

EVALUATION OF FINANCIAL REPORTING SYSTEM IN PUBLIC SECTOR: CASE OF TARABA STATE MINISTRY OF FINANCE, NIGERIA

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Abstract

This paper's primary goal is to investigate the evaluation of the Financial Reporting System in Public Sector at Taraba State Ministry of Finance in Nigeria. An accounting system is a device that is intended to function by accounting standards and principles. This study adopts the survey research design which a well-structured questionnaire was designed and distributed to the respondents. The population of the study comprises accounting Staff in the Ministry of Finance Taraba State. In considering sample size, the sample size is arrived at by the use of the number estimation formula as suggested by Taro Yamane. Population size of 460 with a Sample size of 214 staff in the Ministry of Finance Taraba state. This information obtained from respondents of the questionnaire was analyzed using Chi-square denoted by the Greek letter χ^2 . The results showed that the Financial Reporting System in the Public Sector at the Taraba State Ministry of Finance has a positive and significant link. Additionally, was stated that there is no connection between the financial reporting of Nigeria's public sector and professional qualifications in accounting. Hence, the study recommends that accounting officers should be sent for training and retraining to enable them to understand the modern techniques of the public sector accounting system. Also, there is a need to be involved in training political office holders immediately after they assume office so that they should give proper respect to rules and regulations to enable the professionals to discharge their duties according to the guidelines and procedures.

Keywords: Accounting system, accounting professionals, financial reporting, public sector.

INTRODUCTION

According to Kara (2019), the public sector is an organization that carries out public policy by redistributing money and providing services. It is mostly funded by mandatory taxes and levies on other industries. Governments, as well as other publicly funded, owned, and controlled agencies, businesses, and other government entities that provide public goods, services, or programs, are included (Owolabi, et al., 2020). A system or procedure known as financial statements by the requirements of accountability and financial transparency to provide information to information users connected to public institutions. It is concerned with receiving, holding, and allocating public funds entrusted to it, as well as providing stewardship (Kara, 2019).

Nonetheless, cash basis accounting is the method used by the public sector in many countries (Owolabi, et al., 2020). Public accounting, however, shows that the cash accounting system is far more objective than other options and offers crucial information in a straightforward, easily understood manner that helps with decision-making (Ross, 2021).

However, according to Zakiah (2017), Saleh (2017), Akenbor and Oghoghomeh (2016), the system is not intended to offer data on earned revenues, account receivables, accounts payable, long-term assets and liabilities, accumulated interest on external debt, or stock value. Furthermore, according to Okoye and Oghoghomeh (2016), the accounting system is not very successful at providing accounting information for public sector organizations to operate efficiently. Additionally, they stated that there is no indication of long-term.

According to Ferguson and Seow (2019), confirm that public sector is the sector of the economy established and operated by government and its agencies as distinguishable from the private sector. Public sector accounting on the other hand is the process that the government agencies and its municipalities use to record its financial transactions. According to Mathias (2022), the focus of public sector accounting is somewhat different from the private sector accounting theory. Mathias (2021) opined that most government agencies and municipalities need to track funds generated from tax revenues and expenditures related to projects or appropriations. He added further that nations may need to follow a set of standards of accounting principles different from the private sector accounting rules. It must be recognized that the creation of an international accounting standard helps nations to follow similar rules in other to present accounting information in a similar manner (Ahmi & Kent, 2023).

The government financial reporting system in public sector function seems to have been subjected to the greatest amount of criticism in recent years with regard to its information content and its apparent inability to meet the assumed need of a variety of user-groups. In addition, individuals and institutions outside the government have become virtually interested in the financial activities and status of governments. Example of such users includes creditors, citizen groups (i.e. taxpayers, service recipients or voters), business enterprises and others, yet the Government Financial Reports remain the singular picture of the resources entrusted, how the resources are employed during a fiscal year, and in what form the resources are now held.

However, there are overwhelming calls on government to shift emphasis from traditional stewardship financial reporting to the presentation of more informative Government Financial Statements.

Gary (2021) observes that various persons who have written on the subject of financial reporting in the Federal Government have termed it 'antiquated, fragmented, incomplete, unreliable and lacking timeliness...' Gary further submits that to a person schooled in government accounting, the Federal Government Financial reporting is disgraceful. All of these epithets may have merit, especially in respect of the statutory background of government accounting, the adequacy of the information content and the extent to which it satisfies public accountability criteria.

