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ASSESSING THE IMPACT OF CORRUPTION ON THE INVESTMENT VOLUME OF PUBLIC-PRIVATE PARTNERSHIP IN ABIA STATE

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ABSTRACT

The study examined "Assessing the imapct of Corruption on the Investment Volume of Public-Private Partnership in Abia State''. To accomplish the research objectives, the study adopted a survey research design, and the Taro Yamane sample size determination formula was used to select 379 respondents as the sample size for the study. The study revealed that there is no significant relationship between corruption and the profitability level of public-private enterprises. The study also revealed that high costs of doing business, increased product prices, and the enhancement of monopolies are the effects of trade restrictions on the investment volume of public-private enterprises. The study revealed that managing conflicts of interest, systems of rewards and incentives, and codes of conduct are ways of curtailing corruption and enhancing public-private partnerships. This study also provided useful recommendations, such as that the government should establish a corruption prevention mechanism that prohibits certain types of conduct and also includes codes of conduct and ethics for public officials.

Introduction

According to Frewen and Campbell (2018), corruption refers to the use of governmental authority for personal gain. The aforementioned list encompasses several forms of unethical behaviour, such as bribery, extortion, fraud, abuse of authority, embezzlement, conflicts of interest, and nepotism. The existence of corruption may have detrimental implications for the economy and market dynamics, particularly with regard to corporate investments, since it leads to increased operational expenses.

While corruption is typically associated with negative consequences, certain theories and empirical studies suggest that these unethical behaviours can have positive outcomes. For instance, there are instances where companies choose to invest and expand their operations in areas with high levels of corruption, indicating that corruption may not necessarily hinder investment under specific circumstances (Asiedu and Freeman, 2019). Hence, although it is often believed that corruption has detrimental effects on the economy, the available research about its influence on business operations reveals a complex interplay of both bad and good outcomes. This complexity poses a challenge for comprehending the precise impact of corruption on individual management actions.

The examination of the influence of corruption on the magnitude of investment in public-private partnerships might prove particularly intriguing. Corruption, being inherently linked to the exercise of public authority, may significantly impact public-private partnerships, particularly due to the involvement of a public entity as one of the partners in such collaborations. Furthermore, discussions surrounding public-private partnerships often exhibit a significant scope. The investments mentioned in the text are Fleta-Asin and Munoz (2019) and the World Bank (2016). Consequently, those with heightened sensitivity to unethical practices are more susceptible to their occurrence due to the inherent challenges associated with conducting comprehensive audits. In recent decades, there has been a significant proliferation of third-party public-private partnerships across several sectors of economic activity (World Bank, 2023). Public-private partnerships (PPPs) and their associated frameworks provide an ideal setting for examining the impact of corruption on economically significant activities.

Corruption has the capacity to have an influence on the investment volume of both private and state companies, yielding either favourable or unfavourable outcomes. Corruption within both commercial and public companies includes many unethical behaviours such as dishonesty, lack of discipline, nepotism, favouritism or discrimination, and biassed decision-making or resource allocation. Corruption may be seen as a manifestation of societal decay, characterised by deviating from established norms and exhibiting behaviour that is detrimental to the social fabric. Numerous companies try to develop ethical considerations and strategic plans in order to mitigate the prevalence of corruption inside their organisations. A public-private partnership process characterised by corruption may lead to suboptimal investment returns due to a significant portion of cash being redirected towards the bribery of public officials. This research aims to evaluate the impact of corruption on the investment volume of firms, with the objective of mitigating or eliminating corruption in public-private partnerships' investment activities.

Objectives of the study

This research is set to achieve the following objectives:

- To examine the impact of corruption on the profitability level of public-private enterprises.
- To determine the impact of trade restrictions on the investment volume of public-private enterprises in Abia State.

Research Questions

Based on the above objectives, the following challenging questions were raised:

- What is the impact of corruption on the profitability level of public-private enterprises?
- What is the impact of trade restrictions on the investment volume of public-private enterprises in Abia State?

Hypothesis

There is no significant effect of the impact of corruption on the investment volume of public-private partnerships in Abia State.

