Federal Government Financial Reforms and Economic Growth of Nigeria

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DOI: 10.56201/jafm.v10.no9.2024.pg157.169

Abstract
Given the historical challenges of inefficient management in Nigeria's public sector, including corruption, lack of transparency, and poor service delivery, which have negatively impacted on the country's economic growth and the effectiveness of Federal government response through financial reforms initiatives. However, what has been the impact of these reforms on Nigeria's economic growth? This study examines the effects of Federal Government financial reforms on Nigeria's economic growth from 2012 to 2023. A descriptive design was employed, testing three hypotheses at a 0.05 significance level. The findings indicate that the three public sector reform initiatives—namely the Treasury Single Account, the Integrated Payroll and Personnel Information System, and the Government Integrated Financial Management Information System have positive and significant impact on Nigeria's economic growth. Based on these results, we recommend that the to ensure alignment with best practices, the Federal Government should regularly review the implementation of public sector reform policies. Establish a strong external audit mechanism, in addition to mandatory audits, to improve oversight of the institutions responsible for these reforms. Additionally, enforcing these policies at all government levels will help reduce personnel costs, ensuring that compensation is directed only to active workforce members and freeing up more resources for capital development projects.

Keywords*: Treasury Single Account, Integrated Payroll and Personnel Information System, Government Integrated Financial Management Information System, Public Sector Reforms, Economic Growth*

1.0 Introduction

The prevalence of corruption within a society leads to stagnation and underdevelopment. A country's level of corruption directly influences its development, impacting various aspects of life, including costing lives (Transparency International, 2017). To combat corruption in Nigeria following decades of military rule, various administrations have undertaken systematic reforms across various sectors of its economy since the return to a democracy in 1999. Reforms ranging from electric power and personnel management to finance management with the goal of enhancing efficiency, transparency, and accountability while reducing fraud and corrupt practices harmful to its economic growth(Chêne, 2009), with studies by Diamond & Khemani (2005) and Hendriks (2012) indicating that adopting IT-based management systems is a positive step toward efficient public service delivery, although past reforms in Nigeria, particularly in payroll and personnel management, have faced challenges due to inadequate project management, commitment, willingness to reform, technology, and human resources; therefore, supported by the World Bank, the Nigerian government has launched programs to modernize its human resource and payroll services, leading to the development of the Integrated Payroll and Personnel Information System (IPPIS), which aims to replace dysfunctional manual processes with a comprehensive electronic financial solution for better public resource management (Kaoje, 2020).

The effectiveness and efficiency of a country's public sector are crucial for the success of development activities, including those supported by the World Bank. Key components such as sound financial management, an efficient civil service, effective administrative policies, equitable tax collection, and transparent operations that minimize corruption all contribute significantly to the delivery of quality public services to citizens (Independent Evaluation Group -IEG, 2008).

However, the persistent lack of reliable and timely revenue and expenditure data for budget planning, monitoring, expenditure control, and reporting has severely hampered budget management in many developing countries. This deficiency has led to poorly controlled commitments of government resources, resulting in a significant accumulation of arrears, excessive borrowing that drives up interest rates and crowds out private-sector investment, and misallocation of resources that ultimately undermines the effectiveness and efficiency of service delivery to citizens (Diamond & Khemani, 2005, Chêne, 2009).

In response to these challenges, Diamond and Khemani (2005) observed that developing countries have increasingly adopted Integrated Financial Management Information Systems (IFMIS) and other projects to enhance their Public Expenditure Management (PEM) systems and manage government resources. The implementation of these reforms policies has become a benchmark for a country's resource management reform agenda, often regarded as a prerequisite for achieving effective management of budgetary resources. Despite this recognition, the implementation of these reforms projects has faced various obstacles, including inadequate infrastructure, insufficient training for personnel, and a lack of political will, which can hinder their effectiveness. Thus, understanding the barriers to successful implementation of these reforms policies and the overall impact on public sector efficiency and service delivery is essential for informing future reforms and ensuring that public resources are managed effectively to grow the economy and benefit citizens.

This study addresses the problem of whether the federal government's reforms have been successful in improving revenue generation in Nigeria, and what further measures might be necessary to achieve sustainable revenue growth in the future.

The rest of the paper is organised as follows. In section 2, we examine the various concept and theories that underpin, the effect of public reforms on economic growth of Nigeria. Section 3 describes the design, data collection techniques, data analysis, and the empirical model. Next, we present the results of the analysis, discuss the results and their significance. Finally, the conclusion and make recommendation based on the findings.

