it} \quad (4)$$

$$BUP_{it}{}^{2} = BTE_{it} - ATE_{it}/BTE_{it} \quad (5)$$

Sampled federal institutions' annual financial statements and fund statements were adopted in the computation of multivariate ratios. Financial ratios are used as indicators in measuring financial strength and weaknesses of an organization (Erdogan, 2013). From equations (1) and (2), variables $OPF_{it}1$ and $OPF_{it}2$ represent the federal institutionsof both education and health sector operating performance ratios for entity i at time t,. Also, IR_{it} from the equation stands for the total internal revenue collected by the entity from different internal sources. $Inthemodel, RE_{it} represents$ the total recurrent expenditure of the federal institution at time t, TR_{it}represents total operating revenue including grants from outside the entity and also contributions received from all sources for the capital development by the institutioni at time t. In equation (3), variable $FMB_{it}1$ in the model represents fund mobilization performance ratio of federal institutioni at time t. $IGF_{it} standsfor$ the total fund accruable from intergovernmental inflows to the institutions from other government institutionsi at time t, while TRG_{it} is the inflows generated including grants and contribution for the development by federal institutioni at time t.

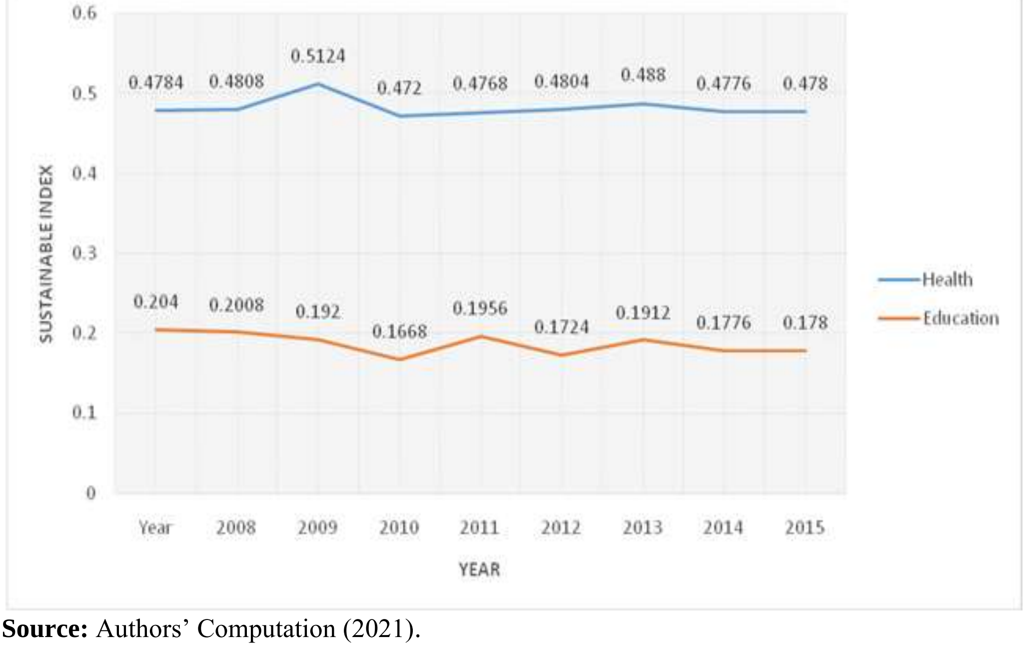
In equation (4) and (5), BUP_{it} 1 and $BUP_{it}2$, stands for performance ratios on budget; for ithinstitution(in time t for model 1 to 2). $ATR_{it} covers$ the (actual total revenue) collected for each federal institutioni;(in time t,).$BTR_{it} represents$the(revenue budgeted and collectible)for institutioni;(in time t,).$ATE_{it} inthemodelstandsfor$ the (actual expenditure profile) for the institutioni,(in time t). BTE covers the sum budgeted on expenditure of federal institutioni; in time t. In equation (1), $OPF_{it}1$ *in the operating model* assesses the performance operational sustainability index of the federal institutions at a given year. GFOA (2003) expatiated on the three (3) different bases of assessing revenue generation capacities of federal institutions such as basic standard; intermediate basis; and advance basis. An institution achieved a basic standard of financial sustainability when revenue generating capacity index or revenue ratio of the entity is stated in between (40% - 60%) or 0.4 and 0.6. Also, an entity operates at the intermediate basis of financial performance sustainability level, when the ratio of internally generated revenue index of the entity revolves around 60% - 90% or 0.6 and 0.9. An institution achieves an advanced standard of financial performance sustainability index when the ratios of capacity to generate revenue is above 90% or > 0.9 (GFOA, 2003).From equation (2), $OPF_{it}\ 2\ in\ the\ model$ appraises the capacity of an institution to cover its operational or running cost in a financial year. In measuring the institution's performance financial sustainability index, using surplus ratio, the established basic standard is between (0.01 - 0.15 or 1% -15%). An entity reaches an advanced standard when the revenue ratio> 0.15or >15% (GFOA, 2003).At this point, all operational costs are absorbed within the current revenue in the financial year with surplus fund left behind for reinvestment. In equation 3, $FMB_{it}1$is the measurement of the latitude of a federal institution torely on other governmental agencies for funding. Equations (4) and (5) stand for$BUP_{it,}which$assesses the capability of the institution to manage the budgets prepared within the accounting period.

