



Budget Credibility and Global Surprises in Ghana: A Critical Reflection through PEFA Framework

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Purpose: Public financial management practices in emerging economies have evolved over time with the aim of improving national budget systems and promoting sustainable development. Therefore, the integration of the Ghanaian economy into the global one does not in any way immune it from shocks brought about by the Covid-19 pandemic and the Russian-Ukraine war. The approach in this paper is to document my thoughts and opinion on Ghana's public financial management practices in the context of global surprises.

Study design/methodology/approach: The PEFA framework is used to assess the budget credibility of Ghana.

Findings: The findings shows that although a lot has been done to sanitise the public space in budgetary management, there is growing evidence that suggests the public purse is riddled with a systemic culture of corruption and mismanagement. Yet, the global surprises that took the world by storm in the period of assessment exacerbated these irregularities.

Originality/value: Most developing economies have very good blueprints on how to manage resources, but when it comes to actualising the imports of these blueprints, there is a challenge. Ghana's experience is commendable and worth being brought to the fore for all economies in the African region and beyond to emulate.

1. Introduction

Budgeting loosely involves the process of creating a plan to spend one's income (wealth). It is one of the cardinal decisions in financial management and is best captured under the wealth (asset) management phase of the three decisions (Van Horne & Wachowicz, 2008). It is also highly linked to the system of governance in place, which hinges on how entities are controlled and directed. All over the world, the issue of realistic (credible) budgeting has remained topical due to the fact that it is only through this medium that an existing system's capacity to implement budget plans as intended is measured up. According to PEFA (2016), a credible budget is one that is able to deliver public services as envisioned in government policies. Its key tenet is about respecting blueprints regarding governments' revenues as against expenditures and staying focused on a target. Through a multi-partnership programme sponsored by the World Bank, the International Monetary Fund, the European Commission, the United Kingdom's Department for International Development, the French Ministry of Foreign Affairs, the Royal Norwegian Ministry of Foreign Affairs, and the Swiss State Secretariat for Economic Affairs, the public expenditure and financial accountability (PEFA) framework was birthed to serve as the basis of assessing the credibility of public financial management systems of countries (PEFA, 2011).

The PEFA programme provides a framework for assessing and reporting on the strengths and weaknesses of Public Financial Management (PFM) using quantitative indicators to measure performance. It is a tool that helps governments achieve sustainable improvements in PFM practices by providing a means to measure and monitor performance against a set of indicators across a range of important public financial management institutions, systems, and processes. It is worth emphasising that the PEFA methodology draws on international standards and good practices on crucial aspects of PFM, as identified by experienced practitioners. This paper takes

cognisance of the many elements critical in the discourse of effective financial management practices, and as such, the emphasis as can be deduced from the literature will be on the seven (7) themes that emerged from the PEFA framework as the basis of assessing Ghana's PFM during and after these global surprises.

The discourse on budget credibility identifies several factors that account for deviations in revenues and expenditures of governments globally: (1) inability to accurately forecast revenue receipts due to weakness in technical capacity (de Renzio et al., 2019; Simson & Welham, 2014); (2) exogenous factors (global surprises) that may be beyond the control of governments (Jena & Sikdar, 2019); (3) expenditure variations caused by economic shocks and (4) information asymmetry regarding principal and agents relationship and interactions at various levels of government (Simson & Welham, 2014).

When the global pandemic emerged in late 2019 in Asia and subsequently in North America and Europe with the untold devastation that accompanied it, concerns were raised regarding the capability and capacity of Africa to manage such a health threat given the fragile nature of its economies (Aliu et al., 2022). Multilateral agencies, Donor countries and philanthropists have all demonstrated their responsiveness to salvage the situation through grants, debt relief and aid. The IMF has, as a result, doubled the access to its emergency facilities such as the Rapid Credit Facility (RCF) and Rapid Financing Instrument (RFI). This was to allow the fund to meet the increasing demand for financing during the crisis period (IMF, 2021). In all, it is estimated that over 100 countries have accessed the funds. Donor countries such as China have also pledged to assist African countries (Achiyaale et al., 2022; Awoonor & Forson, 2020; Forson et al., 2020).

