

**Investment management as it affects public enterprise in Nigeria
(Investment and property development company, lafia)**

By

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Oct, 2018.

DECLARATION

I hereby declare that this dissertation has been written by me and it is a report of my research work. This work has not been presented elsewhere for the award of any academic programme in any institution. All quotations are indicated and sources of information specifically acknowledged by means of bibliography.

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CERTIFICATION

The dissertation, “Investment Management as it Affects Public Enterprise in Nigeria (Investment and Property Development Company, Lafia)”, meets the regulations governing the award of Masters in Business Administration (MBA), of the School of Postgraduate Studies of Nasarawa State University, Keffi for its contribution to knowledge and literary presentation.

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DEDICATION

This project is dedicated to God Almighty, who inspired, strengthened, endowed me with knowledge and provided for me to undergo this programme.

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I am very grateful to Almighty God for his mercies, health, strength and protection over me throughout the duration of my MBA course.

My heartfelt gratitude goes to my parent for instructing me in the right way. To my lovely wife, who has been very supportive, I am grateful.

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ABSTRACT

Management in all ramifications has been noted as a critical and indispensable element in all organizations. Nevertheless, public enterprises are in dilemma of some investment management constraints, which tend to hinder their goals and objectives. This research aimed at finding out external and internal factor affecting investment management in Nigeria and to evaluate cost of benefit of investment and the approval used in reviewing it. However, in order to investigate this, relevant data were collected through both primary and secondary sources such as direct interviews and well-structured questionnaire are distributed to some staff in various departments of the organization. Also other information was gathered from books, unpublished materials and internet to complement the primary data. From the analysis of the data, the findings shows that there are factors that constitutes management problems of the company. Among the critical factors are managerial inefficiency and government interference, bureaucratic corruption, poor staff relationship, lack of motivation, conflicting objectives, lack of training and development, excessive control nepotism. These were identified as impediments of operational efficiency of investment and property Development Company, lafia. As a result of these problems the following recommendations were made. Management should accelerate the growth of the company through increase in skill and knowledge acquisition. Also training and motivation is important. Government should curtail its excessive interference and control on the affairs of this organization. It was also recommended that adequate measure should be in place to check the menace of corruption in the company. Furthermore, improvement should be encouraged in staff relationship. Achievement of efficiency and effectiveness depends to the extent management deviates from the above mentioned problems; otherwise, achievement of goals and the task of promoting economic growth and development will ever remain a dream.

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

In most Countries of the world, particularly the developing ones, the decades following World War II (particularly, the 1960s and early 1970s) witnessed a massive intervention of the government in national economics. One of the ways through which the government intervened in the economies of these countries was by establishing public enterprise state-owned companies. According to Ezeani (2006:211) stated “that public enterprise was seen as veritable tools for achieving national socio-economic development”. Thus, since the 1950s, successive governments have used public intervention in the development process. This was eloquently stated in the Nigeria Second National Development plan (1970-74) thus:

Their primary purpose is to stimulate and accelerate National economic development under conditions of capital scarcity and structural defects in private business organizations. There are also basic considerations arising from the dangers of leaving vital sector of the national economy to the whims of the private sector often under the direct and remote controls of foreign large scale industrial combines.

Also according to Nwoye (2001:1) opined “that there are many reasons for establishment of public enterprises, which one of them is development emphasis, he further stated that in many developing countries, the resources available to the private sector are not adequate for the provision of certain goods and services for example, the investment required in the construction of a hydroelectricity-generating plant or a water scheme for large urban center are quite enormous and the returns on such investment will take a very long time to realize. Ozor (2004:10) stated that “like many other British-ex-colonial territories, Nigeria realized soon after

political independence that she still had to battle for her economic independence. Her weak economic base limited infrastructural facilities, paucity of social service-providing inadequate local financial entrepreneurship etc.

Furthermore, Adeyemo (2005:224) stated that “other factors that accelerated the growth of Nigeria’s public sector was the indigenization policy of 1972 as enacted by the economy, the policy further provided much needed legal basis for extensive government participation in the ownership and control of significant sectors of the economy”. Ugorji (1995:541) also observed that “public enterprises have also been established for political reasons; many government undertakings are used to provide jobs for constituents, political allies, and friends, Public Enterprises and the distribution of government employment were further been defended in the need to maintain “federal character” and promote national integration.

Consequently, the Public Enterprises especially in developing countries became active in likely sectors such as manufacturing, construction, finance, services, utilities, transportation, agriculture, natural resources, etc.

According to Obadan and Ayodele (1998:1) they opined that “it is in order to put socio-economic development underway and also guard government finances under conditions of capital scarcity and structural defects in private business organizations, Nigeria and most other African countries, regardless of Ideological dispositions, unavoidably made fairly extensive use of public enterprises for resource mobilization and allocation, particularly within the utilities and social services sectors as (Lafia investment and development company 1998:18). In both technical and economic perspectives Public Enterprises are seen as:

Organizations whose primary function is the production and sale of goods and/or services and in which government or other government controlled agencies have an ownership stake that is sufficient to ensure their control over the enterprises regardless of how active that control is exercised.

The Public Enterprises approach to resource mobilization and allocation for national socio-economic development is in consonance with the Keynesian approach to economic approach reflected the problem of market failures and the growing demand for citizenship rights such as a decent living standard, adequate education and health care, and minimal social equality, he further stated that whereas in developing countries, this approach became the pivotal policy option to ensure national development, wealth redistribution, employment generation, and economic self-reliance. In most developing countries like Nigeria, where ideology has not played any significant role in the shaping of their economic activities, the reason for the spread of public enterprises can be found mainly in the realm of political, social and economic considerations, but not ideological.

Thinking in the direction, S.A. Sosna in Ozor (2004:110) asserted that:

The emergence of a fairly extensive public sector is a major regularity in the development of the young states. Although, the scope and pace of the change differ from country to country, the public sector and related problems are central to their economic policies. To a certain extent this is independent of what social forces that hold the reins of government; the reason being objective factors, which are not rooted in political and ideological motive alone but are associated with the processes occurring in the multi-structural economic patterns of these countries and with their economic and social situations.

Implicit in the above citations of eminent scholars in the subject matter, is the fact that public enterprises are established for various reasons which include not only ideological but also objective factors such as, the provision of essentials services. Ozor (2004:111) also maintained that public enterprises are established to provide certain essential services and public wants which if left in the private hands these services will be beyond the reach of the average man in the society. Even when the exclusion principle can apply in the satisfaction of these services, they are considered basic necessities of these services; they are considered basic necessities or merit goods.

Government must, therefore, step into provide such services and subsidize their consumption; otherwise the discretionary pricing policies of private monopolies will render their consumption too exorbitant for the average consumer/citizen. This is why government establishes social services like Investment and Property Development Company in order to achieve its education and information objective. This explains the existence of state governments.

Some public enterprises like Nasarawa state Investment and Property Development Company, Lafia are established for the purpose of mineral exploration and exploitation. The rationale is that the benefits of such minerals should accrue to their owners. i.e. The public; in the producing country. This is the reason for the establishment of the Nigeria Coal Corporation, Nigerian National petroleum Corporation (NNPC) etc. Indeed a prime reason for enterprises to undertake such major functions as transportation, communication and manufacturing.

Public enterprises may also arise as a result of governments desire to create an integrated national economy and to stimulate balanced regional development throughout the country. The establishment in Nigeria, of steel, rolling mills at Oshogbo, Jos, Katsina, and Ajaokuta are clear examples.

Also, at times, public enterprises are set up by government in response to the complaints of its citizens regarding poor services, extortionate prices, uneven performance, and discrimination in private service delivery by private concerns. For example, the establishment of state transports companies by various state governments as well as the incorporation of the national freight and cargo handling company about the high fare charged by private transporters. In order, therefore to effect a fair distribution of service and national resource and thereby achieve economic integration, various governments in the federation had to address and redress some of these complaints.