4. Interpretation of results

Figure1presentsthe performance operational sustainability index of sampled federal institutions in both educational and health sectors. The blue line in the performance sustainability index graph shows the trend of performance for education sector while the brown line stands for trend of revenue performance in health sector. The figures were presented in percentages. From the figure, none of the institution in the health sector attained a basic standard of sustainability where the percentage of internally generated revenue lies between (40% and 60%). The implication is that most of the federal health institutions relied heavily on central allocations, external funding or intergovernmental financial aids, grants and borrowings for survival. The federal institutions under health sector in Nigeria are therefore not sustainable going by these standards. The possibility to operate in a situation where the central authority allocations are either denied or delayed will be difficult for the institutions (Wgomuo & Wang, 2015, Kioko & Fohua, 2015).

However, in comparison with their counterparts in the education sector, the revenue performance sustainability index differs significantly. From the figure, ratios of revenue generation capacity for the educational institutions clearly lie between 40% and 60%.This finding reveals that federal institutions under education are more sustainable than their counterparts under health sector. The implication is that the entities under education can absorb financial shocks and muster strength in times of delay in federal government allocations. However, out of the twenty-five (25) sampled federal institutions in the education sector, only two institutions attained an intermediate standard where the revenue performance sustainability index lies between 60% and 90%. The performance sustainability index of the remaining twenty-three (23) federal educational institutions performance could not rise above the basic standards. This implies that only two (2) out of the twenty-five (25) sampled educational institutions could withstand the prolonged delay of financial inflows from the center without adverse effect on line functions and operations, while other twenty-three (23)might sink in financial crisis or shrink in performances for desire for financial bail-outs, during persistent delay in government funding. However, the results of the findings show that none of the institutions under the two sectors attained an advanced standard with their operating ratios greater than 90% (or > 0.9). The advanced standard of revenue performance is the ultimate level of financial sustainability where the federal institutions could absorb all financial shocks and operate independently of external financial supports. Operating at this level will enable the institutions insulate against both short-term and long-term financial difficulties from the center.

