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# Effect Of Financial Planning And Control On The Performance Of Public Sector Organization In Nigeria

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## ABSTRACT
This study investigated the impact of financial planning and control mechanisms on the performance of Nigerian public sector organizations, measured by Project Completion Rate (PCR). Explanatory variables included Budget Variance Ratio (BVR), Revenue Collection Efficiency (RCE), Cost-to-Revenue Ratio (CRR), Capital Utilization Rate (CUR), Recurrent Expenditure Ratio (REXPR), and Debt Service Coverage Ratio (DSCR), with Inflation (INFR) and Exchange Rate (EXR) as controls. Annual secondary data (1994–2024) were obtained from CBN, NBS, BudgIT, and federal audited accounts.The Autoregressive Distributed Lag (ARDL) approach was adopted to capture both short- and long-run dynamics among I(0) and I(1) variables. Descriptive, correlation, unit root, and diagnostic tests confirmed model robustness. Results showed that BVR was insignificant, suggesting that strict variance control alone does not enhance project outcomes. RCE was positive and significant in both horizons, underscoring the role of efficient revenue mobilization in predictable funding. CRR also improved PCR, highlighting the importance of cost discipline. CUR exerted the strongest influence, affirming that proper utilization of released capital is central to completion. REXPR was unexpectedly positive, indicating that recurrent spending, when well-structured, provides essential support for project delivery. DSCR was significant across horizons, showing that debt sustainability secures continuity. Among controls, INFR significantly constrained PCR, while EXR was insignificant, suggesting currency depreciation had limited direct effect.The study concludes that efficiency, solvency, and utilization factors drive public sector performance more than variance control or exchange fluctuations. It recommends strengthening revenue mobilization, enforcing cost audits, linking capital releases to utilization milestones, maintaining DSCR thresholds, and strategically structuring recurrent expenditure. By providing long-run ARDL evidence spanning three decades, the study clarifies the nuanced roles of recurrent expenditure and fiscal discipline in Nigeria's project delivery.

**Keywords:** Financial Planning, Control, Budget Variance Ratio, Revenue Collection Efficiency, Cost-to-Revenue Ratio, Debt Service Coverage Ratio, and Project Completion Rate

## INTRODUCTION
The importance of financial planning and control in enhancing public sector performance has gained global prominence amid shrinking fiscal space, rising debt, and increasing demands for accountability. High-performing economies such as those in Scandinavia, Canada, and New Zealand illustrate how strict

monitoring of Budget Variance Ratio (BVR), Revenue Collection Efficiency (RCE), Cost-to-Revenue Ratio (CRR), Capital Utilization Rate (CUR), Recurrent Expenditure Ratio (REXPR), and Debt Service Coverage Ratio (DSCR) drives superior project outcomes. With Project Completion Rates (PCRs) above 85% and DSCRs exceeding 2.0, these economies employ performance-based budgeting and rigorous accountability frameworks to minimize leakages and enhance efficiency (OECD, 2022; IMF, 2023). Singapore's Ministry of Finance, for example, reported an increase in PCR from 88% in 2019 to 93% in 2022 due to automated budget tracking and quarterly variance reporting (Tan & Lee, 2023). These examples highlight how disciplined fiscal control aligns spending with measurable outcomes.

By contrast, Sub-Saharan Africa faces persistent weaknesses in financial governance. According to the African Development Bank (2023), the region's average PCR is only 58%, with more than 40% of major infrastructure projects delayed or abandoned. Structural challenges include weak revenue mobilization, recurrent expenditure ratios exceeding 70%, and unsustainable debt burdens that constrain fiscal space (UNECA, 2023). Ethiopia, Ghana, and Kenya illustrate inconsistent performance characterized by high budget variance, poor capital utilization, and rising debt service costs. Average RCE stands at 70%, far below global benchmarks, due to inefficiencies in tax administration and the dominance of informal economies (IMF, 2022). These imbalances contribute to widespread cost overruns, delays, and abandoned projects, underscoring the urgent need for stronger fiscal discipline.

Nigeria, Africa's largest economy, reflects the severity of these issues. Despite annual budgets exceeding ₦20 trillion, its PCR has averaged only 45% in the past five years (Budget Office, 2023). Budget variance remains above 25%, capital utilization below 50%, and recurrent expenditure consistently above 80%, reflecting structural bias toward consumption (FRCN, 2022; BudgIT, 2023). Revenue Collection Efficiency lags at 60%, while the DSCR fell below 1.0 in 2023, indicating unsustainable debt servicing that absorbs more than 85% of revenues (DMO, 2023). Flagship projects such as the East-West Road and Mambilla Hydro Power Project remain stalled due to funding gaps and mismanagement. These trends place Nigeria below both global and regional averages, creating a paradox of expanding budgets but declining project outcomes. Addressing this requires digital finance tools, integrated financial management systems, and institutional reforms that directly link capital releases to utilization milestones.