Another reason for the blossoming of public enterprises is strategic. In most countries, national security has constrained the government to assume direct responsibility for certain activities such as the production of arms and ammunition including transport and fighter vehicles, military air fields and defense installations. For one thing, investments in them are quite exorbitant and sometimes prohibitive. For another, the security of the nation may be at stake if private investors handle and thus become acquainted with information regarding vital defense equipment and strategic military locations and installations etc. This is the rationale for the establishment of the defense industries Corporation (D.I.C) of Nigeria and the Government of the United States of America's Intervention in providing some military establishments in America.

1.2 Historical Background of the Study

With the creation of Nasarawa state, a new Nasarawa investment and property development company limited came to been in 1997 following the merge of companies in other to stream line the activities of all the agencies connected with the promotion of industrial and development in the state.

Nasarawa Investment and Development Company Limited seeks to be the vehicle for the utilization of government industrial and commercial goods through a planned process of promoting economical viable project in private section on strict commercial principles and the efficient management of all state investment.

1.3 Statement of the Problem

Public enterprises are expected to have their hallmark and watchword as efficiency and effectiveness. This is predicated on the national behind their establishment by both the state and federal government, but unfortunately the reverse has been the case most contemporary public enterprises are associated with inefficiency and ineffectiveness, which have led to liquidation of some enterprises like the Nkalagu Cement Company, This is reason Adeyemo (2005:223) stated that “inspite of the impetus given to public enterprises especially in Nigeria criticisms are leveled against them. He further stated that their problems are so enormous that even left the Nigerian public in a state of great disillusionment. These criticisms vary from lack of profitability and reliance on large government subsidies.

Also Ogundipe (1986:7) once argued that between 1975 and 1985, government capital investments in public enterprises totaled about 23 billion Naira, in addition to equity investments government gave subsidies of 11.5 billion to various state enterprises. All these expenditures contributed in no small measure to increase government expenditures and deficits. Similarly, public enterprises suffer from gross mismanagement and consequently resulted to inefficiency in the use of productive capital, corruption and nepotism, which in turn weaken the ability of government to carry out its functions efficiently. Nasarawa Investment and Property

Development Company, lafia is not excluded from this problem. Still on the problems associated with public enterprises in Nigeria.

Obadan (2000:8) argue that, “in country after country, unbridled state expansion has led to the following.

i. Economic inefficiency in the production of goods and services by inadequate and costly delays in delivery of the goods produced.

ii. Ineffectiveness in the provision of goods and services such as failure to meet intended objectives, diversion of benefits to elite groups etc.

iii. Rapid expansion of the bureaucracy severally straining the public budget with huge deficits of public enterprises becoming massive drain on government renounces inefficiency in government etc.

iv. Poor financial performance of Public Enterprises reflecting a history of huge financial losses, overstaffing, and burden of excessive debts. Also Ezeani (2006:223) opined that “most public enterprises operate at a loss, and therefore, constitute a massive drain on government resources through transfers and subsidies”. Obadan (2000:10) further maintains that:

In Africa, the poor performance of Public Enterprises attracted a great deal of criticisms, particularly, in the 1980s as the macro-economic policy environment, arising from the impact of the global economic crisis became less accommodation to the resulting inefficiency in resource allocation.

Generally, speaking the performance of these enterprises has been disappointing perhaps, these form the reason government embarked on restructuring and strengthening of public enterprises in the country via privatization and commercialization the purpose of which is to make them more viable result oriented and formidable. This is the reason Rondinelli and Lacono (1996:247)

viewed that “Latin America countries such as Chile and Argentina had transferred large-state controlled telecommunication railways, power and energy, airline, mining and oil and petroleum industries to private ownership or management during the 1970s and 1980s.” Also Ostrum and Ostrum (1992:309) argued that in terms of improving state-owned enterprises performance. Market forces are only half the equation. After all, markets are unforgiving. Even when carefully structured, they produce inequitable outcomes. Quite a number of public sector enterprises are operated without respect to financial cost or returns. Not all such investment is expected to yield immediate financial return as some of the benefits are social rather than private in character that is, they accrue to particular or denominated individuals.

Okigbo (1998:16) suggested that the production method must be efficient and that the price change should at least cover the cost of operations, therefore commercialization which differs from privatization is one of the policy thrust of the reform of state-owned enterprises. Also Kuye (1990:7) once asserted “countries such as United Kingdom, France, Canada, Turkey, Nigeria etc. which adopted mixed economy, the government of these countries have now accepted the obvious truth that if all, or at least most of the public enterprises were turned over to the private sector they would be better managed and their economy would fair much better in terms of the set out goals.

In Africa, the poor performance of Public Enterprises attracted a great deal of criticism, particularly in the 1980s as the macroeconomic policy environment arising from the impacts of the global economic crisis became less accommodating to the resulting inefficiency in resources allocation. Also Ukwu (1985:80) he stated that “structure and management problems real enough and should be addressed directly.

According to Ozor (2004:155) opined that “the performance of public enterprises in Nigeria is nothing to write home about”, he also stated that public enterprises in Nigeria have failed to perform the initial role for which they were established striking at this Augustine Otiji, in Ozor,(2004:156) maintained that “the bane of the Nigerian Public enterprises has been that of to underlined roles”, it is confusing to play a welfare role and at the same time run a profitable venture the image of the public enterprises is so bad that has come to symbolize inefficiency, red tapism, lack of initiative and corruption, this may not be totally justified but it reflects apparent dissatisfaction with public establishments. Implicit in Otiji’s assertion is the fact that public enterprises have failed to live up to expectations and have therefore become unviable. Specifically looking at Nasarawa Investment and Property Development Company, Lafia which is not excluded from the above problem, it can perhaps be posited that management problems of the company are multi-faceted such as operational inefficiency, poor employees relation, over staffing lack of coordination at staff level, poor motivation, conflicting objective and functional connection syndrome vis-avis under utilization of staff.

However, against this backdrop, the primary questions that require investigations and which these studies intend to address are:

- i. What is management and public enterprise?
- ii. What are the management problems of Nasarawa Investment and Property Development Company, Lafia?
- iii. What are the effects of management problems on the operational efficiency of Nasarawa Investment and Property Development Company, Lafia and the measures for overcoming these problems?

1.4 Objective of the Study

In a nutshell, the objectives of this study are categorized into two: the general and specific objectives. The general objective of this study is to explain the investment and management of public enterprise in Nigeria, especially Nasarawa Investment and Property Development Company, Lafia.

On the other hand, the specific objectives are stipulated as follows.

1. To explain the meaning of investment and management and public enterprises
2. To find out the management problems of Nasarawa Investment and Property Development Company, Lafia.
3. To find out the effects of management problems on the operational efficiency of Nasarawa Investment and Property Development Company, Lafia and as well suggest possible panacea to these problems.

1.5 Significance of the Study

Theoretically, this research shall be a relevant material and a contribution to scholarship, constituting a reference material on the studies of management of public enterprises in Nigeria and related subject matter for further research. It will also expose the management of public enterprises in Nigeria including Nasarawa Investment and Property Development Company, Lafia to the modern styles of management and leadership, as well as other strategies for improving public sector performance such as Total quality management, Capacity Building, Decentralization, Ethics, Accountability and Information and Communication Technologies. Empirically, at the end of this study, it is hoped that it will create awareness and assistance on the need to improve the management of public enterprises in Nigeria especially the management staffs of Nasarawa Investment and Property Development Company, Lafia.

In addition to this, the study provides baseline data on the numerous management problems undermining operational efficiency of Nasarawa Investment and Property Development Company, Lafia to the management of the enterprise, particularly the policy makers as making such information available will help to forestall future of the organization.

Apart from contributing to empirical research and increasing the quality and quantity of information available in the field of management, most often; poor performances or services of some of these enterprises have attracted criticisms without any devoted attempt to identifying causative factors of these anomalies. It is on this premise that an in-depth research becomes imperative to pin-point these variables and at the same time proffers solution. This study at the end will enlighten the management of the company on the implication of employing mediocre instead of competent and skilled labour in the name of functional connection and ethnic consideration.

