Public Sector Accounting Practices and Effectiveness of Accountability in Oyo State Internal Revenue Board

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Certification

This is to certify that **Akeem Adewale ABOTINDE** with the matriculation number **LCU/PG/001160** carried out this research work titled: **Public Sector Accounting Practices and Effectiveness of Accountability in Oyo State Internal Revenue Board** in the Department of Management and Accounting Lead City University, Ibadan, Oyo State, Nigeria for the award of Master of science Degree (MSc) in Accounting and this has not been previously submitted.

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Dedication

This work is dedicated to God Almighty, my aged parent, my wife and my children.

Acknowledgment

The researcher is grateful to the institution - Lead City University, Ibadan, Oyo State Nigeria that gave me the access to information I used in this research work.

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"Even though the above-mentioned institutions and persons have assisted in the correction of this research work, I alone stand responsible for the errors, if any, found in the work".

Abstract

Nigeria's public sector has been hit by a series of setbacks, owing in part to a lack of accountability in government processes. This study investigates Public Sector Accounting practices and effectiveness of Accountability within the Oyo State Internal Revenue Board. The study guided by institutional and agency theories. Employed a descriptive survey method, data was collected from 2850 staff members across various governmental bodies. The sample size of 351 was determined using Taro Yamani's Statistical Formula, with a stratified random sampling technique employed. A survey questionnaire was developed to address research questions, with reliability assessed using Cronbach's Alpha (target coefficient: 0.72). Data analysis involved descriptive statistics that is simple percentage, along with inferential statistics including multiple regression analysis at a significance level of 0.5. The findings demonstrate significant results across all objectives. In Objective One, the model elucidates that 41.4% of the variance in corporate governance is explained, with Oversight functions, Quality of audit, and Application of IPSAS identified as crucial predictors. Transitioning to Objective Two, the model captures 12.2% of the variance in resource allocation, while in Objective Three, it accounts for 13.0% of the variance in populace welfare. Overall, ANOVA outcomes confirm the substantial influence of public accounting practices on accountability for information disclosure, financial responsibility, and service delivery, all statistically significant ($p < 0.05$). Oversight functions and Quality of audit positively impact corporate governance and resource allocation. The study highlights the substantial influence of public sector accounting on governance, resource allocation, and citizen welfare. Surprisingly, while better audit quality improves governance and resource allocation, both audit quality and IPSAS compliance show unexpected negative impacts on citizen well-being. This suggests a potential trade-off between financial accountability and service delivery priorities. Recommendations include bolstering audits, ensuring IPSAS compliance, strengthening oversight, fostering research, and monitoring progress to enhance public sector accountability and performance.

Keywords: Public Sector Accounting Practices, Accountability, Information Disclosure, Financial Responsibility, Service Delivery.

Word Count: 300

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List of Acronyms

Abbreviation	Meaning
IPSAS	International Public Sector Accounting Standards
IPSARB	International Public Sector Accounting Rules Board
CPA	Certified Public Accountant
CBN	Central Bank of Nigeria
NDIC	Nigerian Deposit Insurance Corporation
SEC	Securities and Exchange Commission
NAICOM	National Insurance Commission
NBCB	National Board for Community Banks
FSRCC	Financial Services Regulation Coordinating Committee
PPA	Public Procurement Act
FOIA	Freedom of Information Act

FAAC	Federation Account Allocation Committee
ANOVA	Analysis of Variance

Chapter One

Introduction

1.1 Background to the Study

In contemporary governance, the effectiveness of accountability mechanisms in managing public resources has become a paramount concern globally. Internal revenue boards, as key revenue-generating entities, play an important role in ensuring effective governance by managing tax collection, enforcing fiscal policies, and overseeing the equitable distribution of financial resources. Accountability within these institutions is fundamental to maintaining public trust and ensuring the responsible use of taxpayer funds. This is achieved through mechanisms such as transparent reporting practices, stringent financial controls, and regular auditing processes. In countries with well-established governance systems, these mechanisms are bolstered by robust regulatory frameworks that minimize corruption and enhance public sector efficiency.

But this is not so in the case of Nigeria. Even though accountability structures are in place within the Nigerian Internal Revenue Board, issues of corruption, inefficiency, and mismanagement remain systemic problems that impede the effective implementation of the mechanisms put in place[1]. Corruption-cum-acts of bribery, embezzlement, and favoritism-significantly undermine the board's powers to duly manage tax revenues and enforce compliance with fiscal policies[2]. This problem is further exacerbated by the siphoning off of money intended for social services for private gain, which causes a breakdown in public trust and accountability.

Still, despite these reforms to make transactions more transparent such as the establishment of the Nigerian Financial Intelligence Unit and the Public Procurement Act the seemingly intractable corrupt practices at the Nigerian Internal Revenue Board weaken accountability mechanisms[2]. These systemic challenges raise concerns not only about the integrity of revenue collection but also about the broader implications for fiscal governance and public service delivery in Nigeria. Evidence of these issues can be seen in the continued complaints from citizens about the misuse of public money and tax revenue management inefficiencies. Research and investigative reports constantly point out how funds meant for one public service or another are being misappropriated to the detriment of citizen service[1,2]. Besides, with the significant increase in financial resources managed by the Nigerian government, there is also an increasing demand by the populace for more transparency and greater responsibility in the management of these public resources.

While the majority of earlier research has treated accountability as a static concept, this study will, evaluate the extent to which these mechanisms are working effectively in practice. Specifically, it will explore how accountability influences corporate governance, resource allocation, and public welfare-a gap between the design and the eventual outcomes of the policies. Basically, this research will explain the value of accounting practices in ensuring accountability, efficiency, and transparency in the governance system of revenue-gathering institutions of Nigeria.

In the realm of public access to information, financial responsibility and control, and the effectiveness of public services are pivotal indicators of accountability in the public sector, particularly in the context of Nigeria, where corruption has been a pervasive challenge[4]. Public access to information is fundamental for fostering government transparency and accountability. It entails the availability and accessibility of government data and information to the public, including financial reports, policy decisions, and government spending[4]. This transparency is important as it builds trust between the government and its citizens, mitigates corruption, and enhances public participation in governance and decision-making processes[5]. However, effective public access to information in Nigeria faces challenges such as the digital divide, which prevents equal access to digital platforms, and the risk of information overload that can overwhelm citizens if data is not organized and accessible[3]. Additionally, in Nigeria, balancing transparency with the need to protect sensitive information is crucial to maintaining confidentiality and security. The real-life impact of robust public access to information is evident in countries like Sweden and Finland, where strong laws have resulted in high levels of government transparency and public trust[2]. Conversely, restricted access to information in regions such as North Korea has contributed to pervasive corruption and poor governance. In Nigeria, the Freedom of Information Act, enacted in 2011, was a significant step towards enhancing transparency, yet its implementation has been inconsistent, often hindered by bureaucratic inertia and a lack of political will, which exacerbates the country's corruption issues.

Furthermore, financial responsibility and control are integral to ensuring that public funds are managed ethically, efficiently, and responsibly, a critical need in a country like Nigeria where financial mismanagement has been rampant[6]. This includes critical processes such as budgeting, financial reporting, and the implementation of internal controls to ensure accountabiliy[6]. Effective management of public resources ensures that funds are utilized for their intended purposes and in the most effective manner possible[7]. Strong financial controls are instrumental in preventing fraud and misuse of public funds, thereby fostering trust between the government and its citizens[5]. However, navigating complex financial regulations can be challenging and may lead to compliance issues. Additionally, limited resources for training and implementing robust financial controls can hinder the effectiveness of these practices, and corruption poses a significant threat by undermining financial responsibility and control mechanisms[6]. In most developed countries stringent financial controls have led to high levels of public sector efficiency and low levels of corruption[7]. In contrast, weak financial controls in most developing countries such as Nigeria have contributed to economic instability and a significant erosion of public trus[8]t. In Nigeria, despite efforts by institutions like the Economic and Financial Crimes Commission (EFCC), financial mismanagement and corruption continue to plague the public sector, highlighting the need for more robust and transparent financial controls.

The effectiveness of public services is a key indicator of governmental accountability, reflecting the ability of government services to meet the needs and expectations of the public, which is particularly crucial in Nigeria where public service delivery has often been inadequate[6]. This includes essential services such as healthcare, education, and transportation. Effective public services are crucial as they directly impact the quality of life for citizens, foster trust in the government, and support economic development by providing necessary infrastructure and support to ensure transparency for accountability[8]. Proper resource allocation is essential to maintain and improve these services, while bureaucratic inefficiencies and red tape can hinder service delivery. Ensuring equity in service provision is also critical, as all citizens, regardless of socioeconomic status, should have access to these services. The real-life impact of effective public services is exemplified in countries like Norway, where high levels of citizen satisfaction and well-being are closely linked to the efficiency and reliability of public services[7]. Conversely, in developing nations with ineffective public services, citizens often face significant challenges in accessing basic services, leading to poor health and education outcomes[2]. In Nigeria, the inefficiency and corruption within public service delivery are starkly evident, with frequent reports of misallocation of resources, ghost workers, and substandard service delivery, all of which erode public trust and exacerbate socio-economic disparities.

The government and its agencies develop and operate the public sector on behalf of all citizens, whereas public sector accounting refers to how government agencies and municipalities record financial transactions[9]. Public sector accounting has a similar focus to private sector accounting, but it is separate. The bulk of government Organisations and municipalities must track tax revenue and expenditures tied to projects or allocations. Governments may be compelled to follow accounting rules that differ from those used in the private sector. The establishment of an international accounting standard assists countries in adhering to the same norms, allowing data to be presented consistently.

In government accounting, a set of systems for tracking financial data is typically used[10]. Rather than attempting to determine how much money a government Organisation has made, financial data must be shared with all relevant parties, including citizens. Because money is divided into multiple funds, it is more difficult for a government agency or municipality to use cash for illicit or illegitimate reasons. To shift monies between government fund accounts, elected authorities or legislatures must pass appropriations or pass spending authorizations. This technique keeps money from being spent on the spur of the moment, which would exhaust an agency's resources quickly. Like private sector accounting principles, the purpose of public sector accounting principles is to provide a framework for accounting activities. Instead than enforcing a strict set of rules, the principles allow key concepts to be applied to both large and small businesses, as well as cities. Smaller countries will need to understand and embrace international accounting concepts in order to create and enact legislation that will benefit them. The majority of developing countries lack the ability or will to create and implement public accounting standards[11]. Adopting a global set of accounting standards would assist Organisations in overcoming this barrier and, in most cases, kicking off the infrastructure upgrading process. The power and sovereignty of governments, which are ultimately governed by politicians, is at the heart of the public sector. This sovereignty extends to the entire country, including its economy, for a national government; for a state government within a federation, it extends to its specific state.

In the context of public sector accounting, oversight functions of the house of assembly, quality of audit, and the application of IPSAS (International Public Sector Accounting Standards) serve as critical pillars in ensuring accountability, transparency, and effective governance. The oversight functions of the house of assembly play a crucial role in holding government entities accountable for their actions and decisions[12]. Exercising their legislative powers, the house of assembly provides oversight over government activities, including budgetary allocations, expenditure, and policy implementation. Through committees and investigative mechanisms, such as audits and inquiries, the house of assembly scrutinizes government actions, ensuring compliance with legal and regulatory frameworks[13]. Their oversight functions contribute to enhancing accountability within public sector Organisations by fostering transparency and accountability in financial management practices.

Similarly, the quality of audit plays a fundamental role in ensuring the integrity and reliability of financial information within public sector entities. High-quality audits conducted by independent auditors provide assurance on the accuracy and completeness of financial statements, highlighting any discrepancies or irregularities in financial reporting[14]. Adhering to professional auditing standards and practices, auditors contribute to strengthening accountability mechanisms within public sector Organisations, thereby promoting trust and confidence among stakeholders.

The magnitude of earnings is not a meaningful indicator for measuring performance for non-profit pursuing institutions in the public sector, such as central and municipal governments, and quasi-governmental special corporations. International Public Sector Accounting Standards (IPSAS) are accounting standards for public sector businesses produced by the International Public Sector Accounting Rules Board (IPSASB) (IPSASs)[15]. The IPSASB recognizes the value of having uniform and comparable financial data across jurisdictions and believes that the IPSASs will play an important role in this regard.

Furthermore, the application of IPSAS in public sector accounting is instrumental in promoting transparency, consistency, and comparability in financial reporting. IPSAS provides a comprehensive framework for the preparation and presentation of financial statements, ensuring that public sector entities adhere to uniform accounting standards[15]. Adopting IPSAS, public sector Organisations enhance their accountability by providing stakeholders with accurate and reliable financial information that enables informed decision-making[16]. Additionally, IPSAS compliance facilitates the alignment of financial reporting practices with international standards, thereby enhancing the credibility and transparency of public sector accounting practices.

However, there is skepticism, with some real concerns about transferring a corporate-style accrual basis accounting system to government entities, and others worry that new instructions on the creation of financial statements, such as the balance sheet, will be ineffective. This perplexity appears to originate in part from a lack of consensus on the "goal" and "function" of the public accounting system[11]. Another source of misunderstanding is that basic accounting concepts such as the "accrual basis principle" and how profits and losses are determined under corporate accounting standards have been addressed without a thorough understanding of the issue.

The government's monopoly on resource procurement is one aspect of the public sector accounting system. In the neoclassical economics universe, all economic entities are meant to work rationally and fairly in the market to maximize profits and impacts. In reality, a government's allocation of resources to other Organisations follows a hierarchical pattern[16]. The central bank has the authority to collect and charge taxes on the government's behalf, as well as manufacture banknotes and coins. This allows a government to mandate resource acquisition while enabling other entities to provide resources on a voluntary basis. When it comes to purchasing economic resources, a central authority with both taxing and money-issuing power confronts basically no external constraints. Even though a government's debts have grown to vast proportions, it is still able to meet its obligations. Taxes may be raised by financial authorities, for example. Alternatively, the government might ask the central bank to guarantee government bonds in order to raise the amount of money in circulation and reduce the cost of servicing nominally fixed debts. (It's the same as utilizing inflation-adjusted tax receipts to pay down government debts.) Local governments and quasi-governmental special enterprises, for example, are unusual in that they are rarely subject to external restraints, with the exception of the federal government's soft budget constraints in the form of subsidies.

Economic entities in the public sector, like those in the private sector, use economic resources (input) to create products and services (output). In the realm of public sector accounting, however, public-sector economic Organisations are distinguished not only by their experience in resource acquisition on the input side, but also on the output side. The market system, which determines pricing based on supply and demand, does not apply to public-sector economic enterprises' products and services. To put it another way, the market process cannot accomplish optimal resource allocation and product and service supply in the public sector. As a result, a government is required to supply optimal amounts of excludable and noncompetitive public and semi-public products and services to its governed society, either through market interventions such as subsidies and taxes, or by directly delivering such goods and services to the society. In this environment, budgetary planning is critical for allocating economic resources and transferring goods and services since it is linked with multiple political processes.

The expectations of the users should decide the goal of the public sector accounting system. Other points of view exist, but I believe that the primary goal of public accounting is to lay the framework for effective government. People entrust the Cabinet or executive power to handle state affairs as their agent, and public governance is a mechanism for policing decision-making by those in charge of state affairs in a way that maximizes the general public's interest under the governing system in which people entrust the Cabinet or executive power to handle state affairs as their agent. The public sector accounting system can be viewed as a tool for the agent - the Cabinet or executive authority - to monitor and modify fiscal decision-making to better defend the interests of the people. Frauds, embezzlements, and the burning down of offices carrying sensitive information are all frequent in Nigerian society, as are phantom employees on the payrolls of Ministries, Extra-ministerial Departments, and parastatals.

Deception costs the public sector billions of Naira every year[16]. This is only a portion of the information that has been found and made public. Indeed, undetected scams or those that is hushed up for one reason or another result in far larger or much larger sums of money being lost. Fraud is so common in Nigeria's public sector that it appears that every branch of government is implicated in some kind of these heinous acts. Since the oil boom years, when there were fundamentally inadequate regulatory procedures that created a range of loopholes that tended to nurture and prolong unethical conduct, public sector financial mismanagement has been a scourge in Nigeria. This is exacerbated by the fact that the concept and ethics of accountability are essentially non-existent in the country's administration of public affairs[17].

the examination of Public Sector Accounting and Accountability in the Oyo State Internal Revenue Board underscores the critical importance of integrating robust accounting practices, transparent information dissemination, and effective service delivery to foster accountability. Addressing the pervasive issue of corruption within these frameworks is paramount. By ensuring public access to information, strengthening financial responsibility and control, and enhancing the effectiveness of public services, the Oyo State Internal Revenue Board can significantly improve its accountability mechanisms. This holistic approach not only enhances trust between the government and its citizens but also promotes more transparent, efficient, and equitable governance. Such measures are essential for Nigeria to realize its development potential and build a more accountable and trustworthy public sector. This study aims to provide a comprehensive framework that can serve as a benchmark for other public sector Organisations striving to achieve similar objectives.

1.2 Statement of the Problem

Nigeria's public sector, particularly revenue generation boards, faces significant challenges due to systemic corruption and a lack of transparency[1]. This corruption undermines the effectiveness of these boards and erodes public confidence in their ability to fulfill their mandates[1]. Effective accountability is essential for identifying systemic failures, enhancing program performance, and achieving transparency[2].

However, the effectiveness of accountability mechanisms within Nigeria's public sector, particularly in revenue-generating entities like the Oyo State Internal Revenue Board, represents a critical and underexplored area in governance. While many studies have addressed the existence of accountability structures[2,8,10]. Few have focused on how effective these mechanisms truly are in ensuring transparent, efficient, and responsible management of public resources. In this study, the focus is on effectiveness, setting it apart from broader discussions on accountability by critically evaluating how well these systems achieve their intended goals in practical terms.

Although the literature has provided valuable insights into public sector accounting and accountability, covering topics such as financial reporting standards, audit processes, and governance structures, it tends to view these areas through a procedural lens[1,2,10,11]. The emphasis has largely been on the presence of systems rather than their outcomes. In contrast, this study seeks to go beyond just identifying whether accountability mechanisms exist, to examine how effectively they function in driving meaningful governance reforms and fostering responsible management.

A key gap in the current research is the treatment of accounting practices and accountability as isolated domains, often without a clear link to the actual effectiveness of these accountability mechanisms. Specifically, there has been little exploration into how accounting practices directly impact the effectiveness of accountability in three critical areas: information disclosure, service delivery, and financial management. Investigating this link, the study aims to provide a deeper understanding of how accounting practices shape not just accountability as a concept but the effectiveness of accountability in practice, particularly within the Oyo State Internal Revenue Board. The study will focus on the Oyo State Internal Revenue Board, investigating public sector accounting and accountability within this specific context.

1.3 Aim and Objectives to the Study

The study's overall aim is to investigate Public Sector Accounting and Effectiveness of Accountability in Oyo State Internal Revenue Board. The specific objectives were to:

i. investigate whether Public Sector accounting practices have influence on Effectiveness Accountability for Information Disclosure in Oyo State Internal Revenue Board

ii. evaluate the influence of Public Sector accounting practices on the Effectiveness Accountability for Financial Responsibility and Control in Oyo State Internal Revenue Board.

iii. examine whether Public Sector accounting practices have influence on Effectiveness Accountability for Service Delivery in Oyo State Internal Revenue Board.

1.4 Research Questions

1. To what extent do Public Sector accounting practices influence Effectiveness in Accountability for Information Disclosure in the Oyo State Internal Revenue Board?
2. How do Public Sector accounting practices influence Effectiveness in Accountability for Financial Management in the Oyo State Internal Revenue Board?
3. In what ways do Public Sector accounting practices influence Effectiveness in Accountability for Service Delivery in the Oyo State Internal Revenue Board?

1.5 Hypotheses

This section presents the hypotheses stated in null form:

$H_0 1$: There is no significant influence of Public Sector accounting practices on Effectiveness in Accountability for Information Disclosure in the Oyo State Internal Revenue Board.

$H_0 2$: Public Sector accounting practices do not have a significant influence on Effectiveness in Accountability for Financial Management in the Oyo State Internal Revenue Board.

$H_0 3$: Public Sector accounting practices do not significantly influence of Effectiveness in Accountability for Service Delivery in the Oyo State Internal Revenue Board.

1.6 Significance of the Study

This study offers significant benefits to various stakeholders, including policymakers, public sector officials, researchers, and the general public. For policymakers, the research provides actionable insights into how a comprehensive approach to accountability encompassing information disclosure, financial responsibility, and service delivery can enhance governance and transparency. By understanding the interconnectedness of these dimensions, policymakers will be better equipped to develop and implement reforms that address corruption and improve the effectiveness of public sector institutions, particularly revenue generation boards.

Public sector officials stand to gain from the practical recommendations offered by the study, which focus on enhancing internal practices related to financial management and service delivery. The framework provided will assist them in improving operational efficiency, optimizing resource allocation, and delivering better services. This, in turn, contributes to more effective governance and the realization of Organisational goals within the public sector.

Researchers will benefit from the study's comprehensive examination of how different dimensions of accountability interact. The research fills a crucial gap in the literature by offering a unified framework for understanding public sector accountability. This new perspective will serve as a foundation for future studies and enrich the academic discourse on effective governance and anti-corruption strategies.

Finally, the general public will see tangible benefits from improved transparency and accountability in public sector operations. As the study highlights the impact of effective accountability practices on governance and corruption reduction, it aims to foster greater public confidence in revenue generation boards and other government entities. Enhanced service delivery and increased trust in public institutions are key outcomes that will positively affect the public's perception and experience of government services.

1.7 Scope of the Study

This study examined Oyo State Internal Revenue Board in Oyo State, Nigeria, focusing on its role in revenue collection and financial regulation. The research involved senior management, accountants, financial officers, administrative staff, and external auditors to provide a comprehensive view of the Board's accounting practices and accountability mechanisms. The study assessed independent variables: Public Sector Accounting Practices, including Oversight by the House of Assembly, Audit Quality, and the Application of IPSAS; and Accountability, which encompasses Accountability for Information Disclosure, Financial Management, and Service Delivery. These variables were analyzed to understand their interconnections and overall impact on accountability within the Oyo State Internal Revenue Board.

1.8 Limitation of the Study

The major limitation to this research work is time lag given to this research work, the researcher would have love to extend this research work to all states in South-west Nigeria. Fund is another problem for the smooth running of this research, because there was no constant electricity, the researcher need to spend extra cost to power generator for the continuation of this research work. Despite all these challenges the research, the research work came out with huge success.

1.9 Operational Definition of Terms

The following are some key terms and their definitions:

Effectiveness of Accountability: Refers to the degree to which established accountability mechanisms within public sector Organisations, particularly in revenue-generating entities like the Oyo State Internal Revenue Board, successfully achieve their intended outcomes. These outcomes include ensuring transparency, promoting responsible financial management, enhancing service delivery, and fostering trust in public governance.

Accountability for Information Disclosure: The obligation of the Oyo State Internal Revenue Board to provide timely, accurate, and accessible financial and operational information to the public and stakeholders. This ensures transparency and allows for informed scrutiny of the Board's activities.

Accountability for Financial Management: The responsibility of the Oyo State Internal Revenue Board to manage financial resources responsibly, including budgeting, financial reporting, and adherence to regulations. It involves preventing misuse and ensuring efficient and effective use of funds.

Accountability for Service Delivery: The duty of the Oyo State Internal Revenue Board to deliver public services effectively and efficiently. This includes meeting quality standards and addressing the needs and expectations of the public in its revenue collection and financial regulation activities.

