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Effect of Privatization on Economic Growth of Nigeria: 1980-2014 in Retrospect

Leye Sherifdeen Oyediran* Muftau A. Ijaiya (Ph.D.) Ahmed Adeleke Lawal
Department of Accountancy, Federal Polytechnic Offa, P.M.B. 420, Offa, Kwara State, Nigeria

Abstract
Privatization is one singular economic policy that has generated many controversies in Nigeria. While some argued in favour of it, others antagonise its introduction in the country. Thus, the broad objective of this study is to discuss the impact of privatization on Nigerian economic growth. The specific objectives include to: (i) examine the nature of privatization in Nigeria; (ii) analyze the pre and post privatization effect on the economy; (iii) assess the effect of capital expenditure, investment and inflation rate on Gross Domestic Product (GDP). The study adopted Ex-post facto research design in examining the effect of privatization on the Nigerian economy from 1980 - 2014. Data were collected from secondary sources through the Central Bank of Nigeria and National Bureau of Statistics, and were analyzed and tested using the multiple regression analysis. Result emanating from this study reveals that the combinations of capital expenditure (CAPEXP), investment (INV) and inflation rate (INF) significantly impacted on the GDP. The study therefore recommends effective regulatory framework, observation of transparency, accountability and due process in the implementation of the privatization programme, as well as judicious utilization of privatization proceeds.
Keywords: Privatization, Economic Growth, Time Series, GDP, Nigeria

JEL Codes: O40, C22

1.0 Introduction

The ultimate goal of any credible and legitimate government is to ensure sustained improvement in the standard of living of the citizenry. To achieve this, the government usually evolves development plans that will facilitate effective mobilization, optimal allocation and efficient management of national resources (Ariyo and Jerome, 2004). Thus, Public Enterprises (PEs) otherwise called State Owned Enterprises (SOEs) were established basically in Nigeria like other economies to propel this developmental plan (Ojo and Fajemisin, 2010).

However, since their establishments, the actual performance of the public enterprises leaves much to be desired. It is clear that many of them are not responding to the dynamics of the economy. Some do not possess the tools for translating into reality, the hope of successful commercial operations. The level and quality of personnel are sometimes mediocre and reflect the worst traditions and rigidities of the civil service (Alabi, Ominisi and Christian, 2010).

While the boom in the world market for oil and petroleum products lasted, no one complained about the wastes and inefficiencies of the public enterprise sector in Nigeria. In fact, a lot more public enterprises of questionable commercial financial viability were established. The fall in the price of oil in the world market and the economic recessions which began in the early 1980s draw the focus of the government to the problems of public enterprises in the country (Zayyad, 1992).

Oil constitutes the largest part of Nigeria gross earnings. The fall in world oil prices in the 1980s expose the country to falling revenue generated from oil. Since these earnings could no longer support the level of food and other imports, couple with the worsening effect of inflation, the government expenditure became incompatible with resources available. However, public enterprises were established and supported during the oil boom by government subventions. This took large share of public finances without commensurate beneficial results, and also reduced funds available for social services (Abdullahi, Abdullahi and Mohammed, 2012).

As a major solution to this economic crisis, the government in 1986 introduced Structural Adjustment Programme (SAP), and one of the cardinal principles of this economic policy was privatization. This was to reduce government involvement in running public enterprises, promote competition and enhance economic growth.

However, critics argued that privatization rather than reduce government spending and promote efficiency in governance, will instead increase unemployment and reduce access to basic social services provided by government. Thus, the thrust of this paper is to examine the effect of privatization on Nigerian economic growth.

1.1 Statement of the Problem

Public enterprises are vital tool for the development of a country's economy, more especially developing countries like Nigeria. However, decades after its existence, the public enterprises had grown too large and bedevil with some fundamental economic problems such as inadequate funding, excessive bureaucratic bottleneck, inappropriate technology, gross misconduct, massive corruption and nepotism. This problem led to massive unemployment, high inflation rate and inability of government to provide basic social services. To receive economic assistance from international financial institutions, the World Bank and International Monetary Fund advised the country to privatize their public enterprises. The questions then are:

(i) What is privatization?