2.0 Conceptualization

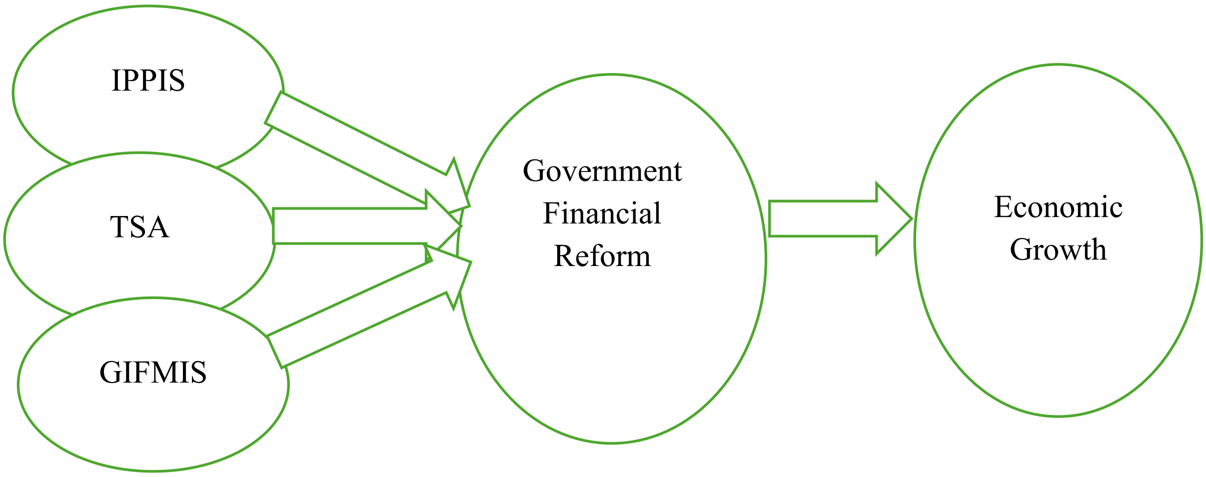
Economic Growth

Economic growth refers to the increase in the production of goods and services within an economy, which can be driven by various factors, including enhancements in capital goods, an expanding labor force, advancements in technology, and improvements in human capital. In economic growth is quantitatively measured by the rise in a country's gross domestic product (GDP), representing the monetary value of its goods and services over time (Amadi & Odu, 2022), and is further defined by Xue and Yip (2019) as the increase in services produced in a nation over a specific period, with GDP growth adjusted for inflation being a crucial indicator of sustainability; Hendrik (2001) emphasizes that economic growth involves enhancing a country's capacity to meet the wants and needs of its population, distinguishing it from economic development, which encompasses broader changes in the economy, including social, political, and institutional transformations accompanying output growth. Adam Smith opined that a nation's economic growth is characterized by a sustained increase in real GDP, per capita income, and an expansion of the economy's production possibilities, while Sharp, Register, and Grimes (2002) describe economic growth as a long-term process resulting from the compounding of economic events over time, and Dwivedi (2002) adds that it signifies a sustained increase in per capita national output or net national product over an extended period, necessitating that the rate of increase in total output exceeds the rate of population growth.

Public sector

The public sector encompasses all organizations that operate as part of the government machinery, aiming to implement policy decisions and deliver valuable services to citizens, and is mandated under the Nigerian Constitution of 1999, which, in Chapter VI, Executive, Part I (D) and Part II (C), establishes provisions for public service at both the Federal and State levels of government, categorizing public sector organizations into three types: public/statutory corporations, state-owned enterprises, and mixed-economy enterprises,

Government reforms: As defined by Denhardt and Denhardt (2000, cited in Ani & Anieti, 2022), are viewed as purposeful and planned transformations. Public sector restructuring aims to systematically enhance the structure, operational systems, and procedures of public services, thereby facilitating the public sector's evolution into a dynamic change agent that promotes national unity and socio-economic development; this aligns with the emerging public sector management model that mirrors a global shift in state roles and heightened expectations for effective governance practices (Sharma, 2007), with Mongkol (2011) characterizing this new management model as a collection of specific strategies and techniques primarily borrowed from the private sector and adapted for public sector application, and concerning cash management reforms.



Source: Ucheme (2024).

Government Integrated Financial Management Information System and economic growth

Hendriks (2012) and a World Bank study (2011) characterize the Government Integrated Financial Management Information System (GIFMIS) as an information system specifically designed to monitor financial activities and consolidate financial data, distinguishing it from traditional accounting systems by addressing the unique needs of the local context.

