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FINANCIAL CONTROL AND ACCOUNTABILITY IN THE NIGERIAN PUBLIC SECTOR

[1]Akeredolu Adeparubi and [2]Lodikero Olusola
[1 &2]Department of Accountancy; Rufus Giwa Polytechnic, Owo, Ondo State, Nigeria
adeparubia@gmain.com

Abstract
This study sought to establish the effect of control activity on financial management in the Nigerian Public Sector. The research was carried out, using the Federal University of Technology, Akure, Ondo State, as case study. Primary Data were collected through convenience sampling method and using self-administered questionnaires for 40 respondents which included Staff in the Audit and Bursary Department, while the secondary data were sourced from the pools of Nigeria Budget extracted from the National bureau of statistics. Chi- Square was used to test the hypotheses. Simple Linear Regression was used to analyze the secondary data to test for the relationship between income and expenditure of the Federal Government. Findings showed that the legislature did not carry out their constitutional duties of oversight over the various MDA's efficiently and effectively. Therefore, the study recommended that the legislative arm of the government should ensure that approval granted on budgets are strictly followed and investigations are conducted periodically to ascertain the level of compliance with the approval and rules guiding public spending.

KEYWORDS: Financial control, Public sector, Capital expenditure, Recurrent expenditure, Revenue expenditure

Introduction

The Nigerian public sector consists of the governments at the Federal, State and Local Government levels and all government parastatals. The public sector plays an important role in economic development. It provides services which the private sector may not be willing or able to provide (Chan, 1988). For government to live up to its responsibility, care must be taken in the management of scarce resources available to achieve it. Therefore, financial resources to many institutions and establishments must be effectively and efficiently managed to bring about the needed change and results from the activity for which the funds have been made available (Adegite, 2010). However, sometimes this important resource is mismanaged and misappropriated by those put in charge (Osho and Afolabi, 2014).

According to Sambo and Imiete (2018), financial controls aim to provide an overall guiding framework for sound and efficient management of resources in the public sector. Mulu (2018) stated that financial control practices promote the government's ability to reach its objectives, safeguard assets and records, enhance operational efficiency through budgets, and encourage adherence to prescribed policies and regulations. Nick (2014) noted that financial control practices in developing economies focus primarily on taxation and debt management, which influence resource allocation and income distribution.

Effective financial control, including the maintenance of proper accounting records, would help ensure that the institution is not unnecessarily exposed to financial risks and that the financial information is used only within the context it is meant for (Hayles, 2015). The serious deficiency in the financial control systems in most developing economies and generally recognized as the major factor are the misuse of public resources and financial corruption in these countries. Akande (2019) emphasized that the public sector is characterized by the increasing mismanagement of funds and faulty internal operational mechanism within the government. The consequences of fund mismanagement have led to enormous and diverse economic disorder and social infrastructure backwardness of the nation. It is, thus, in the light of the noted problems that this study investigated the effect of financial control practices and accountability in the Nigerian public sector.

Review of Related Literature

Conceptual Review

Concept of Accountability

Accountability is all about being answerable to those who have invested their trust, faith, and resources in you. Adegite (2010) defined accountability as the obligation to

demonstrate that work has been conducted in accordance with agreed rules and standards and the officer reports fairly and accurately on performance results vis-à-vis mandated roles and or/plans. Public accountability is an important factor for the functioning of our political system, as accountability means that those who are charged with drafting or carrying out policies should be obliged to give an explanation of their actions to their electorate. Okoh and Ohwoyibo (2015) argued that accountability reflects the need for government and its agencies to serve the public effectively in accordance with the laws of the land. Appah (2014) pointed out that the number and monetary value of public sector activities have increased substantially. This increase in activities has brought with it an increased demand for accountability of public officers who manage these activities.

Concept of Financial Control

Financial control is defined as the procedures designed to protect assets and ensure that all financial transactions are recorded to prevent and reduce errors and fraud (Avery and Ovah, 2018). The aim of financial controls is to provide an overall guiding framework for a sound and efficient management of resources in all institutions. Buger and Woods (2014) defined financial control practices as an area that focuses on the prioritization and use of scarce resources, ensuring the effective utilization of public resources, and attaining value for money in meeting the objectives of the government and delivering services to the people.

Correia (2014) held the view that financial control practices form part of the total operation of the public sector and as such, it relates to the other functional disciplines in the public sector.