Fig 1: Operational Sustainability Index of the institutions under both education and health sectors on Revenue Generation Performance

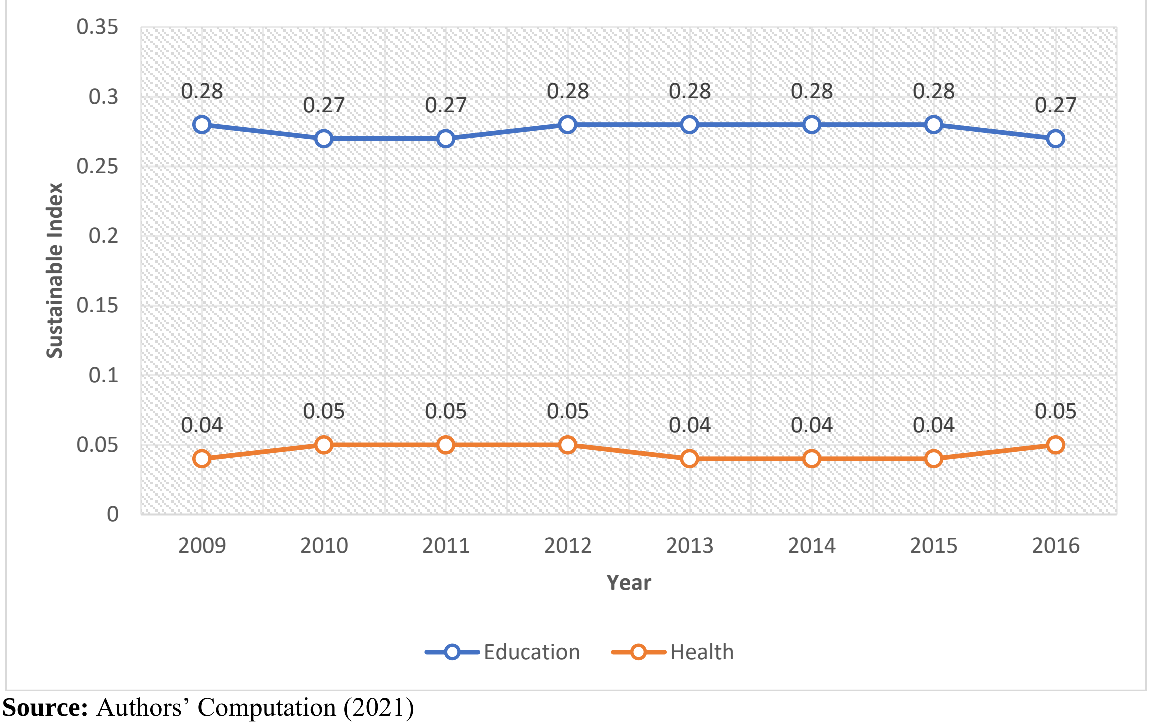


Source: Authors' Computation (2021).

Figure 1 shows the behavior of operational sustainability index on revenue generation performance of the institutions under both health and education sectors with a better performance under education sector.

Figure 2shows the revenue performance sustainability index for the sampled federal institutions under both health and education sector. Under health sector, the operating surplus for the sampled institutionslies between 1% and 9% of basic standard criteria. This indicates limited capacity for revenue generation for the entities. The implication is that federal health institutions in Nigeria operates under a strict constraint that disables sufficient revenue generation for the entities. The streams of internally generated revenue inflows are not adequate to execute capital funding projects required to expand the frontiers of the entities. The implication is that capital project expansion in the entities is only feasible when the capital project inflows from the center is consistent and regular to the entities. Therefore, any denial or delay of capital funding might result to the untimely completion of various projects. However, under the education sector, revenue performance index for the educational institutions was fairly better than their counterparts in health sector. The positive operating surplus ratios of all the sampled educational institutions were above the minimum basic standard of 1% and 15%. All the twenty-five (25) sampled educational institutions attained advanced standard of financial sustainability where positive operating surplus is greater than 15% (> 0.15)The interpretation is that the institutions are financially sustainable to a limited extent. From the findings, it is evident, therefore, that the educational institutions display clear ability to cover operational costs incurred on current expenditure in each financial year. Apart from this, the entities still retain high propensity to keep enough revenue for project funding or re- investment. Therefore, in times of financial crisis and economic meltdown, which is generally followed by cuts in government releases, restraints in government revenue, increased in budgetary pressure, and reduced resources available for public spending on domestic capital investment, the federal educational institutions have the capacity to weather the storm. They can also keep afloat in full operations in capital funding and expansion of developmental projects despite all odds for a limited expansive period of financial constraints (Palley, 2006; Mwakalobo, 2009, 2010, 2013; Kumar, Lagh & Plekhanvov, 2007; Khattry, 2013). In periods of restrictive fiscal policies and fiscal consolidation when institutions suffer from government expenditure comprehension, the federal educational institutions might not be caught up in the financial shocks but rather expanded scope of operations and physical capital development with their internally generated revenue inflows (Kumar, 2007; Drether, 2012). Schade, 2010; Basu & Movrissey, 2007).