Morey (2022) acknowledged that many errors of principle will be committed if there are no material modification to the public accounts, in adopting private sector accounting procedures. In addition, if relevant information contained in Government Financial Statements could provide financial information, the timing of publication can impair its reliability, completeness, and usefulness and so adversely affect users of Published Government Financial Statements (Oshisami, 2023).

These observations and opinions typified above have several implications. A foremost implication is that the existing accounting, financial, administrative, legal and social ingredients have not been effective in promoting the desired culture of accountability and transparency in the public service. As all those elements remain in place and for the fact that any measure, aimed at improving accountability has to build on them, this paper is intended to examine them more closely to provide further insights into their current status and prospects for remedial action. In practical essence, the paper shall attempt to achieve the following objectives:

The broad objective of this study is evaluation of Financial Reporting System in Public Sector: case of Taraba State Ministry of Finance, Nigeria. While the specific objectives of the study are to

- i. Examine the extent to which accounting system promotes financial reporting of public sector in Ministry of finance in Taraba state.
- ii. Investigate the extent to which accounting professional qualifications influences financial reporting of public sector in Ministry of Finance in Taraba State.

LITERATURE REVIEW

Concept of Accounting System

The definition of accounting, as given by Ademolekun (2018), is the " art of documenting, categorizing, and summarizing financial transactions and events that have historically had at least some financial

component, as well as analyzing the outcomes of such transactions." This definition is necessary to fully comprehend the accounting system. "The process of identifying measuring and communicating economic information to permit inform judgment and decision by the users of the financial information" is how Adedeji (2019) defines accounting. Consequently, accounting is shown and understood from a scientific and theoretical perspective based on the definitions given above. According to Akpan (2014), a system is a collection of elements or components that cooperate in predictable ways.

According to Gelinas, et al., (2018). An accounting system is a system that is employed in a company to organize financial information. It can be either manual or computerized. The main reason why you should be using an accounting system is to keep track of expenses, income, and other activities. Ijeoma (2019) provides a broader definition of an accounting system, referring to it as "a collection of resources, including people and equipment, designed to transform financial and other data into information." The descriptions given above range from emphasizing the need for management decision-making needs to describing the linkages between organizational activities that generate information. Accordingly, an accounting system may be thought of as those material and human inputs that make it easier to convert financial data into economic knowledge that can be used to make decisions (Ijeoma, 2019).

Nature of Public Sector Accounting

Determining the amount of money received and its sources, the amount spent and for what reasons, and the accumulated financial liabilities are the goals of public accounting. The primary goal is welfare and stewardship of people (Omolehinwa & Naiyeju, 2020). Therefore, a variety of factors impact government accounting, including the government's participation in many domains such as the armed forces, health, and education, as well as the policies it enacts to fulfill its objectives. In order to create Receipts and Payments accounts, government accounting is therefore interested in obtaining information (Omolehinwa & Naiyeju, 2020).

Over time, the concentration on cash revenues and disbursements on the cash accounting basis or modified cash accounting basis changed the practice of accounting in the public sector (Oecon, 2021). Therefore, regardless of the accounting period in which the benefit is received or the service is given, government revenue is only documented and accounted for when cash is actually received, and expenditures are only incurred when cash is paid. This implies that the government treats the sums it spends on fixed asset purchases in the same manner as its other expenses. According to Omolehinwa and Naiyeju (2020), they are thus written off as part of expenditure at the time the costs were spent.

Fixed assets like buildings and cars, which are typically used in the preparation of the balance sheet of a private sector business, will be available in the preparation of the government's balance sheet since the payments made for the acquisition of fixed assets by the government are written off in the year of acquisition regardless of the useful life of the fixed assets. Omolehinwa and Naiyeju (2020) claim that this explains, for example, why the government's fixed assets are not mentioned in the accountant-General's statement of assets and liabilities. Furthermore, under government accounting systems that employ the cash foundation of accounting, depreciation for fixed assets is not required because they are not capitalized. It can also be clearly stated that debtors, as they are known in the private sector, will not be included in government financial statements because revenue is only recorded when cash is received.