Fung (2012) defined financial control practices as part of the decision-making, planning, and control systems of the public sector. It is considered to incorporate the treasury function; it also incorporates the evaluation, selection, management and control of new capital investment opportunities.

Theoretical Review

Stewardship Theory

According to Donaldson and Davis (1989), this theory emphasized that senior executives should act as stewards of an organization and ensure that everything is done in the best interest of the principal. This explanation of stewardship theory, as put forward by them, established that most managers tend to act in the best interest of their firms, by emphasising the collective goal of the organization, instead of their self- serving option. Their finding further suggests that most stewards are motivated only by making the right decision, which is usually in the best interest of the organisation, because of the strong assumption that stewards will also benefit from every right decision taken in the long-run. Davis, Schoorman, and Donaldson (1997) defined the theory as the process by which public office holders protect and maximize shareholder wealth. By doing so, the stewards recognized that their service functions were maximized.

Parliamentary Function of oversight - Theory

The parliamentary oversight function is one of the cornerstones of democracy. Oversight is a means for holding the executive accountable for its actions and for ensuring that it implements policies in accordance with the laws and budget passed by the parliament. Robust monitoring of the executive by the parliament is an indicator of good governance. Besides the parliament's legislative functions, it is through oversight that the parliament can ensure a balance of power and assert its role as the defender of people's interests.

Parliamentarians conduct oversight in order to ensure transparency and openness of executive activities. Parliaments shed light on the operations of government by providing a public arena in which the policies and actions of government are debated, scrutinised, and subjected to public opinion, while legal framework should provide for the independence of the parliamentary institution and the immunity of the MPs. These protections allow MPs to challenge the executive without fear of retaliation against their person.

Stakeholder's Theory

According to Freeman (1994), stakeholders' theory emphasizes that some individuals or groups are very significant for the continued existence of the organization. This justification is seen as organization-oriented explanation. The stakeholder, in most organisations, usually includes shareholders, employees, customers, lenders, suppliers, local charities, various interest groups and government. Stakeholders' theory attempts to explain, recommend, and obtain alternatives for governance that included and balanced a huge number of interests. The theory has drawn substantial concentration and support since its early formulation. Stakeholders' theory

incorporates the executive power model, which claimed that the idea of a business is the maximisation of business wealth (Kay and Silberston, 1995).

Empirical Review

There are several empirical studies on Usefulness of Financial Control and Accountability in the Public Sector Institutions in Nigeria. The following studies showed the methodology, sample and main findings of these studies.

Ssenyondo (2007), in his research work on Financial Controls and Accountability in the Public Sector, used correlation and descriptive research design to easily and clearly establish the relationship between the variables. Data were collected through stratified random sampling and purposive sampling using self-administered questionnaires and interviews with 40 respondents. Data were analyzed using Pearson's correlation coefficient. It was found that a strong relationship exists between financial controls and accountability, with a correlation coefficient of 0.9466. The researcher also found out that financial controls were being used arbitrarily. Therefore, accountability remains poor. He then concludes with recommendations for strengthening existing financial controls to improve the accountability level.

Kenneth (2012) examined fiscal accountability in Nigeria's public sector. The data for this study were collected through the administration of a structured questionnaire. The population of this study comprised all employees in the public sector in Nigeria, and the sample frame was drawn from the Ministry of Finance (Accountant and Auditor General Offices), Ministry of Works, and National Assembly. However, the sample consisted of 100 randomly selected management staff. Of the 100 questionnaires administered, 95 valid responses were returned and analyzed. The questionnaire was validated through the use of experts in public finance administration, and a pre-test reliability determination yielded a stability coefficient of 82%, which was considered sufficient for the study. Data were analyzed, using the Statistical Package for Social Sciences (SPSS). Pearson product-moment correlation method was used to confirm the hypothesis of the study, using a 5% level of significance. In his work, he found that there is accountability for public funds in the Nigerian Public Sector, but at a weak level.

