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A Conceptual Analysis of the Public Sector Legal Basis and Accounting Systems in Nigeria

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Abstract
This study delves into the conceptual analysis of the legal framework and accounting systems within Nigeria's public sector. The instability and vagueness of Nigeria's public sector accounting governance framework have been widely questioned. Weak structures have made it challenging to reliably apply accounting rules and processes at all levels of government. Nigeria's public sector accounting practices need to be changed since more accountability and openness are crucial. Improved public sector accounting can reduce the likelihood of corruption, increase public trust in government, and enhance fiscal management. As a result, the paper assessed the effectiveness of the existing accounting systems and offer useful recommendations to enhance public sector accounting procedures in Nigeria. The study was established on institutional theory which offers valuable insights into the development, operation, and change of public sector organizations, including their accounting systems. The study utilized a conceptual analysis approach by conducting a review of academic literature and reports related to public sector accounting systems and legal frameworks in Nigeria. The investigation led to the conclusion that Nigeria's public sector accounting procedures' efficacy is critical to the nation's financial stability and governance. The administration of public resources becomes more accountable, productive, and responsible when the difficulties mentioned above are tackled via strategic reforms. The study then recommended that Government should invest in and deploy modern accounting software and infrastructure that supports accrual-based accounting. This could include integrated financial management information systems (IFMIS) that ensure real-time financial reporting and data integrity.

Keywords: Legal basis, Public sector, Public sector accounting systems

1. Introduction

Any government must manage public resources efficiently via the use of sound accounting methods. It maintains public confidence in government institutions, encourages fiscal responsibility, and guarantees open administration of income and expenses. Because of the historical, economic, and administrative settings in Nigeria, the public sector accounting system has encountered several difficulties. This backdrop establishes the framework for a detailed examination by giving a thorough review of the development, status, and complexity of public sector accounting in Nigeria (Aduwo, 2019; Ajibola et al., 2024).
Historically, Nigeria's public sector accounting was largely based on the cash basis of accounting—a method that records transactions only when cash is received or paid. This method, inherited from British colonial administration, has limitations in terms of providing a

complete and accurate picture of financial positions and flows (Onodi & Edidem, 2023). The reform process towards adopting more comprehensive accounting practices began in the late 20th century but has been gradual and fraught with challenges (Ashoka & Aswathy, 2020).

Nigeria initiated the change from cash-based to accrual-based accounting in response to global trends towards more resilient and transparent accounting procedures. The International Public Sector Accounting Standards (IPSAS), which were formally adopted in 2010, had a major impact on this change. The accrual foundation of accounting recognizes economic events regardless of when cash transactions occur, with the goal of giving a more realistic picture of the public sector's financial situation (Abhishek & Divyashree, 2020). Despite notable advancements, the complete adoption of IPSAS has been unevenly and slowly implemented by various government agencies.

The Nigerian economy has faced volatility, characterized by fluctuations in oil prices, political instability, and corruption, all of which have impacted public sector accounting practices. Administrative challenges such as inadequate skilled manpower, resistance to change, and insufficient technological infrastructure have further complicated the transition to modern accounting standards (Babatunde, 2017). Olola (2019) noted that there is a persistent lack of competent accountants, and those who work in the public sector are not receiving enough training. The efficient installation and functioning of complex accrual-based accounting systems are hampered by this skills mismatch. To recording and reporting financial data, many government departments and organizations continue to use antiquated technologies. Efficient data management and real-time financial reporting are hindered by the absence of integrated financial management information systems (Akinwunmi & Akinola, 2019).

Nigeria's public sector accounting governance system has frequently been criticized for its fragility and ambiguity. It is difficult to implement accounting standards and procedures consistently at all levels of government when institutional frameworks are weak. Nigeria's public sector accounting procedures require modification since increased accountability and transparency are essential. Better public sector accounting can lower corruption potential, boost public confidence in government operations, and improve fiscal management (Ezejiofor et al., 2020).