Finally, this study exposes us to the effects of management problems of Nasarawa Investment and Property Development Company, Lafia on the operational efficiency and thus, it serves as correctional measure to the company and to other related enterprises that have similar problems, which erode and impair the productivity or rather performance of the company.

1.6 Statement of Hypothesis

The following hypothesis has been formulated:

- a. Ho: Represent null hypothesis
- b. HI: Represent Alternative Hypothesis

Ho: Investment management is a tool towards achieving economic development and also improving the effect on the public enterprises.

HI: Investment management is not a tool towards achieving economic development and also improving the effect on the public enterprises.

1.7 Scope and Limitations of the Study

This study is intended to examine the investment management of public enterprise in Nigeria with a particular emphasis on Nasarawa Investment and Property Development Company, Lafia.

During the course of this study, the researcher was confronted with numerous constraints that pose difficulties to proper understanding of the subject matter.

The first constraint relates to the dearth of adequate literature on management of public enterprises in Nigeria. It was rather difficult and in most cases impossible to get hold of certain documents and records that would have been vital to this study, most especially as it concerns endogenous problems that tend to displace the objective of the company from time to time. Also bureaucratic red-tapes and the hostility of the top level management could not help issues. There was misconception about this study to the extent the researcher was seen and treated as intruder. The human resources head refused answering most questions directed to him by the researcher. Finally, the location of the company posed a little impediment because the researcher was obliged to permeate beyond the boundary of his school to his state in search of materials and information.

1.8 Definition of Terms

Trent analysis: A trend analysis is the co-operation analysis of firm performance overtime.

Breakeven point: this is the point as which a firm neither makes profit or loss.

Depressed economic: A country is inadequate of the entire microeconomic variable there by accommodation height level of unemployment, inflation, foreign difficulties, general economic poverty of the population.

Investment: Has several meaning. Hereby investment is anticipation of an increased return at a future point in time. Thus there could be investment in fixed asset (capital investment) share and other stocks.

Insolvency: A business is said to be under state of insolvency could lead to a bankrupt declaration by a cut of component jurisdiction.

Business organization: This is a cover term for all firm of business whether it is sole proprietorship (one man business) together with the aim of its owner and the society at large. Other example of business organization is partnership cooperative society and limited liability companies.

Business circle: Business circle is series of event is an economic activist encompassing impassioning and recessionary period and general accruing within two to five years.

Public Service: Refers to Government establishments, Corporations, Parastatals or Agencies.

Effectiveness: It is the ability to produce the intended result or achieve an expected outcome.

CHAPTER TWO

LITERATURE REVIEW AND RESEARCH METHODOLOGY

2.1 INTRODUCTION

This chapter contains literature review. The review is focused on the concept and meaning of capital Investment and management, the types of investment, features of investment nature of investment by individual and corporate bodies, justification of public enterprise and as well as the classification.

2.1 Review of Related Literatures Meaning of Investment

Investment has several meaning: James, L. (1929:72) defines investment as the commitment of current, funds in anticipation of future yield, especially investment in agriculture, technology fiscal asset share and stock.

Savage C.I (1967:422) explained investment as any state or financial or otherwise in an anticipation of goods return. He restated that the extent of earning interest can rather be describe as personal investment from the economics point of view, however this is not an investment at all, but ma mere saving, it is up the financial information (make to whom so ever) to channel the saving of his investment ones saving must spent to buy capital or produce something

He further states that investment spending is influential by expected return and interest rate emphasized. The important of expectation in determining whether or not business will invest in a capital income with growth is therefore a primary investment objective, this initially and in depth appreciation of long gains. A significant source of investment information lies with broker, financial houses and investment related literature.

2.3 Conceptual Issue of Investment

The process of production goes on almost indefinitely in factories in various organization everywhere at all time perhaps this is due to people desire product of productive activities are varies as the process involve.

Okafor F.O (1983:23) asserted that nay activity which involve human and which directly or indirectly leads to the satisfaction of needs could be classified as production. He observed that human needs are of two main categories, goods and services, hence production include both manufacture of tangible goods and service as food, or machinery, and provision of intangible service such as banking service or entertainment. He consider that in the language of economist every productive activity involve the creation of some funds or utility. In a related development he explains that production of goods and services can be possible by a number of factor input otherwise known as agent of factor of production.

Features of Investment

Akpala Agwu (1994:123) gave the essential feature of investment as follows:

1. Investment is undertaken in anticipation of benefit, which are not expected to occur to concurrently with the investment out lay a result of this investment time every investment involves some risk that anticipant benefit mighty not alternatively be realized.
2. Investment can made in real or financial assets in respective of the media, all investment can be measure in terms of the total outlay of founds.
3. Unlike capital; investment is a flow variable consequently, caught to be increased as a time of change in capital stock.

4. Since investment benefit scarce over time, there is the expectation that this investor shall retain assets in which many investment is determined for some reasonable period.
5. Every investment involves are foreign some current capabilities for consumption as result of these feature economies usually expects an identity between the level of saving and investment.

2.4 Capital Concept

The term capital is commonly used in various descriptions within the social science. It has deferent shade of meaning by different disciplines.

According to James (1979:61) an economic reference capital as any output of passes productive activities that have been served for the production. Economic stress tangible asset of facilities and on the fixity at such circulating (working) capital. Fixed capital companies durable asset such as building machinery which and long production activities while the circulating capital is use up finally or quickly in the production process. It is including works in progress, raw material etc.

He explained that to lay man capital is simply money cash lay man stresses money as capital because he required variety of tangible asset such as building, fixture, fitting and some sock of machinery which believes that with money In his pocket he can acquire many assets he need to get started.

Beside he stated, accountant demand capital as consisting of assets (Monetary) contributed by owner to get a business going. The accountant stresses the sacrifice involve in raising capital, hence, he distinguish between authorized capital (maximum capital) and paid up capital (total sacrifice already made).

He concludes that corporate finance referred capital as the monetary and non-monetary assets contribute both by the owner of the enterprise (quit capital) and by creditors (loan capital). As part from distinguishing equity capital and loan capital , finance separate long term from short or intermediates term capital when they talk of capital structure of enterprise. They include all source of fun available to enterprise.

Features of Capital

Savage C. I (1967:93) stated that apart from being factor of production (input) capital has other important features which can be summarized as follows:

- a. The ownership of capital can be separated from the control of its use.
- b. Capital can be in the forms of tangible goods intangible goods such as securities (financial asset)
- c. Capital could to a greater extent be substituted for another factors of production for his reason, capital is the most emphases factor of production.

2.5 The Concept of Management

The discourse of the subject matter cannot be complete without touching on the concept of management. The act of management is not a new creation. From the recorded events of man in the Garden of Eden through the successful organization of the extended family relations to the period where organizations such as the church, army, school and hospital were established, there has always been traces on management practices exhibited, for example the ancient history of Egypt is replete with construction of great palaces and pyramids; there are the ancient but great walls of China; there is the Hanging Garden of Babylon; we know also of the military prowess and accomplishments of Romans in the battle fields. All these speak of management practices in

the areas of planning, organizing, directing and controlling. Perhaps what may be new about management is the search for a rational and systematic ways of management. Management according to Amobi and Nnabuife (1999:2) “is the role of certain group of officers occupying top and privileged positions in the organization. These people formulate the overall policies of the organization giving guide and setting limits as it were on how the organizations resources are to be utilized.”

According to Lawal (1993:2) stated that “the word management was derived from the Italian “managgiare”, meaning to train horse. It was originally used to indicate the process of managing, training or directing sporting and house keeping activities.” Later it was extended to the operation of government and businesses. Also according to Heinz, Mark and Harold (2008:4) opined “that management is the process of designing and maintaining an environment in which individuals, working together in groups efficiently accomplish selected aims.” This basic needs according to them is expanded:

1. As managers, peoples carry out the managerial functions of planning, organizing, staffing, leading, and controlling.
2. Management applies to any kind of organization
3. It applies to managers at all organizational levels
4. The aim of all managers is the same: to create a surplus
5. Managing is concerned with productivity, which implies effectiveness and efficiency.