Objective of Public Sector Accounting

In many respects, the goals and purposes of public sector organizations diverge significantly from those of private sector businesses. The provision of services that are necessary for the general welfare but that the private sector would either be unable to supply or could only provide at a cost that the service users could not afford is not the least of these disparities. As a result, even though the accounting techniques used to prepare them could and should be almost identical, the focus of financial statements in the public and private sectors should be considerably different. According to the definition of public sector accounting, it's critical to distinguish between the accounting process and the way information from the accounting system is presented (reporting).

The Federal Government of Nigeria adopted the International Public Sector Accounting Standards in 2016. Prior to its adoption so much underground activities have gone on in order to ensure a smooth transition from the old method to the new method. The review of prior studies revealed that the adoption of International Public Sector Accounting Standards (IPSAS) in Nigeria is faced with several challenges such as political-will towards full IPSAS implementation; statutory adjustment, inadequate funding and institutional commitment, poor IT infrastructure, change. From the findings of the study, it was observed that adoption of IPSAS is expected to increase the level of accountability and transparency in public sector of Nigeria. It was found that the adoption of IPSAS will enhance comparability and international best practices. Accounting standards provide a system of rules and principles that prescribe the format and content of financial statements. Through this consistent reporting, a firm's managers and investors can assess the financial health of the firm (Gelinas, et al., 2018).

In order to guide government on the application of fund and ensure financial prudence and accountability, the Nigeria government published what is referred to as financial instructions and financial regulations which are use at federal and state government levels. At the local government level, it is referred to as the Financial Memoranda (FM). The FM sets out the basic accounting and reporting principles which is aimed at achieving the following:

- i. To provide a financial accounting service by means of accurate and appropriately analysed records of funds lawfully received by the local government and a detailed analysis of how these funds have been expended in discharging the function of the local government
- ii. To provide monthly statements at the end of the year statement and period and indicating the financial situation at the end of the period.
- iii. To provide detailed costs of individual establishments services and projects to enable the cost so ascertained to be used for central purposes with a view, inter-alia, to eliminating excessive expenditure losses and wastage.
- iv. To provide management accounting service to the council, its committees and department in order to facilitate the reaching of prompt policy and management decisions on the basis of accurate and comparative financial information.

Institutional Frameworks on Public Sector Accounting

An articulate framework that has been created to represent global best practices is the foundation of sound public sector accounting. To achieve this, a conceptual framework for public sector accounting is set up in a way that takes into account the goals and parameters, as well as the definition, measurement standards, and qualitative aspects of the financial data displayed in the financial and accounting reports of public sector accounting organizations (IzTarabanmi & Ibadin, 2019).

IzTarabanmi and Ibadin (2019) elucidate that the conceptual framework delineates the temporal span of government financial reporting. It serves as the foundation for government financial reporting. It lays forth the fundamentals of government accounting and serves as the foundation for the creation and dissemination of budgets, the upkeep of comprehensive financial records, the provision of complete disclosures, and the submission of complete audits. Put another way, the framework aids in the assessment of the financial effects of transactions and occurrences as well as the monitoring of incomes, expenses, assets, and liabilities.

The legislative, regulatory, and professional standards that govern public sector accounting are included in the institutional framework (Ijeoma, 2019). Most likely the most important standard for public sector accounting is the International Public Sector Accounting Standards (IPSASs), which are published by the International Federation of Accountants International Public Sector Accounting Standard Board (IPSASB). Nigeria and Ghana have ratified IFAC and have adopted the pertinent IPSASs that have been released by IPSASB. These organizations are in charge of managing accounting in the public sector such that it reflects accountability and transparency in the larger framework of effective public governance (Ijeoma, 2019).

Theoretical Framework

Positive Accounting Theory

In 1978 and 1986, Ross Watts and Jerold Zimmerman proposed this theory. The goal of positive accounting theory (PAT) is to accurately forecast real-world occurrences and convert them into accounting transactions. Positive theories aim to explain and predict, whereas normative theories typically suggest what ought to be done. According to Jensen (1976), the PAT has been able to describe the nature of accounting, the actions of accountants, and the impact these occurrences have on the use of people and resources. For example, Zimmerman and Watts (1978) observed in their paper Towards a Positive Theory of Determination of Accounting Standards that the impact of standards on the firm's cash flow has an effect on management's attitude towards these standards. There are several theories explaining why managers select a particular accounting technique over another. According to the bonus plan hypothesis, managers of businesses that offer bonuses are probably going to falsify their reported profitability in order to boost their annual payouts from the future to the current time.