Figure 2: Financial Sustainability Index of federal institutions under education and health sector with Operational Cost Coverage



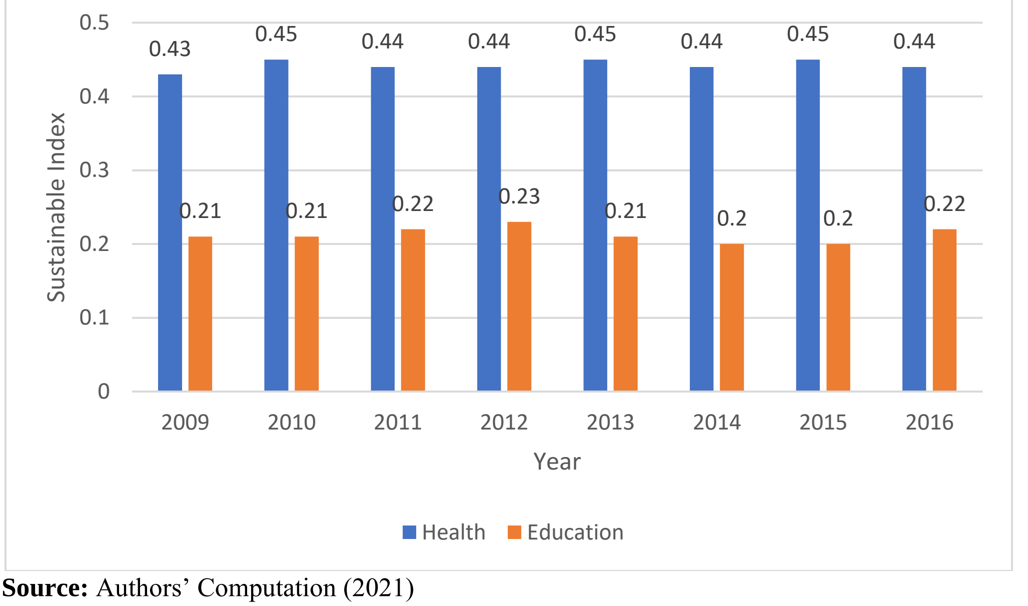
Source: Authors' Computation (2021)

Figure 2 above shows the sustainability index of the federal institutions in both education and health sector and their capacity to cover operational costs.

Figure 3 shows the summary of performance for entities' budget under both education and health sector. The figure summarizes the institutions' ability to manage their budgets within the current year. The budget performance ratio that lies between1% to 40% was regarded as a low budget performance for a public entity. A performance range of 40% and 100% estimation was adjudged high budget performance. Under health sector, seventeen (17) institutions recorded high budget performance ratio in the execution of their budget which is 68% of the sampled size in the sector. Eight (8) institutions however recorded low budget performance in budget execution which translates to 32% of the sampled size. High budget deficits can hinder the growth rate of infrastructural development and cripple the accelerated physical capital expansion within the institution. If high budget deficits persist, the entities might be forced to contrast their productive capacities and cutting back from capital cost estimates, restrict financial policy measures, reducing the size of the payroll and postponing public capital spending (Ndikumana, 2004; Roy&Letouze,2006, Stewn2001).

