Abstract

As it was some years back, Nigerians are on the march again (politically), with many persons nursing and nurturing intents to mount strategic elective/appointive posts in the next political dispensation. Unfortunately, majority apparently lacks the capacity to manage political success, going by their wide-spread display of low-level administrative dexterity and financial frugality in the out-going era. The Finance and Administrative Management Enrichment (FAME) model conceptualized in this work is expected to bring about the much-desired refocusing and relaunch for public sector reengineering and sustainable national development.

Introduction

Public sector organizations occupy a strategic place in the growth and development of the Nigerian economy. Like their private sector counter-parts, public sector executives are expected to ensure the accomplishment of set goals with efficient and effective use of time, men, money, machines, and materials. Unfortunately, many persons in the latter bracket have continued to record dismal performance with respect to finance and administration in Nigerian public sector organizations. Some elects/appointees gallantly admit their having little or no formal training in administration, management or social sciences but rather coming from the archeological, mechanical, zoological, and allied fields.

Against this back-drop, this study considered it imperative that persons charged with the responsibility of corporate policy/strategy formulation (administration) and those responsible for implementation and day-to-day piloting of organizational affairs (management) should of necessity, be well equipped intellectually to render quality services. Donnelly (1984), equally observed that in most advanced nations of the world, people who were not trained as professional business managers (including teachers, accountants, musicians, salesmen, artists, medical/veterinary doctors, lawyers, engineers, surveyors, historians, etc) equally find themselves having to oversee the finance and administration of public concerns and are ipso facto continuously exposed to the fundamentals of prevailing best practices for better performance. These imperatives are illuminated herein, particularly for the refocusing of all who are currently (and would be sooner or later be) involved in running public sector concerns in Nigeria. The comprehensive hypothetical proposition (CHP) formulated and utilized for this purpose was:

CHPo: Sound knowledge/application of managerial principles has no significant bearing in refocusing public sector executives for finance and administrative management excellence.

Literary Reflections

With increasing challenges in today's world, keeping afloat has become a survival of the fittest and fastest affair for all organizations. In the course of muddling through, many corporate executives have had to permit vicious indulgences, with the erroneous conviction that the end would justify the means (Machiavellianism). Unfortunately, many of such concerns cracked and crashed. Management (from various points of view) prevails as process, discipline or people. It broadly involves fitting and fixing the right person with the right ability on the right post at the right time and ensuring that the best results are accomplished at the lowest possible cost.

The Universality, pivotality and vitality of the process are in controvertible as it is applicable to a wide variety of corporate settings including public enterprises, and not for profit organizations. Consequently, efficient and effective finance and administrative management should not be seen as being imperative only to private going/growing concerns but even more to public corporations, hospitals, government ministries, sports clubs, youth organizations, churches, universities, and others.

This is so crucial and critical in the light of the expert opinion of Thierauf (1977:11-12) that management is:

The process of allocating an organization's inputs (human and economic resources) by planning, organizing, directing, and controlling, for the purpose of producing outputs (goods and services) desired by its customers so that organization objectives are accomplished; in the process work is performed with and through organization personnel in an ever-changing business environment.

Essentially, managing involves ensuring the efficient and effective use of organizational men,
machines, money, and materials for the prompt realization of corporate targets (Ayida, 2004; Bohn, 2005; Agundu, 2006). Planning is central to the management process, in view of the truism those who fail to plan, plan to fail; and practically involves examining and selecting ideal future courses of action from many alternatives. It is one thing to plan and another to translate plans into reality, and the latter is where organizing holds sway (helping to) make things to happen as planned, through purposeful ordering of organizational resources systematically and schematically to promote productive relationships for optimum results.

Generally, corporate activities are carried out by people. Even in those enterprises where operations are highly automated, the human factor is still indispensably required to set and maintain the machinery in motion and monitor performance. Human capital thus remains the most critical resource component in organizations. Professionally, staff procurement and maintenance involves filling (and keeping filled) various positions in the organization structure, by identifying work force requirements, tracking available workers, recruiting, selecting, placing, planning career development, motivating, compensating, and training or developing both candidates and current job holders to accomplish tasks efficiently and effectively (Koontz and Weirich, 2000). Furthermore, the process of management will not be hitch-free if directing and controlling functions are defective. To direct does not necessarily involve commanding or exerting various forms of authoritarianism, although human beings as subordinates could at times be unreliable or unreasonable in their conduct.

Hence, in all circumstances, leadership by example is considered most constructive/productive than despotic do as I say, not as I do sentimentality and regimentality. Also, there is need for feedback in the process, which is made possible by controls. With effective control, corporate executives can maintain well-established standards of performance, compare actual performance with standard measures, and take corrective action(s) concerning adverse variances. However, the ulterior motive should not be to witch-hunt employees or officials, but to ensure that all work systems / sub-systems are always on course and uphold the supremacy of the corporate interest. To forestall boomerang (side-effects) in the discharge of the afore-stated managerial functions, Fubara (2000) stated that well meaning and forward looking corporate executives (including those in the public sector) should be guided by such fundamental managerial principles as:

i. Common objective, channeling each organizational task towards the realization of the overall corporate objective;

ii. Open/Clear Communication, clarifying the relevance of each organizational task to the realization of the overall corporate target;

iii. Mutual trust, understanding and tolerating one another in the organization rather than manifesting the indispensable man syndrome:

iv. Mutual support, helping one another to be better in the organization, in the true spirit of teamwork, rather than fermenting and cementing antagonism at the work place;

v. Listening, considering peer or subordinate views where and when necessary, and realizing - that when everybody is talking, nobody is listening;

vi. Working through conflicts, learning to absorb, manage, and get along with dissension, as people working in groups sometimes agree to disagree and latter re-agree to move forward;

vii. Utilization of staff abilities, taking steps to harness the talents, ideas, and experiences of members for, the advancement of the course(s) of the organization and not allowing anyone to constitute a liability, fallow factor, or clog in the wheel of corporate progress;

\[ Specialization, \] filling the right people in the right jobs or giving the right jobs to the right people, and so disallow the incidence of having square pegs in round holes, or parading a jack-of-all-trade and master of none.