(ii) What is the nature of privatization in Nigeria?

(iii) What are the pre and post privatization effect on the economy between 1980 and 2014?

(iv) What are the effects of capital expenditure, investment and inflation rate on Gross Domestic Product?

1.2 Objectives of the Study

The broad objective of this study is to discuss the impact of privatization on the economic growth of Nigeria. The specific objectives are to:

(i) examine the nature of privatization in Nigeria:

(ii) analyze the pre and post privatization effect on the economy between 1980 and 2014;

(iii) assess the effect of capital expenditure, investment and inflation rate on Gross Domestic Product.

2.0 Literature Review

2.1 Concepts of Public Enterprises and Privatization

Public Enterprises (hence forth PEs) which could otherwise be referred to as State-Owned Enterprises (hence forth SOEs) are defined as businesses or entrepreneurial organizations set up by the national or state governments (Asaolu, 2015). These organizations are established, funded, managed and controlled by the government or government-appointed agencies. They are found in all sectors of the economy be it Education, Service delivery, Power, Oil, Communication sector, etc. Examples of Public Enterprises include – Nigerian Maritime Authority, Water Corporation, Power Holding Company of Nigeria (PHCN), Nigerian National Petroleum Company (NNPC), Federal Radio Corporation (FRCN), and Nigeria Port Authority (NPA), just to mention a few. The primary goals of the public enterprises are to provide essential services and to legitimise the government in power. These State Owned organizations go by various names such as Corporation, Authority, Commission and Board (Omoleke, 2011).

These Public Enterprises however have a number of shortcomings, these include; poor performance, corruption, mismanagement and lackadaisical attitude on the part of the workers (Omoleke, 2011). These has thus caused inefficiency and ineffectiveness in running the organizations, which over the years have made it difficult for them to provide the services they were initially established to provide (Omoleke, 2011). This inefficiency led government to sell some of those public enterprises into private hands, which is referred to privatization.

Privatization refers to the transfer of the ownership and management of an asset or an investment from the government to the public. The public includes the private individuals, cooperate bodies, communities, foreign technical partners and private agencies.

Osemene (2010) opines that privatization could either be full or partial. According to her, full, privatization means the divestment by Government of its entire ordinary share holding in an enterprise, while partial privatization entails divestment of part of its ordinary share holding from the enterprise. The idea is to reposition the enterprise into a profit-making venture, which incidentally is commercialization as long as the enterprise remains under governmental control. The ultimate objective is to liberalize the economy through increasing private sector participation and capacity utilization.

Eggers (1993) summarised the importance of privatization as follows: (i) saves taxpayers money- because a comprehensive state privatization programs can reduce program costs; (ii) improve service quality- a number of surveys have indicated that public officials believed service quality was better after privatization; (iii) Privatization gives state officials greater flexibility to meet program needs- it enables new owners to replace the private firm that is not meeting contract standards, cut back on service, add to service during peak periods, or downsize as needed; (iv) increase efficiency and innovation- private management can significantly lower operating costs through the use of more flexible personnel practices, job categories, streamlined operating procedures, and simplified procurement; (v) streamline and downsize government- privatization is one tool to make bureaucracies smaller and more manageable, thus allow private owners to sell off assets that are underperforming or proving too difficult to manage efficiently; and (vi) improve maintenance- because private owners are strongly motivated to keep up maintenance in order to preserve their assets.