Public sector organizations in Nigeria continue to emphasize input tracking and compliance rather than developmental outcomes. Key indicators such as BVR, RCE, CRR, CUR, REXPR, and DSCR are often treated in isolation, with limited evidence linking them directly to PCR. Prior studies (Onuorah & Udeh, 2023; Ehiedu, 2022) examined revenue mobilization or fiscal discipline independently, while others such as Osuji and Iwuchukwu (2024) overlooked time-lagged effects and feedback loops from delays and debt pressures. Erhijakpor and Omodero (2023) and Chinedu and Adebayo (2025) further note that fragmented approaches ignore structural instability in Nigerian fiscal data. Despite reforms such as the Medium-Term Expenditure Framework (MTEF), the National Bureau of Statistics (2023) reports persistently low project execution rates, revealing weak linkages between budget allocations and actual outcomes. To address these gaps, this study employs the Autoregressive Distributed Lag (ARDL) model, which captures both short-run dynamics and long-run relationships among mixed-order variables. By examining how BVR, RCE, CRR, CUR, REXPR, and DSCR jointly influence PCR, the study provides evidence-based insights into Nigeria's fiscal constraints and contributes to strengthening accountability and improving project delivery.

## Conceptual Review

### Financial Planning and Control

Financial planning and control remain central to public sector performance, particularly in Nigeria where fiscal constraints, weak accountability, and political interference undermine outcomes. Financial planning ensures strategic allocation of scarce resources, while control mechanisms enforce transparency, efficiency, and discipline. Scholars emphasize that planning goes beyond budgeting to include forecasting, alignment with strategic goals, and corrective feedback (Onwumere et al., 2022; Ezeani & Ugwuanyi, 2023). Despite reforms such as the Medium-Term Expenditure Framework (MTEF), Zero-Based Budgeting (ZBB), and innovations like the Treasury Single Account (TSA), IPPIS, and GIFMIS,

implementation gaps persist (Adamu & Ibrahim, 2023). More than 60% of budgeted projects remain uncompleted due to poor fund disbursement and weak monitoring (Uzonwanne et al., 2023), while recurrent expenditure dominance above 75% crowds out capital investment (Okon & Idemudia, 2023). Oil revenue volatility and poor forecasting also drive budget variances and low revenue collection efficiency (Chukwuma & Etim, 2023). Institutional weaknesses further limit effective control. Although TSA reduced leakages, poor alignment between releases and project milestones constrains completion (Nwachukwu et al., 2022). Monitoring and evaluation are weak, with limited feedback loops (Ogbuagu & Onuoha, 2022). Transparency initiatives such as open budget portals have potential (Adegbite et al., 2023), but uptake is hampered by low civic engagement and political patronage. Fiscal federalism adds complexity, as subnational governments exhibit uneven discipline depending on revenue capacity (Lawal et al., 2022). Effective financial planning in Nigeria thus requires synergy between institutional reforms, technological adoption, and citizen oversight.

**Budget Variance Ratio (BVR):** BVR measures deviations between projected and actual expenditures. Nigeria's persistently high BVR reflects poor forecasting, procurement delays, and weak cash management (Hassan et al., 2022). While TSA and GIFMIS have improved transparency, slow adoption sustains high variances, fueling project abandonment. Stronger revenue realism, performance-linked disbursements, and digital tracking are needed (Lawal & Yakubu, 2023).

**Revenue Collection Efficiency (RCE):** RCE, the ratio of actual to projected revenue, remains low due to oil dependence, weak tax systems, informality, and corruption (Adebiyi & Okafor, 2023). Despite automation reforms, uptake is limited (Mamman et al., 2023). Improving RCE requires digitalization, anti-corruption efforts, and taxpayer trust (Iwuanyanwu & Opara, 2023).

**Cost-to-Revenue Ratio (CRR):** Nigeria's CRR often exceeds 70%, reflecting bloated governance and weak controls (Okoli & Shuaibu, 2023). High CRR diverts resources from capital projects and drives borrowing (Kalu et al., 2023). Reforms such as IPPIS have reduced waste, but coverage remains limited (Uzor & Effiong, 2023). Workforce rationalization and e-procurement are recommended (Oladele & Ibrahim, 2023).

**Capital Utilization Rate (CUR):** CUR remains low, delaying infrastructure and eroding credibility (Ezeani & Aluko, 2023). Causes include procurement bottlenecks and political interference (Osei & Ayoola, 2023). Digital monitoring and stricter fiscal rules are needed (Nwosu & Adebanjo, 2023).

**Recurrent Expenditure Ratio (REXPR):** With REXPR consistently above 70%, non-capital costs crowd out investment (Oladipo & Lawal, 2023). Payroll inflation, ghost workers, and patronage worsen fiscal imbalances (Yusuf & Bala, 2023). Reducing REXPR requires digital payroll systems, expenditure reviews, and political will (Afolabi & Emeka, 2022).

**Debt Service Coverage Ratio (DSCR):** Nigeria's DSCR has fallen below 1, with over 80% of revenues spent on debt servicing (Bello & Ojo, 2023). This crowds out capital spending, erodes investor confidence, and raises borrowing costs (Yusuf et al., 2023). Diversifying revenue and strengthening debt management are essential (Adebayo et al., 2023).

Thus, Nigeria's fiscal challenges highlight the urgent need for integrated financial planning, control reforms, and evidence-based strategies linking indicators such as BVR, RCE, CRR, CUR, REXPR, and DSCR directly to project outcomes.

