

Money Eating: The War Beyond Private Sector Initiative

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Abstract:- The main purpose of this study is to know the best practices and challenges of private sector in fighting money eating. The study employed the qualitative research method using the documentary analysis and made use of Qualitative Analysis in determining the best practices and challenges of the private sector.

Based on the findings, the best practices of private sector are in two themes: Public-Private Sector Partnership and Private Sector Self-Regulation; the challenges of private sector are in two themes: Lack of Cooperation and Conflict of Interest.

This implies that the private sector plays an important role in fighting money eating and the challenges of private sector is multifarious. Money eating is not just a public sector matter. As a common basis of money eating for public officials, the private sector portions account ability for money eating. Eradicating money eating by mounting a multi-pronged scheme incorporating liberalization, deregulation, civil service improvement, and institutionalization of a participating line to shared service delivery and its monitoring. Comprising the private sector will not only countenance the progress of supplementary refined and sensitive policy responses to money eating but will also put pressure on the private sector to elevation its own standards of deeds.

Keywords:- Money Eating, Private Sector, Best Practices, Challenges.

I. INTRODUCTION

Money eating corrodes faith, deteriorates equality, impedes economic advancement and further worsens disparity, poverty, social detachment and the environmental disaster.

Further, money eating impacts government's founding's. It grows the outlays of properties and facilities which ascend from forfeiture. In the absence of money eating, governmental developments strength be lucrative at with true costs, however, once money eating costs are comprised schemes may not be lucrative so they are not implemented distorting the provision of goods and services (Benjamin, O., 2012)

It has forms that comprise conducts such as communal servants challenging or taking cash or favors in interchange for services, officials misusing public money or compromise public employments or contracts to their financiers, groups and families, establishments enticing officials to grow profitable transactions. It happens in commercial, administration, the law court, the broadcasting, and in civil society, as well as squarely entire areas from health and education to infrastructure and sports. Considering for and acceptance of info is a human right that can chance as a defense against corruption, and intensify trust in decision makers and community institutions. However, clearness is not lone about making in foaccessible, but confirming it can be easily retrieved, understood and used by citizens. (Transparency Internatioinal, ND)

Also, in fighting money eating, in 90s, money eating is longer been a unmentionable, largely thanks to Transparency International's Corruption Perceptions Index and other international opinion and knowledge guides which put the issue on the schema of global legislation. Nonetheless, these guides are below par appropriate to quantity growth in combating money eating. The explanation is too extensive and it is not specific. (Schütte, S.A., 2017)

Private sector money eating is distinct as a usage of deceitful or unprincipled behavior of individual assigned with position with public trust, frequently gains personal advantage. Money eating may contain many activities including bribery and embezzlement. The biggest area of corruption in private sector is in purchases; while Public money eating refers to the misuse of public power or position with an expectation of undue private gain or advantage.

To highlight, the part of the private sector in money eating is equivocal and sometimes inconsistent. *'The private sector cannot be commonly treated either as a prey of money eating or as a culprit. It can be both, dependent on areas and states. The private sector is frequently a victim of some sorts of money eating and is frequently vocal in contradiction of it, it is mainly a beneficiary, and drives money eating over associates with officials'*. Pyman believes that private sector is vital to dropping money eating. Furthermost of the difficulties necessitate the vigorous commitment of numerous shareholders, together with both government and private sector. (Pyman, M., 2018)

High money eating echelons sternly curb the competence of businesses functioning in the Philippines. Widespread money eating within the public management and indefinite and multifaceted laws sort distant companies susceptible to coercion and manipulation by public officials. Nepotism and unwarranted impact are widespread in the courts, leading to inefficient and one-sided row resolution, and inexact business setting. Money eating outbreaks the customs direction, and deception habitually befalls for corporations when filing import and export documentation. (Philippines Corruption Report, 2020)

Money eating has been a problem in both government and public sector. Despite of the efforts, money eating still growths.

➤ *Rationale*

Money eating has been an issue since human society is existed that defines as the misapplication of assigned authority for private gain. Many actions were taken by the government and other sectors to prevent such corruption or money eating. In view hereof, it is important that every individual has an idea what is money eating all about and to highlight the solutions taken by the private sector.

➤ *Objectives*

This study aimed to know the solutions of money eating from the private sector and to know also the innovations they are doing that to lessen or minimize money eating. The results of this study will be of great contribution in the future formulation of programs that could helped both government and private sectoring fighting money eating and also to provide awareness to the general public on what are the steps taken by the private sector.