2.2 Theoretical Background

This work adopts two theories in trying to explain variations of policies applicable to privatization. The first is the free-market ideology of the liassez-faire classical economic theory. This theory favours the unleashing of the competitive profit motive by emancipating free- market pricing from the interfering hands of state regulation (Samuelson, 1980 cited in Adeyemo, 2008). The theory argues that there are inconsistencies in the character of the traders and that of the sovereign, and that public administration was negligent and wasteful because public employees have no direct interest in the outcome of their actions. Thus, privatization according to this theory would reap the advantages of the market system and competition, namely effectiveness, productivity, and efficient service. This trend will also strengthen market forces with some degree of deregulation, economic liberalization, relaxation of wage and price controls (Ugorji, 1995).

The second is the theory of pragmatism, which advocates alternative approaches to enable the government to provide services with the highest possible efficiency. The theory posits that private sector may operate efficiently in resource allocation and service provision; thus holding that some functions are essentially good to be produced for public purpose. Such functions like the provision of public transportation, education and health should be retained by the government and operated on the basis of the advantages that characterize the market operation. The Nigeria's commercialization policy is in consonant with this school of thought (Adeyemo, 2008).

2.3 Empirical Studies

Several attempts were made to assess the impact of privatization on the economy of countries world over. D'Souza and Megginson (1999) compare the pre- and post privatization financial and operating performance of 85 companies from 28 countries that experience full or partial privatization through public share offerings for the period 1990 to 1996. The study documents significant increases in profitability, output, operating efficiency, and dividend payments – and significant decreases in leverage ratios- for all the sampled firms after privatization and for most sub- samples examined. Capital expenditures increase significantly in absolute terms, but not relative to sales. Employment declines but insignificantly. Thus, findings from this study strongly suggest that privatization yields significant results.

In Nigeria, Abdullahi, Abdullahi and Mohammed (2012) assess efficiency, profitability as well as distributional impacts of privatization on Nigeria. Their study compare the performance of 10 privatized manufacturing companies from 1986 to 2000, covering the period of seven years prior to and seven years after privatization for each firm. Their finding was a mixed one, with some companies showing improvements while others have shown decline in some indicators after privatization. However, their study concluded that privatization has improved all economic indicators in the country.

Ojo and Fajemisin (2010) also examine the unintended consequences of privatization of Public Enterprises (PEs) in Nigeria, and discovered that privatization had led to a number of unintended social consequences such as unemployment due to mass retrenchment of staff, low standard of living resulting from exorbitant prices of products and/or services from privatized enterprises, over concentration of income and wealth in a few hands, and corrupt practices among others.

Udoka and Anyingang (2012) which study the effect of privatization on the economic growth and development of Nigeria from 1979 to 2007 discovered that there is a positive relationship between the GDP and public and private capital spending, and thus recommended that foreign investors should be encouraged to participate in the investment opportunities created by the privatization programme.

2.4 The Nature and Challenges of Privatization in Nigeria

Privatization in Nigeria manifests in different forms and this includes private sale of share; public offering of share; sale of government assets; reorganization/fragmentation into component parts; new private investment in state owned enterprises; management/employee buy-out and leases and management contracts; and deferred Public Offer (see Ojo and Fajemisin, 2010).

The privatization programme of the government is implemented in phases. Idornigie (2012) identifies three stages of privatization programme in Nigeria as follows:

Phase I: known as the first round covers the period from 1988 – 1993; includes commercial and merchant banks, and cement plants privatization.

Phase II: the second stage is referred to as the period of inertia and it covers 1994 – 1999; it includes hotels and motor vehicle assembly plants privatization.

Phase III: This stage covers 1999 – to date and it includes the privatization of National Electric Power Authority (NEPA), Nigeria Telecommunications (NITEL), National Fertilizer Company Nigeria Limited (NAFCON), Nigeria Airways, and Petroleum Refineries. (see also Osemene, 2010).

The reasons adduced for the privatization of these public enterprises according to National Council on Privatization (NCP, 2000) are as follows:

i) to reduce the dominance of unproductive investments in the public sector in the light of dwindling oil revenue and mounting external debts;
ii) to help re-orientate PEs towards a new horizon of performance, improvement, viability and overall efficiency;
iii) to ensures positive returns on public sector investments;
iv) to encourage the use of the capital market as a major source of funds for PEs rather than complete reliance on the treasury for funding; and

v) to create a better window in the global economy and allow participation in international trade.