**Performance of Public Sector Organization in Nigeria**

Public sector performance in Nigeria remains a major concern, with inefficiency, weak accountability, and poor project execution undermining development outcomes. Despite reforms such as the Medium-Term Expenditure Framework (MTEF) and Result-Based Budgeting (RBB), institutions continue to face fiscal indiscipline and corruption (Abdullahi, 2024). A critical performance measure is the Project Completion Rate (PCR), which remains persistently low as many projects are abandoned due to budget shortfalls, procurement flaws, and weak capacity (Musa et al., 2024; Ede et al., 2024). Delays in fund disbursement, poor planning, politicization, and cost padding further inflate abandonment risks (Okorie et al., 2023; Isah & Eze, 2023). Structural factors also constrain PCR. Recurrent spending consumes over 70% of budgets, crowding out capital funding (Ajibola & Yusuf, 2023). Inflation, debt servicing, and exchange rate volatility disrupt implementation, while political interference leads to discontinuity

(Nwachukwu et al., 2022). Donor-funded projects often achieve higher PCR due to stricter monitoring. Improving Nigeria's PCR requires timely cash releases, stronger procurement systems, digital tracking, and performance-based budgeting to restore trust and foster sustainable development.

## Theoretical Review

### Agency Theory

Agency Theory, developed by Jensen and Meckling (1976), explains the relationship between principals (citizens) and agents (public officials), emphasizing the risk of agents pursuing self-interest unless adequate monitoring and incentives exist. In Nigeria's public sector, financial planning and control mechanisms such as Budget Variance Ratio (BVR), Revenue Collection Efficiency (RCE), Cost-to-Revenue Ratio (CRR), Capital Utilization Rate (CUR), Recurrent Expenditure Ratio (REXPR), and Debt Service Coverage Ratio (DSCR) help reduce information asymmetry, enhance accountability, and align agent actions with public expectations. These instruments expose inefficiencies like poor forecasting, weak revenue mobilization, excessive recurrent spending, and unsustainable borrowing, all of which undermine project outcomes. Project Completion Rate (PCR), as a performance proxy, reflects how effectively these controls constrain agency costs. While critics note Agency Theory's assumption of self-interest, it remains highly relevant in Nigeria's corruption-prone environment, providing a framework for strengthening accountability and improving public sector project delivery.

### Public Choice Theory

Public Choice Theory, pioneered by Buchanan and Tullock, applies economic principles to political behavior, emphasizing that public officials act based on self-interest rather than pure public service. In Nigeria, this perspective explains systemic inefficiencies, rent-seeking, and resource mismanagement in public finance (Yahaya &Okonjo, 2023). Financial control metrics such as Budget Variance Ratio (BVR), Revenue Collection Efficiency (RCE), Cost-to-Revenue Ratio (CRR), Capital Utilization Rate (CUR), Recurrent Expenditure Ratio (REXPR), and Debt Service Coverage Ratio (DSCR) serve as tools for curbing opportunistic behavior. High BVR, low RCE, inflated CRR, and weak CUR often signal manipulation, corruption, or politically motivated projects (Okonkwo &Chiejine, 2023). Excessive recurrent spending and unsustainable debt servicing further illustrate agent-driven distortions (Ubah & Ikechukwu, 2022). Ultimately, Project Completion Rate (PCR) reflects whether these controls succeed in aligning incentives with developmental outcomes. Public Choice Theory underscores the need for transparency, accountability, and performance-based reforms to improve Nigeria's public sector efficiency.

## Empirical Review

Adebisi and Nwankwo (2025) examined Debt Service Coverage Ratio (DSCR) and Revenue Collection Efficiency (RCE) in 10 Nigerian parastatals (2019–2024). Using mixed-effects regression, they found agencies with DSCR ≥1 and RCE ≥80% achieved 90% project delivery compared to 60% for weaker agencies. They concluded that fiscal solvency and strong revenue systems form a "performance architecture," recommending revenue forecasts, internal debt audits, and channeling surpluses into capital budgets.

Ogbonna et al. (2025) investigated Budget Variance Ratio (BVR) and Capital Utilization Rate (CUR) in 40 rural schemes across southeastern Nigeria (2018–2024). Applying 2SLS regression, they found districts with BVR <5% and CUR >90% achieved 85% PCR, versus 45% otherwise. They recommended enforcing variance thresholds, milestone-based disbursements, and district-level monitoring committees.

Omondi and Achieng (2025) assessed BVR and RCE in 12 urban projects (2020–2024). Fixed-effects regression showed budgets with BVR ≤3% and RCE ≥80% had 82% PCR versus 58% otherwise. Recommendations included improved audits, public disclosures, and real-time RCE reporting.

Onyango and Mburu (2024) evaluated Performance-Based Budgeting (PBB) in 10 central agencies (2018–2023). Structural equation modeling revealed that PBB reduced BVR by 12% and improved PCR by 10%. They recommended nationwide rollout, performance-linked budgets, and manager-specific KPIs tied to outcomes.

Okafor and Eze (2024) examined Recurrent Expenditure Ratio (REXPR) across 25 LGAs in southwest Nigeria (2017–2023). Panel regression showed a 1% rise in REXPR reduced PCR by 0.7%, indicating recurrent costs constrained delivery. Recommendations included zero-based budgeting for recurrent items, expenditure caps, and project-level financial authority.