➤ *Statement of the Problem*

This paper aimed to determine the solutions of the private sector to fight against money eating. Specifically it sought to answer the following:

1. What are the best practices that the private sectors do to fight money eating?
2. What are the challenges that the private sectors have met in fighting money eating?



This structural framework shows the best practices and challenges of privates sector in their initiative in fighting money eating.

II. RESEARCH DESIGN AND METHODOLOGY

The study employed the qualitative research method using the documentary analysis. Document analysis is a technique of qualitative research in which documents are construed by the scholar to bounce expression and connotation around an assessment topic (Bowen, 2009). A type of qualitative research in which documents are reviewed by the analyst to assess an appraisal theme. Includes coding content into subjects like how focus group or interview transcripts are investigated.”

Thematic analysis was used in this study. A technique of analysing qualitative data. It is characteristically pragmatic to a set of texts, such as interview transcripts. The researcher examines the data to categorize common themes – topics, ideas and patterns of meaning that come up repeatedly.

➤ *Definition of Terms*

Challenges- are the problems encountered of the private sector in fighting money eating.

Best Practices - marketable or specialized measures that are acknowledged or approved as actuality right or furthestmost effective.

Money Eating- (Corruption) is a procedure of deceitfulness or criminal assumed by a individual or association assigned with a position of power, to obtain illegitimate advantage or misuse influence for one's private gain. (Worldbank, 2015).

Private Sector- is the share part of the economy that is run by personalities and corporations for revenue and not state controlled. It embraces all for-profit productions that are not possessed or functioned by the government. Corporations and establishments that are government run are chunk of what is acknowledged as the public sector, while aids and other non-profit organizations are part of the charitable sector. (Chappelow, J.2019).

➤ *Structural Framework*

➤ *Scope And Limitations*

This study is delimited on the best practices of the private sectors and challenges that the private sectors have met in fighting money eating in Philippine setting.

III. RESULTS AND DISCUSSION

This section presents the analysis of the data gathered about the best practices and problems encountered by the private sector in fighting money eating.

Upon analysis of the qualitative data, two themes were identified in the best practices of private sectors in fighting money eating such as: private sector involved and self-regulation.

❖ *What are the best practices that the private sectors do to fight money eating?*

Upon analysis of the qualitative data, two themes were identified in the best practices of private sectors in fighting money eating such as: **Public-Private Sector Partnership and Private Sector Self-Regulation**

1. *Public-Private Sector Partnership*

The private sector is a shareholder in the fight against money eating in the Philippines in different ways such as money eating in the public sector damages the effectiveness of corporations and upsurges charges of undertaking trade. Private sector is frequently the cause of money eating to public sector representatives and transpires in private to private sector communications. Partnership amongst the private sector and the government is more probable to benefit the private sector avert government officials from challenging money eating of their employees. These burdens are conveying about deed. A diversity of sessions, research wits, and journals have begun to explore the greatest means to engross the private sector in combating money eating. (Philippines Combating Corruption in the Philippines, 2000)

Furthermore, The private sector involved in augmenting government competence, effectiveness and responsibility by introducing performance-monitoring and assessment, reengineering entirely agency procedures, streamlining civil service recompense, participating in information knowledge to build up local government component competencies and in the hunt for industries and civil the social order as associates with the government. Refining economic control by inaugurating a new-fangled nationwide and accounting and assessing scheme and expenditure outline, trailing denationalization program at both national and local level. The private sector is enthusiastically tangled in the procedure of setting the approved accounting and governance ideals concluded by the Accounting Standards Council formed in 2007, and the Council of Corporate Disclosure and Governance formed in 2002(Philippines Combating Corruption in the Philippines, 2000)

Also, the Truthfulness Ingenuity is a private-sector advantage linking the private sector, civil people (principally the Catholic Apostolic Group), and government agencies. It boards for Philippine establishments to self-commit to unsoiled, ethical commerce rehearses as a longstanding obligation to generate variation in side the country. The Ingenuity created the Integrity Pledge that trades are obligatory to mark, that comprises espousing the Unified Code of Conduct to be experienced for bidding and

other subsequent businesses. Nowadays, government organizations like the Department of Education, DPWH, and Philippine Economic Zones Authority have preserved this initiative by comprising the Integrity Pledge in their necessities for attaining and bidding (Evaluating and Monitoring Anticorruption Reforms and Programs, 2016)