ix. Definite control, clarifying the superiors that people are subordinate to (and the subordinates that officials are superior to) so that authority, responsibility, and chain of command would be a fair match.

x. Flexibility, adjusting positively to the dictates of the wind of change that constitutes the only permanent phenomenon in the dynamic world of business enterprises.
The conscientious adoption of these ideals and quintessential finance and administrative management strategies, will go a long way to turn around the dwindling fortunes of public sector organizations in the Nigerian nation and reposition/refocus them for greater relevance in the global economy.

**Empirical Results**

Relevant primary and secondary data were gathered for this study while the latter were contracted through comprehensive literature review of standard textbooks and allied academic publications on public/business enterprise administration, corporate policy/strategy, and finance/investment management. The former were got through a structured questionnaire administered on 25 corporate turn-around strategists/management consultants based in Port Harcourt, Nigeria, out of which 21 (87.50%) duly obliged on reasonable lime. Data analysis involved the application of Chi-square ($\chi^2$) non-parametric statistical technique, at 99% confidence level. The results are detailed in Table 1 below:

<table>
<thead>
<tr>
<th>Responses</th>
<th>Of (El)</th>
<th>(Of-Ef)</th>
<th>(Of-Ei)$^2$</th>
<th>(Of-Et)$^4$/Ef</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree/agree</td>
<td>17(7)</td>
<td>10</td>
<td>100</td>
<td>14.29</td>
</tr>
<tr>
<td>Strongly Disagree/Disagree</td>
<td>2(7)</td>
<td>5</td>
<td>25</td>
<td>3.57</td>
</tr>
<tr>
<td>Undecided</td>
<td>2(7)</td>
<td>J5</td>
<td>25</td>
<td>3.57</td>
</tr>
<tr>
<td>Total</td>
<td>21</td>
<td>NA</td>
<td>NA</td>
<td>21.43</td>
</tr>
</tbody>
</table>


From the contents of Table 1 above, the fundamental statistics were:

$t_\text{Tab}(0.01,2) = 9.21$

$t\text{eal} = 21.43$

$t\text{eal} > t\text{tab}(\text{Reject null CHP})$

The study, therefore, empirically established that sound knowledge/application of managerial principles has significant bearing in refocusing public sector executives for finance and administrative management excellence. Since many political elect/appointees have little/no professional 'management training, they soon (naturally/inadvertently) manifest gross incompetence when faced with the challenges characteristic of their modern-day office-hood, bringing in its wake untold consequences for the people and organizations.

**Recommendations**

Public sector organizations can only live up to stakeholders’ expectation when corporate affairs are managed with utmost professional efficiency and effectiveness. Unfortunately, over the years, many persons politically elected/appointed to oversee the affairs of public organizations, in the course of amassing wealth to sustain themselves and support their partisan benefactors (god-fathers) had hardly left offices better than they met them but rather worse. This convincingly underscores the urgent need to accentuate total executive capacity building so that they can smoothly discharge their strategic finance/administrative management roles with utmost pragmatism, dynamism, and enthusiasm. Most expediently;

i) Rulers/ruling parties should be more thorough and objective in the process of electing, appointing and commissioning of party faithful (sensitive positions, knowing that the individual failures of the latter will aggregate to the collective failure of their parties and government of the day;

ii) Government should encourage, emphasize and make meaningful financial provisions towards executive human capital development, so as to expose managers of public organizations to the contemporary principles and strategies that bring about all-round corporate progress and success; and

iii) Ethics and standards booster agencies should intensify moral suasion and cultural re-orientation, with a view to fighting harder the menace of corruption and other wide-spread acts of impropriety and rascality in public sector finance and administrative management.

**Conclusion**

The ideals captured in the finance and administrative management enrichment (FAME) model are exemplified in Figure 1 below, with concise schematic specifications that follow:
POTENT ARROW-HEADS
For Inter-generational change/Sustainable development

PROFESSIONAL ENRICHMENT
Finance & Administrative Management

POOL OF PERSONS
(For elective/appointive responsibilities)

MAKING OF INCUMBENCY
(Saddle of finance and administrative management)

PROFILE OF HELSMEN
(Bunch of odd/strange bed-fellows)

Queer pegs in square holes
Garbage in garbage out
The essential constituents of (he conceptualized enrichment package are expected (of necessity) to include:

i. Strategic human capital/resource management,
ii. Strategic financial/investment management,
iii. Strategic production/operations management,
iv. Strategic marketing logistics / distribution management, and
v. Strategic holistic corporate governance/competence

Essentially, all executives and operatives involved with and committed to realizing the goals and objectives of public organizations should endeavour to observe minimum standards of excellence in service (global best practices) in their duty posts. As Donnelly, Jr. (1994), contended, the concern of every manager should be to continuously boost corporate productivity which will significantly translate into high quality products (services), more fringe benefits, abundant stakeholders' goodies, better standard of living in society, and meaningful micro/macro economic growth and development.

All who are poised to be so reckoned with should do well to take advantage of the FAME recipe and they (individually/institutionally) shall know no shame.

References