LITERATURE REVIEW

Concept and meaning of corruption

Corruption is a complex social phenomenon that presents challenges in terms of its conceptualization and lacks a consistently agreed-upon description. The definition of the notion differs based on the perspective of the researcher and their interpretation of it. Corruption may be defined as the deliberate pursuit of personal riches or influence by illicit methods, resulting in a detriment to the public interest, or as the improper use of public authority for personal advantage. According to the United Nations Global Programme Against Corruption (GPAC), corruption is defined as the use of authority for personal benefit. Similarly, corruption may be described as the exploitation of delegated authority for personal benefit.

According to Waziri (2010), corruption may be defined as the deviation or alteration of established legal or regulatory norms for personal gain. Azelama (2022) defines corruption as the commission or omission of actions by an individual inside an organisation that contravene the established rules, laws, norms, and ethical standards of the institution. The primary objective of such actions is to fulfil the personal interests of the individual, thereby causing harm to the organisation. According to the World Bank Independent Evaluation Group (2016), corruption is defined as the exploitation of one's position of authority for personal benefits. The misuse of public office for personal benefit occurs when a government employee willingly accepts, actively seeks, or coerces the provision of a bribe. According to Agbu (2023), the occurrence of public office is deemed impossible. This suggests that corruption may be characterised by practices such as patronage, biassed contract awards, fraudulent procurement activities, tribalism, and nepotism in hiring and promotion, as well as unjust disciplinary measures and penalties imposed on personnel inside organisations. In essence, corruption or organisational corruption refers to any behaviour that contravenes the regulations of a company or the established norms.

Causes of corruption in public-private partnerships

Numerous elements have an effect on the operational dynamics of public-private partnerships and their associated services, thereby affecting the presence and pervasiveness of corruption inside these collaborative ventures.

The aforementioned items include the following:

The issue of low salaries and its subsequent impact on public-private partnerships has been discussed by Tanzi (2018).

The absence of the rule of law is a significant factor at the governmental level that contributes to corruption in public-private partnerships. According to Treisman (2023), the likelihood of corruption may be heightened in cases where the legal framework fails to impose penalties on authorities involved in corrupt practices.

The nature of bureaucracy is such that government participation in the economy and the presence of government bureaucracy may lead to corruption in public-private partnerships, as stated by Nelson (2023). The presence of rules and authorizations confers a kind of monopolistic power on the authorities responsible for granting approval or conducting inspections of the respective activities. Furthermore, the author emphasises the significance of the bureaucracy's quality as a key determinant of corruption.

Political instability is a factor that is closely linked to the prevalence of corruption in public-private organisations. Research conducted by Lederman, Loayza, and Soares (2015) suggests that in politically unstable circumstances, there is a greater likelihood of corruption occurring. The absence of stability throughout the process of transitioning to a newly elected administration is closely linked to instances of corruption within public-private partnerships. Insufficient remuneration and unfavourable working environments, coupled with limited provisions for recognising and rewarding productivity and effectiveness, serve as significant catalysts for corruption within public-private partnerships. Additional causes include the diminished efficacy of work due to a sluggish strategic vision and inadequate monitoring procedures, which contribute to the proliferation of corrupt practices within public-private partnerships.

Specific factors affecting investment levels

Based on the principal-agent theory, the partners involved in a project exhibit opportunistic conduct that is influenced by the unique conditions of the managerial environment (Fleta-Asin, 2023). According to Bahoo (2023), some partners have the ability to identify elements that serve as catalysts for investments and expose the precise extent of corruption present inside a community.

Investing in less developed nations may be advantageous for many reasons, including the potential for future market expansion, the increased potential rewards of engaging in bribery, and a higher level of tolerance towards corrupt practices (Sandholtz and Koetzle, 2023). In a similar vein, significant markets have the potential to stimulate investment since the substantial demand they generate offsets the additional expenses associated with bribery. According to Rock and Bonnett (2018), the presence of political stability enables firms to more effectively forecast the expenses associated with corruption. Certain experts have proposed that the consequences of corruption vary depending on the specific nation and location. The susceptibility of practices to corruption may be influenced by the distinctive characteristics of the environment and the investment timeline, since the stance of corporations towards corruption may undergo changes over time.

However, it is important to note that the qualities of a firm have the potential to influence opportunistic behaviour, which in turn might impact the level of investment. Companies that engage in substantial investments often engage in a higher volume of operations involving a larger number of economic entities. Moreover, these companies possess better resources, enabling them to more effectively manage the costs associated with corruption.