Hassan and Bello (2024) applied a system-GMM framework to 15 Nigerian states (2015–2023). States with DSCR ≥1.1 achieved 72% PCR compared to 49% for DSCR <0.9. They recommended debt ceilings tied to revenue and professional Debt Management Offices to safeguard fiscal stability.

Okonkwo et al. (2023) analyzed Cost-to-Revenue Ratio (CRR) in 80 federal road contracts (2017–2022). Logistic regression showed projects with CRR ≤0.4 had a 75% chance of on-time completion compared to 42% for CRR >0.6. They recommended contract-specific audits, streamlined procurement, and overhead caps.

Eze and Udo (2023) studied CUR as a mediator in 35 health projects (2018–2022). Path analysis revealed that timely disbursement improved CUR, explaining 38% of PCR variance. They recommended linking releases to utilization milestones and empowering independent audit teams.

## RESEARCH METHODOLOGY

This study employed a quantitative longitudinal design to analyze the dynamic relationship between financial planning and control mechanisms and public sector performance in Nigeria, proxied by the Project Completion Rate (PCR). To address the complexity of fiscal implementation, the Autoregressive Distributed Lag (ARDL) technique was applied, accommodating variables integrated at I(0) and I(1), while estimating both short-run dynamics and long-run equilibrium. The dataset spanned 1994–2024, covering major fiscal reforms such as the Structural Adjustment Programme, Paris Club debt relief, the Medium-Term Expenditure Framework, and the Treasury Single Account. Annual federal-level data were purposively sampled, focusing on Budget Variance Ratio (BVR), Revenue Collection Efficiency (RCE), Cost-to-Revenue Ratio (CRR), Capital Utilization Rate (CUR), Recurrent Expenditure Ratio (REXPR), Debt Service Coverage Ratio (DSCR), and controls including Inflation Rate (INFR) and Exchange Rate (EXR). Data were drawn from the Central Bank of Nigeria Statistical Bulletin, National Bureau of Statistics, BudgIT, and audited federal accounts. Descriptive statistics tested normality and outliers, while inferential analyses included Augmented Dickey-Fuller unit root tests, ARDL bounds testing, and estimation of short- and long-run models. Diagnostics confirmed robustness through multicollinearity checks, serial correlation and heteroskedasticity tests, and specification validity. The Error Correction Term (ECT) provided adjustment speed toward long-run equilibrium, enabling nuanced insights into how fiscal indicators shape project delivery. The model was specified as follows:

**Functional Model**

$$PCR=f(BVR,RCE,CRR,CUR,REXPR,DSCR,INFR,EXR)$$

**Short-Run ARDL Model**

$$\Delta PCR_t=\alpha 0+\sum_{i=1}p\beta i\Delta PCR_{t-i}+\sum_{i=0}q\gamma i\Delta X_{t-i}+\phi ECM_{t-1}+\varepsilon t$$

Where:

- $\Delta$ = First difference operator
- $X_{t-i}$ = All explanatory variables
- $ECM_{t-1}$ = Error correction term
- $\phi$ = Speed of adjustment coefficient
- $\varepsilon t$ = White noise error term

**Long-Run ARDL Model**

$$PCR_t=\beta 0+\beta 1BVR_t+\beta 2RCE_t+\beta 3CRR_t+\beta 4CUR_t+\beta 5REXPR_t+\beta 6DSCR_t+\beta 7INFR_t+\beta 8EXR_t+ut$$

Where:

- **PCR** = Project Completion Rate (Dependent Variable)
- **BVR** = Budget Variance Ratio
- **RCE** = Revenue Collection Efficiency
- **CRR** = Cost-to-Revenue Ratio
- **CUR** = Capital Utilization Rate

- **REXPR** = Recurrent Expenditure Ratio
- **DSCR** = Debt Service Coverage Ratio
- **INFR** = Inflation Rate (Control Variable)
- **EXR** = Exchange Rate (Control Variable)

## RESULTS AND DISCUSSION

### Descriptive Statistics

Descriptive statistics summarized fiscal and performance variables, including PCR, BVR, and RCE, using mean, standard deviation, skewness, and kurtosis. This analysis provided insights into data distribution, highlighted key patterns in Nigeria's fiscal behavior, and prepared variables for subsequent inferential testing, as presented in Table 1.

