An Assessment of Value for Money Audit and Public Sector Performance in Nigeria

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ABSTRACT

Globally the high incidence of mismanagement of government resources has hindered development. The mismanagement affects all citizens, leading to issues such as non-execution of budgeted contracts, contract inflation, deteriorated infrastructure due to budget misappropriation, understating of revenue, policy inconsistency, disregard for laws and orders, high crime and mortality rates, overpopulation, and unemployment. This study aimed to evaluate the effect of value-for-money audits on the performance of the public sector in Nigeria. This study employed a qualitative research approach through the distribution of well-structured questionnaires The targeted respondents were officers of MDA (Ministry, Department, and Agencies) in Nigeria. The population of the study consists of 1,316 MDA (Ministry, Departments, and Agencies). The study adopted Slovin's formula to arrive at a sample size of 307, from which a total of 259 responses were returned filled. Data collected from the primary sources were analysed using both descriptive statistics and regression analysis. This study showed that value for money audit (internal control quality, internal control implementation, and internal control process) had a statistically significant positive effect on public sector performance (financial accountability). This study concluded that the implementation of effective internal control measures can bolster financial accountability and contribute to more sustainable and responsible public sector performance. This study recommends that governmental agencies should focus on enhancing the quality of their internal controls. This includes establishing robust systems, processes, and procedures that safeguard funds, prevent mismanagement, and ensure transparency in financial transactions.

Keywords: Value for money audit, internal control quality, internal control implementation, internal control process, public sector performance.

1. INTRODUCTION

The mismanagement of governmental proprietary, fudiciary, government fund such as general fund, special Revenue funds, debt service fund, capital projects fund, has long been a significant problem affecting nations (Awotomilusi et al., 2023). Despite the population growth, there has been an inadequate increase in infrastructural development. Nkwagu and Nwangbebu (2019) express concern over the mismanagement of government resources by government officials. It is crucial for government resources to be utilized optimally, and those responsible for government activities should demonstrate economic, efficient, and effective fund management.

Globally the high incidence of mismanagement of government resources has hindered development. The mismanagement affects all citizens, leading to issues such as non-execution of budgeted contracts, contract inflation, deteriorated infrastructure due to budget misappropriation, understating of revenue, policy inconsistency, disregard for laws and orders, high crime and mortality rates, overpopulation, and unemployment (Akinadewo et al., 2023; Awotomilusi et al., 2023). The impact of poor resource management on organizations includes a bad reputation, project cost overruns, project schedule delays, demotivation of project teams, and sustainability risks (Awotomilusi et al., 2024). Public service providers are expected to demonstrate that they deliver better value for money, addressing not only efficiency but also effective service delivery.

According to Owolabi and Ogunode (2020), the increasing rate of systemic rot in public spending due to lack of transparent and accountability in the public sector seemed unabated, and controlling these anomalies is quite challenging and multifaceted. There has been reckless spending and awkward rate of misappropriation and serial mismanagement in the government circle and in all levels of government globally, these are quite disturbing and worst hit is Nigeria (Awotomilusi et al., 2023). Also, the persistent failures of government in addressing this deficit have unfortunately provided fertile grounds for widespread intra-community conflicts, destruction of lives and properties as well as the breeding of an army of restive youths (Idada & Ihunmwuangbo, 2012). Thus, the dipping of public funds and inadequate optimal utilization of state revenue income by those saddled with the management of government resources have become major sources of concern and this parlous state has been traced to inadequate value for money audit and ineffective internal control in most public parastatals, ministries and government agencies (Nkwagu & Nwangbebu, 2019).

Establishing a public sector with a laudable capacity that guarantees efficient resource allocation, performance evaluation and improvement, as well as build public trust has always been the quest of a viable and effective government. On this assertion, Value for money audit is deemed to bring about a significant drive towards the achievement of such objectives (Akinadewo et al., 2024).

It is based on this premise that this study was carried out so as to examine the relevance of effective value for money audit to public sector performance in Nigeria.

Previous studies (Bassey et al., 2019; Jatmiko et al., 2022; Matto et al., 2021; Marthin et al., 2022) have focused on specific areas such as financial accountability, internal control, performance audits, and the impact of tender processes on value for money audit. There are only a few studies that have been done in relation to public sector performance, while this study is novel as it evaluates certain proxies of value for money audit which has gained only a few attention in the past especially with the geographical location on focus.

By addressing these gaps, a more comprehensive understanding of value-for-money audits and their application within the Nigerian context can be achieved. It is in line with these glaring gaps this study aimed to evaluate the effect of value-for-money audits on the performance of the public sector in Nigeria. This study has the potential to advance knowledge in the field of public sector accounts, address practical challenges of appropriation   of fund and offer insights that can be of benefit to relevant stakeholders, such as policymakers and public sector managers. The structure of the study includes four additional sections: literature review, methods, data analysis and interpretation, and conclusions and recommendations.

2. LITERATURE REVIEW

This section provides relevant definition of concepts, theoretical framework, and relevant empirical review.

