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COMPARATIVE ANALYSIS ON EFFICACY OF EXECUTIVE FISCAL STRATEGY PAPER IN MANAGEMENT OF CASH IN SELECTED COUNTIES, KENYA

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Abstract: **County fiscal strategy paper sets out the priority programs of administrator to be implemented under the mid-term expenditure framework by taking into account national policies and priorities. Since the advent of devolution in Kenya in 2013, many counties have invariably performed dismally. The executive fiscal strategy paper, a national guideline given to counties was meant to ensure good management of cash, debt and revenue collection in all counties. The question of its efficacy has remained unanswered. This study therefore sought to evaluate the efficacy of executive fiscal strategy paper in management of cash at the county. The study adopted a comparative research design. The study targeted a total of 350 employees (100 from finance and 250 from revenue collection departments) in Bomet, Kericho and Narok County governments from which a sample of 186 (53 from finance and 133 from revenue collection) was selected using purposive and simple random sampling to take part in the study. Out of the 186 questionnaires which were distributed 156 were retuned which translates to 83.9% return rate. Secondary data from the Auditor General's Report of 2018 was used to compare the performance o f the sample counties. Data was collected by use of questionnaires which was piloted first in Nandi County before final administration and analyzed using descriptive statistics and simple regression. The study findings reveal that county government's have poor cash control structures. The study recommends that the County governments should formulate and implement strategies to enhance absorption of generated cash and that they should establish an Internal Audit Committee in line with Section 155 of the PFM Act,2012**

Keywords: **Efficacy, Fiscal strategy, Debt, Revenue, Expenditure, Public finances.**

1. INTRODUCTION

1.1 Background of the Study

Most countries in the world have realized the importance of decentralization in order to bring about development at the local level (Wanyonyi & Muturi 2016). According to Odhiambo (2006) through decentralization, the Ugandan Government has been able to achieve transfer of power to lower levels of Government thus improving resource accountability and responsibility by linking taxes to service delivery and improving capacity at local level to plan finance, manage and implement projects and programs.

The focus of the County Government is to steer the county forward through numerous strategies geared to improve the delivery of services through sustained fiscal policy framework. Leveraging on the enormous resources and potential that the county has in agriculture, water, animal production, value addition, tourism including sports, culture, energy, forestry, and favorable weather conditions the county presents numerous opportunities for investors which will be a key of the county economy. The County Government has continued to support investments through infrastructure development as an enabler to spur economic growth in all sectors.

The county governments thus receive a share of national revenue and are also expected to mobilize revenue from other sources within their counties (Odhiambo 2006). The county governments thus maintain their own budgets and as a guide to the county budget process in the County fiscal strategy paper (CFSP). CFSP sets out the county policy goals and strategic priorities that will form the basis for budgeting. It has been prepared in accordance with section 117 of the Public Finance Management Act, 2012 and aligned to the Budget Policy Statement published by the National Treasury. It outlines the county priorities and goals based on the County Integrated Development Plan (CIDP) and Annual Development Plan with emphasis on investment in: Agriculture, Trade, Cooperatives, Infrastructure, and accessibility to water, health care and education. These priorities shall form the basis for resource allocation (Odhiambo 2006).

Fiscal strategy decision is the mix of debt and equity that an institutions uses to finance its business and in a world without friction, there is no difference between debt and equity financing as regards the value of the firms, thus financing decision add no value and are therefore of no concern to the managers (Damodaran, 2001). Evidence would suggest that this does not hold in reality. However, today, capital structure is one of the important financial decisions for any business organizations because of the need to maximize return to stakeholders and also have an effect on the value of the firm.

A study by Crudz (1999) shows that the provision of financial services to micro-enterprises has become increasingly popular since the late 1980s, He mentioned that larger institutions such as the Grameen Bank in Bangladesh and Bancosol in Bolivia have highlighted the benefits of providing financial services to —income entrepreneur. He further mention that successful microfinance institutions have developed innovative and simplified techniques to provide financial services of which many of these techniques mimic informal services available from money lenders or financial self-help association. In every business sector, companies are interested in determining how they are performing in order to accomplish the few attributes of effectiveness and efficiency these philosophies being at the core.