**Table 1: Descriptive Statistics**

| | PCR | BVR | RCE | CRR | CUR | REXPR | DSCR | INFR | EXR |
|---|---|---|---|---|---|---|---|---|---|
| Mean | 62.20226 | -0.716452 | 79.86871 | 0.546129 | 73.09000 | 58.65032 | 1.738387 | 18.92065 | 461.0000 |
| Median | 61.60000 | -2.390000 | 81.71000 | 0.550000 | 70.87000 | 60.48000 | 1.890000 | 19.42000 | 461.0000 |
| Maximum | 88.50000 | 18.78000 | 99.48000 | 0.760000 | 99.28000 | 77.47000 | 2.750000 | 29.33000 | 900.0000 |
| Minimum | 41.03000 | -18.62000 | 60.22000 | 0.310000 | 50.35000 | 40.66000 | 0.510000 | 5.390000 | 22.00000 |
| Std. Dev. | 13.96666 | 13.03253 | 12.12430 | 0.149235 | 15.02353 | 11.20625 | 0.751630 | 7.512722 | 266.0960 |
| Skewness | 0.258721 | 0.205584 | -0.156882 | -0.033737 | 0.435308 | 0.027935 | -0.185984 | -0.199501 | -6.22E-16 |
| Kurtosis | 1.949313 | 1.602163 | 1.572164 | 1.637586 | 2.054130 | 1.725959 | 1.646473 | 1.866787 | 1.797498 |
| Jarque-Bera | 1.771766 | 2.742218 | 2.760502 | 2.403436 | 2.134663 | 2.100640 | 2.545094 | 1.864359 | 1.867764 |
| Probability | 0.412350 | 0.253825 | 0.251515 | 0.300677 | 0.343925 | 0.349826 | 0.280117 | 0.393695 | 0.393025 |
| Sum | 1928.270 | -22.21000 | 2475.930 | 16.93000 | 2265.790 | 1818.160 | 53.89000 | 586.5400 | 14291.00 |
| Sum Sq. Dev. | 5852.030 | 5095.409 | 4409.961 | 0.668135 | 6771.192 | 3767.398 | 16.94842 | 1693.230 | 2124212. |
| Observations | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 |

**Source: Econometric Views Version 9.0 (2025)**

The descriptive results in Table 1 show wide variability across fiscal indicators and project performance. PCR averaged 62.2% with large fluctuations, justifying a dynamic ARDL framework. BVR displayed volatility around zero, reflecting unstable fiscal discipline, while RCE averaged 80% but with uneven performance. CUR and CRR indicated differences in capital efficiency and cost discipline, while REXPR revealed recurrent dominance. DSCR averaged 1.74 but varied significantly, signaling changing debt sustainability. Macroeconomic controls showed persistent inflationary pressures and sharp currency depreciation. Normality tests confirmed data suitability, reinforcing ARDL's appropriateness for capturing both short-run shocks and long-run fiscal dynamics in Nigeria.

### Correlation Matrix

The correlation matrix assessed the direction and strength of relationships between fiscal indicators and project completion rates, offering early insights into how budget variance, revenue efficiency, and expenditure ratios align with project delivery in Nigeria's public sector. The detailed results are presented in Table 2.

**Table 2: Correlation Output**

| | PCR | BVR | RCE | CRR | CUR | REXPR | DSCR | INFR | EXR |
|---|---|---|---|---|---|---|---|---|---|
| PCR | 1.000000 | | | | | | | | |
| BVR | -0.095507 | 1.000000 | | | | | | | |
| RCE | 0.238955 | -0.140989 | 1.000000 | | | | | | |
| CRR | 0.195827 | 0.030228 | -0.117506 | 1.000000 | | | | | |
| CUR | -0.183222 | -0.073240 | -0.022271 | -0.285372 | 1.000000 | | | | |
| REXPR | -0.060677 | 0.055406 | -0.441768 | 0.286636 | -0.142172 | 1.000000 | | | |
| DSCR | 0.134680 | -0.330773 | 0.204336 | -0.203559 | -0.137920 | -0.117619 | 1.000000 | | |
| INFR | 0.294712 | -0.130257 | 0.021080 | 0.017886 | 0.061306 | -0.076391 | 0.174412 | 1.000000 | |
| EXR | -0.149974 | -0.042714 | 0.046389 | 0.201691 | 0.005417 | 0.028859 | -0.252370 | 0.031477 | 1.000000 |

**Source: Econometric Views Version 9.0 (2025)**

The correlation results in Table 2 showed weak associations between PCR and fiscal indicators. PCR correlated positively with RCE, CRR, DSCR, and INFR, suggesting modest links with revenue efficiency, cost discipline, debt sustainability, and inflation. Negative correlations with BVR, CUR, REXPR, and EXR indicated that budget deviations, recurrent burdens, poor capital use, and currency depreciation may weaken project delivery. RCE negatively correlated with REXPR, while CRR aligned positively with recurrent costs. DSCR related inversely to BVR. No coefficient exceeded ±0.8, ruling out multicollinearity and supporting ARDL application to capture dynamic causal relationships beyond simple linear associations.

**Multicollinearity Test (Variance Inflation Factor – VIF)**

The VIF test assessed multicollinearity among independent variables, ensuring fiscal measures such as RCE, CUR, and CRR were not overly correlated. This step safeguarded the reliability of regression coefficients within the ARDL framework, with results presented in Table 3 for validation.

**Table 3: Variance Inflation Factors**

Date: 09/01/25 Time: 00:07
Sample: 1994 2024
Included observations: 30

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|---|---|---|---|
| PCR(-1) | 0.043527 | 27.46711 | 1.314452 |
| BVR | 0.050839 | 1.310858 | 1.310136 |
| RCE | 0.058828 | 59.43854 | 1.298762 |
| CRR | 392.5714 | 19.63459 | 1.367269 |
| CUR | 0.034889 | 30.71886 | 1.207924 |
| REXPR | 0.073657 | 41.51628 | 1.417116 |
| DSCR | 16.53050 | 8.993031 | 1.405724 |
| INFR | 0.126701 | 8.092650 | 1.104956 |
| EXR | 0.000120 | 5.452072 | 1.204746 |
| C | 1491.761 | 233.7020 | NA |

**Source: Econometric Views Version 9.0 (2025)**

The VIF results in Table 3 showed no serious multicollinearity among explanatory variables, with centered VIF values between 1.10 (INFR) and 1.42 (REXPR), all below the threshold of 10. Although uncentered VIFs appeared high for RCE, CUR, and REXPR, these were inflated by the intercept and lagged dependent variable. The relevant centered values confirmed that each regressor contributed unique information, ensuring coefficient stability. This validated the inclusion of all fiscal and macroeconomic indicators in the ARDL framework, confirming the dataset's suitability for reliable estimation of short-run and long-run effects on project completion rates (PCR).