2.1 Conceptual Review

This section will give definitions to the concepts of this studies and thereby showing the link between value for money audit and public sector   performance.

2.1.1 Public sector performance

Public sector performance pertains to the evaluation of government organizations in terms of their effectiveness, efficiency, and service quality in meeting citizens' needs and achieving desired outcomes while ensuring transparency and accountability in their actions and resource utilization (Taylor, 2021). It involves assessing the success of public initiatives and the overall delivery of services to the community they serve (Bangura & Larbi, 2006).

Additionally, public sector performance includes the evaluation of service quality, responsiveness, and accessibility to ensure citizens receive adequate and equitable services. Accountability and transparency are also integral to public sector performance, as it involves holding government entities responsible for their actions and ensuring openness in decision-making and resource allocation (Awotomilusi et al., 2024). The evaluation of public sector performance plays a critical role in driving evidence-based policymaking, identifying areas for improvement, and ultimately enhancing the well-being of society.

2.1.2 Value for money audit

Value for Money audit is an evaluation process that assesses the effective, efficient, and economical use of public resources in achieving desired outcomes and objectives. It aims to determine whether the benefits derived from resource utilization are commensurate with the costs incurred and identifies opportunities for improvement in resource management (Gordon, 2022). Through comparative analysis, risk assessment, and stakeholder engagement, value for money audit seeks to identify areas for improvement, enhance transparency and accountability, and guide evidence-based decision-making to ensure the best value and impact from public investments (Akinadewo et al., 2024). By fostering a culture of continuous improvement and responsible resource management, Value for Money audit plays a pivotal role in enhancing governance and public sector performance to benefit society as a whole. (National Audit Office, 2013).

2.1.3 Internal control systems and public sector performance

Internal control systems play a crucial role in the performance of public sector organizations. They are used to motivate employees to align their actions with organizational goals (Awotomilusi et al., 2023). The effectiveness of an internal control element, such as performance measurement, can depend on other control elements in an organization, such as result-oriented values and training for new hires. Therefore, managers should consider the potential interplay of a control element with other elements when they consider implementing, removing, or examining the effectiveness of a control element (Van der Kolk 2019).

Performance measurement practices in public sector organizations have been the subject of extensive survey research over the past 20 years. The use and attributes of Performance Measurement such as fairness, subjectivity, and clarity, significantly impact the outcomes yielded by Performance Measurement systems. This research has the potential to add nuance to the sometime polarized debate on the acclaimed 'benefits' and 'costs' of Performance Measurement in the public sector (Van der Kolk, 2022).

The use of external management consultancy in public sector organizations does not necessarily lead to a 'hollowing out' of in-house management functions. In fact, organizations with larger management functions use more consulting advice, suggesting a complementary relationship. However, organizations with more managers involved in internal consulting work tend to make less use of external consultants (Kirkpatrick 2023)

2.1.4 Internal Audit process and public sector performance

Internal audit processes play a crucial role in enhancing public sector performance. The internal audit function is responsible for evaluating and assessing the effectiveness of an organization's internal control systems, risk management practices, and governance processes (Akinadewo et al., 2023). Through independent and objective assessments, internal auditors provide valuable insights and recommendations to improve operational efficiency, mitigate risks, and enhance financial accountability (Healy & Knott, 2003)

Research has shown that a robust and well-functioning internal audit process contributes positively to public sector performance. For example, a study by Zain et al. (2018)

examined the impact of internal audit effectiveness on the performance of Malaysian public sector organizations. The findings revealed a significant positive relationship between internal audit effectiveness and organizational performance, suggesting that effective internal audit processes contribute to improved performance outcomes (Zain et al., 2018)

Furthermore, internal audit plays a vital role in enhancing financial accountability in the public sector. The internal auditors are responsible for assessing the adequacy and reliability of financial information, ensuring compliance with relevant laws and regulations, and detecting and preventing fraud or misappropriation of funds. Their independent and objective evaluations help to instill transparency, integrity, and accountability in financial reporting and management processes (Asare, et al., 2012)

In a study conducted by Uyar and Güngörmüş (2016), they examined the relationship between internal audit quality and financial accountability in Turkish public sector organizations. The results showed that higher internal audit quality is associated with improved financial accountability, indicating the importance of effective internal audit processes in ensuring the integrity and transparency of financial operations.

Internal audit processes play a vital role in enhancing public sector performance and financial accountability. Effective internal audit practices contribute to improved organizational performance outcomes and help ensure the integrity and transparency of financial operations. By providing independent and objective evaluations, internal auditors help public sector organizations identify areas for improvement, mitigate risks, and enhance overall governance and accountability.

2.1.5 Internal control implementation and public sector performance

In the Nigerian public sector, these concepts are particularly relevant. The country's public sector has been characterized by issues such as corruption and inefficiency, which can undermine public sector performance and public trust in government (Van-Ark, 2022). By enhancing the quality and implementation of internal controls, improving the internal audit process, and ensuring financial accountability, Value for Money audits can contribute to better public sector performance in Nigeria.