Oversight by the House of Assembly: The role of the legislative body, specifically the House of Assembly, in monitoring and reviewing the activities of the Oyo State Internal Revenue Board. This includes scrutinizing financial reports, ensuring compliance with regulations, and holding the Board accountable for its financial and operational performance.

Audit Quality: The standard of the auditing processes applied to the financial statements and operations of the Oyo State Internal Revenue Board. High audit quality ensures accuracy, reliability, and transparency in financial reporting and compliance with accounting standards, contributing to effective oversight and accountability.

Application of IPSAS (International Public Sector Accounting Standards): The implementation of internationally recognized accounting standards specifically designed for the public sector. For the Oyo State Internal Revenue Board, this involves adopting

IPSAS to ensure that financial reporting is consistent, transparent, and aligned with global best practices, enhancing accountability and financial management.

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Chapter Two

Literature Review

This chapter encompasses a comprehensive review of the conceptual, theoretical, and empirical literature relevant to the study. It presents a detailed conceptual model and highlights key gaps identified in the existing literature. This analysis sets the stage for understanding the study's contribution by clarifying how the reviewed concepts and theories inform the research focus and identifying areas where further investigation is needed.

2.1 Conceptual Review

2.1.1 Accountability

The concept of accountability, rooted in the word 'account', has traditionally been associated with accounting practices, particularly bookkeeping. However, in contemporary contexts, accountability has expanded to encompass various domains, including politics and social science. Accountability refers to being required or expected to justify actions or decisions, as well as being able to explain or understand them. It is the state of being liable to render an account and bear the consequences for failure to perform as expected. Scholars have offered diverse definitions of accountability, with some focusing on financial matters while others consider it a subset of ethics. Accountability has been defined in various ways by scholars. The responsibility of individuals in positions of trust and authority to provide appropriate answers or explanations to stakeholders regarding their actions and performance[1,2]. Others, the obligation to be answerable and responsible to another party for achieving objectives in programs and activities[3]. Similarly, it encompasses the requirement to accurately record and explain the utilization of resources allocated for specific purposes, ensuring that programs are executed in accordance with predetermined objectives[1,2,4]. Accountability is also perceived as a mechanism to ensure that the benefits of programs reach their intended recipients and that funds allocated are utilized for their intended purposes[4].

In any accountability relationship, there are typically two main parties: the accountor (or agent) and the accountee (or principal)[1]. These parties are often connected through a principal-agent relationship, governed by contracts that outline the expectations and responsibilities of each party. Additionally, accountability involves considerations of 'accountability for what', processes, standards, and effects[3]. Research in this area explores various accountability relationships, such as those between non-profit Organisations and donors, Chief Executive Officers of public sector Organisations, and individuals towards others.

Different types of Organisations have distinct accountability relationships and requirements[2]. Public sector Organisations, for instance, have a multitude of stakeholders, including citizens, which necessitates different types of information disclosure compared to the private sector or NGOs. Some researchers focus on the processes of accountability, particularly in the realm of accounting, examining information disclosure in annual reports and external reporting[1,4]. Others delve into the importance of accounting information within accountability systems, particularly in decision-making contexts[3,5].

There are distinct differences between accountability in the public sector and the private sector. Private companies prioritize accountability in terms of their financial performance, aiming to maximize profits for their shareholders. This emphasis on the bottom line is reflected in shareholder-focused reporting practices, such as the annual report, which serves as a key mechanism for communicating financial performance to investors. The evaluation of financial reporting in the private sector often revolves around the reliability and usefulness of profit reporting for investor decision-making, ensuring that resources are allocated efficiently[6].

In contrast, public sector Organisations place greater emphasis on process and general policy rather than financial outcomes. Decision-making in private businesses typically involves individual and private decisions, whereas government agencies predominantly focus on collective decision-making processes. Additionally, the scope of accountability differs significantly between the two sectors. Public sector Organisations prioritize the public interest and have broader responsibilities compared to private companies, reflecting their duty to serve the needs of the community[6].

Moreover, public sector entities have a larger number of stakeholders, or accountees, compared to the private sector. This broader accountability framework encompasses a diverse range of stakeholders, including citizens, government bodies, and regulatory agencies. In terms of information disclosure, private sector companies tend to be more guarded with their information to maintain privacy and protect competitive advantages. In contrast, public sector Organisations are required to provide greater transparency and openness, as they operate in the public domain and are accountable to taxpayers and citizens[6,7].

For the purpose of this study, accountability is defined within the contexts of corporate governance, efficient allocation of resources, and better populace welfare in the public sector. Scholars have delineated various types of accountability pertinent to the public sector, each serving distinct functions within governance frameworks. Public accountability, encompasses a more informal yet direct form of accountability to the public, community groups, and individuals[7]. Rooted in citizens' right to information, public accountability involves processes aimed at addressing public concerns about Organisational actions and performance. Mechanisms such as the media and public hearings facilitate this form of accountability, wherein public officials are expected to treat the public fairly and transparently. Public audit mechanisms serve as a pillar supporting public accountability by ensuring oversight and transparency[8].

Political accountability, tracing back to ancient Athenian practices, involves holding officials accountable for their actions. Political accountability as the responsibility of those with delegated authority to answer to the people, whether directly or indirectly[8]. In parliamentary systems, this chain of accountability extends from civil servants, politicians, and cabinet members to ministers, cabinets, parliaments, and ultimately, to the electorate. The essence of political accountability lies in responsiveness to constituents, forming the basis of the relationship between public officials and the electorate[9].

2.1.1.1 Accountability for Information Disclosure

Accountability for Information Disclosure pertains to the obligation of public sector Organisations to provide clear, accurate, and timely information regarding their financial and operational activities to stakeholders and the public[10]. This concept encompasses the systematic release of financial reports, decision-making processes, and operational outcomes. Ensuring that such information is readily accessible and understandable, public entities uphold the principles of transparency and openness, thereby facilitating external scrutiny and assessment of their performance and integrity[11].

The importance of accountability for information disclosure is underscored by its fundamental role in fostering transparency and trust within public sector Organisations[12]. Effective information disclosure is essential for enabling stakeholders including citizens, regulatory bodies, and oversight institutions to make informed decisions and evaluate the performance of public entities. Transparency in financial and operational reporting mitigates the risk of mismanagement and corruption by providing a basis for public oversight and accountability[11]. In essence, accountability for information disclosure serves as a cornerstone of good governance, reinforcing ethical practices and enhancing the credibility of public institutions.

Inadequate information disclosure creates an environment conducive to corruption, as it limits opportunities for public oversight and accountability. When public sector Organisations, such as the Oyo State Internal Revenue Board, fail to disclose pertinent information, they inadvertently facilitate opportunities for corrupt practices, including bribery, embezzlement, and financial mismanagement. In Nigeria, the prevalence of corruption within public sector institutions has been exacerbated by inadequate transparency and information disclosure practices. The lack of accessible information undermines efforts to combat corruption, as it obscures financial transactions and decision-making processes, thereby impeding effective oversight and accountability.

Empirical evidence suggests that robust information disclosure practices can lead to enhanced public trust and improved governance outcomes[12]. For instance, initiatives such as the Nigerian Financial Intelligence Unit (NFIU) and the Open Government Partnership (OGP) have demonstrated the positive effects of increased transparency on governance[12]. The NFIU aims to bolster financial transparency and combat corruption by monitoring financial transactions and enforcing regulatory compliance[11]. Similarly, the OGP encourages the disclosure of government data, fostering a culture of openness and accountability. These examples illustrate how effective information disclosure can significantly reduce opportunities for corrupt practices, improve public sector performance, and strengthen democratic governance.

2.1.1.2 Accountability for Financial Management

Accountability for Financial Management refers to the responsibility of public sector Organisations to manage their financial resources with integrity, transparency, and efficiency[15]. This encompasses a range of practices including budgeting, financial reporting, internal controls, and adherence to financial regulations[16]. Effective financial management ensures that public funds are allocated and utilized appropriately, financial transactions are recorded accurately, and resources are used to achieve Organisational goals in a responsible manner[17]. It is essential for maintaining fiscal discipline and ensuring that financial practices align with legal and ethical standards.

The importance of accountability for financial management lies in its critical role in ensuring the proper use of public resources and maintaining the financial health of public sector Organisations[18]. Robust financial management practices help prevent financial mismanagement, fraud, and corruption by establishing clear procedures and controls for handling funds. They also facilitate accurate reporting and auditing, which are crucial for accountability and transparency. Ensuring that financial resources are managed effectively, public sector Organisations can deliver services efficiently, achieve their objectives, and build public trust in their operations[18]. Accountability for financial management is fundamental for upholding the principles of good governance and ensuring that public funds are used for their intended purposes.

Corruption poses significant challenges to accountability for financial management. In environments where financial management practices are weak or poorly enforced, opportunities for corrupt activities such as embezzlement, bribery, and fraudulent financial reporting increase[18]. In the context of the Internal Revenue Board, inadequate financial controls and oversight can lead to misappropriation of funds and mismanagement[17]. Corruption undermines the effectiveness of financial management practices by distorting resource allocation and diverting public funds from their intended uses. In Nigeria, systemic corruption within public sector institutions has been linked to failures in financial management, exacerbating the misallocation of resources and diminishing the quality of public services.

The real-life impact of accountability for financial management is significant and far-reaching. Effective financial management practices contribute to improved Organisational performance and enhanced public confidence[18]. For example, the implementation of stringent financial controls and regular audits can help detect and prevent financial irregularities, thereby reducing opportunities for corruption. In Nigeria, initiatives such as the implementation of the International Public Sector Accounting Standards (IPSAS) and the establishment of the Nigerian Financial Intelligence Unit (NFIU) have aimed to strengthen financial management practices and improve transparency[14]. These efforts have led to more accurate financial reporting, better resource allocation, and increased public trust. Additionally, the introduction of digital financial management systems has helped to enhance oversight and accountability by providing real-time access to financial data and facilitating more effective monitoring and control.

2.1.1.3 Accountability for Service Delivery

Accountability for Service Delivery refers to the obligation of public sector Organisations to provide services that meet established standards of quality, efficiency, and effectiveness[17]. This concept encompasses the responsibility to ensure that services are delivered in a timely, equitable, and satisfactory manner, addressing the needs and expectations of the public[18]. In the context of the Internal Revenue Board, accountability for service delivery involves ensuring that revenue collection, tax enforcement, and financial regulation services are executed effectively, contributing to the overall functioning of the public sector and supporting public welfare[18].

The importance of accountability for service delivery is rooted in its impact on public trust and the effective functioning of public sector Organisations[17]. When public services are delivered efficiently and meet quality standards, it enhances the legitimacy and credibility of the Organisation. Effective service delivery is essential for achieving Organisational objectives, fulfilling public expectations, and maintaining social contract obligations. For the Internal Revenue Board, delivering high-quality services in revenue collection and financial regulation is crucial for ensuring compliance, maximizing revenue, and supporting economic stability. Accountability for service delivery ensures that public services are not only provided but are also aligned with the needs of the community and contribute positively to public well-being.

Corruption can significantly undermine accountability for service delivery by distorting service provision and diverting resources away from their intended purposes. Inadequate oversight and weak governance structures can lead to practices such as favoritism, bribery, and fraudulent activities, which compromise the quality and efficiency of services. For Internal Revenue Board, corruption-related issues may include manipulation of revenue collection processes, diversion of funds, and inefficiencies in service provision[18]. These issues not only diminish the effectiveness of public services but also erode public trust and confidence in the Organisation. In Nigeria, instances of corruption in public sector service delivery have highlighted the need for robust accountability mechanisms to ensure that services are delivered fairly and effectively.

The real-life impact of accountability for service delivery is substantial, influencing both Organisational performance and public perception. Effective accountability mechanisms can lead to improved service quality, greater efficiency, and enhanced public satisfaction[18]. For example, implementing performance management systems, regular audits, and feedback mechanisms can help ensure that services meet quality standards and address public needs. In Nigeria, initiatives such as the Public Service Reform Program have aimed to improve service delivery by enhancing transparency, reducing bureaucratic inefficiencies, and combating corruption. These efforts have led to more responsive and effective public services, contributing to better outcomes for citizens and increased public trust in government institutions[19]. Additionally, the use of technology and data-driven approaches has facilitated more effective monitoring and evaluation of service delivery, further supported accountability and improved service outcomes.

2.1.2 Concept of Public Sector Accounting

Financial statements that are documented, assessed, categorize, summarize, and distributed to the government and other users to show evidence of revenue disbursement by government agencies. Revenue expenditures are used to demonstrate government accountability and serve as the foundation for planning and control, assessing government performance, and making public-facing government decisions[1].

The phrase "public sector" refers to the portion of a country's economy committed to delivering fundamental services to inhabitants within the framework of the government. Accounting is often referred to as the "language of business," according to him. It is a term used in the business world to describe any transaction involving government parastatals. At any workplace where money is used as a medium of exchange, it is critical to keep track of all monetary transactions. This is done so that the fund that bears the brunt of all transactions can be consulted at any moment[19]. Accounting is defined by the data's users as "the act of locating, measuring, and publishing economic facts in order to enable good judgment and decision-making." The majority of this data is monetary in nature and is expressed in currency. Accounting is a basic calculating and reporting tool for profit-seeking enterprises, not non-profitable corporations, to report on their activities. An accounting system is a collection of rules, laws, and processes that are integrated into a system using theoretical force. This description of accounting systems is quite helpful. The accounting system, he claims, converts data into information, which is then used as input in the company's decision-making process[20].

The government and its agencies build and supervise the economy; unlike the private sector, it is founded on behalf of all people and is only meant to generate a small profit from its operations. He says that one of the most essential roles of local government councils is to collect various sorts of revenue from individuals and the federal government, and then to use that money as efficiently as possible to offer social services. On a regular basis, a plan of estimated expenses for various services to be provided in the coming year must be prepared. According to him, there are various causes of poverty in Nigerian local governments, including limited functions and powers, insufficient funds, low-quality and low-paid people, corruption, and poor performance of hired staff and members of the local government council[21].

Although the definition of public services varies by country, most will include any services that are available to anybody, even those who do not contribute to their upkeep and maintenance. This demonstrates that public-sector services help almost everyone, even those who may not immediately benefit. Law enforcement is one of the most common sorts of services given by the government. Municipalities, counties, and parishes, as well as states, provinces, and, in some situations, national governments, are in charge of police forces. Everyone who lives in or visits the jurisdiction receives this level of security, regardless of whether they pay taxes or other means by which the government funds the police force's operation. This means that even if a person is not a direct victim of crime, law enforcement will protect them indirectly, allowing them to travel freely across the region with little fear of becoming a victim of crime. Education is another example of a public-sector service[5]. Countries that maintain a public school system often do so without charging children tuition or fees to take use of the educational opportunities provided by elementary schools. Individuals who are not directly involved in the system benefit as well, because graduates are better prepared to work in the community and participate in activities that improve the quality of life in the community[6]. The military, public road construction and maintenance, public transit networks that serve major cities, and, in some situations, healthcare provided to people who cannot afford private coverage are all examples of the public sector. A public-sector role within a municipality could be as simple as a street light. In any form, the purpose of public sector services is to help people live better lives than they would otherwise[7].

The amount of earnings does not provide a suitable yardstick for gauging success for non-profit seeking institutions in the public sector, such as central and municipal governments, and quasi-governmental special corporations. Accounting is a public-sector information system for documenting, evaluating, classifying, summarizing, and disseminating financial and economic events for public-sector Organisations, as well as their financial and economic consequences:

(1) Information is required by management and top executives in order to plan, organize, and govern their activities.

(2) External clients' financial statements and fiscal reports are prepared and delivered in compliance with established accounting and reporting standards. Tax, auditing, general accounting, and consultancy are examples of typical services. Depending on the needs of its clients, accounting companies may offer extra services. A professional license, such as the Certified Public Accountant (CPA) credential, is held by the majority of public-sector accountants. This is a worldwide, universal license that verifies that an accountant has passed a difficult exam to meet this need. One of the most popular tax services given by the public accounting profession is the preparation of annual personal or business returns. CPAs in this field spend a large amount of time and effort learning about and staying current on tax legislation[8].

Public sector, which terms to be portion of a country's economy committed to delivering fundamental services to inhabitants within the framework of the government. Accounting is also a term used in the business world to describe any transaction involving government parastatals. It is critical to keep track of all monetary transactions that take place at the office or at any workplace where money is used as a medium of exchange, so that the impact of all transactions can be assessed at any moment[9]. An accounting system is a collection of rules, laws, and processes that are integrated into a system using theoretical force. This explanation of accounting systems is quite useful. The accounting system, he claims, converts data into information, which is then used as input in the company's decision-making process. The government and its agencies shape and control the public sector, which sets it apart from the private sector. It is organized on behalf of all people, with the expectation that their actions will benefit them. They underlined that one of the most essential functions of local government councils is to collect various sorts of money from individuals or the federal government, and then to use that money as efficiently as possible to provide social services. A plan of projected expenses for various services to be given in the following year must be established on a regular basis. Limited functions and powers, little money, low-quality and cheaply paid workers, corruption, and poor performance of hired staff and members of the local government council are all signs of poverty in Nigerian local governments[10].

Although each country's definition of public services differs, most would include any services that are free to all people, including those who do not contribute to their upkeep and maintenance. This demonstrates that public-sector services help almost everyone, even those who may not immediately benefit. Law enforcement is one of the most common sorts of services given by the government. Municipalities, counties, and parishes, as well as states, provinces, and, in some situations, national governments, are in charge of police forces. Everyone who lives in or visits the jurisdiction receives this level of security, regardless of whether they pay taxes or other government-funded means to fund the police force[11].

This means that even if a person is not a direct victim of crime, they may be harmed by it. As a result, law enforcement protects them indirectly, allowing them to freely travel across the region with little risk of being a victim of crime. Education is another example of a government-provided service. Countries that maintain a public school system often do so without charging children tuition or fees to take use of the educational opportunities provided by elementary schools. Individuals who are not directly connected with the system benefit from the existence of the schools since graduates are better prepared to work in the community and participate in activities that improve the quality of life in the community. The military, the construction and maintenance of a public road system, public transit networks serving larger cities, and, in some cases, healthcare provided to people who cannot afford private coverage are all examples of the public sector. Within a municipality, a public-sector position could be as simple as a street light. In any form, the purpose of public sector services is to help people live better lives than they could otherwise.

2.1.2.1 The Concept of Public Sector Accounting System

Accounting is referred to as the "language of business" on occasion. Accounting is the process of developing and executing a system for documenting and evaluating financial transactions as well as the financial situation of a company or Organisation. It's a term used in the business world to denote all types of transactions involving government parastatals. To put it another way, accounting is a fundamental measurement and reporting mechanism for profit-seeking firms, not non-profitable ones[12]. Accounting is the process of collecting, evaluating, and presenting economic data so that educated decisions can be made. He claims that much of the information is monetary in character and is given in monetary terms. Furthermore, the accounting process is defined as a set of rules, regulations, and procedures that are constructed into a system using appropriate theoretical force to ensure that the accounting system translates data into information that is used as input in the decision-making process of the Organisation[13].

Accounting is a public-sector information system for recording, analyzing, summarizing, and communicating financial and economic events, as well as their consequences, in terms of both:

- The provision of information required by management and senior executives for planning, organizing and control and,
- The preparation and provision of financial statements and fiscal reports under specific accounting and reporting standards for external users[14].

2.1.3 Concept of Internal Control

They believed that robust internal controls are essential not only for purchases and sales transactions, but also for all other forms of activities while writing on Internal Control. They emphasized the need of putting in place solid internal controls for cash collections and payments. Internal controls in government accounting are intended to ensure that all financial transactions involving the government are carried out in accordance with the legally prescribed regulations that govern government receipts and expenditures at all levels. The purpose is to improve the efficiency of government operations. The term "internal control system" refers to a company's efforts to meet the following objectives:

- Protecting its resources against waste, fraud, and inefficiency;
- Ensuring accuracy and reliability in accounting and operating data;
- Securing compliance with company policies; and
- Evaluating the level of performance in all divisions of the company.

Internal accounting controls are employed to safeguard assets and assure the accuracy of accounting and financial reporting. When weighing the benefits of different internal control approaches, the cost of each must be considered. They suggested that a complicated internal control system could result in higher operating costs than the protection provided. As a result, they recommended that the internal control system be tailored to each company's unique requirements. They all agreed that in most firms, properly dividing roles and designing a rigorous accounting process would provide a solid foundation for acceptable internal control while also contributing to the business's cost-effective operation[15]. On his side, he emphasized the necessity of accounting as follows:

- It enables errors that occur during the book-keeping stage to be detected, and corrected and also ensure that various reconciliatory statements (control accounts, bank reconciliation statements etc) are prepared.
- It helps to access the financial performance and position of an Organisation

- It helps the users of financial reports to evaluate the growth and profitability of the Organisation.
- It helps to project the future of the business and also assist in drawing financial plan for the business.
- It helps the business to make decisions as to whether to liquidate the business or to join it with another existing business or allow another existing and stronger business to take it over.
- It helps to measure the return on investment and compare this with what happens in similar and different businesses within and outside the industry.

2.1.4 Overview of Public Sector Accounting

For non-profit pursuing institutions in the public sector, such as central and municipal governments, and quasi-governmental special businesses, the size of earnings is not a useful criterion for measuring performance. In terms of both financial and economic events, public sector accounting is an information system that records, analyzes, classifies, summarizes, and communicates financial and economic events and their repercussions for public sector enterprises:

1. Management and top executives require information for planning, coordinating, and supervising their operations; and
2. Financial statements and fiscal reports are generated and distributed in line with accounting and reporting laws to external users[16].

According to them, tax, auditing, general accounting, and advisory services are among the services provided. Depending on the needs of its clients, accounting companies may offer extra services. A professional license, such as the Certified Public Accountant (CPA) credential, is held by the majority of public-sector accountants. This is a worldwide, universal license that verifies that an accountant has passed a difficult exam to meet this need. One of the most popular tax services given by the public accounting profession is the preparation of annual personal or business returns. CPAs in this field spend a large amount of time and effort learning about and staying current on tax legislation[17].

2.1.5 Peculiarities of Public Sector Accounting

Some of the characteristics of government accounting are as follows:

1. Expertise in Resource Procurement: The government's monopoly on resource procurement is one aspect of the public sector accounting system. According to neoclassical economics, all economic entities should act rationally and on an equal footing in the market in order to maximize profits and their consequences. In actuality, a hierarchical system governs the transfer of resources between a government and other entities. A government can charge and collect taxes, as well as make banknotes and coins, with the help of the central bank. This allows a government to compel the provision of resources while enabling other parties to do so willingly. A central government with both taxing and monetary-issuing authority confronts essentially no external constraints when it comes to collecting economic resources[18].

When a government's debts exceed its ability to service them, it is left with few options for meeting its obligations. Financial authorities, for example, may raise actual taxes. Alternatively, the government may request that the central bank guarantee government bonds in order to increase the amount of money in circulation and therefore lower the cost of servicing nominally fixed debts. (It's the same as paying down government debts using inflation-adjusted tax receipts.) Local governments and quasi-governmental special enterprises, for example, are unusual in that they are rarely subject to external restraints, with the exception of the federal government's soft budget constraints in the form of subsidies[19].