The effectiveness of public sector accounting in Nigeria is vital not only for the internal management of resources but also for enhancing citizen trust and international confidence in the Nigerian government. A thorough analysis of the existing accounting practices and their shortcomings is essential for crafting informed policies and interventions aimed at reforming and strengthening this crucial area. This analysis serves as a foundational step towards ensuring more transparent, accountable, and efficient governance in Nigeria.

The purpose of this research is to evaluate the efficiency of the current accounting systems and provide practical suggestions to improve public sector accounting practices in Nigeria. To close the gaps and promote advancements in public administration and governance, it is critical to comprehend the history and current issues surrounding public sector accounting in Nigeria. By deepening our understanding of how public resources might be administered more effectively and honestly, this study will eventually improve governance and service delivery.

2 Literature Review

Theoretical Underpinning

Institutional Theory

Institutional theory offers valuable insights into the development, operation, and change of public sector organizations, including their accounting systems. It examines how institutions—social structures, norms, and rules—shape organizational behaviour and decision-making. In the context of public sector accounting, institutional theory helps us understand why certain accounting practices become established and how they are influenced by broader societal, political, and organizational factors (Bracci et al., 2019). Institutional theory suggests that organizations tend to become more like others in their environment over time due to pressures for isomorphism. In public sector accounting, this can manifest in several ways; Governments may adopt accounting practices and standards to comply with external pressures, such as international norms (e.g., IPSAS), legal requirements, or the expectations of funding agencies. Public sector organizations may emulate the accounting practices of successful peers or similar organizations, even if those practices are not necessarily the most efficient or effective. Accounting practices may become institutionalized as best practices or industry standards, leading to their widespread adoption across public sector entities (Wang & Miraj, 2018).

Institutional theory by Zhuquan and Javed (2018) furthermore postulates that organizations seek to maintain legitimacy by conforming to institutional norms and expectations. In public sector accounting, this means that governments and public sector entities adopt accounting practices that are perceived as legitimate by stakeholders, such as citizens, taxpayers, donors, and oversight bodies. Compliance with recognized accounting standards enhances the credibility and trustworthiness of financial reports, contributing to organizational legitimacy.

Review of Prior Studies

Onodi and Edidem (2023) assessed the extent to which IPSAS engender financial reporting quality in Nigeria. The data for this study' were analyzed with regression model. The evidence revealed that IPSAS has a considerable favourable effect on the transparency of the Nigerian government financial reports. Furthermore, the adoption of IPSAS has a negative minor influence on the reliability of financial reports in Nigeria. It was discovered that IPSAS implementation has a considerable beneficial influence on the value relevance of financial reports.

Zakiah et al. (2021) identified the requirements, problems, and difficulties associated with putting the International Public Sector Accounting Standards (IPSAS) accrual basis into practice. The report reviews previous research and material that has been published about the problems and obstacles that different developing nations have had to deal with when implementing IPSAS. The results demonstrated, among other things, that nations' adoption of IPSAS has been hindered by a shortage of skilled finance and accounting personnel as well as by a lack of IT infrastructure and expertise.

Tawaih (2021) investigated how worldwide public accounting standards aid or impede misconduct in emerging economies. Between 2005 and 2017, the author applied the system generalizable moments method on a sample size of 77 emerging economies. The paper discovered that IPSAS is inversely and substantially connected with corruption, meaning that adopting IPSAS aids in the prevention of corruption in emerging regions. After adjusting for IPSAS history and the deployment of other standards, the results remain constant. However, subsequent study found that the inverse effect of IPSAS on corruption is more acute in nations that have accrual based IPSAS in place.

Olola (2019) investigated the impact of IPSAS on financial reporting in Ondo State, Nigeria. This was limited to the state ministries in Ondo State. The survey design was used, while a Multivariate technique was used to investigate the impact of IPSAS on government accountability. The findings revealed that IPSAS has a significant and positive impact on the effective administration of public resources in Nigeria.