The manner in which public-private partnerships are bid upon may ultimately impact the extent of investment and the occurrence of corrupt practices. Public-private partnerships (PPPs) that entail public ownership of shares allow more participation and supervision from the public sector, resulting in improved alignment between the practices of the involved agents and the government's objectives. Moreover, the inclination towards using public processes as opposed to closed or negotiated ones might facilitate the involvement of a larger pool of competing agents. These agents can serve as supervisors, intervening in cases of abuse or harbouring concerns prior to the allocation of prizes.

Impact of corruption on the profitability level of public-private enterprises

Corruption undermines the confidence that societies place in the capacity of public-private firms to behave in the best interest of society, thereby impacting the profitability of public-private partnerships. Additionally, it results in the misallocation of public funds that were designated for significant community initiatives.

According to transaction cost theory, corporations choose to conduct their operations inside their organisational borders when the associated costs are comparatively lower than those incurred while operating in external markets. Corruption engenders a state of uncertainty, hence giving rise to an augmented transactional expense during the establishment of economic relationships. This is achieved by the distortion of the pricing of items from their marginal costs and the consequent disruption of market efficiency in which enterprises participate (Habib and Zurawicki, 2021). The higher the amount of bribes that investors are required to pay, the longer the duration spent engaging in negotiations with government officials, resulting in a negative impact on the whole process. This is due to the anticipation of bigger and bigger bribes, which subsequently leads to delays at each level. Hence, corporations will refrain from doing business in regions where corrupt practices incur prohibitively elevated expenses.

Nevertheless, corruption exerts various impacts on the profitability of public-private partnerships. These effects include financial losses, heightened uncertainty (Locatelli, 2017), reduced efficiency, escalated direct costs (Fleta-Asin and Munoz, 2023), diminished employee morale, tarnished organisational reputation, diversion of organisational focus and resources from core business and community service delivery, as well as intensified scrutiny, oversight, and regulation.

Trade Restriction on Investment Volume of Public-Private Enterprise

According to Slaughter (2018), trade restriction is an artificial restriction on the trade of goods and/or services between two or more countries. It is the byproduct of protectionism. However, the term is controversial because what one part may see as a trade restriction, another may see as a way to protect consumers from interior, harmful, and dangerous products. Trade restrictions are put in place by the government to protect domestic producers from foreign competition. However, different types of trade restrictions have an effect on the investment volume of public-private partnerships, including the following:

- Tariffs are excess taxes on imports and may be used for revenue purposes. Tariffs can affect the investment volume of public-private enterprises in the following ways:
- When a tariff is imposed, domestic consumption declines due to higher prices (Hoekman and Nicita, 2015).
- The cost of doing business will increase, and domestic production will rise because of the higher price.
- Trade restrictions due to traffic enhance the monopoly of income from consumers to the government.

Tariffs also tend to be anti-poor, with low rates for raw commodities and high rates for labour-intensive processed goods.

(2) Import quotas: These specify the maximum amounts of imports allowed in a certain period of time. Low import quotas may be a more effective protective device than tariffs, which do not limit the number of goods entering a country.

(3) Non-tariff barriers: This refers to licencing requirements, unreasonable standards, or bureaucratic red tape in customer procedures.

Unethical behaviour and corruption are government problems in public-private partnerships.

According to Bello and Ali (2018), unethical behaviour in business refers to actions that do not conform to the acceptable standards of business operations, failing to do what is right in every situation, a lack of professional ethics, and deficient laws regulating corruption as a criminal offence. The prosecution and sanctioning of corruption are government problems in public-private partnerships. A great influence also comes from the ineffective sanctioning of corruption, which only increases the possibility of continuing the corruptive actions of those involved. Another problem is the exploitation of workers. Some public-private partnerships choose to increase profits for the owners at the expense of their workers. This is exploitation; some of the ways that they do this are arguably unethical, and some are blatantly illegal. They may pay their workers low wages, encouraging them to subsidise their income with food stamps and welfare at the tax payer's expense.