2. Creating a budget for the delivery of goods and services: Economic entities in the public sector, like those in the private sector, use economic resources (input) to produce commodities and services (output). On the other hand, public-sector economic institutions are praised not just for their input-side resource procurement ability, but also for their output-side resource procurement experience[20]. The market system, which decides pricing based on supply and demand, is exempt from items and services produced and delivered by public sector economic Organisations. To put it another way, in the public sector, the market process fails to offer effective resource allocation and optimal product and service delivery. As a result, the government is needed to provide its governed society with infinite and noncompetitive public and semi-public goods and services in optimal amounts, either through market intervention via subsidies and taxation, or by directly distributing such goods and services to the society. In this context, budgetary planning, which is linked to a variety of political activities, is crucial for allocating economic resources and transferring commodities and services[21].

2.1.6 Accounting Principles Based on Peculiarities of Public Sector Accounting

1. As a result, the government is required to offer limitless and noncompetitive public and semi-public goods and services in optimal amounts to its governed society, either through market intervention via subsidies and taxation, or by directly delivering such goods and services to the society. Budgetary planning is critical for the allocation of economic resources and the transfer of goods and services in this setting, and it is linked to a variety

of political activities. As a result of this strategy, more meaningful information for public policy decision-making has been available. Cash basis accounting, on the other hand, has a number of drawbacks. Cash is a significant metric in cash basis accounting, despite the fact that it only represents one type of asset or liability. Cash basis accounting provides no forecasts for the future impact and difficulties that continuous fiscal management may bring because it lacks information about other stocks such as fixed assets and long-term commitments[22].

2. "Corporate-style accrual basis accounting" has its drawbacks (Potential Disaster) On the other hand, using a "corporate-style accrual basis accounting" technique has a downside. Profits on an income statement (revenue minus expenses) are used as flow-based information in corporate accounting to assess a company's profitability over a given accounting period. The government, on the other hand, and other public-sector institutions, by definition, do not seek "profits." In addition, government operations provide products and services in accordance with budgetary allocations without collecting money from the beneficiaries of the goods and services. In accounting principles, capital expenditures like infrastructure construction and transfer payments like social security allowances are not considered "profit and loss transactions." Instead, they're classified as "capital transactions," which involve the reduction of capital, or "exchange transactions," which involve the increase of capital[23]. In the interim, these groups encompass the vast majority of government activity.

As a result, assessing the success of government activities in the public sector requires more than simply adopting corporate-style accrual basis accounting and computing results based on profit and loss transactions. Instead, it's necessary to focus not only on profit and loss transactions as flow-based information, but also on capital transactions (including exchange transactions related to capital formation) that cover capital and transfer expenditures, as well as changes in assets and liabilities, tying the flow-based and stock-based information on a balance sheet together to clarify the government's accountability.

2.1.7 Formation of Public Account Financial Statements

The following items should be included in public account financial statements, according to the preceding argument:

1. The balance sheet of a public account.
2. A breakdown of administrative expenses (statement of net current expenditures).
3. A revenue statement as well as changes in taxpayer equity are included; and
4. A cash revenue and expenditure statement.

The following are the four interrelated statements:

1. A balance sheet in public accounting is analogous to a balance sheet in corporate accounting.
2. An income statement that breaks down administrative expenses;
3. A cash flow statement is a statement that shows cash revenue and expenditures. Those three are the exceptions.
4. The preparation of a statement of supporting revenue and changes in taxpayers' equity, which is a capital statement with a stronger focus on stock changes, is necessary (assets and liabilities). This declaration lays the groundwork for assessing the viability of capital expenditures and social security systems that could have a major impact in the future.

The government has only presented a statement of cash revenue and spending to answer for its budgetary management. On the other hand, meticulous production of the aforementioned comprehensive set of financial statements allows cash-basis accounting concerns to be resolved while accrual-basis accounting benefits are maximized[24].

2.1.8 Appraisal of Nigeria Financial Control System

Nigeria has one of the largest and most diverse financial systems in Sub-Saharan Africa. The regulatory environment, number of institutions, ownership structure, market depth and breadth, and regulatory framework have all altered dramatically in recent years. Nigeria's financial industry has not completely realized its potential as a source of economic growth and development, despite considerable reforms over the last decade. The financial system is fragile, and its seeming diversification is deceptive. Despite the rise of a diverse range of financial institutions and marketplaces, commercial banks continue to dominate the financial sector, and traditional bank deposits remain the most common form of financial saving. In the financial system, non-bank financial intermediaries have a modest role[25].

Nigeria's regulatory and supervisory system includes the Central Bank of Nigeria (CBN), the Ministry of Finance, the Nigerian Deposit Insurance Corporation (NDIC), the Securities and Exchange Commission (SEC), the National Insurance Commission (NAICOM), and the National Board for Community Banks (NBCB). The work of numerous regulatory bodies is also coordinated by a Financial Services Regulation Coordinating Committee (FSRCC).

The Central Bank of Nigeria (CBN) is the country's chief financial regulator, having been established in 1958. It is also in responsible of developing and implementing monetary policy.

The following are the main responsibilities of the Nigerian Central Bank:

i. Maintaining monetary stability and a sound economic system are two important goals,

ii. Assist the government as a banker and financial counselor, and

iii. Assisting commercial and merchant banks as a banker and lender of last resort.

The Ministry of Finance (MOF) engages with the Central Bank of Nigeria (CBN) on monetary issues (CBN). Since 1997, the Ministry of Finance has presided over the Financial Services Regulation Coordinating Committee. (FSRCC). The Nigeria Deposit Insurance Corporation (NDIC) is a regulatory and supervisory body that collaborates with Nigeria's Central Bank (CBN). The National Deposit Protection Corporation (NDIC) was established in 1988 with the goal of increasing public confidence in the banking sector by providing deposit insurance. Every year, licensed banks must pay a deposit insurance premium to the NDIC equal to 15/16 of one percent of their total deposit liabilities. Depositor claims are insured up to N50,000 in the case of a bank failure. The NDIC was given extensive jurisdiction over the settlement of bankrupt institutions following the recent financial crisis[26].

Major Objectives of Securities and Exchange Commission

i. To ensure adequate protection of the investing public, an orderly and active capital market should be promoted.

ii. The SEC enforces proper norms of conduct and professionalism in the security industry, as well as market surveillance to improve efficiency.

iii. The SEC was given the authority to approve and regulate mergers and acquisitions, as well as to establish unit trusts, as a result of the Companies and Allied Matters Decree of 1990.

The Investment and Securities Decree of 1999 also gave the SEC the added responsibility of expanding and improving Nigeria's capital market.

In 1997, the National Insurance Commission (NAICOM) was formed to regulate and monitor the insurance business. Some of its responsibilities are as follows:

i. Establishment of insurance industry rules of behaviour;

ii. Ensure that insurance companies have sufficient capital and reserves;

iii. Ensuring that insurance businesses are well-managed; and

iv. Holders of insurance policies are protected[27].

2.1.9 Objectives of Public Sector Accounting

In many ways, public-sector aims and objectives differ significantly from those of private-sector companies. One of the most striking differences is the provision of critical public services that the private sector would either be unable to supply or would only be able to give at a cost that the service recipients could not afford. As a result, even though the accounting processes used to prepare them are fundamentally the same, the focus of public sector financial statements should be different from that of private sector financial statements[28]. It is critical to distinguish the accounting process and the presentation of information (reporting) from the accounting system, according to "Ifezue's" definition of public sector accounting. Both are vital, but they present distinct challenges. Adoption of accrual accounting systems and IPSAS financial statements can aid in determining the need for more and better services for the people of the adopting country, as well as a better understanding of the country's financial and economic situation.

IPSAS, on the other hand, should be implemented as part of a broader reform effort, not simply because one accounting standard is thought to be superior to another. Accrual accounting is a means to improve governance, not an end in itself. Operational demands are frequently addressed first, followed by financial and fiscal reporting requirements, while transitioning to accrual accounting. The first area where the reforms will help accomplish both cost reductions and increased governmental accountability is accrual accounting, which is used to track the costs, efficacy, and efficiency of service programs.

The quality of accrual-based data will allow for better fiscal and financial reporting once the framework is in place and used consistently by public sector management. External reporting obligations, on the other hand, are driving urgent improvements in financial and fiscal reporting in many nations, while managerial use of accrual accounting is deferred until a later date. Accrual accounting is not mutually exclusive for management and financial statement purposes; they can both be done at the same time and put into the accounting system using the same accounting transaction. However, the resources necessary to implement these changes at the same time are enormous[29].

The level of coordination and managerial work required to complete both at the same time is frequently beyond the capacity of reformers, and outside experts are unable to provide this service. A smooth transition, regardless of which accounting technique is utilized first, will make accrual accounting or the other way around more acceptable. If domestic resources exist, they must be recognized and invited to join in the transition, knowing that they will continue to contribute critical expertise, experience, and support for many years[30].

Among the objectives of government accounting are the following:

(1) In order to fulfill a legal responsibility. According to the law, government accounts must be created and audited once a year. As a result, the goal of public sector accounting is to ensure that transactions are real and follow all applicable laws and regulations.

(2) To show that you are a good custodian of the environment. The government makes use of societal resources on behalf of the people. The government will be held responsible for the monies' expenditure.

(3) To allow the government to plan for future actions and plans for the country. To put it another way, accounting in the public sector supports in the planning and oversight of government operations.

(4) Establish a system for tracking and managing both financial and non-financial resources.

(5) To provide a framework for evaluating actual performance against a set of goals.

(6) To evaluate the government's efficiency, effectiveness, and cost-effectiveness.

(7) To provide objective and timely reporting.

(8) To highlight the government's many revenue streams and how well they are operating.

(9) Ascertain that the costs are reasonable in comparison to the benefits.

10) Describe the government's short- and long-term commitments.

(11) Identifying funding sources for capital projects.

2.1.10 The Roles of Public Sector Accounting in Nigerian Financial Control System

The following are some of the tasks of public sector accounting in Nigeria's financial control system:

Establishment of a System of Public Governance

The needs of its clients determine the goal of the public sector accounting system. Despite the fact that there are different points of view, the ultimate goal of the public sector accounting system is to create a system that promotes good governance. People entrust the Cabinet or executive power to handle state affairs as their agent, and public governance is a process for regulating decision-making by those in charge of state affairs in a way that optimizes the general public's interest under the governing system.

2.1.11 Taxes and Taxpayers within State Governance Structure

The conceptual framework of public sector accounting is also influenced by the goal of public sector accounting. Taxation, the government's major source of revenue, should be viewed and valued as an increase in taxpayer equity. This is because:

(1) It is inappropriate to recognize tax receipts as "income" derived from transactions with third parties (external members), because taxes provide a fiscal foundation for the government to manage state affairs entrusted by the people (almost equal to taxpayers and voters) who are the state's constituent members (internal members):

(2) The relationship between benefits and burden is ambiguous from the perspective of taxpayers, resulting in dispute; and

(3) The relationship between benefits and burden is ambiguous from the perspective of taxpayers, resulting in conflict (as required under the cost matching income principle). This public sector accounting definition will help you understand what it entails: "It's a win-win situation in terms of both: Public sector accounting is the information system that records, analyzes, classifies, summarizes, and communicates financial and economic events, and their impacts, in terms of both: 1) the provision of information required by management and senior executives for planning, organizing, and control; and 2) the preparation and provision of financial statements and fiscal reports under specific accounting and reporting standards for external users. 1) the providing of information to management and top executives for the purposes of planning, organizing, and controlling operations[32].

2.1.12 The Nature of the Public Sector

The federal, state, and local governments, as well as their ministries, parastatals, and extra-ministerial departments, make up the public sector. Other government (public sector) institutions and government commercial companies are also included in the term (GBEs). The terms "government accounting" and "public sector accounting" are frequently used interchangeably. Despite the fact that they are similar in many ways, they are not identical. The scope of the project is the most crucial differentiator. Public sector accounting encompasses both government accounting and accounting at other public sector Organisations. Government accounting only covers accounting in ministries, extraministerial departments of government, and local government. Commercial firms held by the government, on the other hand, lack accounting. To emphasize the differences between public sector Organisations and government business entities, we shall expand on the principles of public sector Organisations and government business entities[33].

2.1.13 Public Sector Organisations

Different levels of government develop public sector groups to fulfill specific responsibilities outside of government ministries and extra-ministerial agencies[34]. Two characteristics of government agencies were highlighted: i. They aren't in it for the money. ii. They do not transfer their earnings or assets to their Organisation's members or officers. The proceeds of dissolved Organisations are returned to the government rather than being distributed to individuals. Public sector Organisations come in a variety of shapes and sizes. Businesses held by the Government business enterprises are commercially operated government-owned firms. During Nigeria's privatization and commercialization process, some statutory agencies and government institutions were reconstituted as profit-making entities. After then, they were nicknamed "government business entities" (GBEs). Their CEO and board of directors have extensive management autonomy, which allows them to set strategic goals and make resource management decisions[35].

Despite this, the government held complete control over them, and the relevant government minister was effectively the sole investor. They are held to a high level of accountability to the government minister, parliament, and the general public while operating as fully competitive profit-making businesses. GBEs are thus governed by a structure that holds them accountable to the minister, parliament, and the general public, while also placing high expectations on their ability to compete in a competitive market by paying the government regular dividends. Utilities and banking institutions are examples of government business businesses, which comprise both trading and financial operations (GBEs). GBEs 1are classed as private-sector companies for accounting purposes since they are typically conducted for profit[36].

The following are the features of a GBE as defined by the International Public Sector Accounting Standard (IPSAS) 1: i. It must have the authority to contract in its own name; ii. It must have the financial and operational authority to operate a business; and iii. It must offer goods and services to other entities at a profit or at full cost recovery in the normal course of business. iv. It is not reliant on continued government aid to keep afloat (apart from arm's length product purchases); and v. It is governed by a government body[37].

2.1.14 Users of Government Accounting Information

In the public sector, there are two types of accounting data users. Internal and external users, as well as their features and areas of interest, are briefly described:

Internal Audiences: This user group consists of the following individuals:

i. The Executive: This is the government's executive branch. The President, governors, and local government chairmen are all in attendance. They care about guaranteeing integrity and responsibility through effective accounting bookkeeping and performance control, which both rely on accounting data.

ii. Ministers from the federal government, state commissioners, and local government councilors.

iii. Administrators in ministerial and non-ministerial government departments. Permanent Secretaries and Directors of a number of Ministries have been highlighted.

iv. General managers and CEOs of public-sector companies.

v. The Public Sector Labour Union will campaign for improved working conditions and job security for its members.

External Users and Interest Uses among the External Users are:

(i) The House of Representatives: Legislators are the primary users of government financial reports. They examine the government's resource management, compliance with legislation and other authorities, financial state, and performance using financial reports.

(ii) The General Public: Government services are available to the general public. They also own a significant portion of the government's assets and finances. Taxpayers and those who consume government products and services are both considered members of the public. They are interested in learning how well the government managed the country's finances and resources, as well as the economic implications of government decisions.

(iii) Investors and creditors: Government securities investors, as well as corporate and other creditors, give financial resources to governments. Governments have an incentive to give information to investors and creditors that can be used to evaluate government agencies' efficiency and performance. Aside from the fundamental goal of financial reporting, there are a few more things to think about, investors and creditors sometimes demand specialized information[38].

(iv) Other governments, international Organisations, and other sources of resources. IMF, ADB, OAU, and ECOWAS are examples of such Organisations. Other governments, international Organisations, and resource providers, such investors and creditors, are interested in a government's or unit's financial situation. They're also curious about such government units' strategies and priorities.

(v) Data is reviewed, analyzed, and disseminated to other users such as legislators and the general public by economic and financial specialists, as well as the financial media. Using the information provided, they assess and evaluate financial and economic challenges.

(vi) Employees who do not work for government agencies are represented by trade unions. In order to comprehend the government's and economy's performance, they require information. They may use this knowledge in discussions about the minimum wage, for example. Nigerian labor unions have been using government data to negotiate prices for vital commodities such as petroleum goods in recent years[39].

2.1.15 Differences between Public Sector Accounting and Private Sector Accounting

1. A private sector company must first register with the Corporate Affairs Commission in Abuja before it may operate in Nigeria. The Corporate Affairs Commission in Nigeria does not require government enterprises to register. They are established by Acts of

Parliament, and as a result, no public monies can be spent on any government Organisation that is not established by law.

2. In the public sector, income is derived from the general public in the form of taxes, penalties, and fees, whereas in the private sector, revenue is derived through the sale of goods and services.

3. The primary goal of a profit-oriented business is to make money[40].

To some extent, the amount of profit earned in relation to an Organisation's assets can be used to assess its success. An investor having a stake in such a company can look at its financial statements to see how close it has come to meeting its profit target. A non-profit public sector Organisation's main purpose, on the other hand, is to deliver a socially desired and affordable service to society.

4. While profit is a meaningful measure of performance for a profit-oriented company, the same cannot be true for a non-profit, particularly Type A Organisations that rely on the sale of goods and services to raise funds. Because it is less sensitive to market forces than a profit-oriented Organisation in a competitive business, a large surplus of revenue over expenses in a non-profit Organisation is insufficient evidence that it is performing well. This means that, although a profit-driven company must create and sell things at prices that reflect what the market is ready to pay or risk going out of business, a non-profit does not face the same risk due to the unique conditions surrounding service pricing.

5. Government accounting primarily employs a budgetary approach, in which revenue and spending items are recorded and classified under numerous heads and subheads.

Although natural phrases like stationery and discount approved are used to record revenue and spending items, Private Sector Accounting also includes budgeting and budgetary monitoring.

6. Government Accounting collects data and information mostly using the "fund accounting" method. The proprietary (or ownership) style of accounting is used in the private sector, and it shows the nature and sources of the enterprise's financing or capital structure, such as ordinary share capital and preference share capital.

7. Unlike private sector accounting, which is overseen by Companies Acts, government accounting is governed by the Constitution and Acts of Parliament.

8. Because debtors are not counted until money is received, current assets such as stocks and debts are not included in government accounting. They, as well as a debtors analysis, must be included in any firm accounting system.

9. Financial transactions in the public sector are recorded on a cash basis, whereas private enterprises report on an accrual basis. Once the accrual-based International Public Sector Accounting Standards (IPSAS) are integrated into Nigerian accounting, this distinction may become obsolete.

10. In public sector accounting, physical fixed assets such as land, buildings, plants, and machines are not included in the balance sheet, but they must be included in commercial accounting together with the total depreciation to date.

11. The government, unlike private corporations, is not required by law to hold yearly general meetings of stakeholders. Instead, if the government needs to communicate, the administration will hold public or press briefings to do so[41].

2.1.16 The Legal and Regulatory Framework of Public Sector Accounting

In the public sector, the legal and regulatory framework for accounting and financial management includes, among other things: I The Nigerian Constitution Act of 1958 on Finance was enacted in 1999. (Control and Management) iii) The Fiscal Responsibility Act of 2007 (FRA) is a federal law enacted in 2007. (iv) The 2007 Public Procurement Act (PPA) (vi) Regulations on Finance (v) The 2011 Freedom of Information Act (FOIA) (2009). The Extractive Industries Transparency Initiative Act was passed in Nigeria in 2007. The United States Treasury's Accounting Manual (viii). Treasury Circulars (number ix) is a collection of Treasury circulars (x) The Procurement Procedures Manual was issued by the Bureau of Public Procurement (BPP) [42].

2.1.17 The 1999 Constitution

The constitution is the country's supreme law, from which all other laws are derived. As a result, it is the government's most essential accounting regulatory structure. It established the Federation Account and the Consolidated Revenue Fund, among other things. It outlines the procedures for withdrawing funds from the consolidated revenue fund. It also oversees the appointment, duties, and dismissal of the Auditor-General of the Federation, as well as the auditing of government agencies and parastatals. Elements 80(1) to (4): The most essential parts of the 1999 Constitution for public sector accounting are the establishment and operation of the Consolidated Revenue Service. The procedure for authorizing expenditures from the Consolidated Revenue Fund is covered in Sections 81(1) through (4). Section 82: If the budget approval is delayed, this section ensures that the government can function. While the budget is being adopted, the President is allowed to withdraw monies from the Federation's Consolidated Revenue Fund for a six-month period[43].

The Contingencies Fund is established by Section 83 of the Act. 19 Section 84 deals with the President's and other statutory officials' salary. Section 85 deals with the audit of public accounts. Sections 86 and 87 deal with the appointment and tenure of the Auditor-General. The National Assembly has the jurisdiction to conduct inquiries and gather any required evidence under Sections 88 and 89. Section 149: Ministers must divulge their holdings and liabilities, as well as their pledges of allegiance, as required by the Constitution. Provision 162: The Federation Account is established in this provision, and it receives all revenue received by the Federation Government (with limited exclusions). The distribution of additional revenues is the subject of Section 163. Section 164: The federal grants-in-aid to states are dealt with in this section. Section 313: The revenue allocation system is discussed in this section[44].

2.1.18 Finance (Control and Management) Act of 1958, Cap. 144, 1990

This is the most important statute controlling government accounting. It is the fundamental law that governs the conduct and oversight of all government financial transactions. The Act regulates the management and usage of government finances. It outlines the books of accounts that must be kept, as well as the financial statement and account preparation methods that must be followed. The Act is divided into six sections:

PART I: Establishes a framework for extensive government expenditure control and legislative administration. It gives the Minister of Finance the authority to monitor the Federation's spending and finances while also ensuring that the Legislature is kept up to date. It also entrusts the Minister with the operation of the Consolidated Revenue Fund and any other parts of the Federation's financial affairs not delegated to another Minister by law. Part 11 deals with the administration of the consolidated revenue fund[45].

It empowers the Minister to issue warrants authorizing the release of cash from the Consolidated Revenue Fund to cover statutory expenditures or the costs of any purpose for which funds have been set aside under any Act. When it comes to moneys other than statutory spending, it states that no power shall be granted in excess of the amount allotted for the purpose in question.

PART III: The government's investments are discussed in this section. Its mission is to review and approve government investments. It states that the Consolidated Revenue Fund, as well as any other Federation public fund, may include on-call or six-month notice deposits with a bank or the Joint Consolidated Fund, as well as any investments in which a Nigerian trustee may validly invest trust funds[46].

It also states that the Accountant-General or the State Agents for Overseas Governments and Administration may dispose of funds from the Consolidated Revenue Fund or any other public fund for any such purpose in accordance with specific instructions issued by the Minister, without the need for additional legislative authority. PART IV: This section deals with the authorization of spending by the legislature. The Minister shall prepare estimates of the Federation's revenues and expenditures for the next fiscal year, which shall be presented to the President for approval and, once approved, laid before each House of the National Assembly at a meeting beginning before the 1st day of January of the fiscal year in question. PART V: This section covers the Federation's supplementary public funds. It outlines how the law distributes some government cash and how annual balances are carried forward. It also stipulates that interest and investment variations must be paid to the Consolidated Revenue Fund in specific conditions.[47] This section includes discusses investment value changes as well as financial management requirements. PART VI: This section covers a wide range of topics, including how all government funds are handled. It was established on April 1, 1958, and it is responsible for the preparation of annual accounts for all funds as well as the transfer of funds from the general revenue balance to the consolidated revenue fund.

2.1.19 Audit Ordinance (Or Act) of 1956

The Auditing of Government Accounts Act covers government account auditing in general. The Auditor-General of the Federation is appointed, tenured, compensated, and terminated under this Act. (In the Act, he is referred to as the Director of Federal Audit.) It is in charge of auditing the finances of the government, including parastatals[48]. On behalf of the House of Representatives, the Act states that the Director of Federal Audit shall conduct investigations and audits of all accounting officers and all persons entrusted with the collection, receipt, custody, issue, sale, transfer, or delivery of any stamps, securities, stores, or other federal government property (section 7(1)).