However, under the education sector, budget performance among the institution was unimpressive. About 92% of the sampled institutions in education sector recorded low budget performance. The interpretation is that 92% of the institutions could not manage the budgets prepared for their entities. High budget deficits in either overhead cost budget, personnel cost budget or capital cost budget in an institution can cripple or frustrate the realization of overall goals or objectives of the entity. The findings revealed that MDAs under the education sector in the sampled size suffered from weak budget system. In a weak budget system, allocated funds to specific program or projects hardly reach the intended beneficiaries.

Figure 3: Budget Performance Index for the federal institutions under education and health sectors

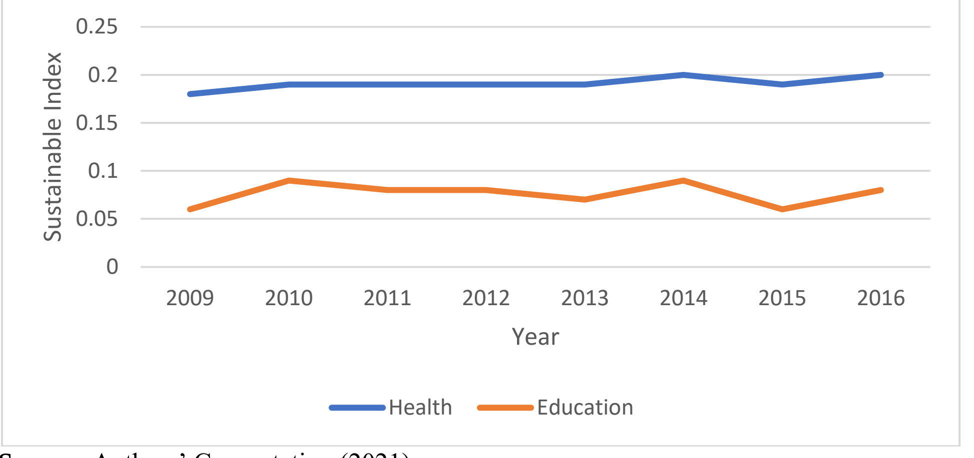


Source: Authors' Computation (2021)

Figure 3 shows the budget performance index for the federal institutions under education and health sectors. It shows that federal institutions under health are more prudent in budget execution than their counterparts in education sector.

Figure 4 presents performance index of the federal institutions that measured the ability of the institutions under health and education sector for cost minimization and attainment of expenditure budget set for the accounting periods. From the figure, the capacity of the entities under health sector in minimizing input costs is higher than their counterparts in education sector, It is therefore most likely that wastages, perennial losses, bureaucracies, redundancies which are the multiple effects of a low cost minimizing entity be more pronounced under education sector than health.

Figure 4: Cost minimization Index and expenditure budget index among the federal institutions under both education and health sector



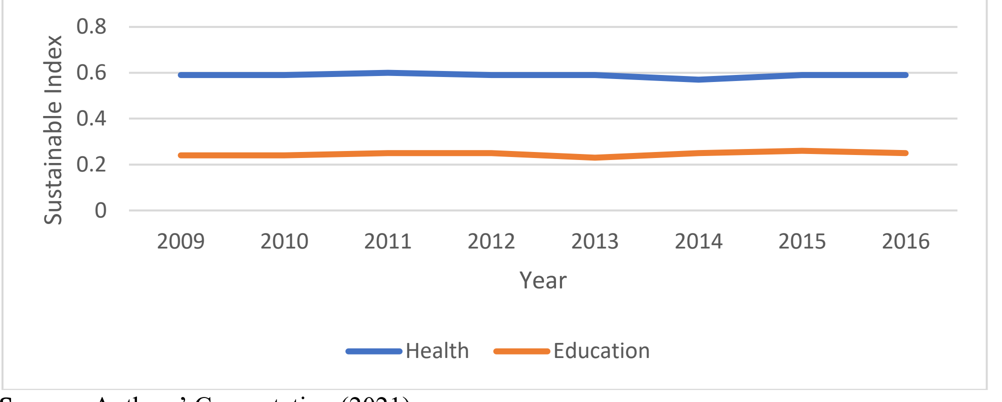
Source: Authors' Computation (2021)

Figure 4 shows the cost minimization index and expenditure budget index of federal institutions in both education and health sector.