Aduwo (2019) examined how global public financial management criteria affect the optimized utilization of government funds in Nigerian public sectors, as well as how IPSAS aid in the effective completion of tasks in Nigeria. Survey design was adopted to select respondents and the research instrument was questionnaire structured on a five-point likert scale. The findings showed a significant effect of IPSAS adoption on fiscal responsibility of the State government.

3 Methodology

This study explored the interplay between the legal framework and accounting systems in Nigeria's public sector. The study utilized a conceptual analysis approach by conducting a review of academic literature and reports related to public sector accounting systems and legal frameworks in Nigeria.

4 Discussions

Global Standards on Public Sector Accounting Systems: An Overview

Public sector accounting standards are crucial for ensuring transparency, accountability, and efficient management of resources by governments worldwide. The adoption of a global standard for public sector accounting helps harmonizes practices across different countries, facilitating better comparison and understanding of public financial statements (Beredugo, 2021). The most widely recognized and adopted global standard in public sector accounting is the International. IPSAS are developed and published by the International Public Sector Accounting Standards Board (IPSASB), an independent body that operates under the auspices of the International Federation of Accountants (IFAC). The main objective of IPSASB is to serve the public interest by setting high-quality accounting standards for public sector entities, other than government business enterprises, around the world (Izueke et al., 2020).

To increase transparency and accountability, Narsaiah (2019) pointed out that the main object ive of IPSAS is to enhance the caliber of broad financial information provided by public sect or organizations. This would enable more informed evaluations of the funding choices made by government agencies. IPSAS includes standards based on both accrual and cash bases of accounting; the accrual basis IPSAS is considered the benchmark for public sector accounting, aiming to present the financial reports of public sector entities in a manner like private sector businesses. Under accrual accounting, transactions and events are recognized when they occur (rather than when cash is received or paid) and are recorded in the financial records and reported in the financial statements of the periods to which they relate. The cash basis IPSAS is more basic and is often seen as a stepping stone towards the adoption of the full accrual IPSAS. It focuses on the sources, allocation, and uses of cash, providing information on a government's cash position (Oksana & bogdanm, 2017; Duenya et al., 2017).

IPSAS have been adopted by many countries around the world to varying degrees. Full adoption of accrual based IPSAS is a significant reform for most governments and requires substantial changes in financial management practices, including policy and legislative changes, systems and process overhaul, training, and capacity building for public sector accountants. However, adoption rates vary significantly. Some countries have fully adopted IPSAS, while others are in various stages of transition or have modified the standards to suit local contexts (Al-Kharabsheh, 2021).

Global standards like IPSAS play a crucial role in shaping public sector accounting practices worldwide. While the transition to such standards can be complex and challenging, the long-term benefits of enhanced transparency, improved accountability, and better financial management are compelling reasons for countries to adopt these standards. As public financial management continues to evolve, it remains essential for countries to strive towards these global benchmarks to ensure robust and reliable financial reporting in the public sector (Polzer et al., 2021).

Taiwah (2022) asserted that the implementation of global standards in public sector accounting, specifically the IPSAS, is influenced by a combination of international recommendations and domestic legal frameworks. These standards aim to enhance the transparency, accountability, and effectiveness of public financial management globally. Understanding the legal basis for these standards involves examining both the international guidelines that inform them and how they are integrated into national laws and regulations.

International Public Sector Accounting Standards Board (IPSASB) develops and issues the IPSAS under the auspices of the International Federation of Accountants (IFAC). Although IPSASB's standards are authoritative, they do not have the force of law on their own. Various international organizations, including the United Nations, the World Bank, and the International Monetary Fund (IMF), advocate for the adoption of IPSAS. They provide guidance and support to governments aiming to improve their financial reporting and align with best practices in public financial management. For example, the IMF's Public Financial Management (PFM) reports often recommend adopting accrual based IPSAS to improve financial transparency and management (Zibaghafa & Okpolosa, 2024).