The Act requires the Director of Federal Audit to be satisfied that: (a) all reasonable precautions have been taken to safeguard the collection of Federal Public funds, that the law relating to it has been duly observed, and that all directions or instructions relating to it have been obeyed; and (b) all money appropriated or otherwise disbursed has been expended and applied for the purpose or purposes for which the legislature's grants were made[49].

According to Section 11 of the Act, the Director of Federal Audit must immediately notify the Governor-General or the Minister of Finance if he suspects any irregularities in the receipt, custody, issue, sale, transfer, or delivery of any stamps, securities, stores, or other property of the Government of the Federation, or in the accounting for the same. Within eight months of the close of each financial year, or such longer period as the House of Representatives may by resolution appoint, the Director of Federal Audit shall transmit to the Minister copies of the accounts signed and presented by the Accountant-General of the Federation in accordance with the provisions of section 13, as well as a certificate of audit and a report upon his examination and audit of all accounts relating to the Federation[50].

The Act protects the Director of Audit and gives him discretion in carrying out his responsibilities. The Director of Federal Audit has the authority to (a) request any explanations or information that he may require in order to carry out his duties; and (b) authorize any Federal or Regional officer to conduct any inquiry, examination, or audit on his behalf and report to the Director of Federal Audit. (c) without paying a fee, cause a search to be undertaken in any public office and extracts to be obtained from any book, document, or record; 22 (d) Under oath, declaration, or affirmation (which oath, declaration, or affirmation the Director of Federal Audit is hereby empowered to administer) examine all persons he deems necessary for the proper performance and exercise of the duties and powers vested in him concerning the receipt or expenditure of money, the receipt or issue of any store affected by the provisions of this ordinance, and all other matters and things necessary for the proper performance and exercise of the duties and powers vested in him (section 12). (1) (d) (e) lay a written case before the Attorney General of the Federation regarding the interpretation of any ordinance or regulation relating to the Director of Federal Audit's powers or the discharge of his duties; and the Attorney General of the Federation shall give a written opinion on such case (section 12(1)(e))[51].

A colonial regulation known as the Audit Act was approved before Nigeria's independence in 1960. Since the Act's passage, various constitutions (1963, 1979, 1989, and 1999) have recognized and codified its core characteristics. Many critics have panned it, alleging that its anti-corruption provisions are insufficient to ensure public sector transparency, accountability, and probity[52]. There are two types of issues in the Audit Act. The first is in the Act's structure or phrasing, he claims. For example, there is no framework in place to punish corruption or theft of public funds, as well as outdated legislation and the Auditor-lack General's of full power. The Auditor-General is prohibited from investigating or reporting on individual government accounts under a provision of the 1999 constitution, which is the Act's second limitation. Another point expressed is that the government arms under investigation by the Auditor General, notably the legislature and the executive branch, have the authority to act on the Auditor General's conclusions. If the indicted individual has the power to act on his or her indictment, the assumption is that he or she will simply refuse. It goes against the judicial concept of equitable justice and fair dealings, which is enshrined in the legal maxim nemo judex in causa sua, which is a foundational requirement of the rule of law.

Because of its flaws, the Act has been discussed for repeal or reform. In this respect, a bill has been introduced in the National Assembly to repeal the Audit Act of 1956 and replace it with the Audit Act of 2014. The House of Representatives approved the bill, but the Senate did not. The Bill, if passed, will strengthen the Office of the Auditor-jurisdiction General's for the Federation, establish the Audit Service Commission, and address other key issues. Ratification of the Bill will not only make the Auditor-Office General financially self-sufficient, but it will also give the Office administrative control over the Federation. From now on, they'll be in charge of hiring, promoting, and disciplining their employees[53].

2.1.20. Appropriation Acts

An appropriation act is what happens when a bill becomes law. They are in charge of overseeing financial affairs such as payments and withdrawals from the Consolidated Revenue Fund. Every year, Appropriation Acts are passed to allow the disbursement of public monies for the purpose of providing services during the fiscal year. Appropriation Acts can order a change in the way any fund is handled, with the exception of the Contingencies Fund and the Consolidated Revenue Fund[54].

2.1.21. Treasury/Finance Circulars and Circular Letters

These are administrative devices that are used to direct the day-to-day work of government departments. Changes to existing public service standards and financial regulations are made with them[55].

As part of the Medium-Term Fiscal Policy Framework, the Fiscal Responsibility Act of 2007 established the Fiscal Responsibility Commission to ensure the promotion and enforcement of the nation's economic objectives, as well as prudent resource management, long-term macroeconomic stability, and greater accountability and transparency in fiscal operations. As an addendum to the Fiscal Responsibility Act of 2007, the Fiscal Responsibility Act of 2011 was passed. The Act is divided into several sections. The Act established the Fiscal Responsibility Commission, which is in charge of carrying out the Act's obligations[56]. The following powers have been granted to the commission:

1. The authority to compel anyone or any government agency to reveal information on government revenues and spending; and

2. The authority to order a probe into whether somebody has infringed any of the Act's requirements.

3. If the Commission determines that such a person has violated any provision of this Act, it must send a report to the Attorney-General of the Federation for possible prosecution. The following are some of the commission's responsibilities: (a) monitoring and enforcing this Act's provisions in order to achieve the economic goals set forth in Section 16 of the Constitution; and (b) monitoring and executing this Act's provisions in order to achieve the economic goals set forth in Section 16 of the Constitution. (a) Disseminate standard processes, including best practices from throughout the world, to increase the efficiency of government expenditure allocation and management, revenue collection, debt management, and fiscal transparency; (c) Conduct fiscal and financial investigations, analyses, and diagnoses, and make the results public; d) Establish rules for carrying out the Act's tasks; and e) Fulfill any other requirements compatible with the Act's objectives. PART II — This section establishes the groundwork for the Federal Government's

Medium-Term Expenditure Framework to be established. Among other things, it specifies that the federal government will: (a) Prepare a Medium-Term Expenditure Framework for the next three fiscal years no later than six months after the commencement of this Act and present it to the National Assembly for consideration; and (b) cause a medium-term expenditure Framework for the next three fiscal years to be produced no later than four months before the start of the next fiscal year after consulting with the states; and (c) cause a medium-term expenditure Framework for the next three fiscal years to be produced no later than four months before the start of the next fiscal[57].

The framework will be examined and approved by each House of the National Assembly by a resolution, including any changes the National Assembly deems appropriate. PART III – The steps for making an annual budget are outlined in full. According to the Act, the Annual Budget would be based on the Medium-Term Expenditure Framework. The Medium-Term Expenditure Framework, according to the text, will: (1) serve as a foundation for preparing and presenting revenue and spending estimates to the National Assembly as required by Section 81 (1) of the Constitution; and (2) serve as a foundation for preparing and presenting revenue and spending estimates to the National Assembly as required by Section 81 (1) of the Constitution. (2) The paragraph's expense estimations are segmental and compositional in character. (1) The medium-term developmental priorities in the Medium-Term Expenditure Framework must be consistent with the objectives of this section [58].

A list of the documents that will be included with the Annual Budget Estimates is also presented. The fourth section discusses how corporations and other groups organize their finances. By the end of the second quarter of each year, the Government corporations, agencies, and government-owned companies included in the Act's Schedule (hence referred to as "the Corporations") must prepare and submit their Schedule estimates of revenue and expenditure to the Minister (not later than six months after the commencement of this Act and every three years thereafter). By the end of August each year, each of the bodies must submit to the Minister (a) an annual budget based on the estimates presented pursuant to paragraph (1) of this section, and (b) a projected operating surplus based on recognized accounting standards. The estimates provided pursuant to paragraph (2) of this section shall be included to the Appropriation Bill that will be presented to the National Assembly by the Minister. PART V – The financial execution and achievement of objectives by appropriate bodies is the subject of this section[59].

The Annual Cash Plan, the Disbursement Schedule, the Minister's power to approve virements, the Minister's power to limit further commitments, the restriction on tax relief grants, the budget office's responsibility to monitor and report on implementation, and the application of Part V to States and Local Governments are all covered in this section. Part VI delves into the topic of public funding. It has to deal with predicting and collecting of income. PART VII - discusses financial planning and asset management, as well as the ramifications of not adhering to Part VI.

PART VIII is all about the government's spending. It looks into the grounds for increased government expenditure as well as the circumstances in which such spending occurs. The Annual Cash Plan, the Disbursement Schedule, the Minister's power to approve virements, the Minister's power to limit further commitments, the restriction on tax relief grants, the budget office's responsibility to monitor and report on implementation, and the application of Part V to States and Local Governments are all covered in this section. Part VI delves into the topic of public funding. It has to deal with predicting and collecting of income. PART VII - discusses financial planning and asset management, as well as the ramifications of not adhering to Part VI. PART VIII is all about the government's spending. It looks into the arguments for increased government expenditure as well as the factors surrounding increased employee spending[60].

According to the Act, servicing foreign debt is essentially the responsibility of the government that incurred the debt, and the cost of repaying Federal Country guaranteed loans is taken from the debtor government's Federation Account payment at source. The loan conditions, as well as the verification of compliance constraints, are defined in PART X. It sets lending standards for financial institutions and restricts the CBN's contacts with government agencies and parastatals. It further stipulates that, with the consent of the Federal Executive Council, the Minister may make pledges on behalf of any administration in the Federation. PART XI – to promote government operations' transparency and accountability[61].

It mandates that the federal government conduct its fiscal and financial operations in an open and transparent manner, with all transactions and decisions involving public revenues and expenditures, as well as their financial consequences, being publicly documented and widely published. It further specifies that the National Assembly must ensure transparency during the development and debate of the Medium-Term Expenditure Framework, Annual Budget, and Appropriation Bill. The Act requires the release of audited financial statements and a summary report on budget execution in order to increase transparency and accountability (PART XII). It stipulates that anybody can enforce the Act's terms by requesting prerogative orders or other remedies from the Federal High Court without demonstrating a specialized interest. PART XIII contains a slew of provisions, whereas PART XIV interprets the Act's specific language[62].

2.1.22 Model of Financial Memoranda for Local Government

On June 15, 2001, the Federation Account Allocation Committee (FAAC) established an Ad Hoc committee with the following terms of responsibility for reviewing and standardizing federal, state, and local government accounts:

1. Examine and evaluate current accounting records in the public sector, as well as their application to publicly published annual financial statements.

2. Using IFAC Exposure papers, investigate the current structure of public sector accounting in accordance with international norms.

3. Check to see if the proposed standard models are appropriate to current government documents.

4. Determine the various types of financial statement users in the public sector, as well as their financial data requirements.

5. To harmonize the financial reporting systems of the federal, state, and local governments.

6. To make technologically suitable recommendations for adequate financial reporting standards.

7. To create accounting standards that will allow for the timely production of correct financial data, and

8. Any additional suggestions that are deemed appropriate and desired will be offered [63].

The financial statements of the three tiers of government at the time, according to the 2001 Committee Report, contained the following flaws:

1. Statements that are unconnected and disconnected

2. It's tough to grasp the enormity of the situation.

3. It will be of little or no benefit to many end users.

4. Irrelevant.

5. It's completely empty of substance.

6. Unreliable

7. There is a dearth of accurate depiction.

8. Incompleteness Due to a lack of foresight

9. A lack of uniformity exists.

As a result of the 2001 Committee's findings, the following recommendations were made:

1. The government's continued use of the cash basis of accounting

2. Here are some examples of statements:

i. Statement No. 1: Financial Statement Accountability

ii. No. 2: Auditor's Opinions-Statement General

iii. Statement of Cash Flows (SCF) is a financial statement that shows how much (Statement No. 3)

v. Statement of Assets and Liabilities (Statement No. 4)

vi. Statement No. 5: Statement of the Consolidated Revenue Fund

vii. Statement No. 6: Capital Development Fund Statement

viii. Notes to the Financial Statements (Notes to the Financial Statements) (Notes to the Financial Statements) No. 7 (Statement) The following assertions, on the other hand, apply only to local government councils: Statement of Financial Responsibility (Statement No. l) Opinion of the Auditor-General on the Cash Flow Statement of Local Government (Statement No. 2) (Statement No. 3) Statement of Assets and Liabilities (Statement No. 4) Statement of Revenue and Expenditure (Statement No. 5) Notes to Financial Statements (Statement No.6)[64].

FAAC feels that evaluating the 2nd edition of Financial Memoranda for Local Governments is more important than ever because of the six statements' recommendations. The six statements were inspected and accommodated by the Institute of Chartered Accountants of Nigeria (ICAN) Abuja District Society. The third edition of the Model Financial Memoranda was examined by the District Society. The review was overseen by the President's Office of State and Local Government Affairs[65].

2.1.23 Bases of Public Sector Accounting

A government-owned company's financial statements are prepared on three separate bases. The monetary basis is one of them. The accrual basis is the second option. d) The rationale for the commitment.

The Cash Basis of Accounting: Transactions on the cash basis are only documented when cash is received or delivered. It makes no difference whether the underlying transaction was completed correctly or not. Assets and liabilities not derived from cash transactions are not included in financial statements made on a cash basis. Accounts receivable, payable, and other accrual factors are completely ignored. Financial statements prepared on a cash basis do not comply with generally accepted accounting rules in terms of financial condition and results of operations (GAAP). All accounts receivable, payable, and other accrued items must be non-existent or low for cash basis financial statement reporting to be in compliance with GAAP[66].

In practice, this is tough to achieve. Changes in the timing of cash receipts and disbursements reflecting underlying economic conditions near the end of a fiscal period can have an impact on cash basis accounting financial statement data. A government may accelerate or slow cash collections and payments near the conclusion of the period to manipulate its financial statement position. This will unavoidably have an impact on the government's financial situation and operational results[67].

Advantages of Cash Basis: Some of the advantages of employing the cash basis of accounting are as follows:

(a) It's easy to comprehend.

(b) It's easy to use and saves you time.

(c) It settles the debtors' and creditors' accounts.

(d) It simplifies the process of identifying persons who make payments and receive funds.

(e) It allows you to compare the budgeted and actual spending amounts.

(f) There are fewer accounting entries since the cost of fixed assets is written off in the year of acquisition.

(g) It is compatible with the government's fund accounting system.

(h) It also interfaces with the government's planning and budgeting software[68].

Disadvantages of Cash Basis: The following are some of the disadvantages of the Cash Basis:

(a) The hard reality of financial transactions are incompatible with it. It simply acknowledges that liabilities have been met. There are four steps to making a financial decision. I A purchase order or contract is issued for the delivery of goods or services. Acceptance of a contractual obligation to supply goods or services. (iii) Reimbursement for goods or services purchased. (iv) Value consumption. Only stage (iii) is recorded on the cash basis of accounting, whereas stages (ii), (iii), and (iv) are recorded on the accrual basis (iv). Stages I to II are recorded based on dedication (iv).

(b) Because assets are written off in the year of purchase, depreciation is not allowed.

(c) It does not accurately reflect the financial situation at the end of the year.

(d) The monetary foundation cannot be used to make economic decisions since it tends to conceal basic information. Some of the missing data relates to fixed assets, debtors, and creditors, for example.

(e) It goes against the matchmaking idea[69].

Modified Cash Basis: The books of accounts are left open for a maximum of three months after the year's end to catch a significant amount of income or spending from the previous year.

Accrual Basis: The accrual basis of accounting recognizes transactions when they occur, regardless of when the cash payment is made. Financial statement distortions caused by changes in cash flow and related underlying economic events near the conclusion of a fiscal period are eliminated using accrual accounting. As a result, cash disbursements have no impact on revenue or cost reporting. Accrual accounting improves the comparability of financial statements from one period to the next, as well as from one government unit to the next. All proprietary and fiduciary funds use the accrual method of accounting to generate their fund financial statements in accordance with GAAP. In the accounting period in which revenue is objectively measured and received, revenue is recorded using the accrual technique. To put it another way, revenue is only recognized when the amount is properly estimated. This means that the exact amount of a transaction must be known or an educated guess can be made. To be compensated, the government must have delivered the goods or services[70].

For example, the Federal Government of Nigeria rents the National Stadium to a private group for #2000 per person; revenue is received when the group utilizes the Stadium, and it is quantified after the government knows how many people attended. Regardless of when the group pays the bill, the government will only record the transaction as revenue if these two criteria are met. Under the accrual system of accounting, if expenses are measurable, they are also documented in the period in which they are incurred. The item purchased must be received and consumed (used) or the vendor must have provided the service to incur an expense. For example, the government must first purchase and use a consumable before claiming a cost. We must be able to compute the amount of an expense in order for it to be measurable[71]. The amount is normally known when the invoice for the purchase of the commodity or service is received. It is termed "measurable" if the quantity is indicated in the contract or may be estimated.

Advantages of Accrual Basis: The following are some of the foundation's advantages: a. Depreciation is a method of accounting for the loss in value of assets that are used to generate recurring income. b. At the end of the time period, it gives a clear picture of the financial status. c. It can be utilized for both economic and investment decision-making because all performance appraisal parameters are provided. It follows the 'matching' principle. b. It approaches financial transactions with a practical mindset[72]. Disadvantages of Accrual Basis: (a) It is difficult for managers to comprehend. (b) It is incompatible with the government's money-based accounting system. (c) It is also incompatible with the government's planning and budgeting processes. (b) It can make it difficult to distribute tasks in a variety of situations[73].

Modified Accrual Basis: All government funds employ the modified accrual accounting base. When a transaction fits two conditions, the modified accrual method of accounting is utilized. I Accessible; (ii) Measurable If the number can be accurately determined, as described above, revenues are deemed objectively measurable. Fees, licenses, penalties, and other monetary receipts are not considered measurable unless they are paid in cash. They can only be measured after they've been received. The modified accrual method of accounting is used when one of the two revenue recognition requirements is met. Money earned throughout the year or expected to be earned soon enough after the end of the year to meet current period obligations is referred to as available income[74].

In practice, the term "available" might be interpreted in a variety of ways. The following are some alternative interpretations: I'm a 41-year-old woman. Collections take place in the months after the end of the fiscal year, which coincides to the government's normal bill-paying schedule. (ii) Collections are made within a set, controlled time period following the fiscal year's end, such as 30, 60, or 90 days. (iii) Collections must be completed within 12 months of the fiscal year's end (i.e., the transaction results in a current asset at year-end). GAAP allows for a lot of flexibility when it comes to the "availability" requirement. All that was left was to make sure the word was utilized regularly year after year. GAAP offers certain criteria for calculating consumable inventory costs (e.g., printing supplies). Government funds can be accounted for in one of two ways using the modified accrual basis of accounting: Is it a purchase (when you buy it) or a consumption (when you use it) method? (When you'll be able to use it)[75].

2.1.24 Funds and Accounts

The only thing left was to make sure the word was used regularly throughout the year. GAAP gives detailed standards for determining consumable inventory costs (e.g., printing supplies). Government funds can be accounted for in one of two ways when using the modified accrual basis of accounting: Is it a purchase (when you buy something) or a consumption (when you use it) method? (Depending on how you intend to use it)[76].

Other entities have some of the features of a fund but don't match all of the criteria. The overall goal of these groups is to divide resources and limit spending to clearly defined goals. These entities are made up of a number of accounts, reserves, and committed revenues, as well as linked limited expenditures. Revenue is assigned or approved in each case, spending is limited, and any leftover monies are maintained in the account rather than moved to a general or other fund. A fund, as previously indicated, is a distinct accounting and financial reporting entity.

It's an accounting system that automatically balances itself. In other words, a fund's assets will equal the total of its commitments and fund balance, just as a formal company's financial reporting (or net assets). This does not imply, however, that funds are always legal entities in their own right. The distinction between a fund and a bank account is critical. The fund's assets and liabilities will be diverse, and the fund's balance will reflect the disparity. The fund balance does not always imply that there is "cash" available to spend. Because not all of the assets are in the form of cash, the fund balance will differ from the cash amount in a bank account. A government, or one of its limbs or components, has the ability to create an endless supply of money. The most important rule is to save as much as possible[77].

The government should only develop and retain funds that are necessary by law, as well as careful financial management. Finances that aren't required can lead to rigidity, overcomplication, and bad financial management. The fund balance does not always imply that there is "cash" available to spend. Because not all of the assets are in the form of cash, the fund balance will differ from the cash amount in a bank account. A government, or one of its limbs or components, has the ability to create an endless supply of money. The most important rule is to save as much as possible[78].

2.1.25 General Classification of Funds

In general, there are three types of funds:

A. Government grants are available,

B. There are two types of private equity funds: proprietary funds and private equity funds.

C. There are two types of private equity funds: proprietary funds and private equity funds.

(A) (1) General purpose funding (2) Special revenue funding (3) Debt payback money (4) Funds for capital projects (5) Permanent funds

(B) Entrepreneurial funds (2) Service funds within the Organisation are examples of proprietary funds.

(C) Fiduciary Funds are mutual funds that are held in trust for their investors. (1) Trusted funds (pension and other employee benefits) (2) Investment funds (3) Funds with a defined purpose (4) Government-provided funds

Government funds are used to account for nonproprietary (business-type) or fiduciary government actions. "General government activity" is a term used to describe these actions. In government finances, the modified accrual accounting foundation is applied, and the current financial resources measurement emphasis is used. Now we'll look at the many types of government funding that are available[79]. The general fund is the government's primary source of funding. A government can only have one general fund, according to widely accepted accounting standards. The general fund is a catch-all fund. It includes all of a government's current financial resources, except those that are held in another fund.

When governments talk about "balancing their budget," what they truly mean is "balancing their general fund budget." When a government is reported to be over budget or having a deficit, the general fund, which is considered the government's principal operating money, is typically mentioned. The general fund's balance sheet will include current financial resources related to transactions that will be accounted for in the general fund. The asset side of the balance sheet typically includes cash, investments, receivables, and inventories.

In Nigeria, the Consolidated Fund is the general fund of the Federal Government. It is the Fund that holds all of the Federal Government's money, with the exception of revenue and other funds: I that may be retained by the government department or agency that received them for the purpose of defraying expenses, payable by or under an Act of Parliament into some other Fund established for a specific purpose (i.e. Contingency Fund, Road Fund, and so on), or (ii) that may be payable by or under an Act of

Parliament into some other Fund established for a specific purpose (i.e. (i.e. Contingency Fund, Road Fund, etc). (For example, a road fund, a contingency fund, and so on.)[80].

According to Section 120 of the 1999 Federal Constitution, the Consolidated Revenue Fund is the principal fund of the Nigerian federal government, into which all state income must be deposited and all legally permitted expenditures must be paid.

The proceeds of certain revenue sources that have been pledged to be used for specific purposes other than capital projects and debt payments are accounted for in Special Revenue Funds. Unless a law requires the creation of a special revenue fund, special revenue funds are created and used at the discretion of the government. The fact that a revenue must be used for a specified purpose does not mean it cannot be accounted for in the government's general fund. According to widely accepted accounting standards for governments, just a little amount of money must be used[81].

A government, on the other side, may claim that creating a separate revenue fund improves accountability over adhering to the rules of a certain revenue source. The government will set up one or more special revenue funds to account for these types of resources. In most cases, special revenue funds are employed to account for two types of revenue. Grants from other levels of government, such as federal or state grants, as well as gifts from individuals or foundations with specific purposes in mind, are the first. A city, for example, could be able to get a state grant to build a state library in a certain location. To account for state earnings and expenditures associated to the library's construction, a new revenue stream could be established. When specialized tax revenues are confined for specified purposes, this is another illustration of how special revenue resources are used. A state may, for example, charge an education tax, with the proceeds going toward higher education advancement[82].

