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An Assessment of the Impact of Partial Commercialization on Financial Performance of Public Enterprises (State-Owned Enterprises) in Nigeria

OLADOSU, Tubosun Najim[1], IBRAHIM, Kamaluddeen Funsho Adisa[2], BARA,Funmilayo Folashade[3]

[1,2,3]University of Abuja, Abuja, Nigeria.

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ABSTRACT

This study investigated the impact of partial commercialization on the financial performance of public enterprises (state- owned enterprises) in Nigeria. This study employed both expo factor research, and descriptive research designs. Population of this study is made up of all NTA stations in Nigeria as at 30th June, 2023. Secondary source of data is collected from the financial statements of the NTA covering a period of 2001 to 2021 financial years. This study used both descriptive and inferential analyses. The study found that partial commercialization has positive significant influence on the pattern of expenditures of NTA, The study equally finds that Share of Federal Accounts Allocation Committee (FAAC)-statutory has negative significant while Aid and grant has positive significant impact on interest earned by NTA and Finally, the study discovers that there is no significant relationship between both share of Federal Accounts Allocation Committee (FAAC)-statutory allocation, and Aid and grant on non-tax revenue generated by NTA in respect to financial performance, impliedly meaning there is no significant impact between the partial commercialization and non-tax revenue generated by NTA. The study therefore recommended that the government enhance its funding allocation for Aid and Grants by increasing the provision of television and studio equipment, transmitters, outside broadcasting vans, masts, and generators to the Nigerian Television Authority (NTA) and the analysis ultimately reveals that the establishment of additional NTA stations at the local level has resulted in the depletion of people and material resources within the organisation. Consequently, this has placed a greater strain on the management of NTA stations and has diminished their financial performance. As a result, the report suggests that in light of the digitization of NTA, the government should consider reducing the number of NTA stations to solely encompass state capitals and Abuja. This strategic move aims to effectively curtail the operational costs associated with managing 116 stations.

Keywords*:* partial commercialization, Aid and grant, non-tax revenue and financial performance

INTRODUCTION

The emergence of public enterprises can be attributed to the direct involvement policies implemented by governments in economic matters, mostly driven by the imperative of achieving expeditious economic growth. The commencement of this phenomenon occurred promptly following the conclusion of the Second World War. In response to the perceived sluggishness of private sector efforts, governments in developing nations following their independence have consistently deemed it crucial to establish public enterprises across a wide range of sectors, encompassing public utilities, the economy, agriculture, commerce, and social services (Alao & Kazeem, 2016). Eneh (2015) posits that in the wake of independence, developing nations embarked on the establishment of State-Owned Enterprises (SOEs) as a means to deliver essential commodities and services to their citizens and foster economic growth inside their own countries. The state-owned enterprises (SOEs) rapidly deteriorated into entities characterised by inefficiency and monopolistic practises, hence demanding significant government resources and financial support. Privatisation and commercialization have emerged as significant phenomena in both developed and emerging nations, driven by the need for such measures.

The discovery of oil in Nigeria served as a catalyst for the government's engagement and active participation in several sectors of the economy, including production, distribution, and exchange (Chijioke & David, 2017). Consequently, the Nigerian firms Promotion Decree of 1972 was implemented on April 1, 1974, and subsequently amended in 1976. This decree aimed to establish a solid foundation for the government's significant involvement in the ownership and administration of firms. As a result, the number of public enterprises surpassed 100 by 1985, encompassing various sectors of the economy such as agriculture, energy, mining, banking, insurance, manufacturing, transport, commerce, media, oil and gas, telecommunication, and service activities at the Federal, State, and Local Government levels.

The Nigerian government makes significant investments in the establishment and maintenance of public firms with the aim of promoting economic development and safeguarding against foreign dominance and exploitation of the economy. This phenomenon might be attributed to the fact that a greater percentage of the country's budget has been allocated towards the establishment and maintenance of state firms (Adeyemo, 2008). As a consequence, the commercialization policy in Nigeria has garnered significant attention due to the government's substantial dedication to the system, as well as the widespread presence and significance of the organisations participating. The empirical data shown in research conducted by Odeh (2011), Abdullahi (2012), Ifionu and Ogbuagu (2013), and Eneh (2015) demonstrates that state-owned companies (SOEs) have deteriorated into inefficient and monopolistic entities that require significant government attention and financial resources.

According to Ojo and Fajemisin (2010), the number of state-owned enterprises (SOEs) in Nigeria increased significantly from the country's Independence in 1960 to 1999, reaching a total of over 1,000. These SOEs were involved in a wide range of economic activities aimed at delivering goods and services to the Nigerian population. According to Jerome (2008), the primary advantages of commercialization and privatisation in Nigeria include improved technical efficiency and a decrease in politically influenced resource allocation. The study additionally posited its claim by examining the financial and operational performance of three firms that had undergone complete privatisation. Notwithstanding this dedication, the operational outcomes of public enterprises have been plagued by inconsistent and conflicting factors. In their study, Ifionu and Ogbuagu (2013) conducted an assessment of the effects of privatisation and commercialization in Nigeria. The evaluation was conducted after a period of seventeen years since the implementation of the programme. The analysis took into consideration the current economic conditions and the response of the Nigerian population. The study's findings indicate that the plan was deemed ineffective in attaining its intended objectives and benefits, instead exacerbating Nigeria's economic circumstances.