Figure5presents the mobilization performance index for fund in the fifty sampled MDAs for both sectors. The fund mobilization performance ratio appraises the extent to which federal institution rely on other external supports for funding. Therefore, under health sector, the fund mobilization performance ratios for the institutions ranges between 50% - 67%. This implies that the institutions are highly dependent on central authority for funding. The institutions therefore suffer in the wake of delay or denial from intergovernmental agencies or loan providers in granting out bailout fund.

The erratic revenue generation and the inconsistency in federal government's grants to the institutions are accountable for poor investment spending in the health institutions Clement *et al*., 2013, Mwakalobo, 2009, 2010, 2013, Palley, 2006). However, the fund mobilization performance ratios under education sector range between 9% - 38% signifying low dependence on external fund providers by the educational institutions. It shows that the institutions rely more on the internally generated revenue than inflows from foreign aids or external fund for survival.

Figure 5: Fundmobilization performance Index on among federal institutions under both education and health.



Source: Authors' Computation (2021)

Figure 5 shows the fund mobilization performance index among federal institutions under both education and health.

5. Conclusion

The paper examined the financial performance sustainability index of the public sector entities in both education and health sectors in Nigeria. The results of the findings showed that none of the sampled MDAs under health sector attained the basic standard for financial sustainability, where enough revenue is generated to cover operational expenditures. However, the results from the sampled educational institutions differ largely from this, which showed apparent altitude and financial ability above basic financial performance sustainability index. Most of them operated at intermediate standard of financial sustainability indicating that more than 60% of the operating costs incurred as running expenses in the organization are absorbed by the available revenue generated internally by the entities. Also, the operational sustainability index for the health institutions reveal the inability of the MDAs in the sector to cover operational costs and still retain enough fund for capital investment and expansion. Whereas, the sampled entities in education sector could not only cover their operational costs but still retain surplus fund for physical capital development within the internally generated revenue. Also, while health institutions displayed high fund mobilization performance index signalling their high propensity to rely on central authority or inter-governmental funding for survival. The fund mobilization performance index of their counterparts in education is low showing their low reliance on external funding and high self-reliance in internal financing. However, while health institutions reveal high-cost minimization and expenditure budget index, their counterparts in education disclose low-cost minimization and expenditure budget index. This shows that health institutions have workable budget culture- discipline that enhances input cost

minimization and expenditure budget estimates minimization than their counterparts in education. Therefore, in order to enhance the spate of financial sustainability among the federal institutions in Nigeria, the following recommendations are relevant:
There should be appropriate revenue generation manuals for all the federal institutions on how to widen the scope of their operations on revenue generation capacity internally. Federal government should come up with sound proposal and modalities to reposition all the revenue collection units in the federal institutions for self - sustenance. Diversification of revenue bases for enhanced revenue generation is a plausible option for the federal institutions. Business ventures such as construction of affordable student hostels for commercial purposes, operation of bookshops, farm produce management, printing press at competitive commercial rates, operation of bakery services, establishment of filling stations etc are viable alternative avenues to grow internally generated revenue for sustainable growth. The federal institutions can also engage in public-private partnership arrangements to reduce input costs of some services and equally make available provision of some services that cannot be provided at affordable costs. Also, budget discipline should be inculcated into the financial management in all federal educational institutions to avoid impulse spending of public fund.

It is only when all efforts are geared towards generating enough revenue through aggressive revenue mobilization drive by the federal institutions, to cover all the operating costs and surplus fund is set aside for capital investment and expansion, out of the available revenue generated internally, within the immediate operating environment of the institutions, that the dream of financial sustainability can be a reality among federal institutions in Nigeria.

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