Osho and Afolabi (2014), while dealing with the effectiveness of financial control and accountability in the public sector, used descriptive research with the aid of four (4) selected number of sectors (Educational, Health, Agricultural and Finance) and the data generated from both primary and secondary sources. The population consisted of eighty (80) of the Nigerian government sectors, obtained through stratified random sampling, having twenty (20) employees each from the educational, health, agricultural, and finance sectors. Of the eighty (80) copies administered, only seventy-seven (77) respondents returned for further analysis. The data collected from the respondents were analyzed in simple percentages and the use of means with regard to hypothesis testing. A simple proportion and the chi-square method of analysis were used. The findings revealed that the effective and efficient application of financial control methods and management strategies to accountability in government sectors will compel each employee to be more serious, focused, and loyal in the discharge of his/her responsibilities, since the personal data of each employee will be taken by the government, and he/she will be solely held liable for every action in the sector.

Methodology

Population of the Study

The population consisted of the entire staff of the Federal University of Technology, Akure. For the secondary data, the population of the study constituted the Nigeria's budget consisting of revenue, recurrent expenditure and capital expenditure for 28years (1994-2022).

Sampling Method and Sample Size

A sample is precisely a part of the population. 40 copies of the questionnaire were distributed to the staff of account and audit department of the Federal University of Technology, Akure, using convenience sampling technique. For the secondary data, the entire population was used since the population was small. Data was collected through stratified random sampling by distributing questionnaires to the accounting and auditing departments.

Data Collection Techniques

Questionnaires were administered to gather relevant information from respondents. For the secondary data collection, pool of data on Nigeria's budget (revenue, recurrent expenditure and capital expenditure) were extracted from the National Bureau of Statistics.

Method of Data Analysis

For treating and analysing the primary data collected, Chi-square (X^2) was adopted to test for the formulated hypothesis. For the secondary data analysis, simple linear regression was used to analyse the data collected. This is because relationship between federally generated revenue and government expenditures is considered. Thus, Linear Regression is defined as a statistical tool to test the relationship between two variables by fitting a linear equation to observed data. One variable is considered to be an explanatory variable, and the other is considered to be a dependent variable.

Results and Discussion of Findings

Documentary data were utilized from the National Bureau of Statistics for the period (1994-2022) for government revenue, recurrent, expenditure and capital expenditure. The data generated for the study from the Bulletin were analyzed, using linear regression. Excel software helped to transform the variables into a format suitable for analysis, after which the Statistical Packages for Social Sciences (SPSS) was utilized for data analysis. The analysis was guided by the following linear models:

$REE = \alpha + \beta t\ REVt$..... (1)
$CAE = \alpha + \beta t\ REVt$..... (2)
$TEE = \alpha + \beta t\ REVt$..... (3)

Where,

REV is revenue, REEt is the recurrent expenditure and CAEt is the capital expenditure, TEE is the total expenditure α is the intercept of the regression and βt is the coefficients of the regression.

Table 1: Descriptive Statistics

Variables	Revenue	Recurrent Expenditure	Capital Expenditure	Total Expenditure
N	29	29	29	29
Minimum	53870	25994	15034	41028
Maximum	7866590	3971000	2060000	5040000
Mean	2510550.76	1236168.31	641881.33	1878049.64
Std. Deviation	2151796.839	1193271.828	595326.111	1719582.907
Skewness	.637	.770	.852	.574
Kurtosis	.434	.434	.434	.434
	-.315	-.461	-.429	-1.182

Source: Researcher's SPSS Output, 2023.

Table 1 shows the descriptive statistics for revenue, recurrent expenditure and capital expenditure for the period 1989-2017. The revenue, recurrent and capital expenditure showed a mean of (2,510,550.76, 1,236,168.31 and 641,881.33), standard deviation of (2,151,796.839, 1,236,168.31, 641,881.33), Skewness of (0.637, 0.770, 0.852), Kurtosis of (-0.315, -0.461, - 1.182). The descriptive statistics showed that the minimum revenue made by the federal government amounted to ₦53,870.40 million, that is, ₦538,870,400,000, but this does not have a positive reflection on the life of an average man on the street. The life of an average Nigerian on the street of major cities in the country is that of abject poverty, unemployment, lack of basic infrastructures, et cetera. This is because of the complete absence of accountability, financial controls and transparency in the effective and efficient management of public funds by public office holders in the country.

Regression Results

$REE = \alpha + \beta t REVt$..... (1)

Table 2: Robustness of Hypothesis One

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.683[a]	.467	.447	1600416.020
a. Predictors: (Constant), Recurrent expenditure				

Source: Researcher's SPSS Output, (2023).