According to Adam and Ballie, (2002), management measurement system comprise both financial and non-financial measures to enable efficient strategic decisions making as well as understand competitive dynamic. The author further agrees that the SME sector perceives the yardsticks of management in financial terms such as cash flow return on asset and gross profit margin, these being widely considered as inculcators of overall profitability.

1.2 Statement of Problem

County Government Treasury is established in accordance with Section 103 of the PFM Act, 2012 which is responsible for managing the public finances and economic affairs of the County. However, mismanagement of debt and expenditure, inadequate internal management control and lack of managerial skills has been experienced in the county. This could be attributed to the failure of Executive fiscal strategy paper in the management of cash, debt and revenue collection in the county governments. This study therefore seeks to determine the efficacy of executive fiscal strategy paper in management of cash, revenue and debt collection at the county. The results of this study will be of help in informing design of policies and enactment of legislations to enhance efficient management of cash, debt and revenue collection.

2. REVIEW OF RELATED LITERATURE

The main sources of revenue for county government are rates, fees and incomes and need to be separated to clarify revenue from charges for services, licenses and investment incomes. Fiscal reforms carried out in 2014/15 including automation of revenue system and enactment of Finance Act 2014 is likely help reduce frauds and increase revenue (Sala-i-Martin, 2012).

Fiscal Policy Reforms Inappropriate tax systems threaten budget stability which leads to inefficient public services hampering economic growth. The county through the enactment of Finance bill 2014 has established systems to attain sound economic policies. The county government has reformed the tax regime to increase the tax effort without necessarily imposing undue burden on the taxpayers (Salassie, 2008). The main constraint to fiscal management is shortage and poor supervision of staff, and as already explained inadequate skills of existing staff Legislation on tax administration so as to streamline administrative processes. The law will provide for clear administrative systems and accountability mechanisms. A county rating act provides for the levying of rates and trade licensing act provides for levying of licenses, fees and charges (Salassie,2008).

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The county undertook consultations on the role of Kenya Tea Growers Association in the collection of tea cess. The county also consulted on the benefits to the county from tea levies on made tea previously collected by Tea Board of Kenya and now collected by the Tea Directorate of the Agriculture, Fisheries and Food Authority. These consultations were aimed at ensuring that the county is getting a fair share of money from the collections from these two alternative sources of revenue. In the meantime to maintain certainty taxes was collected on a calendar year basis (Wnayonyi et al 2016).

The 2014/15 disciplined expenditure management and implementation of savings measures on operations and maintenance is improving the County's fiscal position. The County government has also maintained close partnership with various development partners to ensure a better service delivery amid the limited resources Revenue projections. The main source of revenue for the county for some time will be national allocation which is projected to rise to about Kshs 4.5 billion in 2015/16. Due to a narrow tax base revenue mobilized within the county is projected to "rise marginally from Kshs 300 million in 2014/15 to about Kshs 312 million in 2015/16.Like 2014/15 the county expects revenue from private partnerships in 2015/16 and the medium term (Wnayonyi et al 2016).

In appropriate tax system threaten budget stability which leads to inefficient public survive and slow growth, the county through the enactment of finance bill 2015 has established system to attain sound economic policies. The county government has reformed the tax regime to increase the tax effort without necessarily imposing undue `burden on the taxpayers; on tax modernization the county has procured revenue automation system to promote efficiency of revenue administration and to reduce leakage of revenues connectivity will be extended to sub county revenue offices Through installation of a WARE system. County rating Act will be passed to provide for the levying of rates and trade licensing Act will be enacted to provide for levying of licenses fees and charges. The county will also undertake consultations on the role of Kenya Tea Growers Association in the collection of tea cess. The county will also consult on the benefits to the county from tea levies on made tea previously collected by Tea Board of Kenya and now collected by the tea directorate of the Agriculture, fisheries and food authority, these consultation are aimed at ensuring that the county is getting a fair share of money from the collection from these two alternative sources of revenue. In the meantime to maintain certainly revenue will be collected on a calendar year basis. The county has been zoned into three areas for the purpose of promoting equity (Wnayonyi et al 2016).