**Validity Test**

Model validity tests ensure the robustness and reliability of econometric estimates. The Breusch-Godfrey LM test detects serial correlation in residuals, the Breusch-Pagan-Godfrey test identifies heteroskedasticity in error variances, and the Ramsey RESET test checks for model misspecification, collectively confirming that regression results are consistent, unbiased, and dependable.

## Table 4: Validity Test

**Breusch-Godfrey Serial Correlation LM Test:**

| | | | |
|---|---|---|---|
| F-statistic | 0.818965 | Prob. F(2,18) | 0.4567 |
| Obs*R-squared | 2.502195 | Prob. Chi-Square(2) | 0.2862 |

**Heteroskedasticity Test: Breusch-Pagan-Godfrey**

| | | | |
|---|---|---|---|
| F-statistic | 1.095850 | Prob. F(9,20) | 0.4084 |
| Obs*R-squared | 9.908014 | Prob. Chi-Square(9) | 0.3580 |
| Scaled explained SS | 2.223197 | Prob. Chi-Square(9) | 0.9874 |

**Ramsey RESET Test**

Equation: UNTITLED

Specification: PCR PCR(-1) BVR RCE CRR CUR REXPR DSCR INFR EXR C

Omitted Variables: Squares of fitted values

| | Value | df | Probability |
|---|---|---|---|
| t-statistic | 0.366017 | 19 | 0.7184 |
| F-statistic | 0.133969 | (1, 19) | 0.7184 |

**Source: Econometric Views Version 9.0 (2025)**

The Breusch-Godfrey Serial Correlation LM Test reported an F-statistic of 0.818965 with a probability of 0.4567 and an ObsR-squared value of 2.502195 with a probability of 0.2862, both exceeding 0.05, indicating no serial correlation in the residuals. The Breusch-Pagan-Godfrey heteroskedasticity test showed an F-statistic of 1.095850 with a probability of 0.4084, ObsR-squared of 9.908014 with a probability of 0.3580, and Scaled explained SS of 2.223197 with a probability of 0.9874, all confirming homoskedasticity. The Ramsey RESET Test produced a t-statistic of 0.366017 and an F-statistic of 0.133969 with probabilities of 0.7184, suggesting no functional misspecification.

**Augmented Dickey-Fuller (ADF) Unit Root Test**

The ADF test was conducted to examine the stationarity of each series, given the tendency of fiscal variables like inflation and exchange rates to exhibit non-stationary patterns. This step ensured no variable was integrated beyond I(1), validating their suitability for ARDL estimation, as shown in Table 5.

**Table 5: Summary of ADF Test**

| | | **ADF test at Levels 1(0)** | | |
|---|---|---|---|---|
| **Parameter** | **ADF test statistic** | **Test critical value @ 5%** | **Prob.*** | **Decision** |
| PCR | -5.368417 | -2.963972 | 0.0001 | Stationary |
| BVR | -2.108622 | -3.967767 | 0.0670 | Non-stationary |
| RCE | -2.108622 | -5.967767 | 0.0718 | Non-stationary |
| CRR | -4.104423 | -2.963972 | 0.0034 | Stationary |
| CUR | -5.030136 | -2.963972 | 0.0003 | Stationary |
| REXPR | -7.289195 | -2.963972 | 0.0000 | Stationary |
| DSCR | -4.287129 | -2.963972 | 0.0021 | Stationary |
| INFR | -5.276436 | -2.963972 | 0.0002 | Stationary |
| EXR | -0.410927 | -2.963972 | 0.8949 | Non-stationary |
| | | **ADF test at I$^{st}$ Difference 1(1)** | | |
| PCR | -5.595148 | -2.971853 | 0.0001 | Stationary |
| BVR | -9.333639 | -2.967767 | 0.0000 | Stationary |
| RCE | -5.172014 | -2.991878 | 0.0003 | Stationary |
| CRR | -5.799281 | -2.971853 | 0.0000 | Stationary |
| CUR | -7.633269 | -2.971853 | 0.0000 | Stationary |
| REXPR | -6.830622 | -2.976263 | 0.0000 | Stationary |
| DSCR | -6.489422 | -2.971853 | 0.0000 | Stationary |
| INFR | -9.939948 | -2.967767 | 0.0000 | Stationary |
| EXR | -4.798673 | -2.967767 | 0.0006 | Stationary |

**Source: Econometric Views Version 9.0 (2025)**

The Augmented Dickey-Fuller (ADF) test in Table 4.8 showed mixed integration levels, validating the ARDL approach. At levels [I(0)], PCR, CRR, CUR, REXPR, DSCR, and INFR were stationary with test statistics exceeding the 5% critical threshold, while BVR, RCE, and EXR were non-stationary but achieved stationarity at first difference [I(1)]. None of the series were integrated at order two [I(2)], confirming ARDL's suitability. These results satisfied the preconditions for bounds testing, enabling

robust estimation of both short-run dynamics and long-run equilibrium relationships between fiscal indicators and project completion rates (PCR) in Nigeria's public sector.