According to the debt-equity theory, managers will typically report bigger profits in order to improve their liquidity position and pay off the principal and interest on the debt the company has accrued over time. According to the political cost hypothesis, managers whose companies with political commitments tend to move reported earnings from the current period to a later one. This idea is essential to the paper's attempt to comprehend the rationale behind the financial reporting instruments and the foundation of the accounting standards that the county governments have implemented.

Empirical Review

The paper on financial reporting and accountability issues in Nigeria: Considering a Switch from Cash Accounting to Accrual Accounting was reviewed by Olomiyete (2018). As part of public sector reform initiatives, the study examined the growing trend in the discourse regarding the public sector's adoption of private sector financial management practices. The study does not, however, assert that accrual accounting is inherently better than cash accounting; rather, it demonstrates how applying the accrual foundation of accounting will support efforts to improve government reporting and accounting standards.

Okpala (2019) looked into the public sector's accountability in Nigeria. The study's sample frames came from the National Assembly, Ministry of Works, Ministry of Finance, and Presidency. The study's population is the public sector in Nigeria. The major source of the data was a standardized questionnaire that was randomly given to 100 management employees of the aforementioned firms. With the use of SPSS, data were examined using the Pearson Product Moment Correlation method. The findings demonstrated that Nigeria's lackluster accounting system, lax regulatory environment, and official government mindset all contribute to the country's low level of accountability. The study claims that although policies such as parliamentary questions, financial audits, ministerial control, judicial reviews, anticorruption agencies, advisory committees, and public hearings were implemented to guarantee accountability in the public sector, just like in developed nations, no appreciable change has been made.

Onalo, et al. (2020) used the Jalingo Local Government Area of Taraba State as a case study to investigate the effects of public sector accounting on Nigeria's financial control system. The goal was to ascertain whether the local government's adoption of public fund control was appropriate, whether the public sector accounting principle it used was appropriate and effective, and whether or not the local government had enough revenue coming in from various sources. The accounting staff of the ministry of finance in Taraba State served as the population size, from which Taro Yamane's sampling techniques were utilized to pick the sample size. This study's data came from primary and secondary sources. Chi-square analysis was performed on the questionnaire responses that were distributed. It was found that the local government area in question had applied public sector accounting rules that were both improper and ineffective, and that the control mechanisms employed for public funds were similarly faulty.

Lucky and Onah (2020) have found board variety of research in public sector accounting after

reviewing 452 papers. They have found three basic trends in public sector accounting research. Draws a comparison on the paper published in the area of public sector accounting from various aspects.

METHODOLOGY

The study adopts the survey research design in which well-structured questionnaire will be designed and distributed to the respondents. The population comprises of all the staff in the Ministry of Finance Taraba state. Sampling is the choice of part of the population in such a way that the part is a representative of the whole. So that judgment about the whole areas are made based on a part. In considering sample size, the sample size is arrived at by the use of number estimation formula as suggested by Taro Yamane (1967). i.e. the sample size was 214

Data gather will be group so as to allow for a diagrammatical representation using the chi-square graph. This information obtained from respondents of the questionnaire was analysed using chi-square denoted by the Greek letter χ^2 . It is used in testing hypotheses concerning the difference between sets of observed frequencies of a sample and a corresponding set of expected frequencies. If the theoretical value of Chi-Square (χ^2) is greater than the calculated value of chi-square (χ^2) we accept the null hypothesis (H_0). But if the theoretical value of the chi-square (χ^2) is less than the calculated value of chi-square (χ^2) we accept the alternative hypothesis.

RESULTS AND DISCUSSION

Tables and percentages were used in this journal paper; the use of table is most appropriate means of interpreting information for easy understanding. In analysing the data, judgment shall be based on the number of favourable or unfavourable responses received on each statement in the questionnaire. Generally, the favourable responses are, "strongly agree" and "agree" while the unfavourable responses are "strongly disagree" and "disagree". Also, in this chapter the hypotheses stated in chapter one was tested using chi-square (χ^2) and the data gathered from questionnaire administered. The data analysis is based on the data collected from the field and had been fully analysed using the frequency distribution. The analysis is based on questions contained in section A and B of the questionnaire. Two Hundred and fourteen (214) copies of questionnaire were administered to respondents and One Hundred and eighty eight (198) were retrieved from the respondents which were filled for analysis.