The post-pandemic recovery has been exacerbated by the Russian-Ukraine war, which has compounded the frailties of emerging economies. Therefore, internally, concerns have been raised as to how best existing resources have been managed amidst growing concerns of corruption and other social threats. Concerns have also been asked as to how externally-dependent economies like Ghana can mobilise resources internally and manage the same efficiently.

This review is an attempt to examine the budget credibility of Ghana in the midst of global surprises and the mechanisms put in place to ensure efficiency. This exploration is done within the lens of the public financial management Act (PFMA). It should be emphasised here that by budget credibility, the focus is not on the legitimacy of the government budget but rather on the mismatch in the government's attempt to raise revenue to deliver public services. It is worth noting that the public financial management Act (PFMA) is the nine hundred and twenty-first Act (Act 921) of the parliament of the Republic of Ghana (Public Financial Management Act (PFMA), (Act 921), 2016). It is aimed at regulating the financial management of the public sector within a macroeconomic and fiscal framework. This reflection is interested in understanding how the PEFA framework has been deployed in Ghana, and thus the following critical questions are the basis of this inquiry: (1) How have managers of the Ghanaian economy paid attention to the demands of the PFMA and by extension the PEFA framework, (2) Has the PFMA succeeded in stemming the tide on corruption? (3) What issues have emerged regarding budget credibility in Ghana?

This viewpoint is organised as follows: It begins with the rationalisation for undertaking this study in Africa, particularly in Ghana, with emphasis on the public financial management act (PFMA) and, by extension, the PEFA framework. Three critical questions were asked to underpin the study consequentially. The next section assesses Ghana's PFMA through the seven themed items of the PEFA framework in section two. There is an attempt to provide my personal thoughts on how to improve Ghana's PFM in times of uncertainty in section three.

The researcher concludes in section four and makes important policy recommendations going forward in enhancing the tenets of Ghana PFMA.

2. Assessment of Ghana's PFMA through the PEFA Framework

The rationale for the PEFA assessment is to provide a clear and deeper understanding of the functioning of the PFM System and the organisational aspects of existing institutions in Ghana. The themed items from the PEFA framework are discussed further in relation to the Ghanaian economy.

Budget Reliability

From the PFM Act, it came to light that it gives guidelines for the preparation, implementation and performance management of budget and budgetary control activities in the public sector financial management framework. The budget is prepared based on realities within the economy with reasonable projections and not in a vacuum. A budget is considered reliable if implemented in accordance with the approved estimates in line with the national fiscal policy before the beginning of the year and ready for implementation on the first day of the ensuing year. As part of the budget implementation activities, quarterly performance reports are prepared for review purposes to keep the performance outcomes in check. There is also the mid-year review of the budget, which is presented to parliament by the Minister of Finance and Economic Planning (MoFEP). This affords the government the platform to review the economic performance of the country to reflect on the realities of the macroeconomic indicators for parliament's approval.

However, the Auditor-General's (A-G) report released in 2022 discussed issues of public institutions making disbursements without recourse to budgetary allocations (Auditor-General, 2022a; pp.5). This mismatch in budgetary allocations and expenditures has led to budget overruns of several billions of cedis, as can be inferred from sections of the A-G report that:

We observed that CAG was unable to implement our recommendation on the budget overrun, and as a result, 27 MDAs and 218 MMDAs exceeded their approved budget for goods and services, other expenditure, compensation of employees, capital expenditures, social benefits, and subsidy by GH¢10,509,273,3171 during the 2021 financial year.

This case scenario overly cast doubts on the efforts to ensure sanity in public sector financial management regarding budgetary reliability. This and other practices have led to an increased public debt stock translating into a debt-to-GDP ratio of about 68%² in 2022. As of July 2022, the Bank of Ghana had reported that the debt stock of Ghana rose from GH¢ 388 billion to GH¢ 402.4 billion³ (Joynews, 2022). External debt alone is about USD \$28 billion (about 70% of Ghana's total public debt stock).