However, achieving these improvements is not without challenges. For instance, the complexity of public sector operations can make it difficult to implement effective internal controls and conduct thorough audits. Additionally, there may be resistance from employees who are accustomed to existing practices and procedures (National Audit Office 2022).

Despite these challenges, the potential benefits of improving Value for Money audits and public sector performance in Nigeria are significant. Enhanced transparency and accountability can lead to better public service delivery, increased public trust, and more efficient use of public resources. Moreover, it can contribute to the achievement of national development goals and improve the country's international reputation (UK Government 2017).

The concepts of Value for Money audit, public sector performance, internal control quality and implementation, internal audit process, and financial accountability are all interrelated and crucial for enhancing public sector performance in Nigeria. By understanding and addressing the challenges associated with these concepts, it is possible to make significant strides towards better public sector performance in the country.

2.2 Theoretical Review

This study is underpinned by a number of theories, stakeholder theory and public value theory shall be discussed for the purpose of this study.

2.2.1 Stakeholders Theory

The stakeholder theory is a theory advocated by Freeman in 1984. He defined a stakeholder as any person(s) that has influence or can be influenced by the business of the organization in the quest of achieving its purpose (Freeman, 1984). The stakeholder theory is essentially a theory focused on how a business entity operates at its best especially taking into cognizance its interrelationships with its operating environment (Dagunduro et al., 2022). This operating environment consists of parties that affect or is affected by the core decisions taken by the business entity. These parties include individuals that matter such as customers, lenders, creditors, employees and external communities (Oluwagbade et al., 2023).

The continued existence of any organization depends on the support and the endorsement provided by these players. The theory is supported by several scholars such as (Agle et al., 1999; Santos & Brito, 2012). These scholars reiterated that the theory offers a social perspective to the objectives of the firm and, to an extent, conflicts with the economic view of value maximization in such a way that the needs of the other users are met. However, authors like Blattberg (2013) has criticized stakeholder theory for assuming that the interests of the various stakeholders can be, at best, compromised or balanced against each other. Notwithstanding the above criticism, in the view of the researchers, the stakeholder theory is considered germane to the study under review as it recognizes the multiplicity of parties that can be affected by the action and or inaction of governmental bodies in the use of public funds. This position is also supported by (Peters & Bagshaw, 2014). Review explores the subject in relation to public sector performance in Nigeria.

2.2.2 Public Value Theory

Public Value Theory, proposed by Mark Moore in 1995, posits that public sector entities create value by producing services that are truly valuable to the public. This theory emphasizes the importance of public sector organizations in delivering services that meet the needs and expectations of the public, thereby creating public value (Moore, 1995). In the context of assessing value for money audit and public sector performance in Nigeria, Public Value Theory can be instrumental. It provides a lens through which to examine how these audits contribute to the creation of public value. Specifically, value-for-money audits can be seen as a mechanism for ensuring that public sector organizations in Nigeria are effectively and efficiently utilizing resources to deliver services that are of value to the public (Bryson et al., 2014).

A recent study by (Rhodes & Wanna, 2019) further elaborates on the application of Public Value Theory in public sector management. They argue that public value is not just about the efficient use of resources, but also about the achievement of societal outcomes and the satisfaction of public preferences. This perspective could be particularly relevant in the Nigerian context, where public sector performance is often scrutinized in terms of its ability to deliver tangible outcomes that improve the lives of citizens.

2.3 Empirical Review

Jatmiko et al. (2022) investigated the role of public financial accountability and internal control implementation in the performance of value for money of local government organizations. Data was collected through structured questionnaire administered to 121 respondents. The partial least square (PLS) technique was employed to test the hypotheses. The result revealed that the public financial accountability and internal control implementation were directly associated with the value for money performance of LGOs.

Sanneh et al. (2021) ascertained the effect of procurement packaging on value for money in NDMA, established the effect of procurement method on value for money in NDMA and investigate the effect of procurement scheduling on value for money in NDMA. The study

employed a descriptive survey method. Primary data with aid of a structured questionnaire were adopted. Pearson's Correlation coefficient analysis was employed to test the hypothesis. The study revealed that procurement packaging, procurement method and procurement scheduling all significantly affects value for money.

Matto et al. (2021) examined the effect of the tender process on value for money in Tanzania public procurement. The study applied a cross-sectional survey design and quantitative approach. The data was collected through structured questionnaire administered to 164 entities in Tanzania. The analysis of data was mainly based on descriptive and inferential statistics. The result showed that the tender advertising, tender evaluation, tender award, and tender negotiation are significant factors that enhance value for money in public procurement. Conversely, the tendering document was not a significant factor to predict the value for money.