Also the word management is used in four ways, namely, as a resources as a body of knowledge, as a process of organizational section and as economic at of allocation of very scarce resources.

According to Cole (2004:9) opined that “the system approach to organizations is based on the three major elements of inputs, conversion, and output. The process of management is concerned with all three of these elements and especially with the conversion processes of organization”.

Also according to Griffin (1997) in Onah (2003) unequivocally posited that “management is perhaps best understood from a resource-based perspective, human, financial, physical and information resources. Thus, management to him is a set of activities involving planning; organizing, coordinating and controlling directed at an organization resources with the aim of achieving organizational goals in an effective and efficient manner”. Most acceptable by Ejiofor (1984:21) “management is the art and science of directing and coordinating activities of people to achieve one’s personal goals in the context of the goals of one’s organization”. This is in recognition that individual work in organization not necessarily for the goal of the organization but for their own goals. This form of deviation stagnates the success of organization. All types of organization, government, business, industries, cooperatives whether profit or non-profit making require good management to ensure viability and perfection via efficient and effective goal attainment. However, to achieve the organizational goals the manager has to plan, map out strategies, find suitable people and the material to do

the job, assign different roles to different employees and ensuring that jobs are carried out according to mission statement of organization. Also management has paradigmatic perspective. First, it is seen as a group of persons, referring to those in the helm of affairs in any organization. Second, it refers to a process of activity of managing, relating to integrating resources of organization, channeled towards making organizations prolific. From the various views and contributors of writers and authors, management can be summarized to be an activity as well as process, which involves the coordination and controlling of group activities with the purpose of

maximizing organizational goals effectively and efficiently. This no doubt suffices to say that achievement of organizational goals depends heavily to the extent manager adhere to the fundamental principles of management, which are: planning, organizing, coordinating, controlling, directing and supervising.

Also Fayol in Ogunbameru (2004:44) stipulated the fourteen principles of management as follows:

1. Division of work: Fayol believed division of labour to be efficient but subject to certain limits beyond which it would bring diminishing returns.

2. Authority: Fayol also believed that official authority should be legitimized by personal authority and aligned with responsibility.

3. Discipline: This refers primarily to the honouring of agreements and rules.

4. Utility of command: Employees should not be subject to orders from two different and potentially contradictory sources.

5. Unity of direction: Fayol consistently uses the biological analogy, seeing the organization as an organism which should not have two heads.

6. Subordination of individual interest: Fayol saw it as essential that the interests of one group should not be advanced at the expense of the others or of the organization as a whole.

7. Remuneration: Fayol argued that remuneration should be fair and should be enough to motivate but should not be solving conflict between capital and labour, and believed instead in the need for judgment and experience in finding the right rate of pay.

8. Centralization: Although Fayol appears to see top management in the role of the brain of the organization, he states clearly that

9. Scalar chain: All personnel are to be arranged in a clear hierarchical structure. Fayol was aware of problems of communication across the hierarchy and therefore advocate the use of lateral “bridges” where appropriate, although he appears to have preferred this to be agreed formally.

10. Order: Everyone and everything must have its appointed place, although, this may be seen as an ideal rather than an injunction to organize every last detail.

11. Equity: All levels should treat their staff equitably. Here Fayol is clearly thinking in terms of employee’s perceptions rather than any hard and fast status. **12. Stability of tenure of personnel:** This refers to the high cost of developing managers who know the organization and those in it. Fayol goes so far as to state that mediocre managers who stay are better than outstanding managers who leave.

13. Initiative: Allowing initiative is seen as means of motivating staff. Managers are expected to allow this at the expense of their own “vanity”.

14. Esprit de Corps: Fayol was an advocate of what might be termed an integrated culture. Interestingly, for ones often seen as the epitome of bureaucratic management, Fayol argued against the culture of memo writing (as opposed to verbal communication) which he saw as necessarily divisive.

These principles are what Fayol believed that if applied in any enterprise both public and private, that efficiency and effectiveness will be enhanced. Looking at most public enterprises in Nigeria, including Investment and property Development Company, Lafia, it is obvious that these principles according to Fayol are lacking.

The understanding of management could be seen from other perspective, according to Bruce and Peter (2003:1) opined “that the nature of management may be conceptualized from a perspective

of system theory as the process by which an organization generates a global representation of its own processes". Also according to them management depends upon modeling an organization, which means that modeling allow management to perform its distinctive information processing activities such as monitoring, evaluation, prediction and control. The purpose to which these management is a product of the interaction between a management system and its environment. The question I am asking is how can public enterprises in Nigeria be managed using system approach to management? This question cannot be answered properly without understanding organization as a social system.

Olum (2004:1) sees management as one of most important human activities, from the time human beings began forming social organization to accomplish aims and objectives they could not accomplish as individual; he stated further that managing has been essential to ensure the coordination of individual efforts. As society continuously relied on group effort, and as many organized group have become large, the task of managers has been increasing in importance and complexity. Henceforth, managerial theory has become crucial in the way managers manage complex organizations. The central thesis of Olum's view is that although some managers in different parts of the world could have achieved managerial success without having basic theoretical knowledge in management, it has to be unequivocally emphasized that those managers who have mixed management theory in their day-to-day practice, have had better chances of managing their organizations more efficiently and effectively to achieve both individual and organizational objectives, which is one of the major aims of this research project as it concerns Investment and property Development Company, Lafia as a public enterprises in study.

Therefore, managers of contemporary organizations ought to appreciate the important role they play in their respective organizations if they are to achieve set goals. Secondly, there is need to promote excellence among all persons in organizations, especially among managers themselves.

Also seeing management from performance perspective, Economic Commission for Africa (Development Policy Management Division, DPMD) (2004:12) maintained “that performance management is one of the various New Public Management (NPM)-inspired measures to address some of the accountability problems in pursuit of the goal of performance improvement, performance management advocates for the “empowerment” of managers, i.e. vesting the public manager”. Also seeing management from Decentralized Perspective, the ECA

(2004:15) still maintained “that Decentralizing management is a strand of NPM derived from “managerialism” which is part of an effort to “debureaucratize” and “delayer” the hierarchies within the public service, the key concern is to give managers the freedom to manage their units in order to achieve the most efficient output. The above explanation is to understand management from decentralized and public management perspective, which shows that if government should decentralize function and authority and also reduce interference in the activities of public enterprises, especially in Nigeria, that efficiency and effectiveness will improve. This lack of decentralization and government interference is one of the causes of failure of public enterprises in Nigeria including Investment and property Development Company, Lafia.

Still on public management, World Bank (2003) put it thus: the final dimension of management decentralization is the adoption of new forms of corporate governance and the board of director’s model, which aims to reduce the power of elected representative and minimize the influence of labour union management”

Understanding the concept of management is not complete without touching on scientific perspective of management. According to Taylor (1911) in Ogumbamerm (2004:6 2) in his book “the principles of scientific management” published in 1911 sought to establish a scientific process to address productivity problems by organization. He criticized the arbitrary approach of managers to their responsibilities and the workers irresponsible disposition to work maintaining that such actions accounts for poor productivity performance by organization. For this reason, Taylor urged the need for managers and workers to be guided by a system of established rules and standards. He proposed four principles of management in the hope of making management a science resting on well recognized, clearly defined and fixed principles instead of depending on more or less lazy ideas. These principles include:

1. The development of a true science of managing complete with clearly stated laws, rules and principles to replace old rule-of-thumb method.
2. Scientific selection, training and development of workers (whereas in the past workers were randomly chosen and often untrained).
3. Enthusiastic cooperation with workers to ensure that all work performed is done in accordance with scientific principles; and
4. Equal division of tasks and responsibilities between the worker and management.