In the medium term the treasury will maintain the 2015/2018 disciplined expenditure management and implementation of saving measures on operations and maintenance which continues to improve the county fiscal position, the county government has maintained close partnership with various development partners to mobilize resources for better service delivery (Salassie,2008). The main source of revenue for the county will be the national allocation which is projected to rise to about 5.17 billion in 2018 /17 tax base revenue mobilized within the county projected to rise marginally from Ksh.335 million in 2015/16 to about Ksh 368 Million in 2018 /17 like 2015/16 the county expects to mobilize resource's from private partnership in 2018 /17 and the medium term (Salassie,2008).

3. RESEARCH METHODOLOGY

A comparative research design was adopted for this study as this design allowed comparison on the collected data pertaining to the question at hand from all employees of Bomet, Kericho and Narok county governments who were working in finance and revenue departments. The population in the study consisted of all employees working in the finance and revenue departments in the county government of Bomet, Kericho and Narok who number 100 and 250 respectively (County Revenue Offices, 2019). This group was chosen because being in finance and revenue collection departments, they are better placed to answer questions as to the efficacy of executive fiscal strategy paper in influencing the management of cash, debt and revenue collection in the county.

According to Kothari, (2003) the size of the sample should be neither be too large nor too small. In this case, a sample population of 186 was obtained using Yamane (1967) formula where the study adopted purposive and stratified simple random sampling design in selecting the respondents.

A questionnaire was used to collect primary data for this study because respondents of the study were literate and quite able to answer questions asked adequately. Secondary data was used to compare the performance of the three counties based on the report of the Auditor General (2018).

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4. RESEARCH FINDINGS

Respondents in the county were asked if they handle cash in their department and the response were as shown in Figure 1

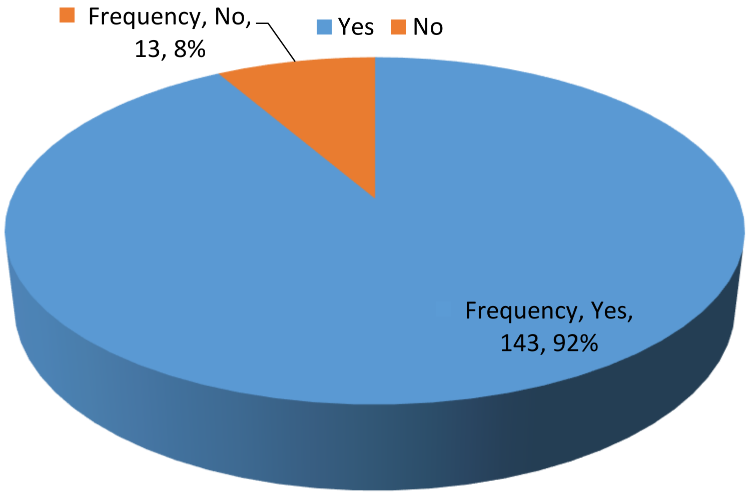

Figure 1: Department Handling Cash

Source: Research Data (2019)

Respondents were asked if they handle cash and the response according to Figure 1 reveals that majority of the respondents who were 143 representing 91.7% agreed while the minority who were 13 representing 8.3% said they do not handle cash. This reveals that majority of the county staff still handle cash and thus prone to being mismanaged or misused.

4.1 Cash Management Methods

Respondents were asked to respond to what extent they agreed on the methods used in cash management. Their responses were on the scale of 1 – 5 where 1 was Strongly Disagree, 2 was Agree, 3 was Undecided, 4 was Agree and 5 was Strongly Agree. The response is as per Table 1.