Certain public enterprises, such as the Nigerian Telecommunication Limited (NITEL) and Aluminium Smelter Company (ALSCON), experienced a decline in productivity and economic sustainability following their privatisation and commercialization. This decline can be attributed to the politicisation that occurred during the implementation of these programmes (Chijioke & David, 2017).

The dynamic relationship between politics and the direction of public policy in Nigeria has had a detrimental impact on the privatisation and commercialization of state-owned firms inside the country. This influence has been observed in terms of reduced productivity, diminished economic viability, and a limited contribution to economic stimulation. The correct implementation of privatisation and commercialization initiatives targeting state firms in Nigeria holds significant potential to greatly impact the nation's development. Privatisation and commercialization are policy measures that are advocated for with vigour, truth, sincerity, and transparency. These policies aim to establish a new division of labour between the public and private sectors, with the objective of enhancing efficiency and promoting the development of both sectors (Chukwudumebi et al., 2016).

The empirical and extensive examination of the policy of privatisation and commercialization has been conducted by various scholars, including Ankeli (2019), Paul and Danjuma (2016), Alao and Kazeem (2016), Oberiri (2016), Twebaze (2015), Oladejo and Agwanwo (2015), Ahmed (2015), Oji (2014), Agwu, Anyanwu, and Mendie (2013), Ifionu and Ogbuagu (2013), Udomisor, Kenneth, and State (2013), Asogwa and Asemah (2012), Odeh (2011), and Sikana and Kerven (1991).

Numerous empirical studies undertaken in Nigeria, including those by Abdullahi (2012), Saidu (2011), and Odukoya (2007), have focused on the comprehensive commercialization of various sectors. These studies have primarily examined the policies, implementation strategies, and outcomes of such programmes, assessing their levels of success or failure. Numerous scholarly and student endeavours have been dedicated to investigating privatisation and commercialization on a global scale. However, the notion of partial commercialization, which is a unique Nigerian adaptation devised by the government to address the country's distinctive circumstances, has received relatively limited attention from researchers.

This paper highlights the necessity of evaluating the consequences of partial commercialization on the financial performance of state companies. The Nigerian Television Authority, which has been directly affected by this policy, serves as a suitable case study for this analysis.

Based on the preceding information, it appears that there is a need for further investigation into the existence of a knowledge gap. Numerous studies have been undertaken regarding the policies of privatisation and commercialization inside the nation. The aforementioned sources include Eneh (2015), Abdullahi (2012), Saidu (2011), Adebayo (2011), Jerome (2008), and Odukoya (2007). This statement underscores the necessity of doing an analysis of the policy of partial commercialization in Nigeria.

Previous studies described above utilised varying independent and dependent variables in their investigations. In a previous study, Eneh (2015) examined the strategic aspects of economic empowerment within the context of privatisation and commercialization. Adebayo (2011) did research on the advantages and obstacles associated with deregulation and privatisation in Nigeria. Similarly, Jerome (2008) investigated the relationship between privatisation and the performance of firms in Nigeria. Hence, this rationale substantiates the necessity of undertaking a research endeavour aimed at investigating the impact of partial commercialization on the financial performance of the Nigerian Television Authority.

Based on the examination of existing literature, the majority of research have focused on the policy of complete privatisation and commercialization. As a result, this has led to a reduction in the breadth of the study and constrained the ability to make generalisations about the effects of the commercialization policy on state companies.

The broad objective of this study is to investigate the impact of partial commercialization on financial performance of public enterprises (state- owned enterprises). The specific objectives are to:

1. Explore the impact of share of Federal Accounts Allocation Committee (FAAC)-statutory allocation on financial performance of NTA.
2. Determine if aid and grants influence financial performance in NTA

3. Find out if internal expenditure affects financial performance of NTA.
4. Ascertain the influence of inflation on financial performance of NTA.

Significance of the Study

The outcomes of this study are anticipated to provide valuable insights for various stakeholders, including state-owned firms, pertinent government organisations, educational institutions, and researchers.

The study's findings will be advantageous for government media businesses that have undergone partial commercialization, as they will aid in the identification of strengths and shortcomings in their operations and productions with regards to profit generating. The study will serve as a valuable resource for students and researchers with a keen interest in the field of partial commercialization.