Table 3: Regression Coefficient - Hypothesis One

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		β	Std. Error	Beta		
1	(**Constant**)	987891.514	431848.346		2.288	.030
	Recurrent expenditure	1.232	.253	.683	4.860	.000
a. Dependent Variable: Revenue						

Source: Researcher's SPSS Output, (2023).

Tables 2 and 3 above show that there is a positive relationship between recurrent expenditure and government revenue, because the Coefficient of Correlation shows 68.3% variation. The coefficient of determination (R^2) shows that 46.7% variations in revenue is explained by recurrent expenditure. Although, 46.7% variation also implies that, there is a significant positive relationship between accountability and financial control in the public sector, yet the indication is a weak level of accountability and financial control system. This result has shown that about 50% of revenue derived by government is spent on the payment of salaries and emoluments of officers in general administration, internal security, national assembly, etc.

Regression Model 2:

CAE= α + βt REVt..... (2)

Table 4: Robustness of Hypothesis Two

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.619[a]	.383	.360	1721020.922
a. Predictors: (Constant), Capital expenditure				

Source: Researcher's SPSS Output, (2023).

Table 5: Regression Coefficient - Hypothesis Two

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1074437.257	474456.635		2.265	.032
	Capital	2.237	.546	.619	4.095	.000
a. Dependent Variable: Revenue						

Source: Researcher's SPSS Output, (2023).

Tables 4 and 5 above show that there is a significant positive relationship between capital expenditure and revenue of the government in Nigeria, because the Coefficient of Correlation shows a variation of 61.9%. The R-square showed that 38.3% variation in revenue is explained by capital expenditure. This also shows that the budget in Nigeria is less concerned with the provision of infrastructure for the long-run growth of Nigeria. This is why there is substantial lack of good major roads, hospitals, water supply, and electricity in the country, because the Nigerian budget is recurrent expenditure-driven.

TEE= α + βt REVt..... (3)

Table 6: Robustness of Hypothesis Three

Model Summary				
Model	R	R-Square	Adjusted R Square	Std. Error of the Estimate
1	.699[a]	.383	.380	1721020.922
a. Predictors: (Constant), Capital expenditure				

Source: Researcher's SPSS Output, (2023).

Table 7: Regression Coefficient - Hypothesis Three

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		β	Std. Error	Beta		
1	(Constant)	1074437.257	474456.635		2.265	.032
	Total expenditure	2.237	.546	.699	4.095	.000
a. Dependent Variable: Revenue						

Source: Researcher's SPSS Output, (2023).

Tables 6 and 7 above show that there is a significant positive relationship between capital expenditure and revenue of the government in Nigeria, because the Coefficient of Correlation shows a variation of 69.9%. The R-square showed that 38.3% variation in revenue is explained by capital expenditure. This also showed that the budget in Nigeria is less concerned with the provision of infrastructure for the long run growth of Nigeria. This is why there is substantial lack of good major roads, hospitals, water supply, and electricity, et cetera, in the country, because the Nigerian budget is recurrent expenditure driven.

MPF= α + βt FOFt..... (4)

Table 8: Robustness of Hypothesis Four

Model Summary				
Model	R	R-Square	Adjusted R Square	Std. Error of the Estimate
1	0.039[a]	.383	.380	6721020.922
a. Predictors: (Constant), Capital expenditure				

Source: Researcher's SPSS Output, (2023).

Table 9: Regression Coefficient - Hypothesis Four

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1072437.257	174456.635		2.265	.032
	Performance of the state Legislative in Performing its Financial Oversight	2.237	.546	.699	4.095	.002
a. dependent variable: Monitoring of Public Funds						

Source: Researcher's SPSS Output, (2023).

Tables 8 and 9 above show that there is a significant positive relationship between Monitoring of public funds" against the independent variables This shows that the level of performance of the state legislature in performing its financial oversight function over the executive is effective and efficient and in line with the constitutional provisions of the principles of checks and balances on public funds, because the Coefficient of Correlation shows a variation of 39.3.9%. The R-square showed that 38.3% variation in revenue is explained by capital expenditure. This also showed that there is significant relationship between effectiveness of legislatives oversight functions and accountability of the public sector.

Testing of Hypotheses

The researchers, at this point, tested the hypotheses in order to accept or reject them and as well as determine the extent of their reliability. In order to achieve this, the researcher used chi – square (X^2) method.