The implementation of the Government Integrated Financial Management Information System (GIFMIS) positively impacts economic growth by enhancing fiscal discipline through increased transparency and accountability, improving budgeting efficiency via accurate data-driven allocations, enabling swift and informed decision-making with comprehensive financial analytics, reducing opportunities for corruption and mismanagement, improving the delivery of essential public services by ensuring timely funds disbursement, optimizing revenue collection practices to increase government resources for investment, and fostering greater accountability and civic engagement by allowing citizens to clearly track the utilization of public funds.

The Treasury Single Account (TSA) and economic growth

The Treasury Single Account (TSA) was established by the federal government of Nigeria in 2012 as a financial policy aimed at consolidating all government inflows from various agencies into a single account, a practice that is utilized in several countries worldwide. The implementation of the TSA policy has been instrumental in curtailing the proliferation of bank accounts managed by Ministries, Departments, and Agencies (MDAs), thereby fostering greater financial accountability among government entities.

The Treasury Single Account (TSA) promotes economic growth by streamlining government cash management through the consolidation of various government bank accounts into a single account, thereby enhancing the government's ability to monitor and manage its cash resources effectively, reducing the reliance on borrowing by ensuring timely access to funds for necessary expenditures, minimizing idle cash balances across multiple accounts, improving the efficiency of public spending, increasing accountability and transparency in the management of public funds, enabling better fiscal planning and control, and ultimately fostering an environment conducive to both domestic and foreign investment by demonstrating fiscal discipline and stability.

The Integrated Personnel and Payroll Information System and economic growth

The Integrated Personnel and Payroll Information System (IPPIS) is a government initiative aimed at improving the management of personnel records and payroll processes, thereby ensuring accurate and efficient staff payments in the public service.

The Integrated Personnel and Payroll Information System (IPPIS) significantly influences economic growth by enhancing payroll accuracy and efficiency through the consolidation of personnel data, ensuring that public sector employees are accurately compensated on time, thereby improving workforce morale and productivity, reducing instances of ghost workers and payroll fraud, which not only saves public funds but also reallocates financial resources towards essential services and infrastructure development, facilitating greater transparency and accountability in public financial management, ultimately fostering a more efficient use of government resources that can stimulate economic development and improve overall public service delivery.

Theoretical Review

The New Public Management Theory

The New Public Management (NPM) theory emerged in the late 20th century as a response to perceived inefficiencies within traditional public sector management practices. It advocates for a paradigm shift in how public services are delivered, drawing on principles and practices from the private sector to enhance the efficiency and effectiveness of government operations. The core tenets of NPM emphasize results-oriented management, performance measurement, and accountability, prioritizing outcomes over processes. One of the key features of NPM is the focus on efficiency, which is achieved through market-oriented reforms, privatization, and the introduction of competition within the public sector. By fostering a competitive environment, NPM aims to increase service quality while reducing costs, thereby improving overall public service delivery. This approach often includes the use of performance indicators and management by objectives, ensuring that government agencies are held accountable for their outputs and outcomes. Additionally, NPM promotes decentralization and empowers public managers with greater autonomy, allowing them to make decisions based on the specific needs of their organizations and the communities they serve. This shift encourages innovation and responsiveness, as managers can adapt their strategies without excessive bureaucracy.

Stakeholder engagement is another important principle of NPM, which emphasizes the need for public organizations to be more responsive to the citizens they serve. This involves soliciting feedback and actively involving citizens in the decision-making process, which can lead to enhanced trust and satisfaction with public services. However, while NPM has brought about positive changes in many contexts, it has also faced criticism. Detractors argue that the heavy focus on efficiency can undermine the core values of public service, such as equity and social justice. Additionally, the reliance on quantifiable performance metrics may lead to the neglect of important qualitative aspects of service delivery that are harder to measure. In summary, the New Public Management theory represents a significant shift in public sector governance, promoting efficiency, accountability, and responsiveness through the adoption of private sector practices, while also inviting ongoing debate about its implications for public service values and social equity.