The study's findings are anticipated to be valuable for policy formation targeted at developing a favourable revenue generation system for other organisations with comparable structures, such as the Federal Radio Corporation (FRCN) and Voice of Nigeria (VON). This analysis will also assist the government in making future decisions about the allocation of funds to state-owned media firms.

LITERATURE REVIEW

Conceptual Issues

Concept of Commercialization

The term 'commercialization' is derived from the etymological root 'commerce', denoting the practise of engaging in the exchange of goods and services, particularly in a significant magnitude. The term "commercium" can be traced back to the French or Latin language of the mid-16th century, where it denoted the concept of trade or dealing (Noordin, 2008). The term 'commercial' functions as an adjective that encompasses two distinct meanings. Firstly, it pertains to commerce, which involves the exchange of goods through buying and selling activities. Secondly, it denotes actions undertaken with the primary objective of generating profit (Rooney, 2005). According to Hopkins (2006), when an organisation or activity is designated as commercial, such as a commercial bank or insurance company, its primary focus is on generating financial gains or profits, as opposed to engaging in scientific research or delivering public services.Hence, the term 'commercialization', derived from the verb 'commercialise', can be defined as the act or condition of effectively managing, exploiting, or modifying something in a manner that aligns it closely with the concept of business, with a clear emphasis on pursuing financial gain (Noordin, 2008).

The Concept of Privatization

The term "privatisation" is commonly employed to describe the process of selling assets or shares of state-owned companies (SOEs) to private persons or firms. Nevertheless, this particular term offers a limited interpretation of privatisation. In a more expansive context, the term pertains to the limitation of governmental involvement and the implementation of various approaches or strategies aimed at bolstering a free market economy. The previous connotation of privatisation, specifically referring to the transfer of a state-owned enterprise's assets or shares to the private sector, is commonly referred to as "nationalisation." The terms "privatisation" and "nationalisation" are often conflated and occasionally employed interchangeably in scholarly discourse. However, it is important to note that nationalisation is merely one approach to achieving privatisation. According to Bo and Florio (2011),

Concept of Public Enterprise (state owned enterprises)

State-owned enterprises (SOEs) have historically played a significant role within the public sector of both developed and developing nations across the globe. In addition to civil services, it is evident that in nearly all contemporary nations, there has been a rise and progression of public enterprises that amalgamate the features of public administration with certain essential aspects of a private enterprise (Anyebe, 2015).According to Mercy (2011), public businesses refer to corporate entities established by legislative bodies, possessing specific powers and responsibilities, wherein public authorities hold a majority of shares and/or possess the ability to exert influence on managerial decision-making. The entity in question is a corporate entity that is both owned and controlled by either the federal or regional government. The absence of privately transferable profit rights has been proved. According to Chukwudumebi et al. (2016), the government possesses the lawful authority to designate and terminate directors. According to Jerome (2002), the establishment of these entities is typically motivated by a desire to enhance organisational flexibility and efficiency in government tasks. One further rationale for the establishment of public companies, particularly in developing nations, is to foster and expedite national growth in the face of persistent capital scarcity and structural deficiencies within capital markets.

Concept of Partial Commercialization

Partial commercialization is a strategy that is typically employed by firms that possess a significant social service component. These types of organisations are anticipated to generate sufficient revenue to offset their operational expenses. The government continues to provide them with subsidies to fund their capital-intensive projects. Partial commercialization, unlike full commercialization, does not necessitate the government's divestment of its ownership holdings. Section 6 (1) of the privatisation and commercialization Act stipulates that the firms enumerated in section 1 of the Second Schedule are to undergo partial commercialization.

Enterprises undergoing partial commercialization are anticipated to function similarly to fully commercialised entities, prioritising efficient management and profit generation. However, due to the inherent "public" nature of the goods or services offered by such enterprises, and with the aim of maintaining affordable prices for public goods, the government would continue to offer financial grants for their capital projects. The firms, though, would be anticipated to generate sufficient money to offset their operational expenses. According to Zayyad (1999), there are instances where subventions may be permissible within a time-limited framework for withdrawal.

Partial commercialization refers to a system wherein the government reduces its financial support to state-owned enterprises (SOEs) and encourages them to adopt more effective management practises to generate additional money, hence reducing their reliance on government grants.