Okolo et al. (2019) evaluated the impact of value for money auditing in Ebonyi State with regards to ensuring efficient and effective accountability of public fund, as well as to ascertain how the application value for money audits helps in enhancing the transparency of accounting system. The survey method was adopted as the research design and data was collected through structured questionnaire. Data generated was examined using percentages, and the formulated hypotheses were tested with the help of chi-square statistical formula at 5% level of significance. The study revealed that the value for money audit has a significant impact in ensuring that the public fund is effectively and efficiently accounted for; it also revealed that value for money audit is capable of enhancing the transparency of accounting system.

Bassey et al. (2019) critically analyzed value for money audit in the Nigeria public sector. The study was intended to explore the essential characteristics of value for money audit by identifying the effect of the composition of the public accounts committee of the national assembly on the audit reports. A qualitative method of data collection was used in this study and data on performance indices of government institutions were examined. The study revealed that the Nigeria political system is bedeviled with issues of corruption, nepotism, favoritism and tribal bigotry. These factors affect both the composition of the public accounts committee and the procedure for award of contracts in Nigeria.

Sunday and Olubunmi (2020) accessed the public sector engagements, from the perspective of value for money audits. The research approached adopted for the study was content analysis. This study revealed that value for money audits has the capacity to enhance reduction in costs of governance, misappropriation and theft of public fund, assist government in redirecting scarce pubic resources to priority areas and restore public confidence in the management of national economies.

Kanbiro (2019) examined the effect of internal audit quality on organizational performance of public sector selected bureaus in southern Ethiopia. The study employed quantitative research approach with explanatory research design where the effect caused by the independent variable on the dependent variable is observed through regression analysis. The primary data was collected using structured questionnaire from 112 respondents out of 148 respondent's using simple random sampling technique from bureaus of southern Ethiopia. The result showed that, four variables such as independency of internal audit (positive), competency of internal audit staff (positive), management support (positive), formal mandate of internal audit (positive) and statically significant out of eight variables incorporated in the model, whereas, other explanatory variables like objectivity, internal audit standard competent.

Udeh (2019) assessed the effect of value for money effectiveness and capital expenditure in the Nigeria public sector. The primary data was elicited from structured

questionnaires administered to 293 respondents across different Anambra State ministries. The results revealed that value for money effectiveness reduces economy of capital expenditure.

Ahmet (2022) investigated the effect of internal auditors' independence, professional competence, management support and the number of internal auditors in the organization on the internal audit effectiveness in the public sector. Multiple regression analysis was used to reveal the direct relationships between the variables constructed in the research model, and Process Marco 4.0 methodology was used to determine the moderator effects. The result demonstrated that the independence of internal auditors, their professional competence, and the support received from management are factors that predict the internal audit effectiveness.

Nawzad (2021) evaluated the role of internal audit in the Kurdistan public sector. The quantitative research approach was mainly adopted and data was collected through structured questionnaire. The findings of this study showed a direct relationship between internal audit effectiveness and such factors as management perception, management support, and organisation independence of internal auditors, adequate and competent internal auditor's staff, and the presence of an approved internal audit charter.

Vickneswaran (2022) identified significant factors affecting the effectiveness of internal audit reporting in public sector in the Northern Province, Sri Lanka. The study used the primary data collected from the heads of departments, divisions, and internal auditors in public sector in the Northern Province of Sri Lanka through the developed questionnaire. The result showed that the tested factors significantly affected the effectiveness of internal audit reporting, especially accountability and transparency, while internal auditor independence more significantly affected the effectiveness of internal auditing reporting. All tested factors were significantly correlated with the effectiveness of internal audit reporting, except materially.

Izedonmi (2021) ascertained the impact of internal audit quality of public sector management in Nigeria. Data was collected through the administration of 150 copies of questionnaire to respondents in internal audit, ministries, departments, agencies, parastatals and commission in Ondo State. The result revealed that; internal audit quality such as internal audit competence (COMP), internal objectivity (OBJEC), internal audit challenges (CHAL), and internal audit performance (PERF) had a positive and statistically significant relationship with financial controls in the selected public entities.

Saikou and Hamidah (2021) investigated Audit Expectation Gap in the public sector of The Gambia, and how best it can be either narrowed or breached in The Gambia. A qualitative approach was deemed suitable and interviews with the aid of questionnaires to interview the respondents for the study. The findings indicated that the existence of Audit Expectation Gap in The Gambia's public sector in terms of auditor efficiency is a result of "unreasonable standard" and "performance deficiency."

Appiah et al. (2022) established the relationship between Internal Audit Effectiveness and public procurement performance in Ghana. The study adopted Stratified sampling approach because it has the potential to reduce sampling errors and ensure representativeness. The paper adopted a sample size of 200 and received a usable 67.5 percent response rate. Stratified sampling technique has been used to randomly select 200 participants comprising internal auditors, procurement officers, accountants, and finance officers for the study. The study revealed that internal audit competency, internal audit independence, external auditors' role, and top management support are the main determinants of Internal Audit Effectiveness.

