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Despite an impressive level of privatization activity across Africa and the upsurge in search of the operating performance of privatized firms in both developed and developing economies, our empirical knowledge of the privatization program in Africa is limited. The purpose of this study is to appraise the post privatization cost and operating performance as well as accountability of some privatized public enterprises in Nigeria. A survey research design was adopted for the study, sixty five internal audit and thirty five accounting. Totally one hundred was randomly sampled and stratified among the staff of Oando plc Enugu state. Three research questions and hypothesis tested at 0.05 percent level of significance guided the study. Frequencies, percentages, mean and standard deviation were employed to answer the research questions while Z-test statistics were used to test the hypothesis. It was found that privatization of unipetrol has led to efficient and improved cost performance, and proper accountability to share holders. We conclude and recommend among others that effective cost performance and proper accountability to shareholders is very necessary in privatized public enterprises and that governments should provide the entire necessary enabling environment for the privatized company to carry out their activities without unnecessarily increasing their cost.

### CHAPTER ONE

#### INTRODUCTION

##### 1.1 Background of the Study

Privatization of state-owned enterprises has become an important phenomenon in both developed and developing countries. Over the last decade, state-owned enterprises (SOEs) have been privatized at an increasing rate, particularly in developing countries (DCs). Privatization has become an important phenomenon in both developed and developing countries. Over the past decade, privatization attempts have been occurring at an increasing rate, especially in developing countries.

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