Management implications and limitations of corruption in public-private partnerships

The impact of corruption levels on investment volumes has significant consequences for managerial decision-making. The detection, prevention, and penalization of corrupt practices are vital from a societal standpoint since they damage the overall well-being of the community. In order to achieve this objective, the formulation of contractual norms that integrate effective public-private partnership practices and oversee the various phases of implementation might mitigate the advantages enjoyed by corrupt individuals. During the procurement stage, corruption has the potential to have an effect on both the adjudication and acceleration of administrative procedures (Lui, 2017). Therefore, it is strongly advised that measures be taken to enhance transparency in these areas. Once the task has been allocated, the challenge of overseeing payments arises owing to the intricate nature and high standard of the activity (Locatelli, 2017). Additionally, the criteria put on investors may be subsequently eased as a result of limited verifiability or the incomplete character of the agreements (Fleta-Asin and Munoz, 2017). In order to mitigate corrupt practices, it may be beneficial to implement a series of measures at this juncture. These measures include imposing fines for unwarranted budgetary deviations, providing bonuses for enhanced performance, conducting external audits with incentives to uncover fraudulent activities, and extending the duration of claim processing by the administration.

Moreover, it is imperative to implement additional regulatory measures and enhance sanctions. This is due to the fact that the correlation between high levels of corruption and investment volume is more pronounced in comparison to other markets. Consequently, the detrimental impact of corruption on societal well-being becomes increasingly significant. Simultaneously, it is essential for public-private firms to strengthen their regulatory frameworks in order to mitigate the allure of expediting operations via bribery.

Companies face distinct implications based on the level of corruption, which in turn affects the amount of investment. However, regions characterised by low corruption levels may paradoxically result in reduced investment volume, leading to increased costs and potential shareholder distrust in the absence of transparency regarding corrupt practices.

Preventing corruption in public-private partnerships

According to Mona (2016), the core principles associated with the prevention of corruption in the public-private partnership are the rule of law, codes of conduct, systems of rewards and incentives, human resources management, managing conflicts of interest, a compliance-friendly environment, and accountability and scrutiny (the four-eye principles).

1. Rule of law: The rule of law is an important government-level contributor to reducing corruption in public-private partnerships. Where the legal system is able to provide sanctions for officials that engage in corruption, there is always a decrease in corruption levels.

2. Codes of Conduct: Corruption prevention mechanisms often start with rules that prohibit certain types of conduct, including legal prohibitions against corruption and criminal and civil penalties directed at both the public and private sectors (William-Elegbe, 2012), but also include codes of conduct and ethics for public officials.

3. Systems of rewards and incentives: At a basic level, all countries should establish a system that rewards appropriate behaviour and penalises corrupt behaviour in public-private enterprises. The system should include extrinsic motivations such as a decent salary and merit-based appointments and promotions.

4. Human resources management: The rules and procedures for hiring, rotation, promotion, professionalisation, and training of staff also play a role in combating corruption in public-private partnerships. For example, staff rotation in jobs that are vulnerable to corruption is expected to assist in preventing corrupt relationships from forming and disrupting established corrupt relationships.

5. Managing conflict of interest: Conflict of interest could lead to corruption; therefore, such conflicts need to be disclosed and addressed in a manner that will prevent a descent into corruption. In general, conflicts of interest are addressed through financial and asset disclosure requirements, codes of conduct, and other regulations, such as prohibiting public officials from working in a public-private partnership for a certain period of time after they leave the public service. The purpose of these measures is to require public officials to rescue themselves from decisions where an actual or potential conflict may arise (Mattarella, 2018).

6. Compliance-friendly environment and accountability: In relation to ensuring compliance with anti-corruption rules and norms in the public-private sector, nudges and training programmes are common ways of creating an environment for compliance. Nudge theory was popularised by Thaler and Sunstein (2018), who defined it as any aspect of the choice architecture that alters people's behaviour in a predictable way without forbidding any options or significantly changing their economic incentives. To count as a mere nudge, the intervention must be easy to implement and cost-effective. Nudge theory presumes that when faced with a choice, people are more likely to go for the default option, so presenting simple alternatives at the moment of decision-making can alter behaviour without heavy-handed enforcement.