Abdelhafid et al. (2020) investigated why the value for money audit in its current form, fails to capture the actual state of affairs in the UK public organizations. For this study, the

principles of content analysis are adopted. The method focuses on the studying texts to identify and draw meanings and to check for content authenticity. It is considered a social scientific method due to its capacity to analyze data quantitative and qualitatively. The results revealed that the value for money reports did not clearly show how the 3Es (i.e., economy, efficiency, and effectiveness) assessment were attained.

Ogah (2020) evaluated how government accounting system helps to control and regulate public expenditure in Nigeria and also to find out the extent to which the treasury department serves as a custodian of all other public expenditure. The research design was exploratory in nature and the entire data used for this research was collected or obtained from both primary and secondary sources. The major instruments used for primary data collection were; interview and observation. The secondary data were gotten during the review of related literature. The results revealed that the actual expenditure does not always conform with the budgeted expenditure and it was found that no limit is exercised over public expenditure by the control.

Nwamgbebu et al. (2019) examined how the effect of economy principle in procurement, effect of efficiency principle in utilization of resources and effect of effectiveness principle in budget implementation have affected cost of governance in local government councils in Nigeria. The study adopted cross-sectional survey design which made use of primary obtained through the use of structured questionnaires. The questionnaires were administered to 167 senior staff in account and internal audit departments, but only 108 were returned and valid for the analysis of the study. The results revealed that economy principle and effectiveness principle in budget implementation have significant effect on cost of governance, while efficiency principle in utilization of resources has no significant effect on cost of governance of local government councils in Nigeria.

Nkwagu and Nwamgbebu (2019) ascertained the effects of value for money auditing on Local Government Service Delivery in Ebonyi State, Nigeria. The study adopted cross-sectional survey design which made use of primary data sourced using structured questionnaires. The questionnaire was administered to 136 senior staff in account, internal audit and five other departments in the nine (9) selected local government areas in Ebonyi State. The results revealed that economy principle in procurement and effectiveness principle in budget implementation have no significant effect on local government service delivery in Ebonyi State; while efficiency principle in resources utilization has a positive significant effect no local government service delivery in the State.

Eke and Ogbebor (2022) examined the role of value for money audit in the attainment of government objectives such as; cost saving, the timely execution of projects and the quality of projects and programmes. The study employed the survey research design and one hundred and fifty questionnaires were administered to accountants and auditors staff of Edo State Civil Service Commission. The results revealed that value for money audit significantly affects the government cost saving objective. Secondly, it was found that value for money audit significantly affects government's timely execution of projects. Lastly, the study found that there is a significant impact of value for money audit on the quality of projects executed government's.

Micah et al (2022) assessed stakeholders' perceptions of the impact of value for money audits on good public governance in Nigeria. The study employed ordinary logistic regression and different stakeholders who benefit from government actions in Nigeria make up the study's population while purposive sampling was used to choose 150 respondents and for analysis. The

results demonstrated a positive association between good governance and independent variables (economy, efficiency, effectiveness, equity and ethics audit).

Jana and Nikola (2020) examined the presentation and evaluation of public organization (public grammar schools) in education on the basis of their economy, efficiency and effectiveness as one of the indicators of performance assessment. The study used secondary information from scientific papers as well as literature related to performance management for the suggestion of methodology of Value for Money for organizations providing public education services. The study revealed that the three (3) indicators are suitable tools for measuring the performance of public grammar schools.

Adedokun and Ogunwole (2018) evaluated the roles played by internal audit and see how they ensure judicious utilization of public funds in the higher educational subsector in Nigeria economy. This study adopted desktop research methodology since it appeared difficult to gather primary and secondary data for analysis considering the topical issue in the study. The results therefore revealed that the roles played by internal audit unit in the higher institutions in Nigeria were geared towards ensuring value for money.

Gro (2019) assessed the empirical study of cost-benefit analysis practice in Norway, a country that has made considerable efforts to promote quality and accountability in cost-benefit analyses of public projects. The empirical part of this study was largely qualitative, with the purpose of exploring, describing, and evaluating cost-benefit analyses practice within the Norwegian QA scheme. It is a multiple-case study of 58 Norwegian projects, based on a document review, interviews, and a review of the decisions made by the cabinet. The results indicated that appraisal optimism has largely been avoided in NPV estimation.

Antonio et al. (2022) ascertained the phenomena of corruption and fraud in the public sector have been portrayed in the literature using the Audit Society Framework. A structured literature review was conducted to unveil relevant literature in the area of corruption and fraud in the public sector. The results highlighted that the literature using "The Audit Society" theory is still scant. Notwithstanding the call for a more decisive role of auditors in fighting corruption and fraud, much is still to be discovered about consequences of auditing and what "good quality" is.

Suharyono (2019) ascertained the effect of accountability, transparency, and supervision on budget performance in regional owned enterprises (BUMD) both simultaneously and partially. The collecting data technique was by using the questionnaire system. The design of this study was included in associative causal research. The population of this study was based on Government employees in Riau province. The sample selection was by using the purposive sampling method, which is included by the employees of the Accounting and The Internal Supervisory Department. The results showed that the accountability, transparency, and supervision both partially and simultaneously has a positive and significant effect on budget performance with the concept of value for money in Regional Owned Enterprises (BUMD) of Riau province.