Countries that choose to adopt IPSAS typically do so through specific legislative actions or regulatory reforms. This involves either passing new laws or amending existing ones to incorporate IPSAS principles and requirements into the national accounting framework. For example, a country might enact a Public Financial Management Act that specifically mandates the use of IPSAS for all government accounting and financial reporting (Ambarchian & Ambarchian, 2020). In addition to overarching laws, specific governmental decrees, regulations, or circulars may be issued to detail the processes and procedures for implementing IPSAS. These regulations will often specify the transition timelines, the scope of entities covered, and the responsibilities of various government offices and officials in upholding the standards (AhmadImam et al., 2020).

National oversight bodies, such as Offices of the Auditor-General or Public Accounts Committees, are typically tasked with ensuring compliance with IPSAS. These bodies conduct audits, provide oversight, and ensure that public sector entities adhere to the standards as legally required. Implementing IPSAS often requires substantial training and capacity-building initiatives to ensure that personnel within public sector entities are equipped to apply the new standards effectively. This aspect is frequently supported by legal mandates that fund and facilitate such training programs (Bashir & Amir, 2020).

While IPSAS provides a global framework, individual countries may adapt the standards to better fit their specific legal, fiscal, and administrative contexts. This variability can lead to differences in how standards are applied and enforced, even among countries that claim to have adopted IPSAS. Legal systems and the existing degree of rule of law in a country can significantly impact the effective implementation of global accounting standards. The transition to IPSAS-compliant systems can be resource-intensive, requiring significant legal, financial, and human capital investments. Countries with limited resources may face challenges in fully implementing and enforcing the standards (Gebreyesus, 2021).

The legal basis for implementing global standards in public sector accounting, such as IPSAS, involves a blend of international advocacy and national legal action. Effective implementation requires robust legal frameworks at the national level, backed by strong enforcement mechanisms and supported by continuous training and capacity building. While the journey towards full adoption and compliance can be challenging, the pursuit of these standards is essential for improving public sector financial management and governance globally.

Analysis of Public Sector Accounting Systems in Nigeria

Public sector accounting systems in Nigeria play a critical role in managing and overseeing the economic operations of public entities. These systems are designed to ensure accountability, transparency, and efficient use of public resources. However, several challenges have historically impeded the effectiveness of these systems. This analysis provides an overview of the current state of public sector accounting in Nigeria, highlights key challenges, and discusses potential improvements.

Nigeria has been converting its accounting system from cash-based to accrual-based in accordance with the International Public Sector Accounting Standards (IPSAS), according to Abata and Lamidi (2020). To improve reliability and openness in financial disclosure, the Federal Government formally adopted IPSAS in 2016. Two major organizations in charge of overseeing and auditing governmental finances are the Office of the Auditor-General for the Federation (OAuGF) and the Office of the Accountant-General of the Federation (OAGF). These organizations guarantee accurate preparation of financial reports and responsible use of public monies (Muhammad, 2019; Dare et al., 2022).

Despite the formal adoption of IPSAS, its implementation across various states and local governments has been uneven. Factors contributing to this include inadequate training, lack of skilled personnel, and resistance to change from existing systems. There is a significant disparity in the level of IPSAS adoption and implementation between different states and within various local government areas (Efuntade, 2019). This inconsistency undermines the goal of uniform financial reporting standards across the country. There is a widespread shortage of accounting professionals who are trained and proficient in IPSAS. Many public sector accountants in Nigeria lack the necessary skills to effectively implement and utilize the new accounting standards. The infrastructure for digital and automated accounting systems is lacking, particularly in rural or less developed regions. Many governmental units still rely on outdated manual systems, which are prone to errors and inefficiencies (Oyewole & Wright, 2019).

Adequate funding is crucial for the training of personnel, procurement of necessary technology, and overall management of the transition to accrual-based accounting. Financial constraints have slowed the progress of these essential activities. Despite efforts to improve, corruption remains a pervasive issue affecting all levels of government. Ineffective public sector accounting systems contribute to the lack of transparency and accountability, exacerbating the problem (Mamidu & Akinola, 2020).