Concept of Financial Performance

According to Fatihudin et al. (2018), financial performance refers to the economic accomplishments of a corporation within a specific timeframe, encompassing the acquisition and distribution of funds as assessed through indicators such as capital adequacy, liquidity, solvency, efficiency, leverage, and profitability. This aligns with the findings of Dufera (2010), who posited that financial performance refers to the organization's capacity to effectively manage and exercise control over its internal resources. Financial performance pertains to the outcomes and results within the business sector, which serve as indicators of the sector's overall financial well-being throughout a designated timeframe. This statement elucidates the extent to which an organisation is effectively employing its resources in order to optimise the wealth and profitability of its owners. According to the study conducted by Naz, Ijaz, and Naqvi in 2016, it was found that…

According to Verma (2021), financial performance can be broadly described as the extent to which financial objectives are being or have been achieved. It is a crucial component of financial risk management. The concept being described pertains to the evaluation of a company's policies and operations by quantifying their outcomes in monetary units. Additionally, it is employed to assess the comprehensive financial well-being of a company within a specified timeframe and can be utilised for comparing similar companies within the same industry or for comparing industries or sectors as a whole. The assessment of a firm's financial performance within a specific timeframe can be achieved through the utilisation of financial analysis techniques. Financial analysis encompasses the utilisation of financial statements. A financial statement is a compilation of information that is organised in a systematic and coherent manner based on established accounting principles and procedures. The objective is to elucidate a comprehension of certain financial facets pertaining to a corporate entity. This statement pertains to the representation of financial status over a specific duration, such as in the context of a Balance Sheet, or the depiction of a sequence of operations during a specified timeframe, as observed in an Income Statement. Hence, the word 'financial statements' typically encompasses two fundamental statements, namely the Balance Sheet and the Income Statement.

Theoretical Framework

From the foregoing five distinct theories applicable to the concepts of privatization and commercialization are recognized, however this study hinges on the theories of Laissez Faire and Policy Choice because they are more relevant to the Nigerian policy of partial commercialization. Laissez faire encourages liberalism and private initiative while, policy choice theory opined that SOEs are established to cater for politician's agenda. These two theories are more relevant to the Nigerian context of privatization and commercialization policy. Initially, the research indicate that partial commercialization is a Nigerian improvisation adopted to suit its own peculiarity that explained the reason why there is no theory that specifically talk about it. Partial commercialization is not a process that is applied universally like privatization and commercialization.

Empirical Review

Chakrabarti and Mondal (2017) conducted a study in India to examine the effects of partial disinvestment on the performance of state-owned enterprises (SOEs). The research conducted several quadratic regressions on an unbalanced panel dataset spanning from 2001 to 2014. The dataset consisted of 4774 observations from 562 Indian state-owned enterprises (SOEs). The results indicate that following an initial disinvestment, there is an initial enhancement in performance. However, further disinvestments were observed to result in a fall in the performance of state-owned enterprises (SOEs). The findings also suggest that, even in the absence of comprehensive or moderate corporate governance practises, implementing reform measures has the potential to enhance the performance of state-owned enterprises (SOEs). These reforms offer a viable option for policymakers aiming to reorganise SOEs without resorting to extensive commercialization. The study suggests that managers of state-owned enterprises (SOEs) preparing for privatisation and commercialization should be cautious about potential crises within their organisation. This caution is particularly important as a key stakeholder disengages from the organisation. In order to maintain their competitive advantage in the short to medium term, managers should actively pursue alternative sources of critical resources. Therefore, it is imperative for managers to adopt a proactive approach towards competition and acknowledge the significance of external stakeholders, including institutional investors.

In their study, Talib and Hinai (2016) examined the effects of the Initial Public Offering (IPO) privatisation method on state-owned firms in Egypt. A total of sixty-one companies underwent assessment during a sixteen-year duration. The performance analysis of initial public offerings (IPOs) of privatised companies involves the evaluation of many factors such as profitability, operating efficiency, sales, employment level, and leverage. Upon conducting an analysis employing diverse quantitative statistical models and approaches, the findings of this study revealed a noteworthy favourable alteration in profitability and operating efficiency for privatised enterprises following treatment. Conversely, the study also observed a detrimental effect on leverage and employment levels. The findings of this study give rise to several policy recommendations. Considering the excessive staffing levels of the companies in question, the necessity of implementing workforce reductions becomes unavoidable. However, it is imperative to prioritise the establishment of a fund dedicated to the welfare of these people. Additionally, it is imperative to develop a comprehensive strategy for the retraining of these individuals in order to align their skills with the demands of the privatised labour market.

The study conducted by Abdennour (2019) aimed to investigate the correlation between privatisation, commercialization, and economic diversification in Saudi Arabia. The author employed an econometric model known as the autoregressive distributed lag model (ARDL approach) to identify the factors, such as privatisation and commercialization, that influenced the process of economic diversification. The data utilised in this study was sourced from annual records spanning the time frame of 1980 to 2017. The findings indicated that the process of privatisation has a positive impact on enhancing economic diversification. According to the researcher, numerous challenges continue to impede the expansion of the private sector. Consequently, the researcher suggests that it is imperative for the government to fulfil its financial obligations to private enterprises promptly.

Nevertheless, Mehmood and Faridi (2013) conducted a study to examine the impact of privatisation on Pakistan's economic development and other macroeconomic variables. The study compiled data from multiple sources, encompassing the temporal span from 1992 to 2008. The recorded data on selected variables was analysed using Descriptive Statistics and a Correlation Matrix. The study revealed a continuous and gradual increase in the gross domestic product (GDP) across the specified time span. The research findings indicate that the privatisation of state-owned enterprises (SOEs) serves as a very effective strategy for generating supplementary cash that can be allocated towards various governmental objectives. The researchers propose that in order to ensure the effectiveness of the privatisation programme, it is advisable to solicit expert viewpoints and provide transparency in the process.