Table 1: Cash Management Methods

Cash Management Methods	1	2	3	4	5
Monthly cash analysis	22 (14.1%)	37 (23.7%)	4 (2.6%)	48 (30.8%)	45 (28.8%)
Monitoring the customer balances	27 (17.3)	42 (26.9%)	3 (1.9%)	53 (33.9%)	31 (19.9%)
Monitoring and slowing down of cash disbursement	27 (17.3%)	32 (20.5%)	4 (2.6%)	43 (27.6%)	50 (32.1%)
Timing of large expenses	29 (14.1%)	30 (23.7%)	3 (1.9%)	47 (30.1%)	47 (30.1%)

Source: Research Data (2019)

Table 1 reveals that the majority of the respondents who were 48 representing 30.8% agreed and 45 respondents representing 28.8% strongly agreed that monthly cash analysis was used as cash management methods. The respondents who disagreed were 37 representing 23.7% and those who strongly disagreed were 22 respondents representing 14.1% while 4 respondents representing 2.6% were undecided. Majority of the respondents who were 53 representing 33.9% agreed and 31 respondents representing 19.9% strongly agreed that monitoring customer balances was used as cash management methods. The respondents who disagreed were 42 representing 26.9% and those who strongly disagreed were 27 respondents representing 17.3% while 3 respondents representing 1.9% were undecided.

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The respondents who were 50 representing 32.1% strongly agreed and 43 respondents representing 27.6% agreed that monitoring and slowing down of cash disbursement were used as cash management methods. The respondents who disagreed were 32 representing 20.5% and those who strongly disagreed were 27 respondents representing 17.3% while 4 respondents representing 2.6% were undecided. The respondents who were 47 representing 30.1% strongly agreed and agreed that timing of large expenses was used as cash management methods. The respondents who disagreed were 30 representing 23.7% and those who strongly disagreed were 29 respondents representing 14.1% while 3 respondents representing 1.9% were undecided. This reveals that monthly cash analysis, monitoring the customer's balances, monitoring and slowing down of cash disbursement and timing of large expenses was used to manage cash by the county governments.

4.2 Cash Management Issues

Respondents were asked to respond on the extent they agreed on cash management issues in their county economy. Their responses were on the scale of 1 – 5 where 1 was Strongly Disagree, 2 was Agree, 3 was Undecided, 4 was Agree and 5 was Strongly Agree. The findings are presented in Table 2.

Table 2: Cash Management Issues

Extent	1	2	3	4	5
We generate enough revenue for our consumption	80 (51.3%)	13 (8.3%)	4 (2.6%)	37 (23.7%)	22 (14.1%)
We receive enough allocation from the National Revenue Allocation	81 (51.9%)	30 (19.2%)	3 (1.9%)	20 (12.8%)	22 (14.1%)
We have automated revenue collection system which has promoted effective cash management	11 (7.1%)	28 (17.9%)	4 (2.6%)	57 (36.5%)	56 (35.9%)
We have financial management act in place hence there is reduction on cases of fraud	18 (11.5%)	21 (13.5%)	4 (2.6%)	77 (49.4%)	36 (23.1%)
Our revenue officers lack required skills for effective cash management	11 (7.1%)	28 (17.9%)	4 (2.6%)	57 (36.5%)	56 (35.9%)
There is adequate supervision of revenue collection staff so as to ensure effective management of cash	30 (19.2%)	84 (53.8%)	3 (1.9%)	34 (21.8%)	5 (3.2%)
Revenue collection officers frequently undergo training on cash management	36 (23.1%)	50 (32.1%)	3 (1.9%)	34 (21.7%)	33 (21.2%)

Source:Research Data (2019)

Table 2 shows that majority of the respondents who were 80 representing 51.3% strongly disagreed and 13 respondents representing 8.3% disagreed that county governments generate enough revenue for its consumption.