The Capital Project Fund was established to raise cash for projects or the acquisition of capital assets. Capital Projects Funds track capital projects that aren't covered by special assessments or Enterprise Fund activities. It isn't always necessary to use Capital Projects Funds. Most governments employ capital projects funds to account for the acquisition and/or construction of capital assets. The money in the capital projects fund may overshadow the general fund's regular governmental activity at times. GAAP requires a government to use a capital projects fund only when capital grants or pooled funds are restricted for capital purchase or development. When a government wishes to establish a capital projects fund (or is required by GAAP to do so), it must first decide how many funds to establish. A single capital projects fund can account for and handle all of a government's capital projects. A government, on the other hand, can decide that establishing a number of capital projects funds will better meet its accountability and financial management needs[83].

Debt Service Funds: A debt servicing fund is a government fund that keeps track of resources that have been set aside, committed, or assigned to debt repayment. Because the government's policy is to keep any loan contracted in the Consolidated Fund, the debt service fund is kept as a backup to the Loans Fund. Transfers into the Fund are normally moneys from the Consolidated Fund that are required to make principal and interest payments because the Fund is used to service both principal and interest payments. The government should investigate whether debt service payments are required by law. If it isn't, the government should investigate if establishing such a fund or funds will help with management. The majority of governments with long-term debt use debt service funds to pay their debts[84]. The funds should be documented in a debt service fund if they are being collected for future principal and interest payments.

Permanent Funds: Permanent funds are used to report resources that are legally restricted in that only the earnings, not the principal, may be utilized to support government operations, such as government or public-benefit programs. Permanent funds are similar to endowments in that investment earnings, rather than the principle, can be spent. It should be highlighted that the profits from a permanent fund are utilized to support the government's operations[85].

Proprietary Funds are used to keep track of government Organisations and operations that are similar to those in the private sector. These activities resemble those of government-run commercial firms, and the accounting and measuring focus of these funds reflects that similarity. Private funds are divided into two categories: enterprise funds and internal service funds. Proprietary funds use the accrual basis of accounting and the economic resources measurement focus. Revenues are recorded when they are earned, whereas expenses are documented when they are incurred. This means that proprietary funds will have both current and non-current assets and liabilities on their balance sheets. To put it another way, the fund is in charge of managing capital assets like infrastructure, buildings, and machinery. In addition, debt issued in the course of the proprietary fund's operations is recognized as a liability on the balance sheet. (Remember that the assets and liabilities of the proprietary funds are also included in the government-wide statement of net assets' assets and liabilities.) Apart from noncurrent assets and liabilities (due to their measurement focus), private funds account for revenues and expenses on an accrual basis, which implies revenues and expenses are recorded in different accounting periods than government funds[86].

Manufacturing and distribution operations are both accounted for using Enterprise Funds (EFs).

1. Activities that are financed and administered similarly to private corporations, with the primary purpose of the governing body being to pay or recover the long-term costs of supplying goods or services to the general public, primarily through user fees.

2. For capital maintenance, public policy, management control, accountability, and other reasons, the governing body has determined that calculating revenues, expenses, and/or net income on a regular basis is necessary. The majority of user-financed activities are funded using enterprise funds. On the other hand, user fees do not have to cover the entire cost of the activity. The government may cover a significant portion of the enterprise fund's costs (or another public agency). Water and sewer funds, as well as electric utility funds, are enterprise funds that account for activities that are analogous to utilities. Another example of private operations that are accounted for in a proprietary fund is government-run parking lots[87].

Internal Service Funds are used to account for the funding of products or services provided by one governmental unit's department or agency to other governmental units' departments or agencies on a cost-reimbursement basis. Internal service funds, which stress economic resource assessment and accounting's accrual base, allow the receiving department or agency to be paid for the whole cost of delivering products or services. Because the major goal of internal service funds is to identify and assign product and service expenses to other departments, it is common practice for governments to set up many internal service funds to handle different tasks. However, keep in mind that GAAP does not require the use of internal service funds, nor does it require the internal service fund to cover the total cost of services delivered. A government may leave some related costs out of the internal service fund, such as a rent charge or a utility tax. Internal service funds are widely used to estimate and allocate costs for a variety of operations, such as I duplicating and printing services, II vehicle pools, and III central garages. Purchasing (v) Central stores and warehouses (v) Information processing the great bulk of internal service money and other finance transactions are quasiexternal[88]. Funds receiving things or services from the internal service fund must declare an outlay or expenditure, whereas the internal service fund must record revenue.

Fiduciary funds are used to disclose assets held in trust for others, but they are not allowed to be used to pay for government services. Fiduciary funds report using the economic resources measurement emphasis and the accrual basis of accounting, with the exception of some obligations of defined benefit pension plans and certain post-employment healthcare plans. Trust funds are used to report resources held and handled by a reporting government when it acts as a trustee for individuals, private groups, or other governments. Trust funds are distinguished from agency funds in general by the presence of a trust agreement, which sets the amount of management engagement and the length of time the resources are maintained[89].

2.1.26 Agency Funds

Agency money is used to account for assets maintained solely for custodial purposes. As a result, agency funds' assets and responsibilities to asset owners are always equal.

Agency funds, unlike government or corporate funds, have their own accounting and financial reporting systems. The modified accrual basis of accounting is used by agency funds to account for assets and liabilities such as receivables and payables[90]. Because they do not have or reveal operations, agency funds, on the other hand, are said to lack a measurement emphasis. There are no clear differences to be identified when selecting whether to account for certain sorts of transactions using an agency fund or a trust fund. When it comes to trust fund assets, the government's management participation and discretion are generally significantly greater than when it comes to agency fund assets. For example, government management may be necessary to choose eligible recipients, invest assets over a long- or short-time horizon, and maintain regulatory compliance for private purpose trust funds. On the other hand, agency funds are frequently made up of the receiving, temporary investment, and eventual return of assets to their owners[91].

School districts often employ agency funds to account for student activity money kept by the district but whose assets are legally owned by the students. Another common application of agency money is to account for taxes collected on behalf of other governments by one government. The collecting government has a limited say in how the agency fund's funds are allocated. They are simply gathered and handed over to authorities, who will collect them on their behalf. Three further scenarios need the usage of an agency fund in addition to this ones[92].

2.1.27 Pension (and Other Employee Benefit) Trust Funds

Assets held in trust for members and beneficiaries of defined benefit, defined contribution, and other employee benefit plans are reported by pension (and other employee benefit) trust funds. Employees almost usually receive benefits from their governments in the form of pensions. If one or more of the following criteria are met, the pension plans associated with these benefits are categorized as pension trust funds in the government's financial records: I The pension plan is a government component entity. (ii) Despite the fact that the pension plan is not a government component enterprise, the government controls its assets.

Earnings that could be saved for retirement (and Other Employee Benefit) The term "trust funds" relates to how the government accounts for other money held by the government for employee benefits. Pension (and other employee benefit) trust funds, like nonexpendable trust funds and proprietary funds, are concerned with the flow of economic resources and use the accrual accounting method. For each pension plan, a separate trust fund should be established (and other employee benefits). Supplemental pension payments are frequently paid out of separate pension (and other employee benefit) trust accounts. Public employee retirement plans are usually in charge of overseeing government pension systems[93].

Investment Trust Fund Investment

Trust Funds should reflect the external component of the school district's investment pools. Governments employ investment trust funds to sponsor external investment pools and provide individual investment accounts to legally distinct firms that aren't part of the same financial reporting Organisation. The accrual foundation of accounting and the emphasis on the flow of economic resources are used to record transaction balances in investment trust funds. As a result, investment trust funds' accounting and financial reporting is identical to that of nonexpendable trust funds (and proprietary funds)[94].

Private-Purpose Trust Funds

These are used to show any other trusts with principal and/or earnings that benefit individuals, private Organisations, or government entities. They're used to maintain track of all trust arrangements that benefit people, companies, or governments (apart from pension and other employee benefits and investment trust funds). Private-purpose trust funds, like other fiduciary funds, cannot be used to fund a government's own activities. Even if people, private groups, or other governments benefit directly or indirectly from the activity, it is critical to show that it serves no government public purpose before a private-purpose trust fund can be recognized[95].

A grant program that pays for the government's own activities should never be accounted for through a trust fund with a private purpose. If a donor offers a government a gift to utilize for its own purposes, it should be reported as grant revenue in the government's general fund. The costs of this hypothetical program are subsequently subject to government general fund budgetary appropriations. As long as the donation does not profit the government or support its own activities, it can be classified as a private purpose trust fund. Fiduciary funds do not have formal budgeted expenditures because of their nature, and the program is successfully run in accordance with the grant agreement[96].

2.1.28 Types of Funds in Nigeria

The key fund categories have already been covered. Under these broad areas, a variety of funds are available. In Nigeria, the following are the most commonly used funds:

The Consolidated Revenue Fund is the major fund of the Federal Government of Nigeria, according to Section 120 of the 1999 Federal Constitution, into which all state income must be deposited and out of which all legally permissible expenditures must be paid.

Unforeseen Circumstances Fund: This fund is set up to cover any unbudgeted expense that arises as a matter of urgency or that occurred unexpectedly during the budgeting period, such as a flood disaster or a disease outbreak in a specific area of the country. Section 123 (1) of Nigeria's Federal Constitution authorizes the establishment of such a Contingency Fund[97].

Contingency Reserve Fund

The Executive has set aside a portion of the usual approved appropriation. It's typically taken out and stored as part of a planned expenditure to assist any future spending Organisation in meeting any unanticipated demands. This reserve, which is overseen by the Executive, can assist a spending Organisation in the event of a financial emergency, considerably reducing the stress of dealing with additional legislative needs or the difficulty of establishing eligible virement zones. This can be a smart method to plan for the unexpected, but it can also encourage financial misbehavior, especially if the reserve accumulates without proper constraints and control over time[98].

Internally Generated Funds

This comprises non-tax earnings earned from a government agency's operations in addition to taxes collected by Revenue Agencies.

Capital Project Fund

This fund was created with the goal of accumulating funds for projects or the acquisition of capital assets. The Development Fund is another name for it. The National Loans Fund is a non-profit Organisation that helps people get loans. The government accounts for both international and local loan receipts, as well as interest and principal repayments, when it retains a separate account. Any budget shortfalls are compensated by transfers from this to the consolidated fund. The consolidated fund sends money to this account for loan liquidation, including principal and interest payments.

Trust and Agency Fund

This fund was created to hold government cash that had been allocated to a specific Organisation or body. As a trustee or agent for the owner, the government holds this money. Money held by the government as a reward for national armed personnel participating in international peacekeeping missions is one example.

Debt Service Fund/Sinking Fund

This special fund is retained as a back-up to the Loans Fund because the government wishes to keep any loans in the debt service fund to make repayment easier.

Consolidated Fund

The Fund is designated as a mutual fund because it is utilized to service both principal and interest payments. It receives money from the Consolidated Fund primarily to pay principal and interest. Another alternative is to create a Sinking fund into which an annual payment for specific loan redemption is made, with the annual payment calculated so that the annual payment (principal) plus the interest gained and reinvested will be enough to liquidate the loan in the future[99].

Counterpart Fund

This is a government-created fund that provides assistance to projects that rely on international donations for finance. Donations given from outside the US can be made in cash or, in some cases, in commodities. When people donate products to a project rather than cash, a fund is established to account for any money generated by the commodity. In addition to international donations, the government contributes to the project's completion.

Intra-governmental Service Fund

To ensure economy and efficiency, a fund could be constituted as a unit with the primary goal of delivering some fundamental services across government bodies or agencies. To address the stationery needs of numerous ministries, a stationery depot can be developed within a government publishing company.

Revolving Fund

A fund established to allow spending groups to borrow funds for a specific project or activity, with the proceeds sold and returned to the fund.

The Local Government Fund was created to help local governments help their communities and regions flourish socially and economically.

2.1.29 The Concept of Financial Control

"The efficient use of resources to attain a previously specified aim, or combination of targets, included inside a plan," according to the definition of control. It requires maintaining track of and correcting subordinates' activities in order to ensure that events proceed as intended. Control is in place to ensure that the Organisation's goals are met through performance measurement. In government finance, there are two types of controls: administrative and financial. Administrative control is concerned with measures that have an indirect impact on expenditure operations, whereas financial control is concerned with fiscal control methods[100].

Financial Control:

In the administration of government finances, financial control is an important sort of control. It's the process of obtaining financial resources at a reasonable price and ensuring that they're employed efficiently and effectively to meet predetermined goals. The budget cycle is guided, directed, and interpreted by the sum of the effort. Finance and the 139 ministries, as well as the audit agency and the legislature, are all part of the Executive branch's activities. Financial control can function both locally and globally in a democratic era.

2.1.30 The Concept of Accountability

In the administration of government finances, financial control is a critical sort of control. It's the process of obtaining financial resources at a reasonable price and ensuring that they're employed efficiently and effectively to meet predetermined goals. The budget cycle is guided, directed, and interpreted by the sum of the effort. It requires operating in a transparent manner, adhering to established procedures, and providing feedback[101]. Individuals in charge of establishing and/or implementing policy must explain their actions to their constituents, which is important to the functioning of our democratic system. In the administration of government finances, financial control is a critical sort of control. It's the process of obtaining financial resources at a reasonable price and ensuring that they're employed efficiently and effectively to meet predetermined goals. The budget cycle is steered, directed, and interpreted using the total amount of effort. The Executive branch's activities include finance and the 139 ministries, as well as the audit agency and the legislature. Financial control can be implemented both internally and externally in a democratic era.

He goes on to say that if responsibility is to be fully realized, including its positive aspects, it must be properly structured. The goal of accountability should be to produce long-term improvements in economic management to limit the likelihood of institutional backsliding, rather than finding and humiliating officials or pursuing sleaze or corruption. Accountability will be expanded in the future to cover macro and micro aspects of economic and financial soundness, as well as micro aspects of service delivery. He goes on to say that if responsibility is to be fully realized, including its positive aspects, it must be properly structured. The goal of accountability should be to produce long-term improvements in economic management to limit the likelihood of institutional backsliding, rather than finding and humiliating officials or pursuing sleaze. Accountability in the future will encompass macro and micro aspects of economic and financial soundness, as well as micro aspects of service delivery[102].

The following categories can be used to categorize the various types of responsibility depending on account language:

(1) Process-Based Accountability: This method evaluates conformity to pre-determined standards and goals. This includes fiscal and managerial accountability, as well as a reliance on accounting techniques.

(2) Accountability based on performance: This strategy evaluates performance in respect to broad objectives. Performance may be measured on less precisely defined criteria, and this measure may be qualitative[103]. The UNDP's ATI stands for three pillars of accountability (Accountability, Transparency and Integrity).

There are three levels of accountability to consider: (1) Financial Accountability: Anyone in charge of resources, a public office, or any other position of trust is obligated to report on the resources' intended and actual use. (2) Administrative Accountability: A robust internal control mechanism is essential to supplement and ensure the correct checks and balances provided by constitutional governance and a well-informed public[104].

2.1.31 Public Financial Management in Nigeria

Planning, structuring, procuring, and using government financial resources, as well as developing appropriate policies to meet the goals of society's members, are all aspects of public financial management. The link between the ambitions and resources of the community, as well as the present and future, is public financial management. It is necessary for government operations and financial policies to run properly. The following are the stages of government financial management:

1. One of the most significant procedures in the public financial management system is policy formation[105]. "At the heart of financial management is the transformation of society's aims into actual policies with well-understood financial ramifications." Issues

that aren't addressed during policy development often appear during implementation, resulting in significant policy reversals or slippages with unexpected consequences." Certain microeconomic and macroeconomic objectives should be the goal of government financial management. It entails a well-defined, structured, and articulated system that encourages resource utilization that is cost-effective. In order to accomplish its policy objectives, the government requires an income and spending estimate.

2. Budget formulation: This stage comprises allocating resources before presenting the budget to the legislature for review and final approval[106].

The government's fiscal, monetary, political, economic, social, and welfare objectives are articulated by the President of Nigeria; the department then issues policies and guidelines that serve as the foundation for circulars to Ministries/Departments requesting inputs and needs for the following fiscal periods; and (ii) accounting officers of responsibility units are required to obtain and collate the needs of their respective units.

3. Budget Structure: The topic of budget structure refers to how a budget is or should be formed. Both revenue and spending components are included in Nigerian budgets[107].

Many countries have failed to put in place financial management systems that would improve domestic coordination. The habit of limiting outlays to received revenue has exacerbated the situation. He also asserted that the budget underfunds programs and projects by a large amount.

4. The operational mechanisms for collecting and disbursing funds to the general public are referred to as the payments system. Nigeria's government allows a range of payment methods. Among these are book revisions, cheque issuance, payment authority, and electronic payment systems.

5. Government accounting and financial reporting: Government accounting and financial reporting are critical components of the Nigerian government's financial management process.

Government accounting is all about documenting, presenting, summarizing, evaluating, and interpreting financial accounts in aggregate and detail. In a similar vein, government accounts are stated to serve the dual purpose of addressing internal management needs while also providing the general public with a window into government activities. The purpose of government financial reports should be to disclose all essential information regarding the government's financial status and operations in a full and timely manner[108]. Financial reports do not, by themselves, indicate accountability, but they are an important component of it.

6. One of the most essential aspects of public sector financial management in Nigeria is auditing government financial reports. When accounting records and financial statements of enterprises are reviewed by independent Auditors with the purpose of expressing an opinion in line with the terms of appointment, the process of auditing is carried out by adequately competent Auditors. The failure of auditing in Nigeria is partly to blame for the country's high level of public-sector corruption.

"Many auditing firms are prohibited by law from assessing policies. Most of them are unable to follow money trails because they lack the authority to examine the books of contractors and autonomous agencies." The Nigerian public sector's basic audit failure is a lack of value for money.

7. Control by Nigeria's legislature (House of Representatives and Senate): In any fiscal year, the Nigerian legislature (House of Representatives and Senate) is supposed to control and regulate revenue and expenditure forecasts. Members of the National Assembly are responsible for thoroughly scrutinizing budget estimates to guarantee that government revenue and expenditure are accurate, effective, and efficient.

2.1.32 Achieving Accountability in Public Financial Management in Nigeria

1. Accountability should be a priority for legislators. Legislators in Nigeria and other developing countries must ensure that the administration is accountable to the people for the management of public finances. This is not the case in Nigeria, where politicians are complicit in the institution's collapse. However, if Nigeria is to be held accountable, legislators at all levels of government must ensure that important legislation and oversight functions are properly carried out.

2. The Values System Must Be Re-Oriented. The disintegration of Nigeria's value system is one of the country's underlying problems. As a result of this failure, there is a high level of corruption and a lack of responsibility among public officials. Exam cheating, 419, and internet fraud have invaded every aspect of Nigerian society, to the point where the youths, who are meant to be the leaders of tomorrow, are completely submerged in them. She proposes that the country's value system be strengthened through the reintroduction of civics and ethics into our educational system's curricula, as well as the urgent launch of a national orientation for the rebirth of our value system, in order for Nigeria to become one of the world's most developed economies by 2020.

3. An accountability framework for managers. The accountability law is merely one component of a bigger accountability process. A proper accountability framework must include guidelines for preparing and approving work plans, methods of monitoring plans, reporting performance, accumulating a portfolio of evidence on performance reporting, a system of validation and oversight of performance reports, training public managers, and guidelines for public managers dealing with political institutions.

4. Whistleblower Protection: In Nigeria, whistleblower protection is a crucial aspect of achieving maximum accountability. Whistleblowers should be shielded from reprisal under an efficient accountability structure. The Nigerian government should provide protection to whistleblowers by enacting proper legislation.

5. Creating an accountability culture. In addition to formal institutions, a successful accountability system necessitates a conducive environment. It necessitates the development of an appropriate code of conduct, ethical training, the appearance of equitable treatment of all employees by top management, and senior officers' unforgiving responsibility. It also implies that monitoring groups should treat public leaders with respect.

6. Nigeria's public sector accountability hinges on the successful adoption of the International Public Sector Accounting Standards. The cash basis of accounting is used in Nigeria's government sector. All Ministries, Departments, and Agencies must use the accrual accounting method. Public managers would be responsible for preserving and safeguarding public assets, managing public cash flows, and reporting and discharging public liabilities under a fully accrual accounting system. Nigeria's financial reporting

methods must be aligned with international criteria in order to attract foreign direct investment[109].

7. Public performance reporting: Public administrators labor in a profession that affects almost every element of a person's life. Citizens have a right to know how government officials act as a result. Legislators must lead in this area by enacting legislation forcing all government agencies to report on their performance. It is suggested that public reporting on department or program performance be made mandatory.

8. The cost of doing business with the government is calculated. The high cost of doing government business is one of the major factors driving the growth of public expenditure and corruption in Nigeria. Many costs associated with the utilization of existing assets and facilities are not recognized in the year they are used. There is no method to charge depreciation to government assets and assign it to other programs and projects because the government uses cash-based accounting. As a result, nobody knows how much doing business with the government costs. To build a thorough accountability structure, the government would need to implement a detailed cost accounting system[110].

9. The establishment of an efficiency benchmark. The apparent lack of performance benchmarks is a major concern among Nigerian public sector managers. All ministries, departments, and agencies must create efficiency standards as part of their public performance reporting. This should be done in partnership with MDAs and updated on a regular basis.

2.1.33 Revenue and Expenditure in Nigeria

Nigeria's government has a number of options for funding its various government operations. Customs and excise, licenses and internal revenue, direct taxes, fees, mining royalties, earnings and sales, armed forces revenue, interest and repayment (general), interest and repayment (state), reimbursements; rent on government property; statutory and non-statutory financial transfers, and miscellaneous revenue are the twelve (12) sources of revenue that can be classified[111]. Except for proceeds from personal income taxes paid by the Armed Forces of the Federation, the Nigerian Police Force, personnel of the Ministry of External Affairs, and residents of the Federal Capital Territory, all revenues collected by the Federal Government must be paid into the Federation Account, according to Section 149 of the 1999 Constitution, as amended. The costs incurred by the government to maintain itself in order to benefit the economy, external entities, and the country are referred to as expenditure in Nigeria.

The two categories of public spending in Nigeria are recurrent and capital expenditures[112]. An expense that occurs on a regular basis is referred to as a "recurring expense." In the context of government financial management, recurrent expenditure has an economic life of less than one year. A capital expenditure has a life lifetime of more than one year when it is used to buy or develop a fixed asset.

2.2 Theoretical Framework

2.2.1 Institutional and Agency Theories

Institutional theory offers a framework for understanding how Organisations are shaped by their institutional environments[113]. Institutional theory, at its core, suggests that Organisations operate within a broader institutional environment comprised of societal norms, rules, and practices. According to this theory, Organisations conform to these external pressures to gain legitimacy and secure their continued existence. The institutional environment provides a framework within which Organisations operate, shaping their behavior, practices, and decision-making processes[113]. Organisations are viewed as social entities that are deeply embedded within their institutional context. They are influenced by a variety of external factors, including cultural values, legal frameworks, and industry standards. Institutional theory argues that Organisations strive to align themselves with prevailing institutional norms and expectations to enhance their legitimacy in the eyes of stakeholders[114]. Conforming to institutional expectations, Organisations can gain social acceptance and support, which is crucial for their survival and success. Failure to adhere to institutional norms may result in sanctions or loss of legitimacy, ultimately jeopardizing the Organisation's ability to function effectively[114]. These institutions can include regulatory frameworks, cultural norms, and societal expectations that influence Organisational behavior.

Critics of institutional theory argue that it overlooks the agency of individuals within Organisations and tends to prioritize conformity over innovation[115]. However, proponents contend that the theory provides valuable insights into how Organisations adapt to their environments and navigate institutional pressures. By conforming to institutional norms, Organisations can enhance their legitimacy and credibility in the eyes of stakeholders.