Accounting system promotes financial reporting of public sector

S/N	ITEMS	SA	A	D	SD
1	Accounting system is not planned to provide information on the cost of services, earned revenues, account receivables, account payable, long-term assets and liabilities	40 20%	80 40%	64 32%	14 8%
2	Nigerian accounting system does not promote financial reporting in government accounting	84 43%	94 47%	20 10%	0 0%
3	Accounting system in public sector in many nations uses cash bases	70 35%	90 45%	20 11%	18 9%
4	Public accounting revealed that cash accounting system provides essential information and it is simple, easier to understand.	40 20%	80 40%	64 32%	14 8%
5	Accounting system is a mechanism, designed to operate in line with the standard and principles of accounting.	140 70%	58 30%	0 0%	0 0%
Mean		35%	48%	15%	2%

Source: Field Survey, 2024

H₀: There is no significant relationship between accounting system and financial reporting of public sector in Ministry of Finance in Taraba State

H₁: There is significant relationship between accounting system and financial reporting of public sector in Ministry of Finance in Taraba State

Chi-square test (χ^2) is used to test question one (1) at 5% (0.05) level of significance. The question will be tested using question 1, 2 and 5

Contingency table

Options	1	2	5	Total
Favorable Responses	120	100	198	418
Unfavorable Responses	50	60	0	88
Unused Responses	28	38	0	80
Unaccepted Responses	0	0	0	8
Total	198	198	198	594

Source: Field Survey, 2024

$X^2=29.23$

df (R-1) (C-1) (3-1) (5-1) = 8

The value of chi-square (X^2) at 4 degree of freedom at 5% level of significance is 15.51.

Decision

From the above computation, it was discovered that the table value of X^2 (29.23) which is greater than the 2 X_{tab} (15.51). Hence, we reject the null hypothesis and accept the alternative hypothesis. Thus, we concluded that there is positive significant relationship between accounting system and financial reporting of public sector in Ministry of Finance Taraba state.

Accounting professional qualifications and financial reporting of public sector

	Accounting professional qualifications and financial reporting of public sector	SA	A	D	SD
6	Lack of accounting professional qualifications result in weak accounting system and its internal control is very weak	84 43%	94 47%	20 10%	0 0%
7	Accounting system by governmental entities often makes the comparison between the results of different financial years more useful and important	40 20%	80 40%	64 32%	14 8%
8	Cash accounting and accrual accounting systems indicate that cash accounting system provides essential information and it is simple, easier to understand, facilitate decision making.	70 35%	90 45%	20 11%	18 9%
9	Professional qualifications like ICAN and ANAN enhance financial reporting of public sector	140 70%	58 30%	0 0%	0 0%
10	System of financial management is the mechanism for enforcing control and accountability in the conduct of financial activities	40 20%	80 40%	64 32%	14 8%
	Mean	35%	48%	15%	3%

Source: Field Survey, 2024

Test of Hypothesis Two

H₀: there is no significant relationship between accounting system promotion and reporting of public sector of Ministry of finance in Taraba state

H₁: there is no significant relationship between accounting professional qualifications and influences of financial reporting of public sector in Ministry of Finance in Taraba State.

Chi-square test (X^2) is used to test question one (1) at 5% (0.5) level of significance. The question will be tested using question 7, 8 and 9

Contingency table

Options	7	8	9	Total
Favorable Responses	120	100	198	418
Unfavorable Responses	50	60	0	88
Unused Responses	28	38	0	80
Unaccepted Responses	0	0	0	8
Total	198	198	198	594

Source: Field Survey, 2024

Computation of expected frequency (E) Chi-Square (X^2)