2. *Private Sector Self-Regulation*

Private sector's self-regulation is an outstanding to begin with stepping toward dropping money eating practices. Individually company's organization is top placed to recognize the stages desired to stop money eating contained by its individual firm and direct functioning settings. Nevertheless, although self-regulation is indispensable and significant stage, it is in short supply. Trustworthy third-party observing contrivances and suitable government agendas are both indispensable to a fruitful anti money eating strategy. (Philippines Combating Corruption in the Philippines, 2000)

It comprises contemplation and self-correction. All enterprises are obligatory to convey detailed contemplation and self-correction movement to precise inappropriate exchange practices that cracks commercial ethics and market procedures, and weakens reasonable play.

A well-made self-regulatory business governance outline decreases the likelihood of unsuitable or criminal behavior. Prominently, just as the public service built up its ethos and central standards, a culture of ethical standards essential is refined in the private sector.

Determinations in respectable ascendancy and anti-money eating must in outdoor the public sector to grasp the private sector; occasions of the private sector are not inaccessible unto themselves but have an amassed impression on an individual. Two central methodologies are complete configurations put in place by government, and through internal controls put in place within the private sector.

❖ *What are the challenges that the private sectors have met in fighting money eating?*

Two themes were identified in the private sectors in fighting money eating such: **Lack of Cooperation and Conflict of Interest.**

1. *Lack of Cooperation*

Regulation in numerous countries are not extended to expanses such as foreign money eating or political money eating and guidelines are too often abstruse. Moreover, not ample consideration has been remunerated to improving the law enforcement agencies, whose support is indispensable to the realization of anti-money eating agencies. Also, though the influences of civil society in hovering community mindfulness, reassuring deviations and discerning growth are renowned, states persist cautious of completely appealing civil civilization as a companion in fighting money eating. Structured capacities and enterprises transversely the region is fundamental to complement.

Occurrence of private sector businesses 39 % punishing their personal corrupt managers is “seldom” or “almost never.” Inappropriately that amount has been wedged at about 40 % subsequently in 2005. The challenge for the private sector is to preference up the pace and match those struggles. (Jonhson, 2012).

2. Conflict of Interest

The public and private sectors has developed a major substance of public concern worldwide has conflict of interest. There is an increasing probability from a progressively knowledgeable and cultivated community that governments safeguard that public officials undertake their responsibilities in a fair and impartial way, so that conclusions are not inadequately affected by self-interest or contemplations of personal gain rests these ongoing challenges.

Money eating and conflicts of interest are correlated phenomena. It may ascend starting a conflict of interest which has been incapably acknowledged or accomplished.

Furthermore, new-fangled methods of corporation amongst government and the private sector and aggregate commitment by governments with civil culture. That conflicts of interest yield fresh procedures, bestowing first-hand challenges to representatives and public administrators. Circumstances of conflict of interest cannot be dodged by just ruling out all private capability welfares on the chunk of public officials. As a substitute, public officials must yield individual accountability for ascertaining and undertaking unruly status quo, and public institutions must deliver genuine policy outlines, fixed enforceable compliance principles, and launch effective managing schemes. They delivers training, and safeguard that officials essentially observe with the letter and the spirit of principles. (Managing of Conflict of Interest in the Public Sector, 2005)

IV. CONCLUSION

The private sector plays an important role in fighting money eating. The challenges of private sector multifarious. Money eating is not just a public sector matter. As a common basis of money eating for public officials, the private sector portions accountability for money eating Eradicating money eating by mounting a multi-pronged scheme incorporating liberalization, deregulation, civil service improvement, and institutionalization of a participating line to shared service delivery and its monitoring. Comprising the private sector will not only countenance the progress of supplementary refined and sensitive policy responses to money eating but will also put pressure on the private sector to elevation its own standards of deeds. The subsequent engagements is a part of both government and private sector partnership against money-eating. The joint of both public and private sectors produces chances for money eating but not constantly evident itself as a monetary delinquency.

Fighting money eating needs to be a complete government strength encompassing the enhancement of managerial procedures inside the public sector as well as enhancement of commercial authority principles within the private sector. Both the public and private sectors have key roles to play. It is consequently significant for anti-corruption activities to partner with external parties in their anti-money eating efforts. The prevention of money eating in the private sector necessitates further than exploratory and outreach efforts from anti-money eating agencies.

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