In Nigeria, researchers such as Magaji (2015) conducted a study on the performance of privatised and commercialised enterprises. They utilised secondary data from annual reports of selected State-Owned Enterprises (SOEs) to evaluate the effectiveness of commercialization and privatisation efforts in Nigeria. The study examined the outcomes subsequent to the adoption of the policy. The dependent variables examined in this study were profitability and efficiency, which were assessed using six indicators: gross profit margin, net profit margin, operational profit margin, sales efficiency, net income efficiency, and average collection period. The findings suggest that the performance of the selected state-owned enterprises (SOEs) improves after commercialization compared to their performance before to commercialization. The study suggests that it is advisable for policy makers and enterprise managers to prioritise policies that promote the improvement of state-owned companies' performance. It is imperative for management of State-Owned Enterprises (SOEs) to prioritise adherence to measures aimed at boosting profitability, rather than pursuing political objectives that can lead to inefficiencies and resource wastage.

In a study conducted by Abdullahi (2012), an examination was undertaken to assess the financial and operational effectiveness of privatised enterprises in Nigeria. The data utilised in this study has been sourced from secondary sources, including the fact book provided by the Nigerian Stock Exchange, offer prospectuses, and the published annual reports and financial statements of the privatised enterprises. The study encompasses a five-year period and examines samples drawn from various enterprises operating within the manufacturing, oil marketing, banking, and insurance sub-sectors of the Nigerian economy. The approaches employed by Megginson et al. (1994) were utilised to conduct hypothesis testing, with the aim

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of assessing the changes in post privatisation performance. The study yielded varied outcomes, as certain companies within the sample shown enhancements in certain measures, while other companies had declines in different variables subsequent to the privatisation process. Nevertheless, notwithstanding the varied outcomes, the collective analysis reveals an enhancement in profitability for a minimum of fifty percent of the companies included in the study. The study suggests that certain enterprises, despite experiencing a decline in profitability following privatisation, have the potential to achieve increased profitability in the future provided other factors are taken into account.

METHODOLOGY

This study employed both expo factor research and descriptive research designs. Ex-post factor research design was used because the study is based on annual report (secondary data). Data was obtained from the consolidated account of all NTA stations in Nigeria for the period of twenty years (2001-2021). The period, being recent is considered appropriate to depict the relationship between the independent and dependent variables. The study used annual time series to examine the impact of partial commercialization on financial performance of public enterprises in Nigeria. The study covers the period of twenty-one years (20) from 2001 to 2021. Descriptive statistics was used in the research design to provide basic information about the variables and highlight their potential relationship. Population of this study is made up of all NTA stations in Nigeria. Presently, there are one hundred and sixteen (116) stations across the country. Each of these stations presents financial report at the end of the year, and the individual reports are being consolidated to produce one single report. There are many NTA stations spread across the federation numbering one hundred and sixteen (116), but for the purpose of this study the emphasis will be on the headquarters being a representation of all other stations. The reason for selecting NTA headquarters is that NTA's branches across Nigeria have an identical accounting coding system they use to make a harmonized single account for presentation to National Assembly. Secondary source of data is collected from the financial statements of the NTA covering a period of 2001 to 2021 financial years. As a government agency, NTA is required by the law to submit its financial report at the end of each financial year to Public Account Committee (PAC) of the National Assembly, Auditor General of the Federation and Accountant General of the Federation.

The dependent variable of this study is NTA performance measured as Non-tax Revenue. Non-tax revenue is measured as the financial funds obtained from federal governments agencies, state organs, public institutions, social organizations acting as government functions and other organizations. It is the revenue NTA generated from non-taxes. This measurement is in line with work of Zhang and Huang (2019).

Model Specification

The model that captures the impact of partial commercialization on the performance of NTA, the model was adopts from the works of Zhang and Huang (2019) with some modifications and the model is given as:

$$NTR_t = \beta_0 + \beta_1 FACC_{t-1} + \beta_2 ADG_{t-1} + \beta_3 EXP_{t-1} + \beta_4 INF_{t-1} + \mu_t \text{ ………… } (3.1)$$

Where:

NTR = non-tax revenue measuring the performance of NTA,

FACC = federal allocation to NTA,

ADG= aid and grant received by NTA,

EXP = internal expenditure,

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INF = Inflation Rate,

μ = Error Term,

$\beta_0 - \beta_4$ = Coefficients parameter and

t = Time Period.