Ojo and Fajemisin (2010) observe that the overall objective of the policy is to improve the whole economy and welfare of members of the society. However critics of the policy in Nigeria argued that the government privatization policy has the following shortcomings, which is that:

i) the private sector will exploit consumers because of their monopolistic power;
ii) the policy will the hurt the poor and vulnerable workforce, and benefit the rich thereby entrenching poverty in the country;
iii) it will break labour unions and exacerbates exploitation;
iv) it will regiment corruption in the country; and
v) it is a policy of foreign capitalist impose on developing countries through their agencies such as World Bank and International Monetary Fund to exploit developing countries (see Ikechukwu, 2013).

3.0 Methodology

3.1 Model Specification

Drawing from the theoretical and empirical discussion, the study was able to establish a relationship between privatization and economic growth. Thus from the above, the study adopted the modified form of the theoretical model of Udoka and Anyingang (2012) which helps established a relationship between privatization and economic growth. The model for this study is stated as follows:

$GDP = f(CAPEXP, INV, INF)$

$GDP = \beta_0 + \beta_1 CAPEXP + \beta_2 INV + \beta_3 INF + \mu$

Where

GDP = Gross Domestic Product (proxy for economic growth)
CAPEXP = Capital Expenditure
INV = Investment (proxied with gross fixed capital formation)
INF = Inflation rate
β_0 and $\beta 1$, β_2 β_3 = Regression Parameters, and
μ = the error term which account for other possible factors that could influence GDP but are not captured in the model.

The a-priori expectation or the expected behaviour of the independent variable (CAPEXP, INV, INF) on the dependent variable (GDP) in the model is the coefficients of $\beta_1 > 0$:, $\beta_2 > 0$:, $\beta_3 < 0$.

This study adopted Ex-post facto research design by using already existed data. The data collected were analysed with the use of descriptive statistics and regressed with the multiple regression analysis. The data used for this study were obtained from the Central Bank of Nigeria (CBN) statistical bulletin and National Bureau of Statistics (NBS) from 1980 – 2014. The choice of this period was to analyze the pre and post privatization effect on the economy. This period witnessed major economic reforms in Nigeria, such as Structural Adjustment Programme (SAP), Gradual reform and National Economic Empowerment Development.

4.0 Results and Discussion

Table 1: Changes and Percentage Changes of Capital Expenditure, Investment, Inflation Rate and Gross Domestic Product (1980-2014).