Comprehensiveness and transparency of public finances

The PFM Act has brought completely broader engagement and openness in the management of the public purse. The Act provides an adequate step-by-step approach to budget preparation and implementation. The Act has clarified what a covered entity is and defined the duties of public officers, principals and spending officers. The Act provides adequate procedures and requirements that guide public spending and the generation of income. This has removed doubts and brought clarity to financial stewardship. The implementation of a Government Integrated

¹ This amount to about USD\$1 billion (Based on the exchange rate of \$1: GH¢ 10.33 – October, 2022)

² This figure is a subject of public debate as the IMF have pegged the debt-to-GDP ratio of Ghana at 84.6% (Ghanaian Times, 2022)

³ approximately USD \$40 billion

Financial Management System (GIFMIS) is one way that provides a common integrated platform to transact government transactions under a controlled environment.

Ghana adopted the GIFMIS in 2009. Prior to that, the government had proposed the use of the MTEF to fix the shortcoming that was evident in the budgetary system of the Ghana public sector financial management. The Medium-Term Expenditure Framework (MTEF) was a key component of the Budget and Public Expenditure Management Systems (BPEMS), which aims at reforming budget execution, transparency and monitoring through a computerised platform to run the entire financial management system of Ghana's public sector. BPEMS was subsequently deemed inefficient and ineffective in providing timely and reliable information, hence the introduction of the GIFMIS. The decision to have GIFMIS was the outcome of the recommendation of the public accountability committee of Ghana's parliament to the controller and accountant general department (CAGD). The CAGD thereafter made a recommendation to the Ministry of Finance (MoF). It was financed through the joint efforts of some multilateral organisations such as the Danish International Development Agency (DANIDA), the World Bank, and the European Union (EU).

There is also the provision of sanctions and surcharges in the Act that defines what constitutes good financial conduct and an irregularity in the face of the law. Regardless of these measures, this review, however, indicates that the challenges in the implementation of the GIFMIS may be due to a lack of interest of the users.

Management of assets and liabilities

The PFM Act has made it a requirement for every public institution to set up an Asset Coordinating Unit (ACU) charged with the responsibility of asset management. Government investment in fixed assets is huge, and for that matter, the ACU provides assurance and management control. The Act also makes every public officer responsible for the safekeeping and control of public assets under his or her care.

The A-G's Report cites a few mismanagement issues of fixed assets which bring to bear that there is more to be done in the area of assets management. These mismanagements, which is as a result of glowing irregularities, amount to over GH¢ 17 billion. Comparing the spate of irregularities from 2020 to 2021 shows an increasing trend with a post-covid-19 total of over GH¢ 30 billion, as shown in Tables A-1 to A-2 in the appendix. Although corruption plays a major role in this figure, the impact of these global surprises cannot equally be put under the carpet. Therefore, this finding supports the assertions made in the literature (de Renzio et al., 2019; Jena & Sikdar, 2019).

Policy-based fiscal strategy and budgeting

The Act demonstrates that Government actions and activities are based on national fiscal policy strategy documents discussed by the cabinet and approved by parliament. This fiscal strategy is to maintain macroeconomic stability in the economy. The yearly budget preparation is based on the fiscal strategy as well as the developmental agenda of the government of the day.

Predictability and control in budget execution

The Act requires the budget estimates to be based on a thorough analysis of the economic situation prevailing as well as empirical judgement of the economic outlook for projections. This provides the assurance to government and public institutions on their income and expenditure estimates to be realistic to prevent budget shortfalls. However, in practice, the Government of Ghana continues to record budget mismatch due to revenue shortfalls and reduction in aid to shoulder the rising public expenditure. Budget overruns over the years

consistently cast some doubts on the existing capacity when it comes to accurate forecasting in the government budget.

Accounting and Reporting

It was found that the Act has provided adequate reporting requirements and timelines for the submission of various reports to parliament, the Minister of Finance, the Auditor General, the Controller Accountant General, as well as other agencies and government functionaries. This is to promote financial governance, ensure accountability and promote credibility in the Financial Management System of the Public Sector.

The Act prescribes the nature of the Public Sector Chart of Accounts and the elements of Public Sector Financial Statements and corporate reporting. Timelines have been given for the submission of monthly, quarterly, half-yearly and yearly financial reports to the various offices.

External scrutiny and audit

Ghana's PFMA makes adequate provisions for external scrutiny in the public sector financial management process from the operations of parliament, external audit and audit committee activities. The power of parliament in the approval of the budget and the appropriation bill for spending is huge progress in the public financial management system of the country. Budget approval is the mainstay of parliament which ensures that the national cake is distributed fairly and in the interest of Ghanaians.