Fredrick Taylor by these principles envisioned a “mental revolution” in which the concerns of both management and workers would be based on a “mutuality of interest”. He sees management interest and those of workers as mutual and thus the need for better understanding and cooperation between them. Management for example press for increased productivity and the workers for enhanced remuneration. Understanding it is through returns from productivity that the enterprise survive and groves thereby assuring improvement on workers remuneration which

factor also influences their motivation on the job. In his presentation before a special United States House Committee Taylor defended his ideas as:

not a piecework system, not a bonus system, not time-study. The great revolution that takes place in the mental attitude of the two parties under scientific management is that both sides take their eyes off the division of the surplus as the all-important matter, and together turn their attention toward increasing the size of the surplus until this surplus becomes so large that there is ample room for a large increase in profit for the manufacturer.

His overall goal was industrial efficiency in terms of high productivity; lower cost as well as higher pay for workers for increased productivity. Looking at all these veins of management, the question one supposed to be asking is, managers in our public enterprises are they really practicing management or not? Still on management, Koontz and Weihrich (1990:4) stated that “management is the process of designing and maintaining an environment in which individuals, working in groups, efficiently accomplish selected aims.” Stoner et al (2003:31) also opined that “principles in management are fundamental truths, explaining relationship between two or more sets of variables usually an independent variable and a dependent variable, he further maintained that principles may be descriptive or predictive, and not prescriptive, that is they describe how one variable relates to another, what will happen when these variables interact.

However, the concept of management is still not complete without touching on Total Quality perspective. According to ECA (2004:39) opined that “Total Quality management (TQM) is a management technique that emphasizes high quality service (performance-oriented civil service) and customer satisfaction (Customer-Driven Government)”. TQM entails the constant improvement of product or service quality and reliability, combined with shorter and more reliable response times through the production and sales chain or service-provision process. It

also involve increasing flexibility of response to customer requirements and a constant concern about efficiency through waste elimination, the removal of duplication of efforts, and curtailing overlaps of roles and responsibilities.

Management commitment is the sine-qua-non for a successful TQM strategy. TQM will not be successful without management ownership, active involvement and leadership by example. The commitment of ministers and senior officials has been identified as a major influence on implementing successful public service reforms. Such commitment must involve a willingness to indicate a clear preference for a better future and also entail the willingness to take responsibility, and to accept praise and blame.

What it means is that, the public enterprises in Nigeria lack Total Quality management since they are characterized by inefficiency and ineffectiveness this is according to Ezeani (2006:212). Let look at the human resources or personnel aspect of management. There is no doubt that the ability of any organization or society to achieve its goals depends to a large extent on the caliber, organization and motivation of its human resources. This point was succinctly captured Similarly, Harbison (1974:52-77) opined that “human resources and not any other constitute the ultimate basis for the wealth of nations. And according to Drucker (1978:273) “good organizational structure does not by itself guarantee good performance. Human resources is as a fact of life of the existence, survival and development of an organization as food is to man”. These and such other statements by human resources management experts and practitioners alike are pointers to the importance and critical role of the human element in organization. Indeed, the human resource is a critical factor in the attainment of the goals of any organization. However, the ability of the human resources to contribute to the attainment of the goals of an organization

such as the public enterprises like Investment and property Development Lafia depends to a great extent on how well they are managed.

The human resources of an organization comprise of men and women, young and old who engage in the production of goods and services and who are the greatest assets of the organization. According to Ndiomu (1992:34) opined that “the personnel of an organization have to be properly managed for them, to be able to make maximum contribution to the organization. What then is human resources managements? There are many definitions of human resources management but, a widely accepted definition is the one provided by the institute of personnel management:

Personnel management is that part of management concerned with people at work and with their relationships within an enterprise. Its aim is to bring together and develop into an effective organization the men and women who make up an enterprise and having regard for the well-being of the individual and the working groups, to enable them to make their best contributions to its success.

It is important to mention that in this section, human resources management is used interchangeably with personnel management. Human resources management is therefore an activity aimed at ensuring efficient use of human resources of an organization to achieve optimum productivity for the organization and at the same time enable the employee to gain optimum psychological and material benefit from his or her work. It is however, important to state that although human resources management is a responsibility of all those who manage people, it is a function of the specialist and part of the general managerial process. Croft (1996:81) also

stated that “although managers must deal with people, the organization can also provide a number of specialists who can ease the load of the line managers and provide a specialist advisory service.” Croft also has identified a number of reasons why human resources management has become increasingly very important:

- i. Human resources are becoming increasingly expensive to employ. It is therefore essential that they are managed effectively.
- ii. Social science research has emphasized the importance of increasing productivity and the benefits of having a satisfied workforce.
- iii. Legislation and the development of industrial relations has encouraged the emergence of specialists able to interpret and apply their skills to this area.

Human resources management at the public enterprise in Nigeria, like Nasarawa Investment and property Development Company Lafia aims at obtaining for the organization the greatest possible benefits from the employees and at the same time enable the employees gain optimum psychological and material benefit from his work. Ezeani (2002:4) stated that “to achieve these aims or objectives, the director of personnel management must be able to:

- i. Plan for human resources it requires
- ii. Recruit/select the critical skills and abilities it requires
- iii. Develop its human resources
- iv. Utilize its human resources
- v. Motivate them adequately
- vi. Provide inspiring leadership; and
- vii. Ensure the existence of cordial relationship between management and employees.

As I noted earlier, the human resource is the most pivotal of all the resources for organizational productivity. To this extent, this ‘most critical resource’ has to be planned for, procured, nurtured and sustained for overall organizational efficiency. Thus, all the activities directly or indirectly related to the planning procurement and nurturing of the human side of any enterprise are ultimately “personnel functions”.

The Nigerian public service is not left out in this search, the public service is the means of carrying out the activities of government, it is the life wire of the nation. Whatever the policies or resource of a state, there must be a reliable and proper administrative apparatus to put into effect the policies and translate the resources into concrete goods and services for the benefit of the state and the people, for this the political system contrives the public service. The activities of the employees who put these policies into effect must be coordinated and directed. This is the work of administrators and managers in public organization. They form the leadership in the public service for effective management of the public service, the leadership should ensure that the policy objective should be successfully and achieved with the least cost, if the public service lacks the right caliber of leadership, this task will not only be poorly performed but the organization itself will be in shambles. Hence the organizational ineffectiveness mostly associated with the public service in Nigeria.

Organizational strategic management

Organizational strategic management (OSM) integrates all major activities and functions of an organization and directs them towards advancing an organization’s strategic agenda. It integrates all other management processes to provide a systematic coherent and effective approach in establishing, attaining, monitoring, and upgrading an agency’s strategic objective. Poister and Streib (1999:41) stated that “an effective strategic management capability is essential for

maintaining or strengthening the links between the organization, external stakeholders, and managing for result.” African public service agencies need to formulate their strategic plans and use the plans as a basis for effective public service management.

Policy management

Policy management is the process of policy initiation, analysis, formulation, approval, implementation, and monitoring and evaluation (M α E) in the public sector. Policy analysis skills have been identified as a key weakness within the civil service in many developing countries, particularly Africa. In Australia, New Zealand, the United Kingdom, and Zambia, this has been addressed by strengthening the office of the president prime minister and cabinet through the creation of policy units. In Ghana and Malaysia, Inter-ministerial Committees have been set up for special policy issues, supported by national forum involving the private sector. The new culture of policy management emphasizes participation, accountability and transparency. It hinges upon the involvement of the private sector and civil society in policy formulation, monitoring and evaluation, and on the recognition that all stakeholders in the policy development process must be involved in order to enhance support and ease implementation.