YEAR	Change in CAPEXP	Change %	Change in INV	Change %	Change in INF	Change %	Change in GDP	Change %
1980	0	0	0	0	0	0	0	0
1981	-3596.4	35.39	2463.5	34.26	11.007	110.4	481	0.96
1982	-149.8	2.28	1717.1	17.79	-15.189	73.1	1202	2.37
1983	-1531.5	23.86	982.4	8.64	16.634	279.66	5191	10
1984	-785.6	16.08	588.1	4.76	18.687	84.09	6464	11.31
1985	1364.6	33.86	758	5.86	-37.683	92.11	8747	13.75
1986	3062.1	56.03	3665	26.75	3.024	93.74	707	0.98
1987	-2154.3	25.27	2552	14.7	5.515	88.24	35823	49.03
1988	1967.6	30.87	5172.8	25.97	22.446	190.79	36358	33.39
1989	6694	80.26	5873	23.41	14.809	43.29	79554	54.77
1990	9014.5	59.96	5688.2	18.38	-41.128	83.9	35840	15.94
1991	4292.3	17.49	8694.2	23.74	4.213	53.38	67478	25.89
1992	11422.4	40.3	15695.1	34.62	32.37	265.44	291962	88.98
1993	14738.5	37.07	10158.3	16.65	12.578	28.22	347203	55.89
1994	16416.5	30.12	46490.2	65.31	0.273	0.48	269840	27.9
1995	50220	70.8	58118.9	49.39	15.313	26.67	740620	59.87
1996	37540	30.99	21649.2	12.32	-43.437	59.72	850920	43.02
1997	110973.4	69.94	74712.3	37.84	-18.655	63.69	110990	3.92
1998	39363.9	14.6	65335.4	24.01	-2.811	26.34	-110990	3.78
1999	189012	61.17	114926.5	34.05	-1.244	15.82	382490	13.52
2000	-258577	51.92	68131.4	15.06	0.32	4.84	146910	45.62
2001	199245.6	83.21	222578.3	42.76	11.931	171.97	663540	14.19
2002	-117318	26.74	172498.5	23.21	-5.989	31.72	1788600	33.5
2003	-79689.5	24.78	240335.7	26.25	1.15	8.93	1614450	22.65
2004	109571.3	45.34	91866	7.95	0.968	6.9	2930950	33.52
2005	168250.1	47.9	175631	14.08	2.855	19.03	3061700	26.23
2006	32875.8	6.33	301890	21.21	-9.638	53.98	3974300	26.97
2007	206999.2	37.47	209698.1	12.15	-2.805	34.13	2164600	11.6
2008	364073	47.94	115722.5	5.98	6.168	113.95	3678600	17.62
2009	29338	2.61	997260.8	48.63	0.962	8.31	550100	2.24
2010	-268923	23.32	959800	31.48	1.177	9.38	9260900	36.89
2011	34625.5	3.92	714140	7.78	-2.92	21.28	8368140	15.32
2012	-52760	14.98	384750	3.88	1.4	12.96	8733540	13.87
2013	93560	31.25	1196130	11.63	-3.7	30.32	8378620	11.08
2014	-211720	53.88	2117760	18.46	-0.5	5.88	8951060	11.18

Source: Authors' computation, 2017.

From Table 1 above, it was revealed that the capital expenditure, investment, and gross domestic product of Nigeria from 1980 to 2014 increased steadily with few fluctuations in some years. However, inflation rate majorly fluctuates over the years. Nigeria's capital expenditure decreased from 1980 to 1984 with a slight increased in the year 1985 and 1986 by 33.28% and 56.03%. It again fell by 25.27% in 1987 but with a continued steady increase up till 2013 except in the year 2000, 2002, 2003, 2010, 2012 and 2014 in which the CAPEXP fell by 51.92%, 26.74%, 24.78%, 23.32%, 14.98% and 53.88%. On the part of investment, there was a steady increase from 1980 to 2014. For the inflation rate, it fluctuates year in year out increasing and decreasing. Gross domestic product grew from 1980 to 2014, with a single fall in 1998 by 3.92%. The fluctuation is due to the fluctuations in government revenue which comes mainly from oil which is the major source of government revenue. Besides, the period under review also coincide with the Structural Adjustment Programme of the government that witnessed the introduction of some economic policies that has adverse effect on the country.

Table 2: Test for Stationarity and Order of Integration of the series

Method	Statistic	Prob**	Order of integration	Cross Sections
ADF	68.2957	0.0000	(I) 1st diff.	4

The unit root results which indicate the order of integration of each of the variables is presented on Table 2. The test revealed that the variables: LGDP, LCAPEXP, LINV and LINF are all stationary at first difference being significant at 1% level.

Table 3: Johansen maximum likelihood co-integration test

Unrestricted Co-integration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	Prob**.
None*	0.596219	62.66043	47.85613	0.0011
At most 1*	0.523832	35.45397	29.79707	0.0100
At most 2	0.337143	13.19446	15.49471	0.1079
At most 3	0.028213	0.858557	3.841466	0.3541

* (**) denotes rejection of the hypothesis at the 1% (5%) level.
Trace test indicates 2 co-integrating equation(s) at both 1% and 5% level.