The respondents who agreed were 37 representing 23.7% and 22 respondents representing 14.1% strongly agreed that county government generate enough revenues for its consumptions while 4 respondents representing 2.6% were undecided. 81 respondents representing 51.9% strongly disagreed and 30 respondents representing 19.2% disagreed that county government receive enough allocation from the National Revenue Allocation. The respondents who strongly agreed were 22 representing 14.1% and 20 respondents representing 12.8% agreed that county government receive enough allocations from the national government while 3 respondents representing 1.9% were undecided.

Majority of the respondents who were 57 representing 36.5% and 56 respondents representing 35.5% strongly agreed that county government have automated revenue collection system which had promoted effective tax administration. The respondents who were 28 representing 17.9% disagreed and11 respondents representing 7.1% strongly disagreed that county government have automated revenue collection system which had promoted effective tax administration. The respondents who were 4 representing 2.6% were undecided.

County governments have financial management act in place hence there has been reduction on cases of fraud as attested by majority of the respondents who were 77 representing 49.4% who agreed and 36 respondents representing 23.1% who strongly agreed. The respondents who disagreed were 21 representing 13.5% and 18 respondents representing 11.5% who strongly disagreed that county governments have financial management act in place hence there has been reduction on cases of fraud while 4 respondents representing 2.6% were undecided.

County revenue officers lack required skills for effective cash management is true since the majority of the respondents who were 57 representing 36.5% agreed and 56 respondents representing 35.9% strongly agreed. The respondents who disagreed that county revenue officers lack required skills for effective cash management were 28 representing 17.9% and 11 respondents representing 7.1% strongly disagreed while 3 respondents representing 1.9% were undecided.

Majority of the respondents who were 84 representing 53.8% disagreed and 30 respondents representing 19.2% strongly disagreed that there was adequate supervision of revenue collection staff so as to ensure effective management of cash. The respondents who agreed that there was adequate supervision of revenue collection staff so as to ensure effective management of cash were 34 representing 21.8% and 5 respondents representing 3.2% strongly agreed while 3 respondents representing 1.9% were undecided.

Revenue collection officers frequently undergo training on cash management was not true since majority of the respondents who were 50 representing 32.1% disagreed and 36 respondents representing 23.1% strongly disagreed. The respondents who agreed that revenue collection officers frequently undergo training on cash management were 34 representing 21.7% and 33 respondents representing 21.2% strongly agreed while 3 respondents representing 1.9% were undecided.

This implies that county government does not generate enough revenue for their consumption and that they do not receive enough allocation from the National Revenue Allocation thus cash management skills is paramount in the management of the limited amount they receive as well as the amount the generate.

They do not adequately supervise revenue collection staff yet they are the key person who collects revenues thus they need to be trained on how to effectively supervise these staff who need to frequently undergo training on cash management. Most of the counties on the other hand had automated revenue collection system which had promoted effective cash management, they had financial management act in place hence there was a reduction on cases of fraud and that county revenue officers lacked required skills for effective cash management.

5. CONCLUSION

Monthly cash analysis, monitoring of customer's balances, monitoring and slowing down of cash disbursement and timing of large expenses was used to manage cash by the county governments. The study found out that county government does not generate enough revenue for their consumption and that they do not receive enough allocation from the National Revenue Allocation thus cash management skills is paramount in the management of the limited amount they receive as well as the amount the generate. They do not adequately supervise revenue collection staff yet they are the key person who collects revenues thus they need to be trained on how to effectively supervise these staff who need to frequently undergo training on cash management. Most of the counties on the other hand had automated revenue collection system which had promoted effective cash management, they had financial management act in place hence there was a reduction on cases of fraud and that county revenue officers lacked required skills for effective cash management.

The study concludes that county government relies on the allocation from the National Revenue Allocation since they do not generate enough revenue. County governments do not adequately supervise revenue collection and that staff who are engaged in revenue collection are not trained on cash management. Counties have not automated their revenue collection services and that they have not fully implement financial management.

The study recommends that County government revenue collection and revenue supervisors need to be trained on cash management in a bid to enhance their cash management skills. Debt management training will also ensure that revenue staffs acquire skills on how to use debt list to prioritize and rank debts in the order they want to pay them and how keep records of all their creditors.

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