2.6 Public Enterprise

There is no generally accepted agreement among scholars with regards to the definition of public enterprise. This lack of universal agreement on definition among scholars emanated from the variation in the nature of public enterprise. According to Amara (2009:51) stated that “public enterprises are essentially the public organization that have emerged as a result of government acting in the capacity of an entrepreneur” he further stated that they include the parastatals, state-owned companies and statutory corporations. Also Ezeani (2006:213) opined that “public

enterprises are defined here as legally constituted bodies operating services of an economic or social character or both on behalf of the government” he also further stated that through largely autonomous in their management then are subject to different types of government control and are also characterized by different degrees of public financed support. Ozor (2004:108) stated that “the term public enterprise denotes an organization operating or supposed to be operating on commercial principle wholly or partly owned and effectively controlled by public authority. This definition emphasizes the type of public enterprise that are commercially oriented and therefore less encompassing.

Public Enterprise combines the features of public administration with the key attributes of private enterprise. The creation of these enterprise results from the desire to infuse more flexibility and efficiency in the organization of some governmental activities. It must be emphasized here that while the civil service exists by the some law (authority) will government public enterprise are created by separate laws. Therefore, subsidiary arm of government, like local government, come under public enterprise classification. This is why laieye (2002:28) stated that “a public enterprise is an organization that is set up as a corporate body and as part of the governmental apparatus for and entrepreneurial or entrepreneurial like objective”. Also SoSna (1983:27) opined that “there are many reasons why in developed capitalist countries there is no single standard definition of public enterprise, he also stated that public enterprises were established at different periods and each epoch naturally brought forth the types of public enterprises most clearly matching its own conditions.

It is therefore believed that the variation in definition are informed by the ideological, values interest, disposition and circumstances that brought public enterprise into existence whatever the controversy and the lack of uniformity of some scholars of public enterprises.

For instance Efang (1987:5) defined public enterprise or parastatal as institution or organization, which are owned by the state or in which the state holds a majority interest, whose activities are of a business in nature and which provide service or produce goods and have their own distinct management. Obadan and Ayodele (1998:1) have seen public enterprise as organization whose primary function is the production and sales of goods and /or services and in which government or other government controlled agencies have no ownership stake that is sufficient to ensure their control over the enterprises regardless of how actively that control is exercised. Also Cheng (2006:145) stated the term “public enterprise” is used for any enterprise that is solely owned by the government or other public enterprises, or is jointly owned by the government or other public enterprises and private individuals, provided the public section hold more than 50 percent of the capital/ shares. Also Cheng (2006:168) in his own view stated that “legally public enterprise is treated as an important part of the government structure, with annual budgets, critical investment plans, high level personnel nomination personnel management, financial auditing and even-day to day matters all under the strict regulation and supervision of relevant government organs and processes”.

In a United Nations (1974:2) publication public enterprise are defined as those enterprise “in which the government has majority interest of ownership and /or management”. Another United Nations (1968:1) Source defines public enterprise as “industrial agriculture and commercial concerns which are owned and controlled by central government (in a Unitary state) or the control government and regional government (in a federation) Adamolekun (2002:28) identified some of the main feature and implications of public enterprise.

i. A Public Enterprises as an organization implies that it is an entity with explicit or implicit objective. Men money and materials are supposed to be utilized in the pursuant of these

objectives. In addition as an organization a public enterprises would be expected to have its own internal power or authority and its own method of operation.

ii. A critical dimension of government involvement in a public enterprises has to do with its financial commitment the capital ownership does not have to be exclusively public the government may only control the majority of the shares, leaving other share holders to hold remaining shares.

iii. As a corporate body a public enterprises has a legal personality separate from that of the government that establishes it. It can own property enter into contracts and sue and be sued. In recent developments across the SSA countries this feature is being stressed as a key element of a public enterprise. Consequently departmental organizations or regimes in francophone parlance are being surreptitiously accorded the corporate body status

iv. The entrepreneurial or entrepreneurial like objective connotes business orientation. However, this should not be equated with profit making. The experience in many countries indicates that the aim is to promote efficiency, cost consciousness, and cost-deduction

v. The implication of the fact that a public enterprise is part of the government apparatus are numerous. Three of these implications should be highlighted, a public enterprise is by virtue of its intricate relationship with government an instrument of public policy its primary mission is in connection with governmental objectives and programs and is there fire naturally under governmental control, second by its nature a public enterprise mostly utilizes or manages public resources especially public money. This means that attention must be paid to mechanisms for enforcing accountability, third the combination performance measurement instrument.

2.7 Management of Public Enterprises

The principal actor in the management of public corporation are the board the general manager (managing director) and the secretary of the board. We shall discuss in detail the role of each of these actors

The Board of Directors

According to Ozor (2004:142) stated that “At the apex of the organizational structure of public enterprises is the board of directors. The powers and duties of the director are usually stated in the document incorporating the enterprises known as the Article of incarnation. However, on the while the board of directors is usually the policy making body nit an executive one.

Admolekun (1983:38) identified two types of boards of public enterprises the policy board and the executive board. The policy board is composed mostly of persons from outside the organization with the Chief executive as the only internal board member. The policy board is more widespread then the executive board. It is important to state that the size and composition of the boards vary from one country to another as will as from Public Enterprises to another. The size usually ranges from a minimum of fire to a maximum of about twenty –five members. In general the size of an enterprise, board depends on its scope and strategic importance within the economy.

The General Manager (or Managing Director)

The general manager supervise the actual operational functions of the public enterprises. As Olisah et al (1990:86) state. He is the person who comes into direct touch with all the corporation’s staff and he can take a wide range of decisions on his own initiative, in order to ensure that the corporation is functioning smoothly and effectively. The General Manager is

usually assisted by several deputies and assistant who are in charge of various division and section of the public enterprises.

The Secretary of the Board

The secretary of the board records the board's transactions and decisions. Usually the secretary is a non-managerial member of staff. In many public enterprises the secretary is a lawyer, who gives legal advice to the organization whenever necessary the secretary. Therefore help to clear any doubts or misinterpretation about the boundaries of authority and function between all categories of official of the corporation "this is according to Olisa et al (1990:86)

Organogram of a typical public enterprise in Nigeria

Control of public enterprise

Although public enterprises enjoy substantial autonomy and freedom in the management of their affairs, they are still subject to some control. The two main form of control according to Ezeani (2006:218) are ministerial control and parliamentary control.

Ministerial Control

According to Ezeani (2006:218) stated that "ministerial control of public enterprises take various forms: firstly although the public enterprises enjoy a lot of autonomy and freedom in their daily cooperation they are under a controlling ministry which supervises its policies and operations receives general public complaints about it and takes ultimate decision on all important matters. Also Olisa et al (1990:89) stated that "a public enterprise must inform the ministry and obtain its permission before it makes any major change and embarks on any new important lines of operation especially where such major changes affect the public interest.

Finally each ministry at the end of the year prepares an annual report which it submits to the government through its supervising ministry. The ministers after studying the report ask

questions where necessary before submitting the report to the government with its own comments.

Parliamentary Control

Apart from ministerial control public enterprises are ultimately accountable to parliament through the ministers who are the political heads of specific government ministers that oversee one or more public enterprises. According to Ujo (2001:83) stated that parliamentary control takes the following form.

1. Control through annual report of its activities to parliament through the minister
2. Control through annual account. A public enterprise usually submits its annual account for a given financial year to the parliament. Such annual account and report are subjected to debate in the parliament and
3. The financial committee of the house may summon the minister of a particular public enterprise to explain or discuss concerning his corporation.

Judicial Control

Many public enterprises in Nigeria have, at one time or the other, been subjected to judicial control by the government. As Olisa et al (1990:90) state “from time to time, a government sets up a commission of inquiry into the affairs of one or other of its public corporation, mismanagement in incompetence in the company.

2.8 Reasons for the Failure of Public Enterprises

A number of factors account for the poor performance of most public enterprises. The main reasons according to Ezeani (2006:224) are as follows.

i. Multiple and often Contradictory Objective of the Enterprises.