Public sector accounting in Nigeria is underpinned by a framework of legal and regulatory provisions that dictate how government financial transactions should be managed and reported. This legal foundation is crucial for ensuring accountability, transparency, and efficiency in the management of public funds. The constitution of the federal republic of Nigeria (1999) as the supreme law of the land provides the overarching legal framework for financial management in the public sector (Ademola et al., 2019). It specifies the roles and responsibilities of federal, state, and local governments regarding budget preparation, execution, and financial reporting. Sections of the Constitution delineate the powers and limits of public financial management, ensuring all government expenditures are approved through appropriated legislation (Ojeh & Eze, 2023).

The office of the federation's accountant general publishes financial rules and treasury circula rs that outline specific guidelines for financial reporting and transactions within public sector organizations. They supplement the constitutional provisions by providing specific guidelines on public accounting practices. The fiscal responsibility act (2007) establishes principles and procedures to ensure prudence and transparency in fiscal operations. It seeks to provide more responsibility in the Fiscal Responsibility Commission's activities, a crucial organization in charge of upholding compliance (Izueke et al, 2020).

Governing the procedures for public procurement, the public procurement act aims to increase transparency, accountability, and value for money in public expenditures. The Act is crucial for financial operations as procurement represents a significant portion of government expenditure. The Audit Act of 1956 and Financial Regulations (2009) provides the basis for auditing public accounts, detailing the role of the Auditor-General of the Federation who is tasked with auditing and reporting on public accounts of Nigeria (Onodi & Edidem, 2023). The Financial Regulations (2009) reinforce these provisions by setting standards for internal controls, accounting, and financial reporting. Nigeria's regulatory structure for accounting within the public sector includes a commitment to implement IPSAS. To improve the quality and openness of financial disclosure, accrual-based accounting rules are being adopted (Aduwo, 2019; Efuntade et al., 2021).

Several agencies and bodies are charged with oversight and implementation of public sector accounting standards in Nigeria. The office of the accountant-general of the federation is responsible for the consolidation and management of the federal government's accounts, including implementing accounting standards and policies (Ojeh, 2023). The office of the auditor-general for the federation plays a critical role in auditing government accounts and ensuring compliance with established accounting standards and legal provisions. The fiscal responsibility commission ensures compliance with the Fiscal Responsibility Act, focusing on prudent management of Nigeria's fiscal resources (Polzer et al., 2021).

The legal basis of public sector accounting in Nigeria is built on a complex array of laws, regulations, and standards aimed at ensuring fiscal discipline and transparency. However, the effectiveness of this legal framework depends largely on enforcement, capacity building, and the integration of modern technology. Strengthening these areas can enhance the accountability and efficiency of public sector accounting in Nigeria, thereby improving governance and public trust.

Conclusion and Recommendations

This article was able to evaluate the efficiency of the current accounting systems and provide practical suggestions to improve public sector accounting practices in Nigeria. The analysis served as a foundational step towards ensuring more transparent, accountable, and efficient governance in Nigeria. From the analysis, it was concluded that the effectiveness of public sector accounting systems in Nigeria is crucial for the country's financial health and governance. Such reforms are essential not only for meeting international standards but also for fostering public trust and promoting sustainable development.

Based on the conclusion, the study makes the following recommendations.

- There is need to constantly implement comprehensive training programs for public sector accountants and financial managers focusing on IPSAS and modern accounting practices. Partnering with international bodies for expertise and training materials could be beneficial.
- Government should invest in and deploy modern accounting software and infrastructure that supports accrual-based accounting. This could include integrated financial management information systems (IFMIS) that ensure real-time financial reporting and data integrity.

- The roles and capacities of regulatory bodies like the OAGF and OAuGF should be strengthened to enforce compliance with IPSAS and other financial regulations. Increased oversight could help reduce discrepancies in accounting practices across regions.
- Government should encourage transparency by publishing detailed public reports on government spending and performance. There is need to implement whistleblower protection to support the reporting of financial mismanagement and corruption.
- Government should develop sustainable funding models for ongoing training, system upgrades, and maintenance of public sector accounting systems. This might involve reallocating existing resources or seeking new funding avenues, including international aid.

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