In the corruption context, the concept of ambient accountability takes nudge theory a little further and uses physical space and the built environment to empower people, help them understand or assert their rights, and stop corruption right where it matters: ideas, inspiration, and evidence from stickers, murals, and billboards to feedback interfaces, urban screens, and architectural interventions. Anti-corruption and ethics training are common in the public-private sector and in specialised areas like public procurement, the idea being to sensitise officials to the rules, to areas of risk, and to measures to take when faced with ethical dilemmas.

1. Accountability and Scrutiny (The Four Eye Principles): The Four Eye Principles refer to the requirement that some public-private sector activities or decisions must be approved by at least two people. The four-eyes principle is a tool for monitoring and increased accountability and operates on the basis that it is harder to corrupt two people than one (Bodenschatz and Irlenbusch, 2019), although this might not be the case in systematically corrupt organisations.

THEORETICAL FRAMEWORK

The principle-agent theory of corruption

The principal-agent model assumes that agents (public officials) serve to protect the interests of the principal (whether the public, parliament, or supervisors). However, in reality, the interests of the agent often diverge from the interests of the principal, and while the former can prescribe the pay-off rules in the principal-agent relationship, there is an international asymmetry to the advantage of the agent, which could be used by him or her for personal benefits (Groenendisk, 1997). In this context, an agency problem occurs when the agents choose to engage in a corrupt transaction.

In furtherance of their own interests and to the detriment of the interest of the principal to limit the agency problem, the principal can design incentives and schemes (e.g., monitoring, bonding, and oversight) to curb the agent's potential abuses.

EMPIRICAL FRAMEWORK

This study examines the implications and ramifications of public sector corruption in Enugu, Nigeria, focusing on the exertion of effort and subsequent outcomes. According to Ezinwa (2010), The objective of this study endeavour was to examine the impacts and ramifications of corruption within the public sector of Nigeria. The study's population consisted of 34,356 individuals, from whom the researcher used a simple random sampling approach to choose a sample size of 200 respondents from the Enugu city. The data gathering process included the use of a questionnaire as the primary instrument. The questionnaire forms that had been filled out were collected and subjected to analysis using basic percentages and frequency tables. The statistical analysis method used for hypothesis testing was the chi-square data analysis approach. The study's results revealed several constraints associated with anti-corruption endeavours. Nevertheless, it is essential to continue combating corruption. In order to address the significant governance aim of combating corruption, it is imperative for the public sector to include it into a comprehensive framework that encompasses larger, more ambitious, flexible, and politically productive policy objectives.

In their research, Rano and Akanni (2009) conducted an investigation on the influence of corruption on the economic development of Nigeria over the period spanning from 1986 to 2007. A growth model of the Barro-type was used to assess the correlation between government and overall employment. The study's population consisted of 140,431,790 individuals, obtained from the 2006 national population census conducted in Nigeria. The research used a non-probability sampling methodology to ascertain a sample size of 500 participants. The data gathering process used a structured questionnaire as the primary instrument. The researcher used ordinary least squares (OLS) methodologies to assess the correlation between corruption and economic development in Nigeria. The findings of the research indicate that corruption has a detrimental impact on economic development, since around 20% of the government's rise in capital spending is diverted towards personal gains. Nevertheless, the research also discovered that corruption had a positive impact on capital expenditure. In this study, it is shown that corruption has detrimental impacts on economic development in investments and financial markets for a sample of twenty-two (22) developing nations throughout the time span from 1976 to 2003. These effects are seen both directly and indirectly.

The study conducted by Rivera-Batiz (2001) examines the relationship between capital account liberalisation and the long-term economic development of a developing nation. The present research aims to analyse the impact of capital account liberalisation on the sustained economic development of a developing nation. This study employs the general equilibrium framework and develops an endogenous growth model that incorporates corruption as an inherent component of the country's governing structure. The study's population consisted of 38,572 individuals, from whom the researcher used a non-probability sampling approach to pick a sample size of 250 respondents. The data gathering process used a questionnaire as the primary tool. The questionnaires that had been filled out were gathered and subjected to analysis via the use of basic percentages and frequency tables. The findings of the research indicate that a decline in economic development occurs when the extent of corruption reaches a threshold that leads to a decrease in local rates of return on capital prior to liberalisation, causing them to fall below global rates. Conversely, in cases when corruption levels are sufficiently minimal, the implementation of capital account liberalisation might act as a catalyst for enhancing a nation's technological advancements and overall economic development.