The social goals or obligations of most public enterprises often conflict with their economic objective for instance, some public enterprises are expected to supply goods below costs in an effort to subsidize the public, or hire workers to meet national employment objective even when they are already overstaffed. Consequently, they become inefficient and ineffective.

ii. Excessive control and lack of autonomy

Public enterprises managers suffer from excessive control and interference in their daily operations by supervising government departments. Also Obadan (2000:11) stated that “this often stifles managerial initiative and leads to costly operational inefficiencies and loss of accountability”.

iii. Excessive political interference

Public enterprises also suffer from frequent political interference.

They are often seen as instrument of political patronage by the government in power. This results in overstaffing poor choices of product and location, recruitment of mediocre etc.

iv. Absence of Competitive Environment

This leads to complacency on the part of the management of most public enterprises, resulting in poor services delivery and inefficiency.

v. Corruption

Most public enterprises, especially in the developing countries, such as Nigeria, are seen as instrument for private wealth accumulation by their managers and political appointees. Consequently, huge sum of money are often siphoned into private accounts, leading to huge losses by the enterprises.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter explains the method adopted in this study. The techniques that were utilized include personal interview, observation, questionnaire and document sources. These techniques were used to collect the primary and secondary data needed for this research. With respect to the primary sources, the major method used in this research was the questionnaire. The questionnaire was administered to some staff of the federal civil service commission Abuja. The oral interview was also conducted on a selected management staff of the commission to assess the authenticity or otherwise of the data collected through the questionnaire. From the secondary source, data was obtained from magazines, journals, seminars papers and other library source.

3.2 Research Design

A research design is a plan that directs the way a research is carried out so that data can be collected to solve the problem of the study. As a plan therefore, the researcher here uses a descriptive survey research design. Because, the researcher is interested in collecting data from the given population and describe them in a systematic manner and also in certain variables that are in relation to the population.

3.3 Population of the Study

The population for this study covers all the employees of the investment and property development company Lafia. This involves both the higher and lower level staff.

3.4 Sample and Sampling Techniques

The sample size for this study is 60 which represent the total population. A simple random sampling technique was used to select the sample from the population. To ensure reliability and objectivity in the findings of the study, the simple random sampling technique was used. This was to give respondent an equal chance of been selected. The simple random sampling technique was also cheaper to use.

3.5 Source of Data Collection

In order to statistically cover the scope of this research work primary and secondary source of data collection were used.

3.5.1 Primary source of data collection

This is the information that is collected especially in a direct response to the questionnaire interview carried out and personal observation by the researcher.

3.5.2 Secondary source of data collection

Secondary source of data collection are the information which are useful for the purpose of solving a problem by a researcher. Example are file used in investment and property development Lafia.

3.6 Method of Data collection

The method adopted for data collection for this research work includes questionnaires and interviews. The questionnaire is made of the bio-data and research question section. In this

research work, 60 questionnaires were prepared and administered directly to the staff of the investment and property development company Lafia.

Also in this study, the researcher interviewed some selected staff of the investment and property development company Lafia.

3.7 Data Analysis and Model Specification

Based on the above categories of method for the purpose of this research work, the data collection will be analyzed and interpreted by tabulating the response obtained from the questionnaire. However percentage will be used for the interpretation and analysis of the data.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter explains how data collected were presented and analyzed. It is based on the questionnaire administered to the respondents which were derived from the research questions. The views of respondents were summarized in tables and simple percentage was used to analyze them.

4.2 Data Presentation and Analysis

For the purpose of data analysis, questionnaires were administered to 60 staff of the investment and property development company Lafia. All the questionnaires were filled and returned. These respondents were made up of both junior and senior staff of the Commission.

Table 4.1: Sex distribution of respondents

Respondent	Frequency	Percentage %
Male	29	58
Female	21	42
Total	50	100

Source: Field Survey 2018

The above table shows the sex composition of the investment and property development company Lafia. It could be seen that 29 respondents representing 58% were males, while 21 respondents representing 42% were females. This shows that the male staffs were more represented in this search than the female staff of the investment and property development company Lafia.

Table 4.2: Age distribution of respondents

Respondent	Frequency	Percentage %
Below 25 years	8	16
26-40 years	16	32
41-55 years	14	28
56 years and above	12	24
Total	50	100

Source: Field Survey, 2018

The table above shows that 8 respondents representing 16% of staff are below 25 years old, 16 respondents representing 32% of employees within the age of 26-40 years, 14 respondents representing 28% of employees within the age of 41-55 years, while 12 respondents presenting 24% of employees within the age of 56 years and above. This means that employees within the age of 26-40 were most represented in the study.

Table 4.3: Marital status of respondents

Respondent	Frequency	Percentage %
Single	20	40
Married	30	60
Total	50	100

Source: Field Survey 2018

The above table shows the marital status of the respondents in the investment and property development company Lafia. From the table, 30 respondents representing 60% are married while 20 respondents representing 40% are single. This means that the married staffs were most represented in this study.

Table 4.4: Status of respondents

Rank	Frequency	Percentage %
Junior staff	18	36
Senior staff	32	64
Total	50	100

Source: Field Survey 2018

The above table shows the ranks of the respondents. 18 respondents presenting 36% were junior staff while 32 respondents representing 64% e senior staff. The implication is that senior staffs were most resented in the sample population.

Table 4.5: Qualification of respondents

Qualification	Frequency	Percentage %
Primary school	0	0
Secondary school	10	20
Diploma/OND,NCE	22	44
Degree	18	36
Total	50	100

Source: Field Survey 2018

The above table shows that 10 respondents represent 20% staff with SSCE Certificate, 22 respondents representing 44% staff with Diploma/ON D/NCE Certificate, 18 respondents representing 36% staff with Degree Certificate while there were no staffs with primary school certificate in the study. Based on the above analysis it means that degree holders were mostly represented in this study.

Table 4.6: Years of service with investment and property development company Lafia.

Respondents	Frequency	Percentage %
Below 5 Years	4	8
6-10 Years	7	14
11-15 Years	18	36
16 Years and above	21	42
Total	50	100

Source: Field survey, 2018

In this table it shows that 4 respondents representing 8% of employees with less than 5 years working experience, 7 respondents representing 14% of staff with working experience between 6-10 years, 18 respondents representing 36% employees with working experience ranging 11-15 years, while 21 respondents representing 42% staff with working experience between 16 years and above this shows that were most represented.

Table 4.7 Are adequate and competent staff recruited into the company that will facilitate the accomplishment of it aim and objective?

Alternative	No of Response	Percentage
Yes	20	40%
No	30	60%
Total	50	100%

Source: 2018

In this table it shows that 20 respondents representing 40% said yes to adequate and competent staff recruited into the company while 30 respondents representing 60% said No to adequate and

competent staff recruited into the company that will facilitate the accomplishment of its aim and objective.

Table 4.8 Do you believe that staff of the company are being adequately motivated enough to increase their moral.

Alternative	No of Response	Percentage
Yes	15	30%
No	35	70%
Total	50	100%

Source: Survey data 2018

The above table shows that a total of 35 of the respondents representing 70% said that staffs of the company are not well motivated while 30% of the respondents said that the staffs are being motivated.

Table 4.9: Do you believe that the staffs of the company has only input in the industrialization of the State?

Alternative	No of Response	Percentage
Yes	28	76%
No	12	24%
Total	50	100%

Source: survey data 2018

Finding: the above table shows that thirty eight of the representing 76% said that Nasarawa investment and property Development company has made input in the industrialization of the Nasarawa State while 24% of the respondents disagree with this view that the company has no make an impact in the industrialization in Nasarawa State.

Table 4.10: Shows whether there is suggestion box or not.

Alternatives	Responses	Percentage
Yes	47	94%
No	3	6%
Total	50	100%

Source: Field survey, 2018

The above table shows that 47 or 94% of the respondents were of the opinion that, there is a suggestion box in the organization, while only 3 respondents i.e. 6% of the total sample said there is no suggestion box. Those who said yes when further to give advantages of the suggestion box to the employers and employees as follows: suggestion box helps management in understanding the opinion of the staffs; suggestion box gives room for staff to forward their grievance to the management etc.