While these studies provide valuable insights into the impact of internal control quality, implementation, and audit processes on financial accountability, there is a clear need for further research specifically focused on the composition of the public accounts committee and the process of awarding contracts. This research could fill these identified gaps and contribute to the body of knowledge in this area. Based on the empirical review the following hypotheses can be formulated:

H$_{01}$: There is no significant relationship between the quality of internal control systems and financial accountability in the Nigerian public sector.

H$_{02}$: The implementation of internal control systems does not significantly impacts financial accountability in the Nigerian public sector.

H$_{03}$: The effectiveness of the internal audit process is not significantly related to financial accountability in the Nigerian public sector.

3.   METHODOLOGY

This study employed a qualitative research approach through the distribution of well-structured questionnaires The targeted respondents were officers of MDA (Ministry, Department, and Agencies) in Nigeria. The population of the study consists of 1,316 MDA (Ministry, Departments, and Agencies). The study adopted Slovin's formula to arrive at a sample size of 307, from which a total of 259 responses were returned filled. Data collected from the primary sources were analysed using both descriptive statistics and regression analysis.

Calculation of Sample Size

$n = N/(1+N\,(e)^2)$

where: n = sample size; N = total population; e = Error tolerance level

$n = 1,316/\,(1+1,316\,(0.05)^2)$

$n = 1,316/\,(1+1,316\,(0.0025)$

$n = 1,316/\,(1+3.29)$

$n = 1,316/4.29$

n = 306.76, approximated to 307

4.   RESULTS AND DISCUSSION
4.1   Descriptive Statistics Analysis

The descriptive statistics is shown in Table 1 portrayed brief summary of distinct features of the dependent variables-financial accountability. The independent variables comprise internal control system, internal control implementation, and internal audit process respectively. The Table 1 also provides summarized information on the features of independent variables. The average number of financial accountability, across MDG, is 2.8. This means majority of staff were accountable for effectively performing financial activities, complying with the rules and regulations governing the internal control system. Although, expected difference or deviation from actual value is 0.8895605. This implies that quality of difference from the mean is low. This data distribution ranges from 0 to 0.48. The distribution is left-skewed (-1.148483), while the kurtosis is 5.402660. This shows leptokurtic distribution.

However, the mean value of internal control quality is 2.851737. This indicates the quality of controls and how well employees adhere to such control rules, policies and

procedures is positive. The standard deviation is 0.8917945 indicating low dispersion. While the spread is 0.7952974, indicating a low spread. Internal control quality distribution ranges from 0 to 4.8. Data for the variable is negatively skewed (-1.342005) and there is leptokurtic kurtosis value of 5.748143. The average value of internal control implementation is 2.867181, while the standard deviation is 0.887971. This denotes low dispersion and strong implementation of internal control rules.

The skewness is -1.365869 with a leptokurtic kurtosis of 5.734203. Also, the average value of the internal audit process across public sector organisation is 2.876448. This means internal audit processes ensures financial integrity and accountability. The standard deviation is 0.8683191, indicating a low dispersion from mean. This varies by 0.8683191 among public sector organisations examined. The range is from 0 to 4.8, while the skewness and kurtosis are -1.458171 and 6.390156 respectively.

Table 1. Descriptive Statistics

Variable	Obs	Mean	Std Dev	Variance	Min	Max	Skewness	Kurtosis
FA	259	2.800000	0.8895605	0.7913178	0	4.8	-1.148483	5.402660
ICQ	259	2.851737	0.8917945	0.7952974	0	4.8	-1.342005	5.748143
ICI	259	2.867181	0.887971	0.7884924	0	4.4	-1.365869	5.734203
IAP	259	2.876448	0.8683191	0.753978	0	4.8	-1.458171	6.390156

Source: Researcher's Computation (2023)

4.2   Reliability Test

A reliability test was conducted on both the dependent and independent variables used in the study. This is to determine the integrity of both the variables measured and outcome. While Cronbach's Alpha was used for reliability test, a value of 0.60 or higher is considered acceptable. Table 2 below shows that all variables Cronbach's Alpha values (FA, 0.7384; ICQ, 0.7542; ICI, 0.7624; and IAP, 0.7338) are well above the threshold of 70%. This implies that consistently reliable instruments were used in the study.

Table 2 Cronbach Alpha Test Results

S/N	Variable	No. of Items	Cronbach's Alpha
1	Financial Accountability(FA)	5	0.7384
2	Internal Control Quality (ICQ)	5	0.7542
3	Internal Control Implementation (ICI)	5	0.7624
4	Internal Audit Process (IAP)	5	0.7338

Source: **Author's Computation 2023**

4.3   Test of Variables

In order to conduct multiple regression analysis, the following tests were carried out to make the outcome of the analysis reliable. This includes normality test, homoscedasticity, and serial correlation among other suitable test necessary.