Empirical Review

The foregoing empirical section has considered extant literature

Author(s)	Title	Method and Sample	Main Results
Olaoye and Olaniyan (2020)	Public sector financial management and economic growth in Nigeria.	The study adopted a time series method and used data collated between 1986 to 2016.	The findings indicated the presence of cointegration, suggesting a long-run relationship between public sector financial management and economic growth in Nigeria.
Farajimakin and Anichebe (2019)	impact of the Integrated Personnel and Payroll Information System (IPPIS) on employee welfare.	Their research, using a survey and descriptive research design.	The study finds found a weak but statistically significant positive relationship between IPPIS implementation and employee welfare.
Agboola (2018)	Effectiveness of Integrated Personnel and Payroll Information System in Addressing Ghost Worker Syndrome in Nigerian Public Sector.	The study utilised primary and secondary sources of data. The population of 450 senior and junior workers of administrative, finance and audit departments of FIRS.	The study finds that IPPIS has been effective, it also identified challenges in uploading monthly salaries for employees.
Leyira and Temple (2018)	IPPIS and the Ghost Workers' Syndrome in Nigeria's Public Sector.	The study employed a historical research method.	Their findings suggested that the implementation of the Integrated Personnel and Payroll Management System (IPPIS) has substantially diminished the incentives, capacity, and opportunities for fraudulent individuals to engage in payroll fraud across all levels of government.
Festus and Olajide (2017)	The effectiveness of the Treasury Single Account (TSA) in selected federal institutions in Ekiti State	The study adopted a cross-sectional survey design, the researchers sampled 120 respondents from Federal University of Technology Akure and the Federal Medical	The analysis showed that the TSA significantly improves financial management, accountability, and transparency, effectively reduces operational inefficiencies, and curbs corruption.

		Centre, Ido. Purposive and random sampling techniques was employed.	
Enakirerhi and Temile (2017)	IPPIS in Nigeria: Challenges, Benefits, and Prospects	Secondary data and regression analysis were used	Their findings highlighted that the major benefits of IPPIS included the provision of accurate and reliable personnel data, a reduction or elimination of corrupt practices, and the facilitation of modern, scientific budgeting and forecasting.
Effiong (2017)	Effects of Treasury Single Account (TSA), Integrated Payroll and Personnel Information System (IPPIS), and Integrated Financial Management Information System (IFMIS) on Fraud Management in the Public Sector in Nigeria	This study used a descriptive research design, administering questionnaires to randomly selected respondents from the relevant ministries.	By employing a linear regression model to analyze the relationships between the variables, the findings indicated that TSA, IPPIS, and IFMIS positively and significantly relate to fraud management and collectively impact the performance of public interest entities.
Oguntodu, Alalade, Adekunle, and Adegbie (2016)	Impact of the Treasury Single Account (TSA) on Nigeria's economy from 1999 to 2015	The study employed the descriptive design and used data from the Central Bank of Nigeria (CBN).	The study finds that while the TSA positively influences economic growth, its effectiveness is constrained by various factors, including difficulties in accessing historical data due to its recent implementation

Adapted from various Authors

Literature Gap

There is a notable lack of knowledge regarding the impact of federal government financial reforms policies implementation on economic growth of Nigeria in post COVID 19 era. The post COVID 19 economy witness several recessions and slow recovering. Previous studies have primarily concentrated on how the Integrated Personnel Payroll and Information System has been utilized to identify ghost workers, combat payroll fraud, and generate savings for the government treasury. Research conducted by Idris, Adaja, and Audu (2015), Agboola (2018), Leyira and Temple (2018), and Effiong (2017) supports this conclusion. Additionally, the work of Enakirerhi and Temile (2017) examined both the effectiveness, and the challenges associated with the implementation of IPPIS in Nigeria, while Effiong's research focused on the relationship between IPPIS, the Treasury Single Account (TSA), and Integrated Financial Management Information Systems (IFMIS). The study by Farajimakin and Anichebe (2020) explored the connections among IPPIS, personnel costs, and overhead costs, revealing a weak relationship between IPPIS and employee welfare. The result from those previous studies may not be useful in formulating policies in a post recession era.

3.0 Methodology

Research Design

This study employs a descriptive design to investigate the impacts of various government reform initiatives (TSA, GIFMIS, IPPIS) on economic growth. This approach is suitable as the researcher does not have control over the design elements and the data being analyzed (Baridam, 2008).

Data Collection Method

Data for the study were obtained from secondary sources. Information regarding the total transaction values for TSA, GIFMIS, and IPPIS was gathered from the Government Integrated Financial Management Information System Office, the Budget Office of the Federation, the Office of the Accountant-General of the Federation, and the National Bureau of Statistics. Additionally, economic growth data were sourced from the Statistical Bulletin and the Annual Report and Statement of Accounts of the Central Bank of Nigeria for the period from 2012 to 2023.

Data Analysis Techniques

The data were analyzed using the Granger causality test, with a stationarity test also conducted to ensure the reliability of the results. All analyses were executed using Stata 13 software.

Model

Sector, the following model was developed for the variables:

$$GDPt = \beta 0 + \beta 1TSAt + \beta 2IPPISt + \beta 3GIFMISt + \beta 4CAPEXt + \mu$$

Where:
GDP = