

Evaluation of Privatization Process in Context of Buyer Selection and Assets Evaluation

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Abstract

Initiation of Privatization was worked upon as measures of economic reforms for improving the performance of sick state owned entities. In Pakistan privatization reforms fall short to deliver its projected objectives. The current study designated two main part of privatization process addressing the objectives of examining the privatization process in the context of buyer selection and assets evaluation. The sentiments of buyer selection and assets' evaluation were adapted and the structured interviews based questions used for data collection. The study conducted the thematic analysis using N-vivo. Generation of themes was made feasible and tested through word tree analysis. The findings of the study include the suggestions i.e. Buyer selection should be transparent and purely on merit base, Buyer should have the relevant knowledge and operational skills. Moreover, in order to evaluate the assets, the study concluded that market base evaluation has to be critically catered for along with the selection of firm which is going to be evaluated. Assets are required to be evaluated keeping in view their future life and production capacity. The study concluded with the measures of successful privatization process.

Key words: Privatization Process, Buyer selection, assets evaluation, N-Vivo Words cloud, Word tree analysis

Introduction

Privatisation is a strategy in which government entities are converted into private entities. It has been debated through a variety of work that government property along with administration control is converted from state-owned to private entities (Shehadi, 2002). Main objectives of privatisation are a reduction in fiscal deficit, enhancement of efficiency level to encourage competition, diversity of equity capital and arrangement of resources for social and physical infrastructure (Megginson & Netter, 2001).

Privatisation covers both, narrow and broad aspects in itself. In the narrow elaboration, it is a process in which state-owned entities are sold out to the private sector in terms of ownership and management

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control (Bremier 1996). As far as broad aspect is concerned, privatisation means a process in which role of the state is reduced and on the other hand the participation of the private sector is enhanced (Young, 1991). The current study covers the narrow aspects of privatization. The author focused on the process of privatization in Pakistan. Bremer (1996) Says that privatisation is fundamentally invented from the word denationalization. The privatization process means the whole method of divestment of state owned entity to private business. It is basically a swap of assets or an administration from the government to a private area. On the other hand, there are numerous types of privatisation methods but the most common and well-known types of privatisation include the privatisation of entity assets and privatisation of management control. In the same way, Yergin and Stanislaw (1998) explains that the term Privatisation is the practice in which government entities are exchanged with the private sector for competitive consideration. The adoption of privatisation is not only for the privatisation of the firms and for the improvement in terms of their operations, but also to get rid of political and ruling parties influences.

The prime objective of privatisation is to boost up the economic growth by improving the performance of sick state-owned entities, and fully utilization of public resources for enhancement in employment. As private profit-seeking businesses have better management ability to manage the resources for earning the maximum profit. This was not possible under the government's control because the profit making business under government control may be due to monopoly or any other privilege of subsidy by the government. Sometimes, the consumer has to pay more for the services and products of the state-owned entities (Aimen, 2015; Tahir, 2014). But in private sector consumer has to pay less due to a high level of competition among private companies such as in banking product and cellular phone services in Pakistan. In a volatile market environment like Pakistan, the business has to take immediate decision for survival and profit earning but public-owned entities are rigid to take any decision to respond the dynamics of the market. Due to this state-owned entities always show poor performance (Aimen, 2015). Additionally, the government has to play the role of the regulator or neutral umpire. The role of neutral umpire becomes questionable if the government is participating itself by operating its own business in the market. In Pakistan, the objectives of privatisation were varied during different time periods. At the time of commencement of the privatisation in 1991, the privatisation commission spells out the basic rational and objective of privatization. In the beginning, the four prime objectives were decided, these objectives include (a) Increase and improve in

production output (b) Reduction in burden of public debts of the government and decrease in fiscal deficit. (C) Promotion of broad based equity capital. (d) Releasing the public resources for improvement in social and physical infrastructure (Privatisation Commission, 2015).

Banerjee and Munger (2002) observes that privatisation policy is more probably a crisis driven strategy, the final struggle to move the economy upward, regardless of selected plan, with clear long-term objectives. Mostly studies declare that fast privatisation provides remedies to economic, social and political issues. The process of privatisation is also useful to the government in generating revenue by selling the government enterprises (Lipton et al., 1990). This statement is also enforced by Roland (2013), who reveals that process of privatisation invites efficiency and effectiveness in the country's economy if the well-structured property rights actually exist in the country. Roland (2013) also highlights that private business activities foster social welfare in the presence of property rights. Similarly, Silanes (1997) highlights a positive relation between change in top management and the capitalization of privatized firm. Preacher, Hayes (2008), Binderkrantz, and Christensen (2011) explained that the progress of privatized entities enhances level of production, efficient pricing, and optimization in investment flexibility. It also shows that the increase in recruitment ratio. Similarly, Porta and Silane (1997) studied 218 privatized firms in Mexico and founds that there was 24 percent increase in sales and revenue.

In Pakistan, the privatization reforms fall short to deliver its projected objectives. Hakro and Akram (2009) conducted a detailed study on pre and post-privatisation conditions in Pakistan. In their study, financial and operational aspects were focused in pre and post privatization analysis. The results of their study were not encouraging at all; they observed significant poor performance in post privatisation. Aiman (2015) founds that there was a negative impact of privatization on economic growth in contrary to theories suggesting a positive impact of privatizations. From above discussion, it is to observe that there is big disparity among the result of privatization in Pakistan and other countries. Most of the countries in the world proved the privatization was the best strategy for improvement in sick state owned entities but in Pakistan all efforts did not prove same. This rational motivates the author to examine the process of privatization. Therefore the proposed research question of the study is how the buyer's selection carried out in past process and the second question how does the assets evaluation can be improved for getting the best possible level of revenue.

The buyer means an investor who is interested in purchasing assets of the state-owned entities. Buyer is the party who has expressed interest to run the business in post-privatisation and commits to fulfill the objectives of the privatization. These objectives were in terms of improvement in efficiency and production in the post-privatisation period. For development in productivity of privatized substance, the appropriate purchaser is mandatory. The current study checks out that in past, the proper purchaser for improvement in post-privatisation was guaranteed or not. For said reason, the author adopted the factors of buyer's selection from the previous thesis of (Waigama, 2008).

This study contributed in three different ways. Firstly, it will address the factors that may be cause of letdown the privatization process. Secondly this study will enhance the body of knowledge about the different methods of privatization process, and thirdly the finding of the study will help the policy maker for making the policies for successful privatization in Pakistan.

The rest of paper is arranged in such a way that the second section is about literature, third section consist on methodology, fourth section about results and discussion and fifth and last part is about the conclusions and recommendations.

Literature Review

The World War II, which remained the main reason for depression, devastated the aggregate of the social framework. It was observed that all social and economic institutes needed to be rebuilt. It enforced the governments to play an active role in the reconstruction of all types of social goods and utility services (Megginson & Netter, 2001). Megginson and Netter (2001) disclosed that this was the start of state owned entities in Western Europe. This practice was continued till 1979. In 1979 Thatcher started privatisation of state-owned entities. At that time many politicians believed that government should keep control of the strategic industries which included manufacturing of defense and steel production in some countries (Porta et al., 2000). However, it was German that saw post-war era with massive privatisation in a row with ideologically inspired by Adenauer Government. In 1961, German Car manufacturer, Volkswagen, was seen as a major seller in public share offering program to the small investor. The government of Jacques Chirac, in France in 1986, denationalized 22 companies having a worth of \$12 billion (Megginson & Netter, 2001).

Djankov (1999) examines the relationship among proprietorship, structure, and efforts for the rebuilding of 960 firms. Djankov's study demonstrated that foreign proprietorship was emphatically connected

with big business rebuilding at high remote possession levels while administrative possession was decidedly identified with rebuilding at low remote possession levels. Djankov (1999) utilized the same study information for examining the impacts of various privatisation modalities on the rebuilding procedure. Privatisation through administration buyouts was certainly identified with big business rebuilding. Wang et al. (2005) Studied and distinguished the impacts of proprietorship structure and methodology on the execution of previous state-possessed (SOEs) in China. Earle and Estrin (1996) conducted a study to examine the relationship between Russian industrial firms and new ownership structures. Their study proved that the positive impact on the productivity. Those positive changes were only due to the change in ownership. The possible sentiments of buyer's selection are as under. Buyer capital base evaluation was ensured, buyer operational and technical base skills consider in the evaluation. Buyers legal and taxation records examined for final evaluation (Wiagama, 2008).

Second dimension of current study is assets evaluation. This is important for getting maximum revenue from the sale of state owned entities. Improvement after privatisation mostly depends upon the proper evaluation and price determination. For getting the optimum level of benefit from the privatisation program, a lot of preparations are required. One of the most important preparations is the sale preparation and for sale preparation asset's evaluation is an essential part. For this, both parties i.e. the buyer (investor) and the seller (government) rely on evaluation process to ascertain that a fair deal completion. It is mandatory because assets should not be under or overvalued, and this will reduces the chances of corruption in the process. Fair and transparent evaluation process ultimately guides towards the fair price of assets.

On the basis of the research questions, the author wanted to know, how the evaluation process is being processed by Privatisation Commission and what would be the worth of the asset or enterprises which the buyer is willing to pay. The value of assets means the price at which assets should be sold out or that worth of the state-owned entities which people are willing to pay.

Evaluation means a process, on the basis of which the asset's value is estimated. It is more like a scientific process. The expected buyer evaluates the enterprises or a group of assets on the basis of future life, earning capacity and the physical condition of assets. If the assets have greater synergies then the buyer would be willing to pay a higher price (Welch & Frémond, 1998). An attempt was made to avoid the undervaluation or overvaluation of the assets. This implies that a proper

evaluation of states is of great importance. Proper evaluation of assets serves at last benchmark for the single buyer. ("United Nation", 1993).

Methods

The current study is primary in nature. The author used the survey for data collection. In this study, researcher prefers positivism approach. The positivism approach provides the verifiable knowledge. Therefore the main focus of this research is observation and verification of the facts. The author conducted surveys and interviews for data collection. Primary data is derived from the first-hand sources. A qualitative approach comes from constructivist concept (Bryman & Bell, 2015). Qualitative approach demands from the researchers to avoid imposing their own perception of the meaning about social phenomena and rely upon the surveys (Banister, 2011). It means a methodology on the basis of the viewpoint of the responses instead of researcher's own perception. This can be done only by effective means of data collection like interviews and responses to the question (Feilzer, 2010). Current study consists of interviews based questions. The direct interview helps to identify the concerned factors accurately. Feilzer (2010) explains that qualitative research is normally used to investigate the social issues instead of social phenomena. Interview base respondent's response helps the author to create the themes and which are used for making a qualitative analysis. The author used the thematic analysis method for making the conclusion of the data. These analysis conclude the main concept which recommends suggestions to policy makers.

The population of data collection consists on current and ex employees from government ministries. Author approached a total of 78 people and from them 52 people gave response and the response rate is 75 percent. The respondents were varied in academic qualifications and work experience.

The author creates themes and makes word tree analysis in N-Vivo software. Stirling (2001) identifies this particular method for selecting themes. Themes are commonly recurring in data. N-Vivo is software designed for qualitative data analysis. N-Vivo is helpful for the qualitative analyst, working with full rich text-based data, audio data, and multimedia information, where deep levels of analysis of large volume of data are required. With help of thematic analysis, researcher conceptualized the variables according to the research questions. Said themes were highlighted with the help of world clouds. These clouds-generated themes were redefined in word tree framework. Word tree analysis shows the preselected words from data, how these selected words are connected with other words in text-based large data set

through a visual branching structure. This shows the structure connection with the preselected words. Word tree visualization enables the researchers to see whether the selected words are interested in connections of the previous or coming word.

Results and Discussion

Themes are used as primary input for qualitative analysis (Stirling, 2001). Thematic analysis is considered as the first qualitative research technique. Creating themes provide core skills which are useful for conducting other forms of qualitative database analysis (Holloway & Todres, 2003). The author has constructed the themes with the help of words cloud which are gathered from the entire interviews based data. These themes which are the main part of the privatisation process have been mentioned in figure 1 words clouds.



Figure 1: Words clouds of Buyer Selection

Figure 1 show words clouds and highlighted the potential points of buyer selection process. The highlighted points are basis for buyer selections. These bases are operational skills of buyer, technical knowledge about the entity's business which he intends to purchase should be examined the capacity of buyer for investing fresh capital. Buyer should not have any legal or taxation charge. There should be transparency in buyer selection process for improvement in buyer selection.

Above mentioned words cloud helped the author to explore the data in more depth and generate the potential themes. The said themes will used for further process, and conduct the word tree analysis. Table 1 represents the themes in the form of child nodes of entire data. Table 1 presents buyer selection as main node i.e. parent node. This parent node contains three sub nodes (child nodes) that are buyer selection process, taxation issue of buyer and third child node is about how improve the buyer selection process.

Table 1: Childs Nodes Buyer’s Selection Process

Nodes						
Name	Sources	References	Created On	Created By	Modified On	Modified By
2 Buyer selection		0	0 3/15/2016 4:24 P	ALI	3/18/2016 2:55 P	ALI
2.1 Buyer selection basis		1	1 3/15/2016 4:25 P	ALI	3/24/2016 10:23	ALI
2.1 Taxation issue for selection		1	1 3/15/2016 4:26 P	ALI	3/31/2016 8:42 P	ALI
2.3 Improvement in buyer selection		1	1 3/15/2016 4:27 P	ALI	3/24/2016 5:32 P	ALI



Figure 2: Words tree Analysis

Fig 2 is the word tree, the word tree has been generated out of the entire interview-based data. The outcomes of words cloud have been used in

word tree analysis. The views of *buyer selection* respondents about buyer's selection process are presented in following words tree analysis. The themes appearing in words cloud have been tested in word tree analysis.

Assets Evaluation Policy

The Second main point of the study is financial evaluation of assets. In this part, the author studied the process of assets evaluation which ensures the appropriate price of assets. The primary objective of the governments is to get maximum revenue by charging the appropriate price of assets. Author formed another words cloud, for evaluation of assets and search the themes.



Figure 3: Words Cloud of Financial Evaluation of Assets

Figure 3 presents the words cloud. This words cloud has helped the author to identify the subgroups from the entire data. This subgroup from the said words clouds has been identified as child nodes in N-Vivo software. These nodes have further been used for making word tree analysis. The highlighted child nodes include the financial evaluation, transparency, and financial evaluator's selection. The second child node is international practices in the evaluation process. The third child node presents the question how to improve the evaluation process for better results. In next section, the table of child nodes is presented.

Table 2: Childs Nodes of Financial Evaluation of Assets

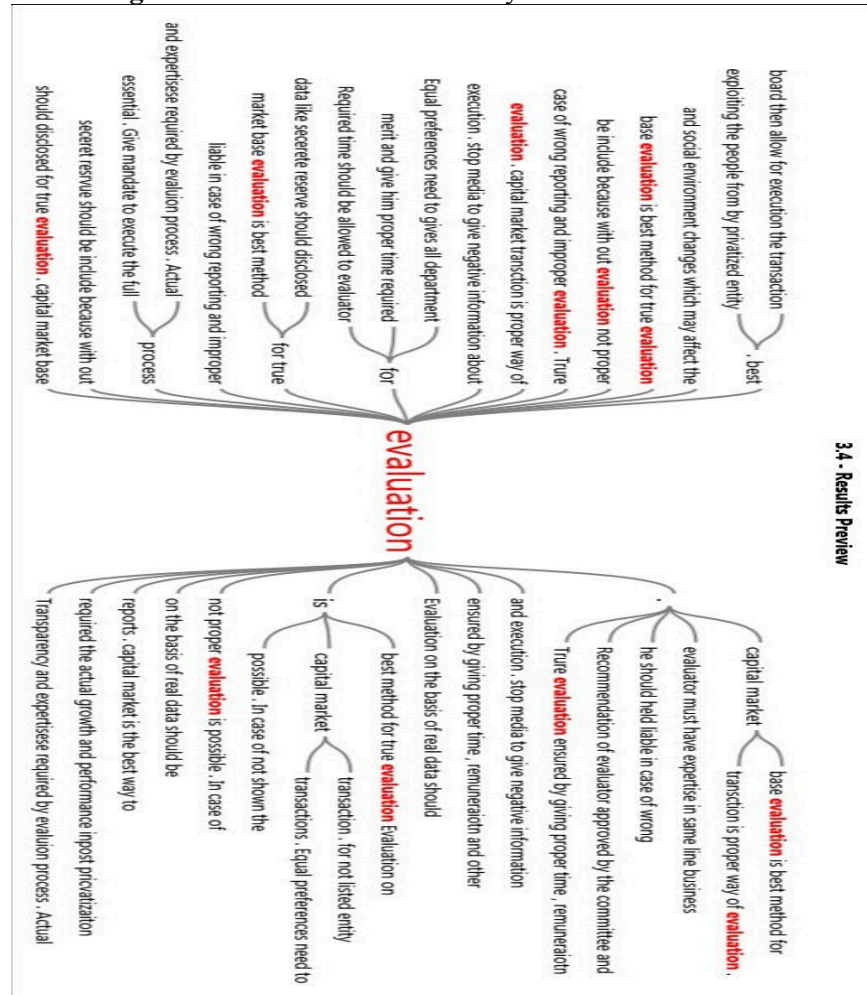
Nodes						
Name	Sources	References	Created On	Created By	Modified On	Modified By
3.Factors for financial evaluation policy		0	0 3/15/2016 4:20 P	ALI	3/18/2016 2:54 P	ALI
3.1 Evaluation policy transparency, selection of evaluator		1	1 3/15/2016 4:21 P	ALI	3/25/2016 11:51	ALI
3.3 international practices		1	21 3/15/2016 4:21 P	ALI	3/31/2016 12:19 P	ALI
3.4 improvement for evaluation		1	1 3/15/2016 4:22 P	ALI	3/25/2016 2:43 P	ALI

In above table, author represents factors about the financial evaluation policy which is related to the reference price or charged price of the entity. According to the views of interviewees, the reference price serves as the foundation for selling price. The first child node is about transparency in financial evaluation policy and the second node is about the selection of firms which can evaluate the entity. According to this node the asset should be evaluated according to the real value of the asset and on the basis of going concern. Transparency is essential in the true evaluation process. The background and competitiveness of evaluator firms are essential for finding the true reference price. The second child node is about the international practices used in the process of evaluation of the assets i.e. the international standards for a true evaluation of assets to be privatized. Third child node seeks suggestion to improve the evaluation process. Improvement in Certain factors is needed, according to the respondent's views though some of them showed indifference. The words could have been generated on the basis of respondent's responses. These clouds serve as the basis of primary analysis. The main themes occurred in the clouds are a selection of evaluation firms, transparency and reliable data evaluation in the process.

Keeping in view the mentioned facts presented in words cloud, it can be concluded that transparency is very much essential in the post-privatisation period and for privatisation of big units groups should be given preferred instead of the single buyer. The capital market base transaction is the best method for selling big units. By transparency and merit-based buyer's selection can give the desired result of privatization. Respondent said that operational skills and business knowledge should be ensured from different sources. The buyer should have sufficient required knowledge for running the business in the post-privatisation period. Interviewees were of the opinion that Operational skills and business knowledge are essential for performance in the post-privatisation period. Respondent said that details about the history of the buyer before selection should be examined. In the case of ambiguous history, he should not be selected as a buyer. In past, many units were

given to inappropriate buyers who did not run the business in the post-privatisation period. Such buyer may become one of the most important reasons for the failure of privatisation policies. In next page the words cloud is presented.

Figure 4: Words tree analysis of Assets Evaluation



Conclusion and Recommendation

The right selection of buyer, from a group of candidates, is another very important area for development in the post-privatisation period. From the analysis, it is concluded that appropriate buyer is the main source of development in the post-privatisation period. For this purpose buyer's financial ability to pay purchase consideration with his ability to conduct the business is necessary. Buyer should have technical knowledge about

the business or industry, must have operational ability to run the business successfully. Therefore buyer is one of the most important sources of business development in the post-privatisation period. Buyer's background is an essential matter of concern for running up the business after privatization. The time required for selection of buyer for examining the history must be given to privatization commission for actual evaluation. Privatisation commission should examine the source of capital. There should not be political or any other such influence in the selection of buyer during final selections. Selection of buyer should be transparent. There should not be any legal charge on him. Clearance certificate from the Central Board of Revenue should be demanded by the privatisation commission for final clearance. As for as, selling of big units is concerned, there should be more than one investor. Large units should not be sold to a single investor. Assets evaluation involves many technical issues during calculation of reference price. Proper evaluation contributes a lot to the development in post-privatisation period. First step is to hire reputable, qualified and competent evaluator firms for evaluation which is an essential matter during the privatisation process.

Privatisation Commission has mentioned rules and regulations in the ordinance for accurate evaluation; the problem is an incomplete implementation. If assets are not properly valued, it may have adverse impacts on the development in the post-privatisation period. If the assets are undervalued, it motivates the investor to sell the assets instead of running a business. On the other hand, if assets are sold at the accurate price, the investor work for the life of assets and whole heartedly try to run the business. The firms hired by privatisation commission to evaluate the assets did not usually use best methods of evaluation in the past. In other words, it can be claimed that the methodology used was not up to the mark and it did not estimate reasonable value and the decision makers of the privatisation Commission relied on them. In discussion with the respondents, it was observed that in the past Net Worth method was being used, which is not suitable in all cases because this method is applied when assets are to be disposed of. It should be on the basis of going concern basis. Multiple evaluations from single evaluator should not be accepted at the same time. In the case of large units, more than one evaluator should be applied during the evaluation process. Proper market-based remuneration should be paid to the evaluator for his motivation.

In the case of property, evaluation process faces the problem of lack of availability of information due to undeveloped and disorganized property market. In nutshell, the proper reference price ensures the life of business in the post-privatisation period. In the case where assets are

underpriced, this motivates the buyer to become asset stripper instead of a business runner in post-privatisation periods. So the basic objective of improvement in post-privatisation period is not achieved.

There should be focused is transparency in the selection process. There should not be any preference on the political or any other basis. All process should be in a transparent way. Beside buyer's operational skill, he should have complete knowledge about the future prospects of business. For true evaluation and deciding the reference price following condition must be fulfilled: A) There should be a proper market for property evaluation and other types of assets. B) The people involved in the evaluation must be qualified and trained and they must have good awareness about the updated rules and regulation relating the proper evaluations. C) Selection of evaluating firm should be on merit and in a transparent way. D) Remuneration of evaluating firms must be adequate and these should be timely paid for getting a high level of motivation of evaluating firms for getting optimum results.

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