This study used both descriptive and inferential analyses. The purpose of using descriptive statistics is to summarize, understand and describe the nature and characters of the dataset. Furthermore, inferential analysis in estimating the nexus among the variables. In investigating the relationship, this study therefore, applied Autoregressive Distributed Lag (ARDL) model developed by Pesaran et al. (2001). The rationale for using ARDL model are: first, ARDL allow testing for cointegration regardless of whether the regressors are individually I(0) or I(1) or a mixture of both; second, unlike other cointegration approaches (e.g. Johansen's procedure) which require certain pre-testing for unit roots and that the underlying variables to be integrated of the same order, the ARDL model can be used irrespective of the order of integration; finally, the ARDL approach generates better results irrespective of whether the sample size is small or large.

RESULTS

Descriptive Statistics

This section presents the summary statistic of the variables' underestimation. The estimate consists of mean, median, maximum value, minimum value, standard deviation, skewness, kurtosis and Jarque-Bera test. Thus, the results are summarized and reported in Table 4.1.

Table 4.1: Summary Statistic of Variables Under Study

	LNTR	LFACC	LADG	LEXP	LINF
Mean	9.597308	9.704181	6.893739	10.03049	1.044072
Median	9.634463	9.721778	7.658110	10.03203	1.038615
Maximum	9.719878	9.823341	8.074249	10.16269	1.218103
Minimum	9.371639	9.060942	0.000000	9.904505	0.906469
Std. Dev.	0.092985	0.158887	2.299246	0.051470	0.074783
Skewness	-0.965602	-3.220484	-2.602528	0.387568	0.533548
Kurtosis	2.941797	13.55697	8.096360	4.825739	3.428118
Jarque-Bera	3.421859	140.1911	48.64338	3.606311	1.211815
Probability	0.180698	0.000000	0.000000	0.164778	0.545579
Obs.	22	22	22	22	22

Source: *Author's Computation using EViews version 9.*

Table 4.1. indicates that, the mean (average) of non-tax revenue, federal allocation, aid and grants, internal expenditure and inflation all have positive values. This implies, that the variables recorded positive growth rate during the sampled period (2001 to 2021). Aid and grants have the highest standard deviation in the distribution. this suggests that, the degree of variability or fluctuations in aid and grants are higher than that

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of any variable in the distribution. However, government spending has lowest standard deviation among the variables. This shows that, the dispersion of the data is closer to its mean and that the inflow of government spending in the organization is very low compared to other public organizations. Non-tax revenue, federal allocation and aid and grants are negatively skewed, which suggests that majority of the distribution in these variables is concentrated to the left. Whereas, Internal expenditure and inflation rate are positively skewed, which shows that, the majority of the distribution are concentrated to the right and high values in the distribution are relatively few. Federal allocation, aid and grants, internal expenditure and inflation have the excess kurtosis of 13.55, 8.09, 4.82 and 3.42 respectively in the distribution. This means that, the distribution of these variables is leptokurtic in nature and exhibit fat tail (thick-tail). The Jarque-Bera coefficients of all the variables indicate that the series are normally distributed except federal allocation and aid and grants. This is because the probability values of the variables are statistically significant at 1% level.

Inferential Statistic Results

Unit Root Tests results

Beginning with unit root tests, this study used Augmented Dickey Fuller and Phillips Perron and the results are summarized and presented in Table 4.2.

Table 4.2.: Unit Root Test (Augmented Dickey-Fuller and Phillips-Perron)

Variables	Augmented Dickey- Fuller		Phillips-Perron	
	Level	First Diff.	Level	First Diff.
LNTR	-0.923146	-4.571765***	-0.911611	-4.652132***
LFACC	-3.697312	-4.982124***	-3.607313	-13.42725***
LADG	-4.183413**	-4.910725	-4.163163***	-17.76584
LEXP	-5.187231***	-7.257619	-9.247862***	-12.19919
LINF	-4.114758**	-4.451722	-2.928510	-4.636458***

*Note: ***, ** and * indicate significant at 1%, 5% and 10% respectively.*

Source: *Authors computation from Eviews output.*

In estimating the nexus among the variables, this study conducted a unit root test by employing the use of Augmented Dickey-Fuller and Philips-Perron testing approaches. The result of the ADF test presented in Table 4.2 shows that non-tax revenue and federal allocation are stationary after first difference while aid and grants, internal expenditure and inflation are stationary at level value. Similarly, from the P-P test, non-tax revenue, federal allocation and inflation are all stationary after first difference while aid and grants and internal expenditure are stationary at level value. The order of integration obtained from the unit root tests permitted this study to use Autoregressive Distributed Lag (ARDL) model. This is due to the fact that, ARDL is suitable in estimating the variable irrespective of order of integrations. That is whether the variables are stationary at level value, or after first difference or even the combination of two, ARDL is the best technique to apply. In line with unit root test results, this study goes further to estimate bound test for cointegration of ARDL. The results are summarized and presented in Table 4.3.

Bound Test for the ARLD model.