In the context of the study, institutional theory offers a lens through which to examine how public sector Organisations respond to institutional pressures for greater accountability and transparency in their accounting practices. As governments and public sector entities are subject to various institutional influences, including legal frameworks, public expectations, and international standards, understanding how these Organisations conform to institutional norms is crucial.

Applying institutional theory to the study enables an analysis of how public sector Organisations adopt and implement accounting practices, such as IPSAS, in response to these institutional pressures. By conforming to internationally recognized standards and best practices, public sector entities can enhance their credibility and accountability to stakeholders. Furthermore, exploring how these Organisations navigate institutional environments sheds light on the complexities of public sector governance and the challenges they face in balancing institutional conformity with Organisational objectives.

2.2.2 The Agency Theory

Agency theory within the field of economics, delves into the dynamics of relationships between principals (e.g., shareholders) and agents (e.g., managers) within Organisations[116]. The theory revolves around the concept of conflicting interests and information asymmetries between these parties, leading to what are known as agency problems[117]. These problems arise when agents, who are entrusted with decision-making authority, may act in their own self-interest rather than in the best interests of the principals they represent.

Critics of agency theory argue that it oversimplifies the complexities of Organisational relationships and may offer overly prescriptive solutions to address agency problems[116,117]. However, proponents highlight its significance in identifying governance mechanisms aimed at aligning the interests of principals and agents to maximize Organisational performance while minimizing agency costs.

In the context of the study, agency theory provides insights into the accountability relationships between various stakeholders within public sector Organisations. These stakeholders may include legislators, managers, citizens, and oversight bodies. By examining these relationships through the lens of agency theory, the study can uncover how conflicts of interest and information asymmetries impact the behavior of agents and influence Organisational outcomes.

The agency perspective stems from today's corporations' separation of ownership and control, as well as concerns that the interests of the owners (principal) and agents (managers) may be at odds. As a result, according to the theory, the principle and the actor are at odds, necessitating the use of tension-diffusion strategies. One of these techniques is to use publicly available financial statements. Baiman, on the other hand, approaches the agency theory from the perspective of the public sector, saying that a government official is elected or appointed to function as an agent for the people, managing and controlling resources on their behalf (principal).As a result, the agency theory calls for a high level of public accountability between the agent and his principal, which can be achieved through the use of an IPSAS-compliance full financial statement. Has defined public accountability as a principle's ability to evaluate his or her agents' performance. The agency theory has proven to be a versatile and useful approach for interpreting the effects of institutional arrangements on the accountability of public decision-makers and policymakers; it is also presented in this study as a crucial component of understanding how IPSAS could improve financial reporting accountability in the public sector[117].

Applying agency theory to the study allows for an analysis of how accountability mechanisms, such as the oversight functions of the House of Assembly, influence the behavior of agents (managers) within public sector Organisations. Additionally, the study can explore how the quality of audit processes and the implementation of IPSAS standards serve as governance mechanisms to mitigate agency problems and ensure accountability in resource allocation and service delivery.

2.3 Review of Empirical Studies

2.3.1 Oversight Function House of Assembly and Accountability

Nigeria and South Africa, despite their diverse governing systems, share common objectives regarding policy outcomes, representing models of limited government. Although rooted in authoritarian backgrounds, both countries have transitioned to constitutional frameworks that distribute powers among governmental institutions[20]. Unlike their previous authoritarian regimes, constitutional constraints now regulate the exercise of power by governmental bodies. South Africa's hybrid governance system incorporates elements of both presidential and parliamentary models, ensuring separation of powers among the legislature, executive, and judiciary. Similarly, Nigeria's presidential system emphasizes the division of legislative and presidential powers, complemented by an independent judiciary. This devolution of authority, as highlighted, symbolizes a shift towards people-centered sovereignty, transforming the traditional concept of governmental authority.

In recent years, government leaders in the United Kingdom, Australia, and Queensland have established "implementation" or "delivery" units at the center of governance to enhance policy execution[21]. This collection of papers aims to explore the emergence, functions, and achievements of these units, as well as their future prospects. This overview paper provides a framework for evaluating the performance of these units, beginning with an examination of the historical evolution of implementation strategies and addressing the contemporary landscape of governance, policy development, and execution. These units are portrayed as part of the evolving landscape of adhocracies within the central government, each fulfilling distinct roles. The paper offers an overview of case studies and key findings to inform further analysis.

A study investigates the effectiveness of constitutional provisions aimed at promoting accountability and good governance in South Africa and Nigeria[22]. It acknowledges that the drafters of the constitutions of both countries made adequate provisions for regulating and overseeing executive and legislative activities to ensure effective service delivery. However, despite these constitutional safeguards, legislative bodies in both countries have struggled to exercise effective oversight over the executive branch. Utilizing elite theory as an analytical framework, the article argues that legislative oversight in South Africa and Nigeria falls short of expectations due to institutional constraints and the influence of political elites. This deficiency has contributed to governance crises in both countries, despite their considerable economic and human resources. The article suggests that alternative mechanisms for holding leaders accountable are necessary in light of collusion between the executive and legislative branches to perpetuate impunity. It proposes that independent agencies play a more active role in exposing unethical behavior among political elites, while advocating for a more independent judiciary to ensure justice is served impartially.

The effective governance of public agencies relies on the strategic deployment of regulatory and managerial tools to strike a delicate balance between agency autonomy and oversight from relevant ministries and stakeholders. This study delves into insights gleaned from EU and OECD best practices, offering a thorough examination of EU acquis requirements for national regulatory agencies[23]. Through newly acquired empirical evidence, the study sheds light on deficiencies in governance policies and regulations within public administrations across the Western Balkans and European Neighbourhood area. These findings reveal a lack of clarity in agency governance frameworks and a tendency to misinterpret EU acquis, resulting in the proliferation of agencies, functional redundancy, and inefficient resource allocation. Furthermore, this governance void hampers the implementation of government policies and erodes democratic accountability. In light of these empirical findings, the study presents recommendations aimed at enhancing the Organisation of public administration, drawing from insights gained through SIGMA's involvement in similar reform initiatives.

Independent oversight institutions play a pivotal role in fostering accountability within modern democracies. This paper introduces a framework for evaluating the accountability powers of these watchdogs. The proposed watchdog accountability index serves as an empirical tool to assess the accountability mechanisms of oversight forums operating within democratic constitutional contexts. The objective is to enhance the evidence base for evaluating the effectiveness of evolving external accountability arrangements. The framework delineates three distinct dimensions of watchdog accountability power, providing a comprehensive assessment. To illustrate the application of this index, the study evaluates the accountability strength of one of the primary watchdog institutions in the EU, the European Court of Auditors, for the year 2017. Data for the assessment were collected through a thorough analysis of secondary sources and an expert survey, enabling a rigorous evaluation of accountability mechanisms[24].

2.3.2 Audit Quality and Accountability

Accountability is one of the fundamental elements of good governance manifestation that currently is strived in Indonesia[25]. Transparency and accountability of regional financial management requires a supervisory agency of local government, an internal Auditor (inspectorate) to improve the accounting quality. The aim of this study is to provide empirical evidence on how the internal auditor's competency can affect internal audit quality in local government, and how its implication toward accountability of local government will be beneficial. The study is done with the population of all inspectorates in regency/city of Lampung Province, by using path analysis of Partial Least Square (PLS). The result of this study gives empirical evidence that internal auditor (inspectorate) competency positively and significantly affects internal audit quality. Likewise, internal audit quality positively and significantly affects financial accountability of regency/city of Lampung. The higher the internal auditor competency, the better audit quality that is proxied by the number of findings by internal audit. Based on descriptive and verificative approach in all Province/City/Regency Inspectorates in Lampung, it shows that internal auditors (inspectorate) have been adequately competent, but there are some regions that have not been competent (have not had adequate education level and skill).

Accountability of local government of regency/city of Lampung is quite accountable, but not all regions of regency/city produce maximal opinion (WTP).

The purpose of a study is to determine the extent of competence, accountability influences audit quality and how auditor ethics can moderate the relationship between competence and audit quality and between accountability and audit quality[26]. The population in this study amounted to 55 auditors consisting of 10 Public Accountant Firms (PAF) that are officially registered in Makassar City and the sampling using census sampling techniques by taking all samples that are in the population. This research was conducted using quantitative data collection methods using field research by collecting field data using a questionnaire method distributed directly to the Auditor of the Public Accountant Office (PAO) in the Makassar area. Data analysis uses the Partial Least Square (PLS) approach. The result showed that Auditor Competency and Accountability had a positive and significant effect on audit quality. Competence and accountability have a positive and significant effect on audit quality by moderating auditor ethics.

The purpose of this paper is to explain how public sector accounting has changed and is changing due to public governance development[27]. The evolving landscape of public sector accounting within the broader context of governance dynamics. It examines how various forms of public governance, including network, collaborative, and digital governance, influence accounting practices related to accountability, performance measurement, budgeting, and reporting. By drawing on literature from accounting, public administration, and management, the review sheds light on the shifting focus and practices of public sector accounting. While not a systematic review, it aims to synthesize existing knowledge and highlight areas for further exploration, with particular attention to risk management and auditing. The discussion underscores the importance of continually reassessing and redefining public sector accounting practices in response to changing governance structures, citizen expectations, and technological advancements.

2.3.3 IPSAS Standard and Accountability

A study aimed to assess the effectiveness of accountants in combating financial corruption within the public sectors of Nigeria, specifically focusing on the South-South and South-East regions[28]. The research was conducted in Edo, Delta, Enugu, and Anambra States, with primary data collected through structured questionnaires. A survey design was employed, utilizing a convenient sampling technique to select respondents from public Organisations in the four states, totaling 162 participants. Descriptive statistical techniques such as charts, mean, standard deviation, tables, and percentage response analysis were utilized for data description. The reliability of the research instrument was tested using Cronbach's alpha coefficient. Hypotheses were tested using the Pearson Product Moment Correlation Coefficient (PPMCC) and Chi-square techniques. The findings revealed that accountants play a significant role in combating corruption in Nigeria's public sector, and increasing the engagement of professional accountants could further mitigate financial corruption. Despite challenges from management, the study concludes that accountants are effective within their scope of engagement. Recommendations include providing study leave, job security, regular training, and study grants for accountants, among other measures.

Another study investigated the impact of International Public Sector Accounting Standards (IPSAS) adoption on accountability and transparency within Nigerian public sector Organisations, using the Ministry of Finance in Anambra State as a reference point[29]. Primary data were collected and analyzed using the Wilcoxon statistical test tool. The results indicated a significant influence of IPSAS adoption on accountability and transparency in Nigerian public sector Organisations. The study concludes that IPSAS adoption is expected to enhance accountability, transparency, and decision-making by providing more meaningful financial information. Recommendations include reducing corruption levels, improving public sector accounting and auditing standards, and restructuring public accounts committees to further entrench accountability.

Moreover, a research endeavor assessed the impact of IPSAS adoption on transparency and accountability in the utilization of public funds in Liberia[30]. The study utilized a survey design with a Likert scale questionnaire administered to various stakeholders, including accountants, auditors, government departments, and related public sector bodies in Montserrado County. Descriptive statistics were employed to analyze valid responses, while hypotheses were tested using analysis of variance (ANOVA). The study found that IPSAS adoption increases transparency and accountability in the management of government funds. However, challenges such as revenue leakage and inadequate disclosure of public expenditure hinder government efforts to ensure transparent and accountable financial management.

A study aimed to assess the level of implementation of International Public Sector Accounting Standards (IPSAS) and its impact on accountability and transparency in public sector Organisations in Bayelsa State, Nigeria[31]. Anchored on the stakeholders' theory, the research was guided by four research questions and three hypotheses. The study population comprised all government Ministries, Departments, and Agencies

(MDAs) in Bayelsa State. A survey research design was adopted, with data collected through a self-designed questionnaire administered via Google forms. Descriptive statistics were used to analyze the data, while hypotheses were tested using analysis of variance (ANOVA). The findings revealed a fairly reasonable level of IPSAS implementation in Bayelsa State's MDAs, with a mean score of 3.05. Additionally, the implementation of IPSAS was found to enhance accountability, transparency, and value relevance in the financial reports of MDAs. The study recommends that the government enforce full IPSAS implementation to further improve accountability and transparency in MDAs.

Furthermore, another empirical study sought to determine the correlation between IPSAS implementation and transparency and accountability in the Nigerian public sector. IPSAS serves as a complex version of International Financial Reporting Standards aimed at enhancing coherence, consistency, uniformity, internationalization, and clarity in public sector financial reporting. The study formulated a hypothesis on the relationship between IPSAS implementation and transparency and accountability, with data collected from the Central Bank of Nigeria and the Auditor General of the Federation's offices. Both primary and secondary data were utilized, with simple percentages used for data analysis. The hypothesis was tested using the Product-Moment Correlation, revealing a weak correlation (20%) between IPSAS implementation and transparency and accountability. Despite the weak correlation, the study suggests the need for complementary independent variables to reinforce transparency and accountability, such as increased regulatory frameworks[32].

Additionally, a study evaluated the relationship between IPSAS adoption and financial reporting quality in South West Nigeria[33]. The research analyzed the effect of IPSAS adoption on the credibility and comparability of financial statements, as well as factors influencing IPSAS implementation. Primary data collected from 180 accountants were analyzed using tabulation, graphs, factor analysis, and Goodman and Kruskal's gamma statistics. The empirical results demonstrated significant and positive relationships between IPSAS adoption and financial reporting quality, credibility, and comparability of financial statements. Factors such as implementation cost, staff training, technological factors, IPSAS knowledge and awareness, and availability of expertise significantly influenced IPSAS implementation. However, institutional commitment and various socio-cultural, legal, political, and environmental factors were found to have no significant influence on IPSAS implementation. Based on these findings, the study recommends allocating a considerable amount of funds for full IPSAS adoption and implementation in Nigeria.

The association between the implementation of International Public Sector Accounting Standards (IPSAS) and its impact on fiscal transparency and accountability in government entities. Despite the widespread adoption of IPSAS worldwide, there remains uncertainty regarding its actual influence on these key aspects of financial management. Drawing on a cross-sectional dataset encompassing data from over 70 countries in 2018, this study examines whether the adoption of accrual accounting and IPSAS for financial reporting purposes correlates with levels of fiscal transparency and accountability. The analysis goes beyond IPSAS implementation, considering variables such as citizens' political participation and media freedom to better understand the factors influencing fiscal transparency and accountability across different countries. The research seeks to address the ongoing challenges faced by public entities in improving the quality of financial information provided to stakeholders, especially in the aftermath of the global financial crisis. It underscores the importance of harmonizing high-quality accounting standards, like IPSAS, at the international level to enhance the credibility of government financial statements and facilitate comparisons within the global public sector[34].

Focusing on the Indian public sector context, this review aims to evaluate the effects of IPSAS implementation on efficient management practices and the challenges encountered during this process. Despite the anticipated benefits of IPSAS adoption in terms of transparency and accountability, the transition presents significant hurdles that need to be addressed. Using a cross-sectional online survey design, the study employs ANOVA: Single factor analysis to gauge opinions on IPSAS adoption in Indian government Organisations. The findings shed light on the perceived impact of IPSAS on accountability and transparency within these Organisations, providing valuable insights into the effectiveness of IPSAS implementation despite the challenges it entails[35].

The study in Anambra State to bring together the diverse opinions of financial statement preparers (accounting practitioners), accounting academics, and auditors on Nigeria's intention to implement IPSAS and whether the promised benefit of improved accountability will be fulfilled. They used a survey research approach with a three-point likert scale questionnaire to collect data for their cross-sectional study. Employees of the Anambra State Auditor-General, Accountant General, Federal Auditor General's Office in Awka, Nnamdi Azikiwe University, and the Anambra State Universal Basic Education Commission's accounting department were among the study's 100 participants. The study included an intentionally selected sample of 80 respondents, including accountants, accounting professors, and auditors. Descriptive statistics such as percentages, mean, and standard deviation were used to present the data. The Chi-square test and one-way ANOVA test statistics were used to evaluate the data. Implementing IPSAS in the Nigerian public sector, according to the study, will usher in a new era of greater accountability and decision-making[118].

The second study investigated the impact of IPSAS adoption on public sector accountability in Nigeria from the viewpoints of government personnel and politicians. In this study, a questionnaire was used to implement a survey design. Senior accounting cadre professionals under the Accountant General and members of the Public Accounts Committee (PAC) from four states, representing three of Nigeria's six geographical zones, were among the 1,065 participants in the study. The study enlisted the participation of 295 persons. For analysis, the study used Karl Pearson coefficient of correlation "r" statistics. According to the paper, implementing IPSAS will improve accountability in the Nigerian public sector[119].

The third study looked into whether adopting and implementing the International Financial Reporting Standards (IPSAS) will improve government financial reporting accountability in Nigeria. The researchers used a five-point Likert scale questionnaire as a survey design approach. The study included 146 auditors, public sector accountants, and academics from Enugu State, Nigeria, who were all familiar with IPSAS. A total of 107 people took part in the study. The data was analyzed using the Chi-square test, descriptive and inferential statistics, and Friedman's test statistics.

According to the findings of the study, adopting and implementing IPSAS in Nigeria will dramatically boost public sector accountability[120].

All of the research looked at had identical methodological characteristics. First, they sought opinion from people they thought would be well-versed in the potential impact of IPSAS on Nigerian government financial reporting transparency. This was to be expected, given that the IPSAS project has yet to get off the ground. Second, they all depended heavily on surveys for data collecting. One of them used Chi-square with one-way ANOVA test statistics in the third, while the other two used Chi-square with one-way ANOVA test statistics in the fourth.

IPSAS will increase financial reporting accountability in the Nigerian public sector, according to their findings. The study sites have changed; the two previous examinations took place in Awka and Enugu, both of which are in Nigeria's similar geographical zone. The remainder of the research is focused on four Nigerian states that are part of a single geopolitical zone[121].

The purpose of this study is to see if there are any significant changes in perceptions among the three primary stakeholder groups (accounting practitioners, accounting academics, and auditors) and if the implementation of IPSAS will improve accountability in Nigerian public sector financial reporting.

This demonstration is desirable because major discrepancies in the phenomenon of interest among these critical stakeholders would have a negative impact on the IPSAS project's implementation in Nigeria. Moreover, despite the fact that the IPSAS program was supposed to begin on January 1, 2016, no government agency has released 2016 financial data. This event underlines the importance of keeping major stakeholders' perspectives in mind while assessing the impact of IPSAS implementation on Nigeria's public sector financial reporting. Because these stakeholders are currently involved in the preparation of IPSAS-based financial statements, they are more likely to provide an honest opinion in 2017 than in earlier studies, which is why stakeholder opinions on IPSAS adoption and accountability were included in this study[122].

2.4 Conceptual Model

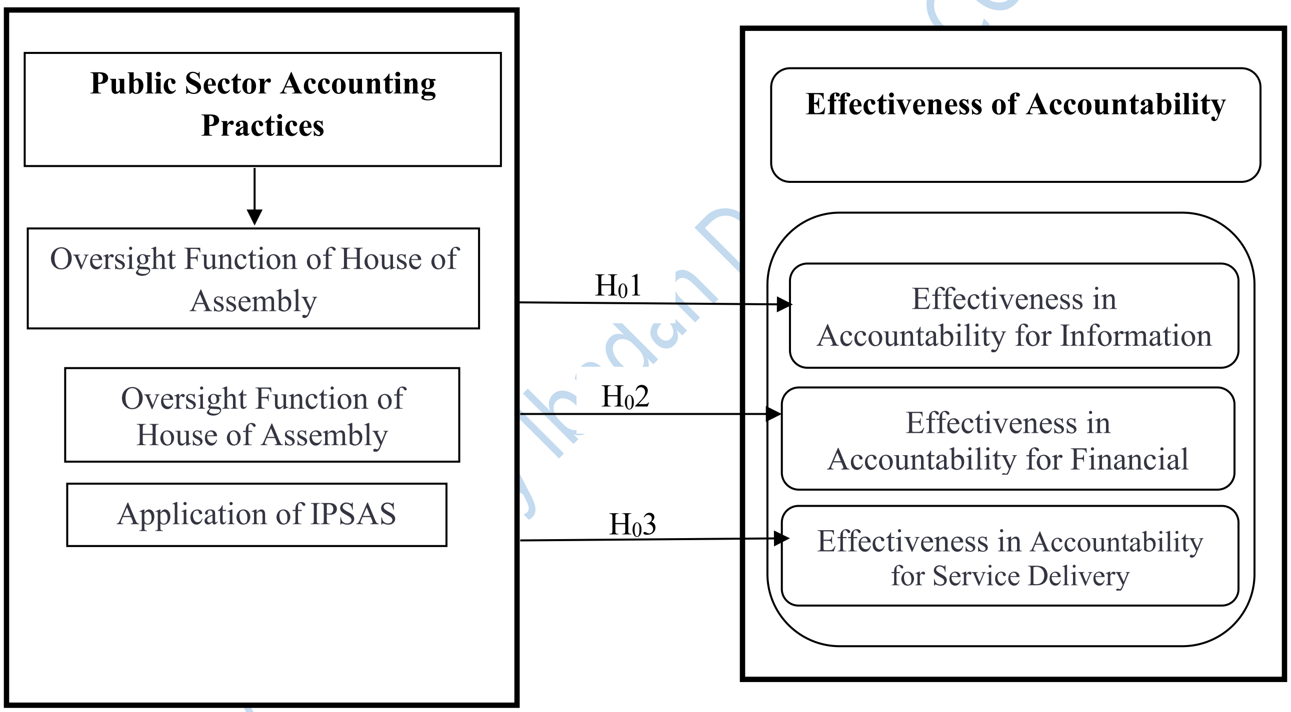

Fig 2.1: Conceptual Model of Public Sector Accounting Practices and Accountability

Source: Researcher's Conceptualization, 2024

2.4 Summary of Gap in Literature Reviewed

A review of the existing literature on public sector accounting practices and accountability reveals several critical gaps that necessitate further investigation. While numerous studies have examined the role of International Public Sector Accounting Standards (IPSAS) in enhancing financial reporting quality, there is a paucity of research specifically addressing its impact on accountability within state-level revenue boards, particularly in Oyo State. Most of the available literature tends to focus on broad governance and transparency issues, with limited empirical evidence on how public sector accounting practices directly influence financial responsibility and control at the sub-national level.

Additionally, while studies have extensively discussed internal control mechanisms and audit quality in the public sector, there is inadequate examination of how these factors affect the effectiveness of accountability within state revenue boards. The role of legislative oversight in ensuring financial accountability, particularly the influence of the House of Assembly in monitoring the financial practices of the Oyo State Internal Revenue Board, remains underexplored. Furthermore, existing research does not provide a comparative analysis between the effectiveness of traditional public sector accounting methods and modern IPSAS-compliant systems in enhancing service delivery and financial transparency.

Moreover, much of the literature on corruption and financial mismanagement within Nigeria's public sector highlights systemic inefficiencies but fails to provide localized insights into the specific challenges faced by the Oyo State Internal Revenue Board in implementing robust accounting frameworks. There is also a lack of studies that assess the extent to which financial reporting practices influence public trust and compliance with tax policies at the state level.

Given these gaps, there is a need for a more focused study that evaluates the effectiveness of public sector accounting practices in enhancing accountability within the Oyo State Internal Revenue Board. This research will contribute to the literature by providing empirical evidence on the relationship between accounting practices and accountability while offering policy recommendations tailored to state-level financial governance in Nigeria.