Unrestricted Co-integration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	Prob**.
None	0.596219	27.20646	27.58434	0.0558
At most 1*	0.523832	22.25951	21.13162	0.0346
At most 2	0.337143	12.33590	14.26460	0.0987
At most 3	0.028213	0.858557	3.841466	0.3541

* (**) denotes rejection of the hypothesis at the 1% (5%) level.
Max-eigenvalue test indicates 1 co-integrating equation(s) at the 5% level.

The Johansen co-integration test on Table 3 revealed that the trace and maximal Eigen statistics show the existence of co-integrating relationship between LGDP and it determinants at the 5% level of significance. The conclusion drawn from this result is that there exists a unit long-run relationship between LGDP, LCAPEXP, LINV and LINF.

Table 4. Analysis of the Result

Variables	Coefficient	Std. Error	T-Statistic	Probability
C	0.2051	0.2412	0.8502	0.4024
LCAPEXP	0.3085	0.0745	4.1376	0.0003*
LINV	0.8282	0.0701	11.8064	0.0000*
LINF	0.1611	0.0421	3.8264	0.0007*
R Squared	0.8942	F-stat	1618.426	
Durbin Watson Stat Test	1.8009	Prob (F.stat)	0.0000	

Source: Authors' computation, 2017. Significant at (*) ** 1% and 5% level.

The slopes of the coefficient are in line with a-priori expectations except inflation rate. The Coefficients are positive and significant with LCAPEXP, LINV and LINF at both 1% and 5% level. That is, a percentage change in capital expenditure will induce a 0.31% unit change in GDP while a percentage change in investment will induce a 0.83% unit change in GDP and a percentage change in inflation rate will induce a 0.16% unit change in GDP. Thus both the capital expenditure and investment spending conforms to our a priori expectations, this implies that when capital expenditure and capital investment increases, the GDP also increases; and this is in agreement with the work of Udoka and Anyingang (2012). However, inflation rate does not conform to the a-priori expectation. Thus, an increase in inflation rate resulted in an increase in GDP. The three independent variables (CAPEXP, INV and INF) showed a positive significant relationship with the dependent variable (GDP), with all being significant at 1% level. The coefficient of determination as revealed by R-square (R^2) indicates that 0.89 of the variations observed in the dependent variable (GDP) were explained by variations in the independent variables (CAPEXP, INV and INF). The F-statistics has a value of 1618.4. On the whole, the overall probability (F-statistics) is 0.0000 significant at 1%.

The Durbin Watson (DW) statistics is equal to 1.8; this implies the absence of serial correlation. This is because the closer the DW value is to two, the better the evidence of the absence of serial correlation.

5.0 Conclusion and Recommendations

5.1 Conclusion

This research work studies the impact of privatization on the economic growth of Nigeria. It employed secondary data which was analyzed and tested using multiple regression technique. The study found out that there exists a positive significant relationship between GDP, capital expenditure, investment and inflation rate after privatization. Thus, the study aligns with the work of Udoka and Anyingang (2012), Abdullahi, et al (2012) and D'Souza and Megginson (1999) that privatization has caused a significant improvement on economic growth and development.

However, this study agreed with the submission of Asaolu (2015) that a number of factors viz: corruption and non accountability of Bureau of Public Enterprises (BPE); policy inconsistency and reversal over the years; and undervaluation, questionable sales and lack of due process have undermined the performance of privatization policy in Nigeria.

5.2 Recommendations

i. To make privatization enhance the quality of economic growth, effective regulatory framework must be in place to ensure fair play.
ii. Transparency, accountability and due process must be well observed when implementing the programme. There is need for the Bureau of Public Enterprises (BPE) to improve on its anti-corruption strategies so as to be able to reduce the menace to zero-tolerance level.
iii. Effectiveness in the exercise must not terminate with the transfer of ownership to private hands but must also include effective and wise use of the privatization proceeds.
iv. There is need for political and economic stability, if only to attract genuine investors (both foreign and local).

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