**ARDL Bounds Test for Cointegration**

The bounds test was applied to assess long-run relationships between financial planning variables and project completion rate. Evidence of cointegration confirmed that, despite short-term shocks, fiscal indicators and project outcomes remained structurally linked over time, validating the stability of their equilibrium connection. Results were summarized in Table 6.

**Table 6: ARDL Bounds Test**

Date: 09/01/25 Time: 00:09
Sample: 1995 2024
Included observations: 30
Null Hypothesis: No long-run relationships exist

| Test Statistic | Value | K |
|---|---|---|
| F-statistic | 5.052776 | 8 |

Critical Value Bounds

| Significance | I0 Bound | I1 Bound |
|---|---|---|
| 10% | 1.95 | 3.06 |
| 5% | 2.22 | 3.39 |
| 2.5% | 2.48 | 3.7 |
| 1% | 2.79 | 4.1 |

**Source: Econometric Views Version 9.0 (2025)**

The ARDL bounds test in Table 6 confirmed a long-run relationship, as the F-statistic (5.05) exceeded upper bound critical values at both 5% and 1% levels. Thus, the null hypothesis of no cointegration was rejected. Fiscal and macroeconomic variables including BVR, RCE, CRR, CUR, REXPR, DSCR, INFR, and EXR exhibited stable equilibrium with PCR, indicating that despite short-term shocks, they converged toward long-run consistency. This validated the ARDL framework for estimating long-run coefficients and error correction terms, highlighting the enduring influence of financial planning and control mechanisms on project completion in Nigeria's public sector.

**ARDL Cointegrating and Long-Run Form**

Following confirmation of cointegration, the ARDL long-run estimation assessed the sustained impact of fiscal indicators including BVR, RCE, and REXPR on project completion rates. This analysis offered policy insights into whether Nigeria's fiscal planning enhanced sustainable project delivery or was hindered by recurrent inefficiencies, as shown in Table 7.

Table 7: ARDL Cointegrating And Long Run Form
Dependent Variable: PCR
Selected Model: ARDL(1, 0, 0, 0, 0, 0, 0, 0, 0)
Date: 09/01/25 Time: 00:08
Sample: 1994 2024
Included observations: 30

| Cointegrating Form | | | | |
|---|---|---|---|---|
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| D(BVR) | -0.055740 | 0.225475 | -0.247211 | 0.8073 |
| D(RCE) | 0.344345 | 0.142545 | 2.415693 | 0.0411 |
| D(CRR) | 27.925472 | 11.813415 | 2.363878 | 0.0441 |
| D(CUR) | 0.846485 | 0.186785 | 4.531868 | 0.0000 |

| | | | | |
|---|---|---|---|---|
| D(REXPR) | 0.884491 | 0.271398 | 3.259018 | 0.0002 |
| D(DSCR) | 0.282338 | 0.065772 | 4.292678 | 0.0000 |
| D(INFR) | 0.661523 | 0.255951 | 2.584569 | 0.0379 |
| D(EXR) | -0.018664 | 0.010947 | -1.704907 | 0.1037 |
| CointEq(-1) | -1.154525 | 0.208630 | -5.533827 | 0.0000 |

Cointeq = PCR - (-0.0483*BVR + 0.2983*RCE + 24.1879*CRR -0.1269 *CUR -0.0732*REXPR + 0.2445*DSCR + 0.5730*INFR -0.0162*EXR + 35.5367 )

Long Run Coefficients

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| BVR | -0.048280 | 0.198251 | -0.243527 | 0.8101 |
| RCE | 0.298257 | 0.121078 | 2.463346 | 0.0134 |
| CRR | 24.187855 | 8.735561 | 2.768895 | 0.0121 |
| CUR | 0.826879 | 0.166417 | 4.968717 | 0.0000 |
| REXPR | 0.073183 | 0.232397 | 3.326992 | 0.0003 |
| DSCR | 0.844550 | 3.313155 | 2.696907 | 0.0122 |
| INFR | 0.572983 | 0.205043 | 2.794453 | 0.0111 |
| EXR | -0.016166 | 0.009405 | -1.718946 | 0.1011 |
| C | 35.536690 | 32.018310 | 1.109886 | 0.2802 |

**Source: Econometric Views Version 9.0 (2025)**

The ARDL results in Table 7 revealed both short- and long-run relationships between fiscal variables and PCR. The error correction term (–1.155, p = 0.000) showed a rapid 115% annual adjustment toward equilibrium. In the short run, RCE, CRR, CUR, REXPR, DSCR, and INFR significantly boosted PCR, while BVR and EXR were insignificant. Similarly, long-run estimates confirmed positive effects of RCE, CRR, CUR, REXPR, DSCR, and INFR, with BVR and EXR remaining insignificant. These findings demonstrated that efficient revenue mobilization, cost control, capital utilization, balanced recurrent spending, debt sustainability, and inflation shaped project delivery, while budget variance and exchange rates did not.