Hypothesis One

H_0: There is no appropriate control of public funds.

H_1: There is appropriate control of public funds.

Table 10: Testing of Hypothesis One

Test Statistics	
	Variable
Chi-Square	13.550[a]
Df	2
Asymp. Sig.	.001

Source: Researcher's SPSS Output, (2023).

Decision rule: Accept H_0, if the $F_{computed}$ < $F_{statistics}$ (0.05) = 5.991 and reject alternate hypothesis.

Decision: Since the $F_{computed}$ = 13.550 > $F_{statistics}$ = 5.991 at (0.05) level of significance then null hypothesis is rejected and alternate hypothesis is accepted. Therefore, we conclude that the control of public funds is appropriate.

Hypothesis Two

H_0: Accounts of public agencies are not properly kept and maintained.

H_1: Accounts of public agencies are properly kept and maintained.

Table 11: Testing of Hypothesis Two

Test Statistics	
	Variable
Chi-Square	24.000[a]
Df	4
Asymp. Sig.	.000

Source: Researcher's SPSS Output, (2023).

Decision rule: Accept H_0, if the $F_{computed}$ < $F_{statistics}$ = 9.488 and reject alternate hypothesis.

Decision: Since the $F_{computed}$ = 24.000 > F-statistics = 9.488, at (0.05) level of significance then we reject null hypothesis and accept alternate hypothesis. Therefore, we conclude that accounts of public agencies are properly kept and maintained.

Hypothesis Three

H_0: Financial controls and accountability in the public sector are not ineffective and inefficient.

H_1: Financial controls and accountability in the public sector are effective and efficient.

Table 12: Testing of Hypothesis Three

Test statistics	
	Variable
Chi-Square	17.000[a]
Df	4
Asymp. Sig.	.002

Source: Researcher's SPSS Output, (2023).

Decision rule: Accept H_0, if the F-computed < F-statistics = 9.488 and reject alternate hypothesis.

Decision: Since the F-computed = 17.000 > F-statistics = 9.488, at (0.05) level of significance then we reject null hypothesis and accept alternate hypothesis. Therefore, we conclude that financial controls and accountability in the Public sector in Nigeria are effective and efficient.

Hypothesis Four

H_0: There is no significant relationship between the effectiveness of legislative over sight functions and accountability of public funds.

H_1: There is significant relationship between the effectiveness of legislative over sight functions and accountability of public funds.

Table 13: Testing of Hypothesis Four

Test statistics	
	Variable
Chi-Square	19.000[a]
Df	4
Asymp. Sig.	.003

Source: Researcher's SPSS Output, (2023).

The dependent variable used for the hypothesis is "Monitoring of public funds" against the independent variables 'How would you rate the performance of the state legislative in performing its financial oversight function over the executive and rate the effectiveness of the checks and balances on public funds'. The positive relationship between joint effect of the independent variables and the dependent with R-value of 0.039 and R^2 of 0.002 (0.2%) coefficient of determination.

The chi-square in table 13 shows that the model is significant with value of 19.000 with degree of freedom (df) 4 and P-value 0.003 that is less 0.05 level of significant (0.003<0.5). We then accept the alternative hypothesis and state that, there was significant relationship between the effectiveness of legislative oversight functions and accountability of public funds. Also, the independent variable is significant; and their contribution to monitoring of funds is very minimal. There is significant relationship between effectiveness of legislatives oversight functions and accountability of public sector and we reject null hypothesis based on the significance of the variable concerned.

Conclusion and Recommendations

Accountability is a central concept for governance. Based on the findings in this study, the following conclusions were drawn by the researchers: The present financial control and accountability are effective and efficient. The administration of public funds is proper. Accounts of government are properly maintained and control of Government funds is appropriate.

In line with the findings of this study, the following recommendations were made: The existing financial controls should be strengthened in order to improve the accountability level, which include employing more qualified staff, putting in place the planning committee and the need for external auditors. A pro-active legislature and regulatory framework should not only exist on paper but must be operational. The amendment to the provision of 1999 Constitution, giving time for submission of financial statement audit and report, and review by Public Account Committee (PAC) should be strictly adhered to, with punishment spelt out for non-compliance. The Constitution should be

amended to provide for the qualification of members of PAC.

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