Table 4.11: How can you assist the performance of the management of the company in respect of the achievement recorded by the company?

Alternatives	Responses	Percentage
Yes	30	60%
No	20	40%
Total	50	100%

Source: Survey data 2018

Finding: from the table above 30 respondents representing 60% assessed the performance of the management as above average while 20 respondents representing 40% rank the performance of the management below average where filling in the table.

4.3 Summary of Findings

The essence of the research is to find out the investment management as it affects public enterprise in Nigeria.

From the study so far, the hypothesis tested have revealed that investment management is a tool toward achieving economic development and improving the effect on the public enterprise. The findings also shows that management of the organization often listens to staffs complaints, management also seek staffs views in terms of problems arising.

The findings as also revealed the hierarchical structure of the organization is passed up in hierarchy. The study have also shows that there is a suggestion box and staff manuals in the organization and they do render a lot of advantages for smooth running of the organization.

The findings also revealed that staffs of the company are not being adequately motivated enough to increase their moral.

The finding also revealed that investment management in the state owned enterprise has make a the investment work flexible, interesting, fast and reduce the cost of over high work, fraudulent act and time is not longer waste on the company.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Summary

The performance of public enterprises in Nigeria has become a subject of national debate and hence a matter of crucial policy agenda of the government of this country for the past two decades. This is why many investigative and administrative study groups, commissions, committees, and bureaux have been set up to resolve the problem of poor performance of these enterprises. Moreover, the manner of the implementation of the privatization and commercialization policy of these enterprises has, more than ever before brought this agenda to the fore. There have been serious allegation of frauds, unethical deals, and lack of public accountability surrounding the disposal of some of these public enterprises to the extent that members of the Nigerian senate committee on privatization have expressed concern on the matter. This unsatisfactory state of affairs on such a matter that touches on the welfare and economic well-being of every Nigerian cannot but attract serious research attention and study activity of scholars in the areas of economic, politics and policy matters.

On the other hand, the study noted that management is a cross-curtain concept that transcend in all facet of human endeavour. Thus, management is seen as an activity as well as a process of getting things done in an organization through people by planning, organizing, coordination, controlling, supervising and directing. This presupposes that management is geared towards achieving goals and objectives of organizations. Various intervening variables tend to impinge on the efficient management of public enterprises in Nigeria. Some of these problems are, conflicting objectives, poor management board, unstable management board, general incompetence, government interference, corruption and monopoly to mention but a few.

It also discovered that Nasarawa Investment and Property Development Company are not acquirable motivate which adversely affect their moral and result to proportional negative effect in the investment in the State. The researcher further revealed that Nasarawa Investment and Property Development Company engages or embank on investment in the state. It was finally discover that the management of Nasarawa Investment and Property Development Company performed averagely given the economic strength of the country and state in particular.

5.2 Conclusion

The performance of public enterprises in Nigeria including that of Nasarawa Investment and Property Development Company has been regrettable inspite of huge sum of money invested on them. However, without an attempt to checkmate these management problems of public enterprises in Nigeria which include poor and unstable management board, incompetence, excessive government interference and control, conflicting objective, corruption and monopoly, achievement of efficiency, profitability and socio-economic growth and development in the country will be unwillingly dwelling in utopia. The current predicament of public enterprises the world over, notwithstanding, an active public sector presence is desirable so as to counterbalance the excesses and contradictions of the ubiquitous private sector.

Furthermore, the economic program and policy of most of the successful government has been geared towards economic globalization and liberalization unfortunately effort to boost commercial activities has not yield any positive result I the terms of prevailing economic and financial uncertainties cauterize by our depressed economic situation in a non shell excess depended on oil (petroleum sector) by the economic and the ensuring failure in the market successive government in an effect to stem the economic, tide has introduce various measure programs and policy in fir thing against this ugly situation. It is paramount to mention here that

investment and decision is along run decision where consumption and investment alternative are balance over time in the hope that investment now will generate extra return in the future.

Finally Nasarawa Investment and Property Development Company is paid a significant role in the development of private sector, investment through the provision of incentive running from business constantly service to direct participation. The researcher believes that adequate management motivation reoriented in investment management in the Nasarawa Investment and Property Development Company.

5.3 Recommendation

On the strength of the observations and findings made in this study the following recommendations have been made.

- i. Adequate attention should be focused on the foreign exchange market so as to prevent its available to investor.
- ii. Effective training and development programme should be inculcated by the management of Nasarawa Investment and Property Development Company. The essence of training is to equip staff with necessary skills and techniques needed for the particular job in the organization. In the case of change in technology and innovations, an employee needs to be educated and trained in relevant job. This significantly will help to boost efficiency and effectiveness of the company and ensure full capacity utilization.
- iii. Adequate priority should be given to agricultural sector in view of its essentiality in the economic social status of the nation. In a related development government should saving alternative so as to facilitate and improved in investment through the adequate economic policies.

- iv. Since it is agreed that motivation induces employee to give their best, proper motivation cannot be de-emphasize in Nasarawa Investment and Property Development Company. This could take the form of promotion, increasing the salaries of employees, allowing their initiative in some policy issues and remunerating them adequately so that their social obligation and responsibilities are attained with good working condition, employees of Nasarawa Investment and Property Development Company no doubt will increase their elasticity to achieving desired result.
- v. Under government interference, there is a policy which will aim at making management board independent and autonomy in issues relating to employment and decision making. With this attempt, excessive politicization will be checked thereby creating a competing ground for skilled and qualified personnel to discharge their duties without fear and favour. In addition, regulating government interference through policy initiation will contribute positively to the performance of the organization.
- vi. Conflicting objective is a very critical aspect of the problems. This is because depriving enterprises their original role of social provisioning will be to the detriment of the masses as exploitation will set in to reconcile this two Opposing variables. There should be an equilibrium between the loose and profit accruing to the masses and the government respectively. With this situation in government owned companies which Nasarawa Investment and Property Development Company is one, each side will break down supposedly, the masses should not wait to be completely provided

for rather, it should be a joint effort in which payment will be made for such social goods and services.

- vii. Also in bureaucratic corruption, government should see corruption as a deadly cancer that has eaten deep into the fabric of our economy and social life. This phenomenon has posed a serious set-back to the achievement of the much desired socio-economic growth and development in Nigeria. On this note, an effective correctional measure should be ensured in the polity. Similarly any action of corrupt practice among employees should be accompanied with a heavy sanction. For example, such unethical issues as late coming, laissez fair attitude and unwillingness to work attract punishment.

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APPENDIX A

SECTION ONE

Please tick or fill in the space provided below as appropriate.

BIODATA

1. Sex: a. Male [] b. Female []

2. Age:

a. Below 25 years []

b. 26-40Years []

c. 41-55Years []

d. 56 Years and Above []

3. Marital Status:

a. Single []

b. Married []

4. Cadre:

a. Senior Staff []

b. Junior Staff []

5. Qualification:

a. Primary Certificate []

b. Secondary School Certificate []

c. Diploma/OND/NCE []

d. Degree Certificate []

e . Others []

6. Years of service:

a. Below 5 Years []

b. 6-10 Years []

c. 11-15Years []

d. 16 Years and above []

7. Staff department.....

SECTION TWO

8. Are adequate quality and competed staff recruited in to the company that wins facilitated accomplishment of its aims and objective?

a. Yes []

b. No. []

9. Do you believe that the staff of the company are been adequately motivated enough to increase their moral?

a. Yes []

b. No. []

10. Does the company embark on investment management in the state?

- a. Yes []
- b. No. []

11. Do you believe that the company has made impact in indoctrination of the state?

- a. Yes []
- b. No. []

12. Does the poor economic situation to the country has negative influence in investment decision especially in your organization?

- a. Yes []
- b .No. []

13. How can you access the performance of the management of the company in respect of the achievement recorded by the company?

- a. Above average
- b. Average
- c. Below average

14. What problems being encountered in investment system in organizations in general and in Investment and Property Development Company in Lafia?

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