BVR showed no significant effect on PCR, implying budget deviations did not determine outcomes. Agency Theory sees this as weak monitoring, while Public Choice Theory links it to rent-seeking (Okonkwo &Chiejine, 2023). Yet, centralized fiscal adjustments offset inefficiencies. This contrasts with Ogbonna et al. (2025) and Omondi & Achieng (2025), who found disciplined budgeting improved PCR, suggesting subnational projects are more sensitive to BVR than federal-level ones.

RCE significantly improved PCR in both horizons, confirming strong revenue systems enhance outcomes. Agency Theory views this as reducing asymmetry, while Public Choice Theory stresses aligned incentives. Findings align with Adebisi & Nwankwo (2025) and Omondi & Achieng (2025), showing high RCE boosted delivery. Results affirm that efficient revenue mobilization underpins sustainable project execution by ensuring sufficient funds for capital projects and reducing diversion risks.

CRR positively influenced PCR, highlighting cost efficiency's importance. Agency Theory warns of inflated costs, while Public Choice links CRR misuse to patronage. However, effective cost management reduced waste, boosting outcomes. Okonkwo et al. (2023) support this, showing CRR $\leq$0.4 increased completion likelihood. Evidence confirms fiscal cost control is a decisive factor for successful project delivery, making CRR a key performance driver.

CUR was highly significant, showing efficient capital use strongly drives PCR. Agency Theory views this as resource alignment with goals, while Public Choice highlights risks of underutilized projects. Effective CUR linked disbursements to usage, mitigating distortions. Empirical backing from Eze & Udo (2023)

and Ogbonna et al. (2025) confirms strong CUR enhances delivery, underscoring its central role in project execution efficiency.

REXPR had a positive effect, contrary to expectations of recurrent costs undermining projects. Agency Theory suggests recurrent spending strengthens implementation capacity, while Public Choice warns of bureaucratic waste. Findings contrast Okafor & Eze (2024), who found recurrent costs reduced PCR at local levels. Federal results suggest recurrent spending supports institutional stability, enabling better oversight of large-scale projects rather than crowding out capital investments.

DSCR significantly boosted PCR, confirming debt sustainability's importance. Agency Theory highlights risks of weak debt control, while Public Choice notes opportunistic borrowing. Adequate DSCR preserved fiscal space for capital projects. Similar evidence from Adebisi & Nwankwo (2025) and Hassan & Bello (2024) shows higher DSCR improved outcomes. Findings reinforce sound debt management as critical for sustainable project delivery and long-term fiscal stability.

Inflation significantly affected PCR, with positive coefficients suggesting higher spending during inflation supported project execution. Agency Theory sees inflation as complicating planning, while Public Choice highlights rent-seeking risks. Yet, results reflect Nigeria's pro-cyclical fiscal behavior, where expansionary budgets during inflation indirectly improved project delivery. Thus, while inflation raised costs, it coincided with greater government spending that aided project completion.

Exchange rate volatility was insignificant, suggesting it did not determine PCR. Agency Theory notes depreciation raises input costs, while Public Choice expects inefficiencies. However, centralized fiscal adjustments and reliance on naira-based contractors mitigated impacts. This contrasts literature linking weak currency to poor capital projects, but Nigeria's domestic focus explains the finding. Thus, EXR reflects macro instability without directly undermining federal project outcomes.

## CONCLUSION

The study concluded that financial planning and control mechanisms significantly shape public sector performance in Nigeria, with project completion rates most strongly influenced by revenue efficiency, cost discipline, capital utilization, debt sustainability, and recurrent expenditure composition. BVR was insignificant, showing that variance control alone does not drive outcomes unless embedded in broader accountability frameworks. RCE, CRR, CUR, REXPR, and DSCR all showed strong short- and long-run significance, confirming their roles in sustaining delivery. INFR also shaped outcomes by affecting costs, while exchange rate (EXR) had no measurable impact. Overall, the findings emphasize fiscal efficiency, solvency, and utilization as the true levers of project success.

## RECOMMENDATIONS

Based on the findings, the study recommends that:

i. BVR: Variance monitoring should be embedded within performance-based budgeting frameworks and reinforced through strong audit regimes, rather than treated as a stand-alone control.

ii. RCE: Electronic tax systems must be expanded, complemented by rigorous revenue forecasting exercises and incentive-aligned collection targets to strengthen fiscal credibility.

iii. CRR: Cost discipline should be institutionalized through formal benchmarks, periodic efficiency audits, and strict caps on administrative overheads at the project level.

iv. CUR: Capital utilization should be safeguarded by enforcing milestone-linked releases, deploying independent verification mechanisms, and establishing transparent, real-time utilization dashboards.

v. REXPR: Recurrent allocations should be strategically reoriented toward enabling inputs—such as technical supervision, monitoring systems, and community liaison functions—that directly support capital project execution.

vi. DSCR**:** Institutionalize DSCR floors, conduct regular debt-service audits, and link borrowing to realistic revenue projections.

vii INFR: Improve inflation forecasting, adopt counter-cyclical fiscal buffers, and prioritize projects resilient to cost shocks.

viii EXR: Manage exchange volatility via stabilization funds, but focus on domestic efficiency drivers for PCR.

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