The results of bound test of the ARDL model. The main purpose of conducting this test is to determine

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whether there is evidence of cointegration among the variables or not. The results of the foregoing are summarized and reported in Table 4.3.

Table4.3: ARDL Bounds Test

Test Statistics		
F-Statistics	6.32	
Critical Value Bounds		
Significance levels	I(0) Bounds	I(1) Bounds
10%	2.2	3.09
5%	2.56	3.49
1%	3.29	4.37

Source: *Authors' Computation from EViews Output*.

The result of the bound test in Table 4.3 indicated that, there is evidence of cointegration among the variables. This is because the F-statistics value (6.32) is greater than the critical value bounds even at 1% level of significance. Therefore, the null hypothesis of no cointegration cannot be accepted while the alternative hypothesis is accepted. This is also allowing the study to generate the long run and short run coefficients of the ARDL model.

Impact of Partial Commercialization on the Performance of NTA (Long-Run and Coefficients of the ARDL Model)

This section contains the results of long run relationship among the variables. The results are summarized and presented in Table 4.4.

Table 4.4: Impact of partial commercialization on the financial performance of NTA

Dependent Variable: Non-tax Revenue (measured as NTA performance)				
Variables	Coefficients	std. Error	t-Statistics	Prob.
Federal allocation	-0.334959	0.127391	-2.629380	0.0208
Aid and Grants	-0.012311	0.004801	-2.563996	0.0236
Government Exp.	2.042574	0.463952	4.402559	0.0007
Inflation Rate	-0.402794	0.270347	-1.489912	0.1601
C	7.109580	4.271785	1.664311	0.1200

R^2 = 0.92, Adj. R^2 =0.89, AIC = -3.809895, SIC = -3.411982, HQC= -3.723538, DW = 2.07, F-Stat. = 24.36803 (0.0000)

Source: *Authors calculation Using Eviews Version 9.*

The results in Table 4.4 show that federal allocation in the long run, has significant negative influence on the performance of NTA at 5% level. An increase in federal allocation to NTA will lead to reduction of their willingness to generate non-tax revenue. An increase in federal allocation by 1% to NTA will lead to decrease the capacity of NTA to generate non-tax revenue by about 0.33%.

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Furthermore, the results indicate that there is negative and statistically significant relationship between aid and grants and NTA financial performance (measured as non-tax revenue at 5% level. An increase or decrease in aid and grants to NTA will lead to decrease or increase the performance of NTA over the sampled period. In addition, a 1% rise in the aid and grants to NTA will lead to decline NTA performance by about 0.01% in the long run.

However, from the results in Table 4.4, it is accounted that, there is a significant positive relationship between internal expenditure and NTA performance at 1% level. This implies that, an increase in government spending in both recurrent and capital expenditure will lead to increase the performance of NTA in generating more non-tax revenue. Additionally, a 1% increase in internal expenditure to NTA will lead to increase the performance by 2.40% in the long run.

Finally, the results affirmed that there is negative and statistically insignificant relationship between inflation and NTA performance. This implies that, an increase or decrease in the rate of inflation does not lead to decrease or increase the performance of NTA in generating non-tax revenue in the long run. Hence, the results suggest that, in the long run inflation has no significant influence on NTA performance.

Short-Run impact of partial commercialization on the financial performance of NTA

Having understood the nature of long run nexus among the variables, this study goes further and estimate short run relationship among the variables. Hence, the results are summarized and reported in Table 4.5.

Table 4.5: Estimated Short-Run Coefficients of the ARDL Model

Dependent Variable: ΔNon-tax Revenue (NTA performance)				
Variables	Coefficients	std. Error	t-Statistics	P-value
Δ (Federal Allocation)	0.207965	0.116385	1.786871	0.0973
Δ (Aid and Grants)	0.009189	0.002497	3.679817	0.0028
Δ (Internal expenditure)	-0.635568	0.353110	-1.799915	0.0951
Δ (Inflation Rate)	-0.003585	0.143529	-0.024975	0.9805
Error Correction Model (-1)	-0.739191	0.159710	-4.628337	0.0005

Source: Authors' computation Using EViews Version 9.

In the short run the results presented in Table 4.5 show that, there is positive and statistically significant relationship between federal allocation and NTA performance at 10% level. this means that an increase in federal allocation to NTA in the short run will lead to increase the performance of NTA. When federal allocation increases by 1%, the performance of NTA in generating non-tax revenue will increase by 0.21% in the short run.

Furthermore, the result attested that, there is a significant positive relationship between aid and grants and NTA performance at 1% level. This explains that a rise or decline in aid and grants will lead to rise or decline the performance of NTA in the short run. However, a 1% increase in aid and grants, lead to 0.009% increase in the generation of non-tax revenue by NTA.