RESEARCH METHODOLOGY

Research Design

The research design adopted for the study was the survey research design. The design was considered appropriate because it enabled the researcher to seek the opinion of the staff of public-private enterprises on the effect of corruption on the investment volume of public-private partnerships in Abia State. This method was selected on the basis of the sample size and focus of the study.

Population of the study

The population of the study comprised all the staff and management of Abia State Housing and Property Development Corporation, totaling one thousand one hundred sixty-seven (1167).

Sampling techniques and sampling size

The researcher adopted a non-probability technique known as the convenience sampling technique to select the sample size for the study. The sample size of 379 respondents was statistically determined using the Taro Yamane sample size determination formula.

Instrumentation

The researchers used a questionnaire to gather data for the study. The questionnaire was designed by the researcher to cover all the variables identified in the study. The questionnaire was divided into two parts, A and B. Part A called for personal data from the respondents, while Part B elicited unbiased responses from the respondents on the subject of the research.

Method of analysis

This study was analysed using simple percentage and person-product correlation analyses.

Data Analysis

Research Question one

Corruption affects the profitability level of public-private partnership

Table 1: percentage analysis of Corruption effect on profitability level of public-private partnership

S/N	profitability level of public-private partnership	SA(%)	A(%)	U(%)	D(%)	SD(%)	Total
1	Corruption increases project costs and reduces profitability in PPPs.	105 (27.70)	88 (23.2)	67 (17.6)	60 (15.8)	59 (15.56)	379 (100)
2	Collaborative efforts between public and private sectors can mitigate the impact of corruption on PPP profitability.	103 (27.17)	88 (23.2)	72 (18.9)	61 (16.0)	55 (14.51)	1379 (100)
3	Strong anti-corruption measures can enhance the profitability of PPP initiatives.	102 (26.91)	83 (21.8)	70 (18.4)	68 (17.9)	56 (14.77)	379 (100)
4	Corruption compromises the quality of PPP projects, impacting their long-term profitability.	104 (27.44)	83 (21.8)	73 (19.2)	67 (17.6)	52 (13.72)	379 (100)
5	Corruption in PPPs undermines investor confidence, affecting project profitability.	103 (27.17)	80 (21.1)	77 (20.3)	62 (16.3)	57 (15.03)	379 (100)
	Aggregate	517 (27.28)	422 (22.2)	359 (18.9)	318 16.78)	279 (14.73)	1895 (100)
	Proportional Ratio	103.4	84.44	71.8	63.6	55.8	**379**

Source: Researcher's Computation (2023).

Analysis of responses of respondents on the corruption affects the profitability level of public-private partnership reveals that the respondents Strongly Agreed (SA) responses had an aggregate of 517 representing 27.28% and a proportional ratio of 103.4. This was followed by aggregate of 422 representing 22.27 and a proportional ration of 84.44 who opted for agreed option, Undecided had an aggregate of 359 representing 18.94 and a proportional ratio of 71.8, Disagree option had an aggregate of 318 representing 16.78 and a proportional ratio of 63.6, Strongly Disagree option had an aggregate of 279 representing 14.73 and a proportional ratio of 55.8.

Therefore, based on the above analysis, relationship between corruption on the profitability level of public-private partnership

Research Question two

What is the effect of trade restrictions on the investment volume of public-private enterprises in Abia State?

Table 2: percentage analysis of trade restrictions affects the investment volume of public-private enterprises in Abia State.

SN	investment volume of public-private enterprises in Abia State	SA(%)	A(%)	U(%)	D(%)	SD(%)	Total
1	Trade restrictions have a negative impact on the investment decisions of public-private enterprises.	106 (27.96)	96 (25.32)	78 (20.58)	55 (14.51)	44 (11.60)	379
2	Trade restrictions lead to reduced collaboration and joint ventures between public and private sectors.	103 (27.17)	97 (25.59)	73 (19.26)	61 (16.09)	46 (12.13)	379
3	The uncertainty caused by trade restrictions discourages public-private enterprises from making long-term investment plans.	109 (28.75)	95 (25.06)	80 (21.10)	50 (13.19)	45 (11.87)	379
4	Trade restrictions can result in higher costs for importing necessary raw materials and components, affecting the investment capacity of public-private enterprises.	105 (27,70)	90 (23.74)	72 (18.99)	60 (15.83)	52 (13.72)	379
5	Trade restrictions promote the development of domestic industries, leading to increased investment in local production	108 (28.49)	96 (25.32)	80 (21.10)	50 (13.19)	45 (11.87)	379
	Aggregate	**531 (27.72)**	**474 (25.39)**	**383 (20.29)**	**276 (14.36)**	**231 (12.24)**	**1895 (100)**
	Proportional Ratio	**105.1**	**94.9**	**76.9**	**55.8**	**46.3**	**379**