4.3.1   Heteroskedasticity

To avoid unreliable multiple regression analysis, the study tested for the presence or otherwise of heteroskedasticity. This is one of the bases of multiple regression analysis and it states that residuals are distributed with equal variance at each level of the independent variable. Breusch-Pagan/Cook-Weisberg test for heteroskedasticity was therefore conducted. If the statistical value is significant, the residual exhibit heteroskedasticity, otherwise homoskedasticity. In this case, the test result in Table 6 showed chi-value of 0.40, and a p-value of 0.5270, indicating there was an absence of heteroskedasticity in the data

4.3.2   Multicollinearity

To determine the regression outcome, a test for the absence or presence of multicollinearity was carried out. The study employed Variance Inflation Factor (VIF). Accordingly, higher VIF value indicates the possibility of multicollinearity. When VIF is higher than 10, there is significant multicollinearity that needs to be corrected. The Variance Inflation Factor value for internal control quality, internal control implementation and internal audit processes are 1.42, 1.46 and 1.53 respectively. These figures are well below the threshold of 10. This denotes that multicollinearity is not present among the variables. The study therefore concluded that there is an absence of a multicollinearity problem in the model specification.

Table 3 Multicollinearity Test

PARTICULARS	VIF	1/VIF
ICQ	1.42	0.705045
ICI	1.46	0.683216
IAP	1.53	0.653829
Mean VIF	1.47	

Sources: Author's Computation (2023)

4.3.3   Normality Test

The assumption of normality is based on the premise that model residuals are normally distributed. This study therefore employed Shapiro-Wilk Normality test to test for normality distribution of the variables. The null-hypothesis of this test is that data drawn from the population is normally distributed. Therefore, p-value lower than alpha level, then the null hypothesis is rejected. On the other hand, p-value higher than the alpha level, then the null hypothesis cannot be rejected. The p-values for FA, ICQ, ICI, and IAP are 0.0000, 0.0000,

0.0000, and 0.0000 respectively. The result outcome in Table 4 below showed that data employed in the study are not normally distributed. To correct this, all the variables were transformed.

Table 4 Normality Test

Variables	Z-staistic	P-value
ICQ	6.851	0.0000
ICI	6.960	0.0000
IAP	7.185	0.0000
FA	6.420	0.0000

Sources: Author's Computation (2023)

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4.3.4   Correlation Analysis (Independence of Observations)

Table 5 revealed the correlation matrix employed in the examination of value for money audit and public sector performance. This study indicated that there is a moderate positive correlation (0.4894) between ICQ (Internal Control Quality) and IAP (Internal Audit Process). The relationship between ICQ and ICI (Internal Control Quality) is also moderately positive (0.4531). This indicated that as one independent variable increases, the other tends to increase slightly. The correlation between ICQ and IAP was also moderate high (0.5129). This indicates a slightly high correlation between ICQ and IAP. In conclusion, it was evidenced that there were generally moderately low relationships among the independent variables examined in the study.

Table 5 Correlation Analysis of Study Variables

	FA	ICQ	IAP	ICI
FA	1.0000			
ICQ	0.5197	1.0000		
	(0.000)			
IAP	0.5417	0.4894	1.0000	
	(0.0000)	(0.0000)		
ICI	0.4636	0.4531	0.5129	1.0000
	(0.0000)	(0.0000)	(0.0000)	

Source: **Author's Computation, (2023)**

4.4   Value for Money Audit and Public Sector Performance in Nigeria

Table 6 below shows the effect of value-for-money audits on public sector performance in Nigeria. Accordingly, all the independent variables influence the dependent variable (Financial Accountability). The outcome of the regression analysis is stated in equation form as follows:

$$FA = 0.5634121 + 0.2880301_{ICQ} + 0.1731639_{ICI} + 0.3193902_{IAP}$$

Again, the above function predicts financial accountability will increase by 56.34121% when all independent variables are held constant. This implies that without the effect and contribution of all the independent variables, financial accountability will rise by 56.34121%. The Beta coefficient of internal control quality is positive and significant with 0.2880301 units and p-value of 0.0000. This indicates that an improvement in internal control quality by a unit in relation to performance of public sector will lead to a 0.1314 unit increase in financial accountability.

Also, the coefficient of internal control implementation is 0.1731639 units with a p-value of 0.004. It implies that a unit increase in compliance with internal control rules and regulations will result in a 17.31639% increase in public sector performance vis-à-vis financial accountability. Internal Audit processes, on the other hand, have a positive coefficient of 0.3193902 units with a significant p-value of 0.0000. It denotes that a unit increase in the effectiveness and efficiency of internal audit processes will result in an increase in the performance of the public sector by 0.3193902 units.