Question 7	Fo	Fe	Fo-Fe	(Fo-Fe) ²	$\frac{(Fo - Fe)^2}{Fe}$
Favorable Responses	60	62	-2	4	0.06
unfavorable Responses	2	2	2	2	1.00
Unused Responses	2	1	-	1	-
Unaccepted Responses	2	1	-	1	-
Question 8					
Favorable Responses	60	62	-2	4	0.06
unfavorable Responses	6	4	2	4	1.00
Unused Responses	2	1	-	1	-
Unaccepted Responses	2	1	-	1	-
Question 9					
favorable Responses	66	62	4	16	0.26
unfavorable Responses	0	4	-4	16	4.00
Unused Responses	2	1	-	1	-
Unaccepted Responses	2	1	-	1	-
Total					$X^2=6.38$

Source: Field Survey, 2024

$X^2=6.38$

df (R-1) (C-1) (3-1) (5-1) = 8

The value of chi-square (X^2) at 4 degrees of freedom at 5% level of significance is 15.51.

Decision

Hypothesis One

From the above computation, it was discovered that the table value of X^2 (6.38) which is less than the X_{tab} (15.51). Hence, we accept the null hypothesis and reject the alternative hypothesis. Thus, we concluded that there is no significant relationship between accounting system promotion and reporting of public sector of Ministry of finance in Taraba state.

Hypothesis Two

From the above computation, it was discovered that the table value of X^2 (6.38) which is less than the X_{tab} (15.51). Hence, we accept the null hypothesis and reject the alternative hypothesis. Thus, we concluded that there is no significant relationship between accounting professional qualifications and influences of financial reporting of public sector in Ministry of Finance in Taraba State.

DISCUSSION OF FINDINGS

There is no significant relationship between accounting system promotion and reporting of public sector of Ministry of finance in Taraba state. This finding is in line with Lucky and Onah (2020) the result that accrual basis has a positive effect on financial reporting and fair presentation of the financial position of a government. Also, uwahu (2021) observed that implementation of different system packages in Nigeria will improve the quality of accountability and financial reporting, facilitate efficient internal control and result based financial management, and enhance service delivery more efficiently and effectively.

There is no significant relationship between accounting professional qualifications and influences of financial reporting of public sector in Ministry of Finance in Taraba State. The result is contrary to the opinion of Nuhu (2021) who asserted that the roles of public sector accounting professional

qualifications in Nigerian financial control system involves establishment of public governance system: The public sector accounting system therefore can be seen as a tool to check and correct decision-making by the cabinet or executive power from the fiscal aspect so as to better protect the interest of the people.

CONCLUSION AND RECOMMENDATIONS

Conclusion

According to accounting literature, inadequate public sector accounting systems are a serious issue in developing nations. Insufficiently trained personnel and inadequately planned accounting processes result in untrustworthy financial data that hinders the ability to make informed decisions and guarantee that resources are allocated effectively for the purpose of economic growth. According to the empirical findings, the accounting system and public sector financial reporting at Taraba State's Ministry of Finance have a favorable and statistically significant link. However, it is hazardous to assume that technically competent accounting systems always lead to sound economic judgments and help achieve development objectives. The data points to the accounting systems' partial protection of foreign interests at the expense of the local populace.

To comprehend why this was the case, beyond the analysis of technical issues and grasp the socio-historical backdrop. Local criticism of public sector accounting and additionally, it was shown by the findings that there is no connection between the financial reporting of Nigeria's public sector and professional accounting qualifications. Without a question, accounting personnel in developed economies possess a high level of technical proficiency, and financial reports were widely regarded as meeting international standards.

Recommendations

The findings and conclusions of the paper necessitated the following recommendations on legislative requirement:

Legislative Requirement:

- a) the right of users to request special financial reports must be legally mandated, and be made accessible;
- b) the timing of reports publication should be made 3-months as against the statutory 7-months
- c) establishment of Governmental Accounting Standard Board, to determine the detailed procedures, principles, and standards that should operate within the public sector, as Nigerian Accounting Standard Board is to the private sector accounting; and
- d) The present statute makes the accrual basis of accounting illegal, given the importance now attached to it; the modified accrual basis of accounting should be adopted in reporting government financial transactions.
- e) Value for money audit should be mandated by law as well as a shift from stewardship reporting to emphasis on external accountability and programme planning budgeting systems.
- f) The office of the Auditor-General whose constitutional duty it is to examine and authenticate the books of accounts is deliberately designed to be party of government but yet outside it. Efforts have to be made to enhance the autonomy and staffing situation and facilities too.

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