Source: Researcher's Computation (2023).

Analysis of response of respondents on effects of trade restrictions on the investment volume of public-private enterprises in Abia State reveals that the respondents Strongly Agreed (SA) responses had an aggregate of 531 representing 27.72% and a proportional ratio of 105.1. This was followed by aggregate of 474 representing 25.39 and a proportional ration of 94.9 who opted for agreed option, Undecided had an aggregate of 383 representing 20.29 and a proportional ratio of 76.9, Disagree option had an aggregate of 276 representing 14.36 and a proportional ratio of 55.8, Strongly Disagree option had an aggregate of 231 representing 12.24 and a proportional ratio of 46.3.

Therefore, based on the above data analysis, trade restrictions affects on the investment volume of public-private enterprises in Abia State

Hypothesis Testing

There is no significant joint effect of impact of corruption on the investment volume of public-private partnership in Abia State

Table 3: Model Summary of effect of menace of corruption on the investment volume of public-private partnership in Abia State

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.872[a]	.761	.760	.917	.761	1193.777	1	375	.000	2.225

Source: Researcher's Computation (2023).

The analysis of the Table 3 reveals that calculated R-value .87 was greater than the table R-value of .76 at 0.000 alpha level with 2.22 Durbin Watson Value. The R-square value .76 predicts 76% of effect of menace of corruption on the investment volume of public-private partnership in Abia State, Nigeria. This rate of percentage is highly positive and therefore implies that there is significant effect of menace of corruption on the investment volume of public-private partnership in Abia State. It was pertinent to find out if there is significant difference in the influence exerted by each independent variable (see Table 4).

Table 4: Analysis of variance of the difference in the influence exerted by each independent variable

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1003.608	2	1003.608	1193.777	.000[b]
	Residual	315.262	377	.841		
	Total	1318.870	379			

Source: Researcher's Computation (2023).

The Table 4.13 shows that the calculated F-value as (1193.777) as the computer critical F-value (0.000 [a]) is below the probability level of 0.000 with 2 and 377 degree of freedom. The result therefore means that there is a significant effect of menace of corruption on the investment volume of public-private partnership in Abia State. To test for the contribution of the independent variables, coefficient analysis was performed (see Table 5).

Table 5: Coefficient analysis of the influence of each of independent variable on the dependent variable.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.834	.342		14.133	.000
	corruption	3.900	.257	.811	23.776	.438
	Trade restrictions	3.164	.353	.677	19.299	.001

Source: Researcher's Computation (2023).

The analysis of the Table 5, it was observed that the most positively influencing EO variable was corruption (t: 23.77, B: 3.90). This was seconded by Trade restrictions (t: 20.76, B: 3.12).

Conclusion

The study revealed a lot of negative effects of corruption on the investment volume of public-private partnerships. The study revealed that the presence of corruption can negatively affect the economics and functioning of the market, especially companies' investments, because of the higher cost of operations. It was concluded that financial loss, increased uncertainty, and less efficiency are the effects of corruption on the profitability level of public-private partnerships in Abia State.

Recommendations

The following recommendations were made based on the findings of the study:

- The government should establish corruption prevention mechanisms that prohibit certain types of conduct and also include codes of conduct and ethics for public officials.
- The government should establish a system that rewards appropriate behaviour and penalises corrupt ehavior. The system should include extrinsic motivations such as decent wages and merit-based appointments and promotions.
- The government should provide sanctions for officials that engage in corruption in public-private partnerships.
- Conflicts of interest should be addressed through financial and asset disclosure requirements, a code of conduct, and other regulations.

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