However, the F-statistics value stood at 56.45, while the probability value is 0.0000. This shows that the result is significant while indicating the significance of the entire model when taken as a whole. The R-squared is 0.3991. It implies that about 39.91% of the dependent variable can be accounted for by the independent variables. The variability observed in the dependent variable is explained by the regression model shown by R-squared, while the remaining percentages are caused by the error term. The Adjusted R-squared, which measures model accuracy, is 0.3920. A value less than or equal to 0 indicates a regression function that has no predictive value, while a value higher than zero indicates a regression function that has predictive value. Therefore, the study's regression function has predictive value.

Table 6: Regression Estimate on Effect of Value for Money Audit on Public Sector Performance.

Variables	Coeff	t-value	p-value
ICQ	0.2880301	4.99	0.000
ICI	0.1731639	2.94	0.004
IAP	0.3193902	5.19	0.000
Constant	0.5634121	3.16	0.002
R-Squared	0.3991		
Adjusted R-Squared	0.3920		
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity	0.400(0.5270)		
Wald Chi2(3)	56.45		
Probability	0.0000		

Source: Author's computation, (2023)

4.5   Discussion and implications of findings

The mismanagement of governmental proprietary, fiduciary, government funds such as general funds, special Revenue funds, debt service funds, and capital projects funds, has long been a significant problem affecting nations. This study aimed to investigate the effect of value money audits on the performance of the public sector in Nigeria. The results found that internal control quality (ICQ) had a significant positive effect on public sector performance in terms of financial accountability. This indicates that as the quality of internal controls improves, the financial accountability of the public sector also improves. The statement suggests that when the quality of internal controls is higher within the public sector, it leads to an improvement in financial accountability, meaning that the organization is better able to manage its finances transparently, responsibly, and in compliance with relevant standards and regulations. The study's findings indicate a clear connection between effective internal controls and positive outcomes in terms of financial accountability for public sector entities. The implication of this study is that the null hypothesis is rejected. The result aligns with the findings of Kanbiro (2019) and Okolo et al. (2019) among others. The result negates the findings of Ogah (2020) and others.

Also, the results revealed that internal control implementation (ICI) exhibited a significant positive effect on public sector performance with respect to financial accountability. This suggests that when internal control measures are effectively put into action within the public sector, it leads to a positive impact on financial accountability. Effective internal control implementation contributes to better management of finances, transparency, and adherence to regulations, which in turn enhances the overall performance of public sector entities in terms of their financial accountability. The study's findings indicate a clear relationship between the successful execution of internal controls and positive outcomes in financial accountability for public sector institutions in Nigeria. The implication of this study is that the null hypothesis is rejected. This result supports the studies conducted by Appiah et al. (2022), Jatmiko et al. (2022), and Udeh (2019) and contradicts the work of Nwamgbebu et al. (2019) among others. Finally, the results showed that the internal audit process (IAP) demonstrated a significant positive effect on public sector performance in terms of financial accountability. This suggests that when the internal audit process is rigorously conducted within the public sector, it contributes positively to financial accountability. The thorough examination and evaluation of financial processes and controls by internal auditors help ensure that financial activities are carried out transparently, accurately, and in accordance with regulations. The findings of the study indicate a clear association between a robust internal audit process and positive outcomes in financial accountability for public sector entities. The implication of this study is that the null hypothesis is rejected. This result agrees with the findings of Ahmet (2022), Bassey et al. (2019), and Vickneswaran (2022) and this result negates the findings of Abdelhafid et al. (2020) and others.

5.   CONCLUSION AND RECOMMENDATIONS

This study focused on investigating the impact of value money audits on the performance of Nigeria's public sector. The research aimed to examine how internal control quality (ICQ), internal control implementation (ICI), and the internal audit process (IAP) influence financial accountability within the public sector. The study's findings highlighted that improving internal control quality leads to enhanced financial accountability. Similarly, effective internal control implementation positively affects financial accountability by ensuring responsible financial management and adherence to regulations. Moreover, the rigorous execution of the internal audit process contributes significantly to financial accountability through transparent and

accurate financial assessments. Overall, the research underscores the vital role of robust internal controls and efficient internal audits in promoting financial accountability within Nigeria's public sector. This study concluded that the implementation of effective internal control measures can bolster financial accountability and contribute to more sustainable and responsible public sector performance.

Based on the study's findings, several recommendations are put forth to enhance financial accountability and public sector performance in Nigeria:

i. Governmental agencies should focus on enhancing the quality of their internal controls. This includes establishing robust systems, processes, and procedures that safeguard funds, prevent mismanagement, and ensure transparency in financial transactions.

ii. Public sector entities should prioritize the successful implementation of internal control measures. This involves training personnel, monitoring compliance, and continuously improving control mechanisms to prevent financial irregularities and ensure efficient resource utilization.

iii. Public sector institutions should allocate resources to strengthen their internal audit processes. Regular and comprehensive audits should be conducted to thoroughly evaluate financial practices, identify risks, and provide recommendations for improvement.

By implementing these recommendations, Nigeria's public sector can strengthen its financial accountability, improve overall performance, and contribute to the responsible and sustainable management of governmental funds.

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