Consequently, the results indicate that there is a significant negative relationship between internal expenditure and NTA performance in the short run at 10%. An increase or decrease in government spending will lead to decrease or increase in the performance of NTA in the short run. The results also show that, 1% rise in internal expenditure to NTA in the short run will lead to decrease the performance of NTA in generating non-tax revenue by almost 0.63% in the short run. Moreover, the results show that inflation has no significant influence on NTA performance in the short run. This implies that an increase or decrease in inflation does not lead to increase or decrease in NTA performance in generating non-tax revenue.

Finally, the error correction term has the correct sign, it is negative, less than one (-0.73) and statistically significant at 1%. This is confirming the evidence of long run relations among the series. Additionally, in the case of any distortion in the economy, the error correction term will correct itself from the disequilibrium toward the equilibrium at the speed of 73%.

Results of the Diagnostic Tests

However, this study conducted diagnostic tests such as autocorrelation (serial correlation), heteroskedasticity and Ramsey RESET. The rationale behind conducting such tests is to ensure that the results of the ARDL model are not spurious. The results of the diagnostic tests are tabulated in Table 4.6.

Table 4. 6: Results of the Diagnostic Tests

Serial Correlation Test			
F-statistic	0.4075	Prob. F (2,25)	0.6749
Heteroskedasticity Test			
F-statistic	1.6419	Prob. F (9,27)	0.2088
Ramsey RESET Test			
F-statistic	0.4164	Probability Value	0.5308

Source: Authors' Computation Using Eviews Version 9.

To ensure the reliability of the estimate, this study conducted post-estimation tests so as to identify the fitness or otherwise of the results. The tests were carried out using autocorrelation, heteroskedasticity and Ramsey RESET, and the results are organized in Table 4.6. The serial correlation test shows that the model is free from serial correlation and heteroskedasticity problem. This is because the probability values of the tests are not significant even at 10% level. The Ramsey RESET test shows that the model is well specified and there is no evidence of misspecifications in the model. This is resulted from the fact that the probability value of the test is not statistically significant even at 10% level.

DISCUSSION OF FINDINGS

This subsection deals with the discussions of the findings, by examining the extent to which the results of this study conformed to or deviated from previous studies. The study finds that partial commercialization has no significant impact on financial performance of NTA. Financial performance is not influenced by either share of Federal Accounts Allocation Committee (FAAC)-statutory allocation or Aid and grants from government this supports the findings in of Ifionu & Ogbuabu (2013). The study found that success of commercialization should be judged not in terms of the sale or contract itself or the price paid to government, or even the survival or expansion of the enterprise sold, but rather, on the basis of whether there are net benefits to the economy. Similarly, the findings of Njoku (2017) states that: private commercial stations are to broadcast programmes that would generate revenue and makes profit. However, the public affairs reporting, political education, nation building, and development programming is responsibility of the national broadcaster. It must contribute to the national consciousness and identity of a nation.

The study equally finds that Share of Federal Accounts Allocation Committee (FAAC)-statutory has negative significant while Aid and grant has positive significant impact on interest earned by NTA. The results in 4.4 show that in the long run, federal allocation has significant negative influence on the performance of NTA. An increase in federal allocation to NTA will lead to reduction in their willingness to generate non-tax revenue. However, in the short run the results show that, there is positive and statistically significant relationship between federal allocation and NTA performance which implies that an increase in federal allocation to NTA in the short run will lead to increase of the financial performance of NTA.

Finally, the study discovers that there is no significant relationship between both share of Federal Accounts Allocation Committee (FAAC)-statutory allocation, and Aid and grant on non-tax revenue generated by NTA in respect to financial performance, impliedly meaning there is no significant impact between the partial commercialization and non-tax revenue generated by NTA. This is in line with the findings of the study titled: “Can commercialization through partial disinvestment improve the performance of state-owned enterprises? The case of Indian SOEs under reforms” by Chakrabati & Mondel (2017), the study concludes that what is often overlooked is how the organization can survive without the support of one of its major stakeholders – the state. A sudden change in ownership can act as a shock for the organizations because managers in SOEs undergoing partial disinvestment, are suddenly expected to be super-efficient in generating revenue and controlling expenditure.

CONCLUSION

This study presents findings that indicate a considerable negative impact on the financial performance of NTA from partial commercialization, aid and grants, and inflation. However, it also reveals a significant positive effect of inflation on financial performance. However, it can be observed that in the short term, the financial performance of NTA is enhanced in a favourable manner by partial commercialization. On the other hand, it is noteworthy that both expenditure and inflation exert a notable negative impact on the financial performance.

This study also finds that the partial commercialization of NTA and the generation of non-tax revenue have a statistically significant favourable impact on NTA expenditure, both in the short run and the long term. Hence, the present analysis ultimately finds that the partial commercialization of NTA does not exert a statistically significant influence on its financial success. This conclusion is drawn based on the finding that while a favourable impact is observed in the short term, the long-term effect is actually negative.

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