The Auditor-General has been given the power to express opinions on the financial statements of Public Sector institutions. This is an external control mechanism that puts a check on public officers and politicians alike. The Auditor-General's report, which is discussed at parliament and the sessions of the Public Account Committee, is seen as an important check on the stewardship of public officers as well as ensuring that the overall government agenda is pursued on a yearly basis.

With all the aforementioned efforts being put in place by the government to sanitise the system in order to ensure a robust PFM system, it is instructive to note that the Auditor-General's reports since the 2000s have shown that management of Ghana's public purse is riddled with a systemic culture of corruption (Forson et al., 2022; Forson et al., 2015; Forson et al., 2021). For instance, the A-G reports have consistently revealed cases of mismanagement and malfeasance that may be summarised as follows: (1) Ghana lost a staggering GHS 5 billion (GH¢5,196,081,900) through mismanagement and corruption in 2018 (Auditor-General, 2018); (2) Ghana lost over GH¢ 800 million (GH¢892,396,375) in 2017 (Auditor-General, 2017); and (3) over GHS 2 billion (GH¢2,165,542,375) could not be accounted for in 2016 (Auditor-General, 2017).

The financial impact of the chronic mismanagement and embezzlement of Ghana's public funds from 2015 to 2019 (pre-Covid-19) showed that Ghana lost well over GH¢ 23 billion in the public purse (GH¢23,140,094,478.28).

3. Reflection on how to improve Ghana's PFM in times of uncertainties

For Ghana to recover and have a robust financial position will demand a robust recovery strategy based on trust in an attempt to revamp its fiscal position for continued development. A lot needs to be done in that space. Therefore, considering the findings of this assessment, the following suggestions are suggested in order to strengthen the system.

First, public institutions should take the budget preparation process and implementation seriously as a public sector planning tool to generate and disburse funds. The Ministry of

Finance and Economic Planning (MoFEP) should continue to organise budget and budgetary control workshops to provide the needed skills and capacity in the preparation of budgets. The GIFMIS project training should be comprehensive enough to bring all public institutions on board for comprehensive and timely reporting.

Secondly, there is a need for the overall fiscal strategy of the government to be properly communicated to all government departments and the relevant officers, together with the sanctions for non-adherence. This will generate ownership of the strategy and chart common efforts to achieve it in the national interest. Thus, the fiscal strategy agenda should be disseminated across the length and breadth of the public sector space.

Thirdly, there should also be strong discipline in the implementation of the national budget in line with the PFM Act. Without discipline, the budget estimates and planned results will not be followed, and this will water down its relevance. This makes it difficult to predict the outcomes of the process for proper planning. Discipline can only be achieved when there are appropriate sanctions meted out to officers who spend beyond what the budget permit based on discretion. Moreover, parliament should be constructive and devoid of partisanship in its oversight responsibilities in the budget approval and review through parliamentary duties. It is a general knowledge that this hung parliament has often charted the course of political lines in the discharge of duties. This, by all standards, will stifle the progressive national agenda.

Public officers and the Assets Coordinating Units should endeavour to use appropriate software to adequately manage the numerous government assets. Without a comprehensive database of all public assets, physical management will be difficult to accomplish, let alone achieve the needed expectations as indicated in the PFM Act.

4. Conclusion and Policy Recommendations

There have been considerable efforts by the government towards establishing a solid foundation of a sound PFM system in Ghana. For instance, various PFM structures have been put in place, and timely preparation of budgets has been done as per the PFM Act guidelines and timelines. However, much more work needs to be done to ensure that PFM systems impact significantly on the achievement of outcomes of aggregate fiscal discipline, strategic allocation of resources and efficient service delivery at all times to prevent IMF intervention in cases of unforeseen external surprises.

This review finds that although a lot has been done to sanitise the public space in budgetary management, there is growing evidence that suggests the public purse is riddled with the systemic culture of corruption and mismanagement. Moreover, it also became apparent that there is a serious implementation lacuna of the PFMA, with budgetary overruns and irregularities being the dominant issue to address. The global surprises that took the world by storm in the period of assessment exacerbated these irregularities. Therefore the observation made in this study partly supports the literature on the deviation in public spending caused by shocks (see de Renzio et al., 2019; Jena & Sikdar, 2019; Simson & Welham, 2014).