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Chapter Three

Methodology

This chapter shows the research strategies adopted to examine the objectives stated, research questions raised, and test hypotheses formulated in this study. It also includes information about the study's research methodology, the study's location, the participants, the instruments utilized, and the statistical tools used in data analysis.

3.1 Research Design

This study used a descriptive survey research method. The choice of this technique was based on its ability to achieve the study's goals. The descriptive technique of research entails acquiring, analyzing, clarifying, and tabulating information regarding current conditions, practices, beliefs, processes, trends, and cause-and-effect linkages, as well as providing appropriate interpretations of that information. It also covers studies that attempt to offer facts about the status of anything, a group of people, activities, circumstances, or any other occurrence. As a result, the method is ideal since it allows the researcher to examine financial incentives as well as worker motivation. The data will be compiled and statistically examined.

3.2 Population of the Study

The population for this study consists of 2,850 staff members from four key public sector Organisations in Oyo State: the Oyo State Revenue Board, the House of Assembly, the Office of the Auditor General, and the Office of the Accountant General. These institutions were selected due to their structured Organisational frameworks, which align with the objectives of this research. Furthermore, the practices observed in these Organisations reflect the broader strategies typically adopted by public sector entities across Nigeria, making them relevant for the study’s scope.

To provide clarity, the distribution of the study population across the selected public sector institutions is detailed in the table below:

Organisation	**Number of Staff**
Oyo State Revenue Board	1,543
House of Assembly	92
Office of the Auditor General	603
Office of the Accountant General	612
Total	**2,850**

Source: [1]

These institutions were chosen as they encompass key functions related to governance, revenue generation, auditing, and financial management—areas central to the study's focus on Public Sector Accounting practices and their impact on governance outcomes in Nigeria.

3.3 Sample and Sampling Technique

The sampling technique used for this study is stratified random technique, this is because its enable the researcher to capture key characteristics in the sample that appropriately reflect the unit of analysis under study[2]. Lastly, the simple random technique was employed to pick from each strata on each selected department in the Oyo State internal Revenue Board, State House of Assembly, Auditor General Office and Accountant General Office of Oyo State. Considering the fact that it would be cumbersome to study the entire population due to time, cost and accessibility, a subset of the population i.e. sample size was chosen so as to represent the whole population. Sample is viewed not as a whole in itself but as an approximation of the whole. In determining the sample size of this research, Taro Yamani's Statistical Formula was applied.

$$\boldsymbol{n = \frac{N}{1 + N(e)^2}}$$

Where n = sample size

N = population of the study

e = % level of significance or margin of tolerable error

The researcher chose 5% as level of significance or margin of tolerable error. The translation of the formula is as follows:

$$n = \frac{2850}{1 + 2850\,(0.05)^2}$$

$$n = \frac{2850}{1 + 7.125}$$

$$n = \frac{2850}{8.125}$$

$$= 351$$

approx. 351 Staff

3.4 Research Instrument

As the principal data collection instrument in this investigation, the researcher created a survey-questionnaire to answer the research questions. There are two components to this. The first section dealt with the demographics of the respondents. The main instrument, which gathered data in accordance with the problem statement, was the second portion.

3.5 Validity of Research Instrument

After the questionnaire is constructed, it was given to the supervisor for review and modification before being distributed to the respondents.

3.6 Reliability of Research Instrument

The instrument was administered to the top management and senior-level personnel across four government parastatals in Oyo State for a duration of two weeks. In establishing the reliability of the said instrument, the Cronbach's Alpha was used. This test showed a reliability coefficient of 0.72. This suggests that the instrument was reliable enough for the purposes of the study.

3.7 Method of Data Collection

For this study, primary data collection sources were chosen since they provide a deeper knowledge of the respondents. A well-structured questionnaire were used to collect the information.

The questionnaire will be distributed to top management and senior level personnel from the short-listed government parastatals. The surveys will be individually distributed and collected from respondents, as well as by direct contact with some regular staff members of the selected Organisations.

3.8 Method of Data Analysis

The mean, frequency, ranking, percentage distribution, and weighted mean were calculated using the statistical tools listed below. The data collected will be analyzed using descriptive statistics such as, frequency counts, percentage, mean and standard deviation. The bench mark for the analysis will be done base on the obtained weighted mean. Also, inferential statistic such as multiple regression and correlation analysis will be used at 0.5 level of significance.

1. **Percentage.** This is the itemized summation of the percentage of the frequency of responses for each questionnaire, based on the arithmetical proportion of the frequency distribution to the total number of responses.

It is computed as follows:

Percentage

$$\textbf{(P)\%} = \frac{F}{N} \textbf{ x 100}$$

Where: **F** = Frequency

N = total number of the respondents

P = percentage

2. **The Arithmetic Mean:** The arithmetic mean is referred to as the average. The mean or average is the sum of all the given elements divided by the total number of elements. The formula for **Arithmetic Mean Formula is** $x=\frac{\Sigma x}{n}$

   x= Arithmetic Mean

   Σ = Summation

   N = Total number of elements

3. **Weighted Mean**. This is the measure of central tendency that was used in analyzing the results of the survey on key items that was raised in this study. The formula for the average **weighted mean is**

   WM $=\frac{\Sigma fx}{n}$

   Where:

   WM = the weighted mean

   Σfx = the sum of the product of the frequency and the raw score

   N = number of respondent

Four-Point Type Scale: The survey's quantitative results will be evaluated using a four-point type scale in terms of the average weighted mean. The scale is as follows:

Likert Scale System

Rate	Verbal Interpretation
5	Strongly Agree (SA)

4	Agree (A)
3	Neutral (N)
2	Disagree (D)
1	Strongly Disagree (SD)

Source: Authors' Compilation 2024

This chapter shows the research strategies adopted to examine the objectives stated, research questions raised, and test hypotheses formulated in this study. It also includes information about the study's research methodology, the study's location, the participants, the instruments utilized, and the statistical tools used in data analysis.

Endnote

1. *Personnel Department, Admin Officer and Attendance Register*, 2024

Chapter Four

Results and Discussion of Findings

4.1 Analysis of Demographic Data

Table 4.1 Responses Rate

Description	Value
Total Sample	351
Valid Responses	343
Response Rate (%)	97.7

Source: Authors' Compilation 2024

Table 4.1 shows response rate of is 97.7%.

Table 4.2 Simple Percentage of Demographic Variables

Category	Frequency	Percentage
Sex		
Male	168	49.0%
Female	175	51.0%
Marital Status		
Single	70	20.4%
Married	130	37.9%
Widow(er)	48	14.0%

Divorced	95	27.7%
Highest Education Level		
Secondary	45	13.1%
Certificate	60	17.5%
Diploma	70	20.4%
First-degree	80	23.3%
MS.c/Ph.D	88	25.7%
Age Group		
20-25	65	19.0%
25-30	75	21.9%
30-35	80	23.3%
35-40	63	18.4%
40 and above	60	17.5%

Source: Authors' Compilation 2024

Table 4.1 presents the demographic variables, showing that 49.0% of respondents were male and 51.0% were female. Regarding marital status, the majority were married (37.9%), followed by those divorced (27.7%). In terms of education, most respondents held MS.c/Ph.D degrees (25.7%), while the age group 30-35 had the highest representation (23.3%).

4.2 Analysis of the Research Questions

Research Question One: To what extent do Public Sector accounting practices influence Accountability for Information Disclosure in the Oyo State Internal Revenue Board?

Table 4.3 Public Sector Accounting Practices Influences on Accountability for Information Disclosure in Oyo State Internal Revenue Board

Statement	Strongly Agree	Agree	Disagree	Strongly Disagree
Public sector accounting enhances transparency in information disclosure.	105 (30.59%)	95 (27.71%)	65 (18.95%)	78 (22.75%)

Accounting standards ensure timely information disclosure.	98 (28.58%)	90 (26.23%)	85 (24.78%)	70 (20.41%)
Accounting practices improve accountability for information disclosure.	103 (30.03%)	100 (29.16%)	80 (23.32%)	60 (17.49%)
Accounting practices facilitate stakeholder access to financial information.	95 (27.71%)	85 (24.78%)	78 (22.75%)	85 (24.78%)
Effective accounting practices impact information disclosure accountability.	105 (30.59%)	78 (22.75%)	95 (27.71%)	65 (18.95%)
Public sector accounting enhances transparency in information disclosure.	70 (20.41%)	105 (30.59%)	85 (24.78%)	83 (24.22%)

Source: Field Result, 2024

Table 4.3 represents the influence of public sector accounting practices on accountability for information disclosure in the Oyo State Internal Revenue Board. The majority of respondents, 58.30%, believe that public sector accounting practices significantly enhance transparency in information disclosure. Specifically, 30.59% strongly agree with this statement, and an additional 27.71% agree. However, a notable portion, 41.70%, is skeptical about this influence, with 18.95% disagreeing and 22.75% strongly disagreeing. This indicates that while many see the benefits of public sector accounting for transparency, there is still a considerable amount of doubt among the respondents. More than half of the respondents, 54.81%, agree that accounting standards ensure the timely disclosure of information. Within this group, 28.58% strongly agree and 26.23% agree with the statement. On the other hand, 45.19% of the respondents express doubt, with 24.78% disagreeing and 20.41% strongly disagreeing that accounting standards contribute to timely information disclosure. This suggests a mixed perception, with a slight majority recognizing the positive impact of accounting standards on timely information disclosure. A significant majority of 59.19% of respondents perceive that accounting practices improve accountability for information disclosure. This includes 30.03% who strongly agree and 29.16% who agree. Nonetheless, a substantial minority of 40.81% does not share this view, with 23.32% disagreeing and 17.49% strongly disagreeing. The data indicates that while there is strong support for the idea that accounting practices enhance accountability, a considerable portion of respondents remains unconvinced. Regarding the facilitation of stakeholder access to financial information, 52.49% of respondents are in agreement, with 27.71% strongly agreeing and 24.78% agreeing. Conversely, 47.51% of the respondents do not believe that accounting practices facilitate such access, as indicated by 22.75% who disagree and 24.78% who strongly disagree. This highlights a nearly even split in opinion on whether accounting practices effectively facilitate stakeholder access to financial information. A slight majority of 53.34% of respondents agree that effective accounting practices impact accountability for information disclosure, with 30.59% strongly agreeing and 22.75% agreeing. However, 46.66% are not convinced of this impact, with 27.71% disagreeing and 18.95% strongly disagreeing. These findings suggest a generally positive perception of the role of public sector accounting practices in enhancing transparency and accountability for information disclosure, though a significant portion of respondents remains skeptical about their effectiveness.

Research Question Two: How do Public Sector accounting practices influence Accountability for Financial Management in the Oyo State Internal Revenue Board?

Table 4.4 Public Sector Accounting Practices on the Accountability for Financial Responsibility and Control in Oyo State Internal Revenue Board

Statement	Strongly Agree	Agree	Disagree	Strongly Disagree
Public sector accounting practices enhance financial responsibility in the Oyo State Internal Revenue Board.	108 (31.45%)	90 (26.23%)	80 (23.32%)	65 (19.00%)
Accounting standards improve financial control measures in the Oyo State Internal Revenue Board.	103 (30.03%)	85 (24.78%)	78 (22.75%)	77 (22.44%)
Effective accounting practices lead to better accountability in financial management.	97 (28.30%)	91 (26.53%)7	2 (21.01%)	83 (24.22%)
Public sector accounting practices strengthen internal financial controls.	75 (21.86%)	105 (30.59%)	82 (23.91%)	81 (23.64%)
The implementation of accounting standards ensures accountability for financial responsibility.	105 (30.59%)	80 (23.32%)	90 (26.23%)	68 (19.82%)

Public sector accounting practices enhance financial responsibility in the Oyo State Internal Revenue Board.	80 (23.32%)	98 (28.58%)	90 (26.23%)	75 (21.86%)

Source: Field Result, 2024

Table 4.4 represents the influence of public sector accounting practices on accountability for financial responsibility and control in the Oyo State Internal Revenue Board. The data shows that 57.68% of respondents (31.45% strongly agree, 26.23% agree) believe that public sector accounting practices enhance financial responsibility, though 42.32% are skeptical (23.32% disagree, 19.00% strongly disagree). Regarding financial control measures, 54.81% (30.03% strongly agree, 24.78% agree) feel that accounting standards improve financial control, while 45.19% (22.75% disagree, 22.44% strongly disagree) do not share this view. This indicates a divided perception on the effectiveness of accounting standards in financial control. When asked about accountability in financial management, 54.83% (28.30% strongly agree, 26.53% agree) believe that effective accounting practices lead to better accountability. However, 45.17% (21.01% disagree, 24.22% strongly disagree) disagree, showing a significant portion of respondents who are unconvinced. A majority of respondents, 52.45% (21.86% strongly agree, 30.59% agree), believe that public sector accounting practices strengthen internal financial controls. Conversely, 47.55% (23.91% disagree, 23.64% strongly disagree) do not believe these practices have a strong impact on internal controls. Finally, 53.91% (30.59% strongly agree, 23.32% agree) agree that the implementation of accounting standards ensures accountability for financial responsibility. On the other hand, 46.09% (26.23% disagree, 19.82% strongly disagree) are skeptical about the role of accounting standards in ensuring financial responsibility. These findings suggest that while there is general support for the positive impact of public sector accounting practices on financial responsibility and control, a substantial minority remains doubtful about their effectiveness.

Research Question Three: In what ways do Public Sector accounting practices influence Accountability for Service Delivery in the Oyo State Internal Revenue Board?

Table 4.5: Public Sector accounting practices have influence on Accountability for Service Delivery in Oyo State Internal Revenue Board

Statement	Strongly Agree	Agree	Disagree	Strongly Disagree
Oversight functions influence public service delivery.	92 (26.84%)	95 (27.71%)	78 (22.75%)	78 (22.75%)
Audit report quality ensures transparent public spending.	105 (30.59%)	90 (26.23%)	78 (22.75%)	70 (20.41%)
IPSAS application affects efficient fund utilization for welfare.	98 (28.58%)	82 (23.91%)	75 (21.86%)	88 (25.65%)

Accounting practices address populace needs effectively.	100 (29.16%)	88 (25.65%)	85 (24.78%)	70 (20.41%)
Perceived improvement in social services due to accounting practices.	105 (30.59%)	95 (27.71%)	80 (23.32%)	63 (18.36%)
Accounting practice influences public trust in welfare promotion.	90 (26.23%)	98 (28.58%)	75 (21.86%)	80 (23.32%)

Source: Field Result, 2024

Table 4.5 represents the influence of public sector accounting practices on accountability for service delivery in the Oyo State Internal Revenue Board. The data indicates that 54.55% of respondents (26.84% strongly agree, 27.71% agree) believe that oversight functions influence public service delivery, while 45.45% (22.75% disagree, 22.75% strongly disagree) do not share this view. In terms of audit report quality ensuring transparent public spending, 56.82% of respondents (30.59% strongly agree, 26.23% agree) are in agreement, whereas 43.18% (22.75% disagree, 20.41% strongly disagree) are skeptical about its impact on transparency.

Regarding the application of International Public Sector Accounting Standards (IPSAS) affecting efficient fund utilization for welfare, 52.49% (28.58% strongly agree, 23.91% agree) see a positive impact. However, 47.51% (21.86% disagree, 25.65% strongly disagree) do not believe IPSAS application ensures efficient fund utilization. When it comes to accounting practices addressing populace needs effectively, 54.81% of respondents (29.16% strongly agree, 25.65% agree) agree that these practices are effective. Conversely, 45.19% (24.78% disagree, 20.41% strongly disagree) do not perceive the same level of effectiveness. Perceived improvement in social services due to accounting practices is supported by 58.30% of respondents (30.59% strongly agree, 27.71% agree), while 41.70% (23.32% disagree, 18.36% strongly disagree) remain unconvinced.

Finally, 54.81% of respondents (26.23% strongly agree, 28.58% agree) believe that accounting practices influence public trust in welfare promotion. On the other hand, 45.19% (21.86% disagree, 23.32% strongly disagree) do not see a significant influence of accounting practices on public trust.

These findings suggest that while there is general support for the positive impact of public sector accounting practices on service delivery and public trust, a considerable minority remains doubtful about their effectiveness in these areas.

Accountability for Information Disclosure

4.3 Testing of Hypotheses

Table 4.6 Influence of Public Sector Accounting Practices on Accountability for Information Disclosure.

Model Summary

					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.644[a]	.414	.409	.91518	.414	79.489	3	337	.000

a. Predictors: (Constant), ApplicationofIPSAS, Oversightfunctions, qualityofaudit

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	199.731	3	66.577	79.489	.000[b]
	Residual	282.257	337	.838		
	Total	481.988	340			

a. Dependent Variable: accountability for information disclosure

b. Predictors: (Constant), ApplicationofIPSAS, Oversightfunctions, qualityofaudit

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.101	.192		.526	.599		
	Oversightfunctions	.180	.050	.156	3.605	.000	.925	1.081
	qualityofaudit	.583	.054	.478	10.862	.000	.896	1.116
	Applicationof IPSAS	.233	.046	.233	5.109	.000	.838	1.194

a. Dependent Variable: accountability for information disclosure

The model summary from table 4.6 indicates that the regression model, which includes predictors such as Application of IPSAS, Oversight functions, and Quality of audit, explains a substantial portion of the variance in accountability for Information disclosure, as evidenced by the coefficient of determination (R-squared) of 0.414. This suggests that approximately 41.4% of the variability in accountability for Information disclosure can be accounted for by these predictors. The adjusted R-squared value, which considers the number of predictors and sample size, is slightly lower at 0.409, indicating a good fit of the model. The standard error of the estimate, reflecting the average discrepancy between observed and predicted values, is 0.91518.

Moving to the ANOVA table, the results indicate that the regression model is statistically significant ($F(3, 337) = 79.489$, $p < .001$), suggesting that the combined influence of the predictors significantly predicts accountability for Information disclosure. The sum of squares for regression (199.731) is significantly higher than the sum of squares for residuals (282.257), indicating that the predictors collectively contribute to explaining the variance in accountability for Information disclosure.

In the coefficients table, it is observed that Oversight functions, Quality of audit, and Application of IPSAS have significant effects on accountability for Information disclosure. Oversight functions demonstrate a positive influence (Beta = 0.156, $p < .001$), suggesting that increased oversight leads to improved accountability for Information disclosure practices. Quality of audit shows the strongest influence among the predictors, with a substantial positive coefficient (Beta = 0.478, $p < .001$), indicating that higher audit quality is associated with better accountability for Information disclosure. Similarly, Application of IPSAS also exhibits a positive influence (Beta = 0.233, $p < .001$), implying that adherence to IPSAS standards contributes to enhanced accountability for Information disclosure.

The results indicate that Oversight functions of house of Assembly, Quality of audit, and Application of IPSAS collectively play a significant role in explaining accountability for Information disclosure practices. Specifically, a higher quality of audit and adherence to IPSAS standards appear to have a stronger influence on accountability for Information disclosure compared to oversight functions alone. These findings underscore the importance of regulatory oversight, audit quality, and adherence to accounting standards in promoting effective accountability for Information disclosure practices.

Table 4.7 Influence of Public Sector Accounting Practices on Accounting for Financial Management

Model Summary

					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.350[a]	.122	.114	1.05896	.122	15.638	3	337	.000

a. Predictors: (Constant), ApplicationofIPSAS, Oversightfunctions, qualityofaudit

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	52.611	3	17.537	15.638	.000[b]
	Residual	377.911	337	1.121		
	Total	430.522	340			

a. Dependent Variable: Accounting for financial management
b. Predictors: (Constant), Application of IPSAS, Oversight functions, quality of audit

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1.189	.223		5.343	.000		
	Oversightfunctions	.105	.058	.096	1.817	.070	.925	1.081
	qualityofaudit	.309	.062	.269	4.980	.000	.896	1.116
	ApplicationofI	.101	.053	.107	1.913	.057	.838	1.194

PSAS

a. Dependent Variable: Accounting for financial management

Table 4.7 shows the results of how Public Sector Accounting practices influence the allocation of resources in Oyo State. The Model Summary reveals that the regression model, comprising predictors such as Application of IPSAS, Oversight functions, and Quality of audit, accounts for approximately 12.2% of the variance in accounting for financial management. While this percentage might seem modest, it signifies a meaningful portion of the variability explained by the predictors.

The ANOVA results indicate that the regression model is statistically significant ($F(3, 337) = 15.638$, $p < .001$), implying that the combined effect of the predictors significantly impacts accounting for financial management. The sum of squares for regression (52.611) is notably higher than the sum of squares for residuals (377.911), underlining the substantial influence of the predictors on accounting for financial management.

Delving into the Coefficients table, the intercept (constant) is statistically significant ($t = 5.343$, $p < .001$), suggesting that even without the predictors, there is a baseline allocation of resources. Oversight functions demonstrate a positive influence on accounting for financial management, although this effect is not statistically significant ($t = 1.817$, $p = .070$), indicating some uncertainty about their impact. Conversely, Quality of audit significantly influences accounting for financial management ($t = 4.980$, $p < .001$), suggesting that higher audit quality is associated with more efficient accounting for financial management practices.

Similarly, Application of IPSAS exhibits a positive influence on accounting for financial management, although its significance is marginal (t = 1.913, p = .057). While not statistically significant at conventional levels, this suggests a potential trend worth exploring further.

The results suggest that while Oversight functions and Application of IPSAS may have some influence, Quality of audit emerges as a critical factor in accounting for financial management within Oyo State. These findings underscore the importance of maintaining high audit quality standards to ensure effective accounting for financial management practices.

Table 4.8 Influence of Public Sector Accounting Practices on Accountability for Service Delivery.

Model Summary

					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.361[a]	.130	.123	.94621	.130	16.823	3	337	.000

a. Predictors: (Constant), Application of IPSAS, Oversight functions, quality of audit

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45.184	3	15.061	16.823	.000[b]
	Residual	301.719	337	.895		
	Total	346.903	340			

a. Dependent Variable: accountability for service delivery

b. Predictors: (Constant), Application of IPSAS, Oversight functions, quality of audit

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.146	.199		15.821	.000		
	Oversight functions	.145	.052	.149	2.815	.005	.925	1.081
	Quality of audit	-.199	.055	-.193	-3.590	.000	.896	1.116
	Application of IPSAS	-.218	.047	-.257	-4.627	.000	.838	1.194

a. Dependent Variable: accountability for service delivery

Table 4.8 represents influence of Public Sector Accounting practices on accountability for service delivery in Oyo State. The Model Summary reveals that the regression model, comprising predictors such as Application of IPSAS, Oversight functions, and Quality of audit, accounts for approximately 13.0% of the variance in accountability for service delivery. While this percentage might seem modest, it signifies a meaningful portion of the variability explained by the predictors.

The ANOVA results indicate that the regression model is statistically significant ($F(3, 337) = 16.823$, $p < .001$), implying that the combined effect of the predictors significantly impacts accountability for service delivery. The sum of squares for regression (45.184) is notably higher than the sum of squares for residuals (301.719), underlining the substantial influence of the predictors on accountability for service delivery.

Delving into the Coefficients table, the intercept (constant) is statistically significant ($t = 15.821$, $p < .001$), suggesting that even without the predictors, there is a baseline level of accountability for service delivery. Oversight functions demonstrate a positive influence on accountability for service delivery (Beta = 0.149, $p = .005$), indicating that increased oversight may lead to improved welfare outcomes for the populace.

Conversely, both Quality of audit and Application of IPSAS have negative influences on accountability for service delivery. Higher audit quality (Beta = -0.193, $p < .001$) and adherence to IPSAS standards (Beta = -0.257, $p < .001$) are associated with reduced accountability for service delivery. This unexpected finding suggests that there may be other factors at play, warranting further investigation into the mechanisms through which audit quality and IPSAS compliance affect accountability for service delivery.

The results suggest a complex relationship between Public Sector Accounting practices and accountability for service delivery in Oyo State. While Oversight functions positively influence welfare outcomes, both Quality of audit and Application of IPSAS appear to have adverse effects. These findings underscore the need for careful consideration of accounting practices in policymaking to ensure positive outcomes for the populace

4.4 Discussion of Findings

The findings from objective one of this study suggest that the oversight functions of the House of Assembly, the quality of audit, and the application of IPSAS collectively contribute significantly to explaining accountability for Information disclosure practices. Notably, it appears that a higher quality of audit and adherence to IPSAS standards exert a stronger influence on accountability for Information disclosure compared to oversight functions alone. These findings resonate with previous research and underscore the multifaceted nature of effective accountability for Information disclosure, which requires a combination of regulatory oversight, audit quality, and adherence to accounting standards.

Legislative oversight mechanisms in Nigeria and South Africa, highlighting the importance of legislative bodies in promoting accountability[1]. The findings of this study align with a study perspective, emphasizing the crucial role of oversight functions, which are often carried out by legislative bodies such as the House of Assembly, in ensuring transparency and accountability within Organisations[1].

Similarly, the emergence and role of implementation units in policy design and oversight, shedding light on the Organisational structures and processes involved in effective governance[2]. While Lindquist's focus is on policy implementation, the concept of oversight and regulatory mechanisms is relevant to our study's findings. It suggests that effective governance practices require not only oversight functions but also robust implementation strategies, which may include adherence to standards such as IPSAS.

Furthermore, the constitutional requisites for legislative oversight in promoting accountability and good governance in South Africa and Nigeria[1]. The study emphasizes the importance of legislative oversight in holding government entities accountable, which resonates with the findings of our study regarding the significance of oversight functions in accountability for Information disclosure. Additionally, agency governance, autonomy, and accountability within the context of public administration[3]. While their focus is on government agencies, their insights into governance structures and accountability mechanisms are relevant to our study's findings. It emphasizes the importance of accountability frameworks and governance structures in ensuring transparency and integrity within Organisations.

Moreover, a framework for assessing the accountability capacity of independent oversight institutions, highlighting the importance of accountability mechanisms in promoting good governance[4]. Although their focus is on oversight institutions, their framework provides valuable insights into the various dimensions of accountability, which are essential for effective accountability for Information disclosure practices. The findings of our study complement existing literature on governance, accountability, and oversight mechanisms, emphasizing the multifaceted nature of effective accountability for Information disclosure, which requires a holistic approach encompassing regulatory oversight, audit quality, and adherence to accounting standards.

The findings of this study based on objective two highlight the critical role of audit quality in accounting for financial management within Oyo State, Nigeria. While oversight functions and the application of IPSAS may have some influence, the quality of audit emerges as a significant factor in shaping accounting for financial management practices. These findings resonate with previous research conducted in various contexts, shedding light on the importance of maintaining high audit quality standards for effective governance and accountability.

The effectiveness of accountants in curbing financial corruption in the South-South and South-East public sectors of Nigeria[4]. While their focus was on combating corruption, their findings align with ours regarding the importance of accountants and audit quality in ensuring financial integrity and accountability within public sector Organisations.

Similarly, the effect of IPSAS adoption on accountability and transparency in Nigerian public sector Organisations[5]. Although their study focused on IPSAS adoption, their findings support our conclusion regarding the crucial role of accountability mechanisms, such as audit quality, in enhancing transparency and governance practices.

The impact of IPSAS adoption on transparency and accountability in managing public funds in developing countries, specifically Liberia[6]. While their study focused on the adoption of IPSAS, their findings align with our conclusion regarding the importance of transparency and accountability mechanisms in effective accounting for financial management practices. Furthermore, the correlation between IPSAS adoption and transparency and accountability in Nigeria[5]. Although their study focused on IPSAS adoption, their findings support our conclusion regarding the significance of transparency and accountability mechanisms, which include audit quality, in promoting effective governance practices.

Moreover, whether IPSAS implementation is related to fiscal transparency and accountability. While their study focused on the relationship between IPSAS implementation and fiscal transparency, their findings contribute to our understanding of the broader implications of governance mechanisms, including audit quality, on accountability practices[5]. Additionally, a study on IPSAS implementation, accountability, and transparency in public sector Organisations in Bayelsa State, Nigeria[4]. Although their focus was on IPSAS implementation, their findings support our conclusion regarding the importance of accountability and transparency mechanisms in effective governance practices. Finally, the adoption of IPSAS in India, focusing on its feasibility, benefits, and challenges[7]. While their study was conducted in a different context, their insights into the challenges and benefits of IPSAS adoption contribute to the broader discussion on governance and accountability practices in public sector Organisations.

The findings of this study from objective three reveal a nuanced relationship between Public Sector Accounting practices and accountability for service delivery in Oyo State. While Oversight functions demonstrate a positive influence on welfare outcomes, both Quality of audit and Application of IPSAS exhibit adverse effects. These results prompt a deeper exploration into the impact of accounting practices on governance and welfare, aligning with previous research that highlights the complexity of public sector reforms and their implications for governance and accountability.

The fate of accounting for public governance development, emphasizing the importance of accounting practices in shaping governance outcomes[8]. Their insights into the role of accounting in governance development provide a relevant context for understanding the findings of this study. While Oversight functions may positively influence governance outcomes, the adverse effects observed in the Quality of audit and Application of IPSAS underscore the challenges and complexities inherent in accounting reforms and their implications for governance development.

Public sector accounting reforms and the quality of governance, highlighting the interplay between accounting practices and governance outcomes[9]. Their findings suggest that accounting reforms may have varied effects on governance quality, depending on factors such as the quality of audit and oversight functions. This aligns with the findings of our study, which demonstrate the nuanced relationship between accounting practices and welfare outcomes.

Additionally, the effect of internal auditor competency on internal audit quality and its implication on the accountability of local government[10]. Their study underscores the importance of competency and accountability in ensuring audit quality and governance effectiveness. The adverse effects observed in the Quality of audit in our study may be attributed to factors related to auditor competency and accountability, highlighting the need for robust internal audit practices in public sector Organisations.

Furthermore, the moderating influence of ethics auditor competence and accountability on audit quality, emphasizing the role of ethical considerations in ensuring audit effectiveness[11]. While our study does not directly assess ethics auditor competence, the adverse effects observed in the Quality of audit may reflect broader issues related to auditor competence and ethical standards in public sector auditing. The findings of this study contribute to the ongoing discourse on the role of accounting practices in governance and welfare outcomes, underscoring the need for comprehensive reforms that prioritize transparency, accountability, and effective governance mechanisms.

Although higher audit quality enhances governance and accounting for financial management efficiency, both audit quality and IPSAS compliance unexpectedly correlate with negative effects on citizen well-being. This complex relationship underscores the need for further exploration. One possible factor that could affect this result is the prioritization of financial accountability over service delivery in public sector Organisations[12]. If public officials focus primarily on meeting financial targets and complying with accounting standards like IPSAS, they may neglect the broader societal impacts of their decisions and actions. For example, stringent budgetary controls and cost-cutting measures aimed at improving audit outcomes may inadvertently lead to reduced quality or accessibility of public services, negatively affecting citizen well-being. Similarly, excessive emphasis on meeting accounting standards could divert resources away from essential social programs, compromising overall welfare outcomes[13,14]. Therefore, understanding the balance between financial accountability and service delivery is crucial for interpreting the unexpected correlations between audit quality, IPSAS compliance, and citizen well-being.

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Chapter Five

Conclusion

5.1 Summary of Findings

The model summaries from Objective One, Objective Two, and Objective Three provide insights into the relationships between Public Sector Accounting practices and various accountability measures outcomes in Oyo State. In Objective One, the regression model explains a substantial portion of the variance in corporate governance, with approximately 41.4% of the variability accounted for by predictors such as Oversight functions, Quality of audit, and Application of IPSAS. The adjusted R-squared value further confirms the good fit of the model. Moving to Objective Two, the regression model accounts for approximately 12.2% of the variance in accounting for financial management, signifying a meaningful portion of the variability explained by predictors. Similarly, in Objective Three, the regression model explains around 13.0% of the variance in accountability for service delivery, highlighting the influence of predictors on welfare outcomes.

ANOVA results across all objectives indicate that the combined effect of predictors significantly impacts the respective outcomes, with regression models being statistically significant with ($p < 0.05$). Furthermore, the sum of squares for regression is notably higher than the sum of squares for residuals in each case, underscoring the substantial influence of predictors on the outcomes being studied.

Delving into the coefficient's tables, Oversight functions demonstrate a positive influence on corporate governance and accountability for service delivery, suggesting that increased oversight may lead to improved outcomes. Quality of audit also shows a positive influence on corporate governance and accounting for financial management, indicating that higher audit quality is associated with better practices in these areas. However, unexpectedly, both Quality of audit and Application of IPSAS have negative influences on accountability for service delivery in Objective Three, suggesting that there may be underlying factors affecting these outcomes that warrant further investigation. These findings highlight the complex relationships between Public Sector Accounting practices and governance outcomes, underscoring the need for careful consideration of these practices in policymaking to ensure positive outcomes for the populace.

5.2 Conclusion

Thus, key conclusions based on the objectives of the study with respect to how far Public Sector Accounting practices have proved effective in governance outcomes, financial management, and accountability for service delivery.

The study has indicated that, as related to the issues of corporate governance, functions of oversight, quality of audit, and application of IPSAS combine in ensuring that the practices of corporate governance are made more effective. Of these, the highest percentage refers to audit quality, followed by Application of IPSAS and Oversight functions. These results underline that regulatory oversight, high-quality audits, and strict compliance with standards on accounting are at the heart of good corporate governance that advances principles of transparency, accountability, and good ethical management. On resource utilization, it becomes evident from the study that, as predictors, Application of IPSAS, Oversight functions, and Quality of audit in using a regression model, a very fair proportion of the variance in financial management practices can be elicited. It is seen from the results that high audit quality proves to be positively related with good financial management practice on one hand, which underlines its place in good financial decision-making. Although the impact of IPSAS on financial management is negligible, it indicates a changing trend that could have an impact on effectiveness in the long run and is worth further investigation.

Accountability for service delivery, the analysis reveals that the Oversight functions do have a positive impact on welfare outcomes; however, Quality of audit and Application of IPSAS have a negative influence, which is unexpected. Specifically, more control results in greater welfare outcomes, whereas higher quality audit and adherence to IPSAS seem to be related to reduced effectiveness in service delivery. This seems to indicate the complex nature of how accounting practices affect accountability performance in service delivery and that exclusive focus on rigor in finance may have the reverse effect of undermining the quality of public services.

The study, therefore, denotes audit quality and accounting standards as determinant elements in ensuring good governance and financial management. The unintended results of accountability for service delivery merit an additional look and could perhaps be attributed to a process where the emphasis on financial accountability might have been at the expense of service quality. For example, rigorous budget controls intended to improve audit results may inadvertently reduce public service quality and detract from citizen well-being. On the other hand, an overemphasis on meeting accounting standards may shift attention and resources away from vital social programs, compromising overall welfare outcomes. Interpreting these results to strike a balance between financial accountability and service delivery effectiveness is, therefore, fundamental to enhancing governance outcomes in public sector entities.

5.3 Recommendations

Based on the findings of the study, several recommendations can be made to enhance governance practices, accounting for financial management, and accountability for service delivery in the public sector:

1. Strengthen Audit Quality: Given the significant influence of audit quality on corporate governance and accounting for financial management, efforts should be made to enhance the quality and effectiveness of auditing processes. This may involve investing in training and capacity building for auditors, adopting best practices in auditing standards, and ensuring independence and objectivity in audit procedures.

2. Promote Adherence to IPSAS: Despite its marginal significance in accounting for financial management, the study suggests that adherence to IPSAS standards can contribute to improved governance outcomes. Therefore, policymakers and government agencies should prioritize the full implementation of IPSAS to enhance transparency, accountability, and financial reporting practices.

3. Enhance Oversight Functions: The positive influence of oversight functions on governance practices and accountability for service delivery underscores the importance of effective regulatory oversight mechanisms. Governments should strengthen oversight institutions, empower regulatory bodies, and enhance transparency and accountability in public sector operations to promote good governance and welfare outcomes.

4. Investigate Unexpected Findings: The unexpected negative influence of audit quality and IPSAS compliance on accountability for service delivery warrants

further investigation to understand the underlying factors driving these outcomes. Future research should explore the mechanisms through which audit quality and IPSAS compliance affect welfare outcomes and identify strategies to mitigate any adverse effects.

5. Promote Interdisciplinary Research: Given the complex relationships between accounting practices, governance outcomes, and welfare effects, interdisciplinary research involving collaboration between accounting, public policy, and social science disciplines is essential. This interdisciplinary approach can provide a more comprehensive understanding of the factors influencing governance practices and welfare outcomes in the public sector.

6. Continuous Monitoring and Evaluation: Governments and policymakers should establish mechanisms for continuous monitoring and evaluation of governance practices, accounting for financial management processes, and welfare outcomes. Regular assessments can help identify areas for improvement, track progress towards policy objectives, and ensure accountability in public sector operations.

5.4 Contribution to Knowledge

These contributions are multidimensional, focusing on the effectiveness of practices within Public Sector Accounting in terms of shaping governance outcomes. It enhances the conceptualization of the complex relationship between the accounting mechanism, such as oversight functions, quality of audit, and application of IPSAS, and their effectiveness in bringing about improvement in corporate governance, financial management, and accountability for service delivery. By exploring how these practices influence public sector governance, the study provides valuable insights into the nuanced dynamics that drive more effective and accountable governance frameworks.

Institutional and agency theories provide, correspondingly, theoretical standpoints on how such accounting practices represent governance-enhancing mechanisms.

Institutional Theory deals with how Organisational behavior is shaped by external pressures, norms, and values, while Agency Theory focuses on the relationship between a principal and agent wherein principals, such as government or citizens, rely on agents, for instance public sector managers, to act in their interest. These concepts help explain the way Public Sector Accounting practices could alleviate agency conflicts and focus entities of the public sector toward goals of society at large-to create good governance.

The study particularly points out that Oversight functions play an important role in ensuring proper governance through promoting accountability and transparency, which reduce agency problems and ensure efficiency in management in serving the public good. To the contrary, legislative bodies like the House of Assembly use oversight duties to ensure the actions of government agencies are checked in promoting proper governance in financial matters, for example.

Similarly, audit quality is very crucial in ensuring the integrity and reliability of financial reports; thereby, it assures effective financial oversight. High-quality audits would instill confidence among stakeholders that the financial statements of the public sector accurately depict the real picture of the financial health of government entities, thereby enhancing both transparency and effectiveness. Independent audits, for example, may reveal some financial misfeasances or mismanagement, which may trigger corrective actions toward better governance outcomes.

In addition, the practice of International Public Sector Accounting Standards has been acknowledged as part of good governance. It provides a yardstick on which reporting would be standardized across jurisdictions; it promotes comparability and transparency. In this regard, financial reporting in public entities would be effective, hence accountability and decision-making are augmented. The adoption of IPSAS in government agencies in Nigeria, as mentioned, adds to increases in the practice of transparency and related good governance.

Empirically, the study contributes to gauging real data from Oyo State of Nigeria. In this respect, the evidence fortifies the theoretical framework by showing how those practices of governance and accountancy level consequences in the real world. This would help bridge the hiatus that already exists between theory and practice and provide a solid foundation for further research into the effectiveness of public sector accounting in governance.

The findings also carry important implications for stakeholders in governance and public sector accounting. For example, policymakers may be interested in using the insights from this study to develop a blueprint and implement reforms centered on audit quality, enhanced oversight, and increased adoption of IPSAS in ways that promote efficient governance. Improvement in these areas will ensure increased transparency and accountability among public sector Organisations.

Government agencies in charge of financial management can therefore benefit from the recommendations of this study by investing in auditor professional development and ensuring audit processes are conformed to high standards. Their concern for IPSAS compliance will also ensure consistency in financial reporting, thereby adding strength to their governance frameworks. These findings could also be useful to accounting practitioners in the public sector in improving their practices. This they do by focusing on key governance areas such as ensuring quality audits and oversight to assure better governance outcomes. Such an advocacy for best practices in financial management and reporting will go a long way toward further enhancing accountability and governance of public sector Organisations.

5.5 Suggested Area for Further Studies

Building on the findings of this study, several avenues for further research emerge, offering opportunities to deepen our understanding of the complex interplay between accounting practices and governance outcomes within the public sector.

One potential area for further study could focus on exploring the mediating mechanisms through which accounting practices influence governance processes. For example, future research could investigate how specific components of oversight functions, such as internal control systems or audit committees, mediate the relationship between audit quality and corporate governance outcomes. By unpacking these mediating mechanisms, researchers can provide more nuanced insights into the causal pathways linking accounting practices to governance effectiveness.

Additionally, future studies could adopt a comparative approach to examine variations in governance practices across different jurisdictions or sectors within the public sector. By comparing governance practices in countries with varying levels of institutional development or regulatory frameworks, researchers can identify contextual factors that shape the effectiveness of accounting practices in promoting governance objectives. Such comparative analyses can help identify best practices and inform policy recommendations tailored to specific institutional contexts.

Moreover, future research could delve into the role of Organisational culture and leadership in shaping the relationship between accounting practices and governance outcomes. For example, studies could examine how Organisational culture influences the implementation of accounting standards or the effectiveness of internal control mechanisms in promoting governance objectives. Similarly, research could investigate the role of leadership styles and behaviors in fostering a culture of accountability and transparency within public sector Organisations.

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Appendices

Appendix 1 - Questionnaire

Lead City University Post Graduate School

Department of Accounting

Public Sector Accounting Practices and Effectiveness of Accountability in Oyo State Internal Revenue Board

Dear respondent,

I am conducting a research project title The Impact of Public Sector Accounting and Accountability in Oyo State Revenue Board. I will greatly appreciate your honest response and information provided will be treated confidentially.

Thank You
Any information given shall be strictly treated and use for this research purpose only.

SECTION A. Background Variables
Please tick in the box of the appropriate response

1. Sex: Male ☐ Female ☐

2. Marital status: 1 Single ☐ 2. Married ☐ 3. Widow(er) ☐ 4. Divorced ☐

3. Highest level of education: 1. Secondary ☐ 2. Certificate ☐ 3. Diplom ☐ 4. First-degree ☐ 5. MS.c/Ph.D ☐

4. What is your age?
20-25 ☐ 25-30 ☐ 30-35 ☐ 35-40 ☐ 40 and above] ☐

5. What is current position in your current Organisation?
____

Section B

Please tick (√) the column that corresponds with your perception on the following statements:

Strongly Agree (SA), Agree (A), Disagree (D) Strongly Disagree (SD).

Statement	SA	A	D	SD
Public Sector accounting practices affect corporate governance in Oyo State.				
Oversight functions of the Oyo State House of Assembly impact corporate transparency.				
Audit report quality influences decision-making in corporate governance.				
IPSAS application ensures financial integrity in governance.				
Oversight functions mitigate risks in corporate governance.				
Accounting practices correlate with ethical conduct in governance.				
Accounting practice impacts trust in corporate governance.				
Public Sector accounting affects accounting for financial management in Oyo State.				
Oversight functions optimize financial accounting for financial management.				
Audit quality prevents resource misallocation.				
IPSAS transparency affects resource distribution.				
Accounting practices streamline budget processes for allocation.				
Equity is perceived in accounting for financial management due to accounting practices.				
Accounting practices influence the monitoring of accounting for financial management.				
Public Sector accounting impacts accountability for service delivery in Oyo State.				

Oversight functions influence public service delivery.				
Audit report quality ensures transparent public spending.				
IPSAS application affects efficient fund utilization for welfare.				
Accounting practices address populace needs effectively.				
Perceived improvement in social services due to accounting practices.				
Accounting practice influences public trust in welfare promotion.				
Accountability in Public Sector				
Accountability in Corporate Governance:				
Public accounting practices uphold transparency in corporate decision-making.				
Measures within public accounting frameworks ensure accountability for corporate leaders.				
Public accounting standards regulate corporate governance to maintain ethical standards.				
Accountability in Accounting for financial management:				
Public accounting practices ensure transparency in accounting for financial management.				
Mechanisms within accounting practices prevent misallocation of public funds.				
Accounting standards enforce accountability in monitoring accounting for financial management efficiency.				
Accountability in Accountability for service delivery:				
Public accounting practices ensure efficient use of funds for public welfare.				
Accounting standards hold officials accountable for delivering welfare programs.				

Accounting practices measure and report the impact of welfare initiatives on public well-being.				

Bio-data

A. Personal Data

(1) Full Name:	**Akeem Adewale ABOTINDE**
Permanent Home Address:	No E57, Ologede Bus stop, Abadina Staff Quarters, University of Ibadan.
E-mail Address:	abotade1010@gmail.com
Phone Number:	08064809544
(2) **Date and Place of Birth**:	17th October, 1975
(3) **Nationality**:	Nigerian
(4) Name and Address of Next of Kin:	Mrs. Abotinde R.O.
Address:	No E57, Ologede Bus stop, Abadina Staff Quarters, University of Ibadan

(B) Educational Background

Educational Institutions Attended with Dates and Qualification:

i. **Primary Education:** C A C Primary school, Sango Ibadan
   - Primary School Leaving Certificate 1989

ii. **Secondary Education:** Anwar-ul Islam Grammar School Eleyele Ibadan
   - West African School Certificate 1995

iii. **Higher Education Institution**:
   - The Polytechnic, Ibadan
     National Diploma (ND) Accountancy 2002
   - The Polytechnic, Ibadan.
     Higher National Diploma (HND) Accountancy 2011

- Achievers University, Owo Ondo State
  Bachelor of Science (B.Sc) Accounting 2014

- University of Ibadan
  Master of Art (M.A) Peace and Strategic Studies 2017

- Lead City University
  Masters of Science (MSc) Accounting 2024

(C) Working Experience with Dates:

- University of Ibadan
  Intelligence Unit 2024

- FCMB
  Compliance Officer/Accountant 2015

- University of Ibadan Workers CICS LTD
  Accountant/Treasurer 2018

(D) Membership of Academic Professional Bodies:

- Chartered Institute of Banker of Nigeria (CIBN)

- Nigerian Institute of Management (NIM)

(F) Publication: Nil

1. Thesis/ Dissertation: Nil

2. Books/Monographs: None

3. Scholarly Articles: None

(G.) Major Conference / Workshop Attended:

- Leadership role, style and strengthening of leadership for sustainable cooperative organisation
- Communication skills for managing conflicts in cooperative societies

- Impact of technological advancement on cooperative performance, growth and development. A 2-day workshop on sustainability of cooperatives in pandemic era.
- Advanced digital appreciation programme for tertiary institution 2016
- Remita on digital receipt and payment platform 2019
- Workshop on Research Methods and Academic Writing Organized by The Postgraduate College Lead City University in October 2022.
- Seminar on Advanced Risk Management
- Seminar on Auditing and Investigation
- Workshop on Current Issues in Treasury, Credit Control & Financial Management
- Understanding the Treasury Single Account (TSA) System
- Workshop on Financial Management for Heads of Departments, Faculty of Education, University of Ibadan

(H.) References:

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The University Compliance Certification

This is to certify that this thesis was carried out by **Akeem Adewale ABOTINDE** with matric number **LCU/PG/001160** in the department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan, is in full compliance with the approved University format and style.

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Signature	Date