The outcome of these budgetary challenges is part of the reasons Ghana have had to subscribe to the international monetary fund (IMF) programme for sustained economic progress. Several interventions leading to public debt exchange programmes, among other forms of conditionalities, have, as a result, been initiated. Both individual bondholders and institutional bondholders, including pension funds, have had to be robed into this programme owing to the government's inability to meet its obligation. These could have been averted had the government paid attention to the propositions advanced in this submission.

From the foregoing perspective, it is imperative on the part of policymakers to continue with institutional reforms to close all loopholes in the budget implementation phase in Africa, particularly Ghana. This has what it takes to stem the tide of budgetary overruns. More research work is needed to shed light on the execution of the budget in practice using either the PEFA framework or the rational choice approach. The pressures that inform the allocative decisions in budget preparation within a year could also be explored further either at the micro level or the macro on the African continent. A more systematic review of the institutional responses is needed on the African continent to understand the pros and cons of non-credible budgeting in Africa.

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Appendix

Table A-1: Financial irregularities for the period ended December 31 2021

S/N	Type of irregularity	%	Amount (GHS)	Amount (USD\$)	Amount (€)	Amount (£)	TOTAL Amount (GHS)
1a	Outstanding debtors/loan recoverable	58.98	10,312,061,794.43				10,312,061,794.43
1b	Due to customers for power sales (<i>Covid-19 and others</i>)	34.56	3,442,426,615.81	433,002,557.10			6,043,083,274.01
2	Cash Irregularities	2.89	485,765,755.61	3,057,096.00	245,078.04		505,800,397.26
3	Payroll Irregularities	0.05	8,243,954.31				8,243,954.31
4	Procurement irregularities	1.75	11,644,712.69	46,747,903.41	1,234,007.37	729,161.38	306,769,261.45
5	Tax Irregularities	0.13	23,019,073.79	85,918.88	5,524.32		23,572,831.78
6	Stores Irregularities	0.00	173,953.63				173,953.63
7	Contract Irregularities	1.62	47,795,077.26	39,290,553.79			283,778,072.38
	Sub-total (\$, €, £)			522,184,029.18	1,484,609.73	729,161.38	
	TOTAL (GH¢)	100	14,331,130,937.53	3,136,289,497.66	10,137,063.70	5,926,040.37	17,483,483,539.25

Source: Author's construct with information from Auditor-General (2022a, 2022b)

Table A-2: Comparative Analysis of Irregularities (Pre-Covid-19 vs. post-Covid-19 Total in GH¢)

S/N	Type of Irregularity	Before Covid-19				Post-Covid-19		Post-Covid TOTAL
		2015 (GHC)	2016 (GHC)	2017 (GHC)	2018 (GHC)	2019 (GHC)	2020 (GHC)	
1a	Outstanding debtors/loan recoverable	77,857,099.61	6,775,974.47	11,813,109,116	1,801,416,815.00	4,859,727,984	10,067,170,560	20,379,232,354
1b	Due to customers from power sales	47,629,013.32	2,053,622,215.68	149,208,182	1,087,713,932	215,025,782.00	1,802,692,515.00	10,312,061,794.43
2	Cash Irregularities	1,595,071.13	4,281,995	2,540,432	3,163,473	66,248,946	9,574,765	6,043,083,274.01
3	Payroll irregularities	305,417,021.42	42,866,490.70	6,394,113	4,371,199.00	199,651,868.00	29,201,677.00	2,308,492,912.00
4	Procurement irregularities	20,623,604.46	51,941,818.68	16,250,686	94,737,405.00	87,652,433.00	846,134,296.00	1,152,903,557.00
5	Tax Irregularities	505,063,628.62	2,156,493,155.65	12,002,880,339	3,007,258,924.00	5,468,398,431.00	12,856,172,626.00	52,774,509.00
6	Stores Irregularities							11,765,473
7	Contact Irregularities							373,585,393
	TOTAL (GHC)							30,339,656,191.44

Source Author's construct with information from Auditor-General (2022a, 2022b)

Note: Post-Covid-19 Total is a summation of the irregularities from 2020 to 2021.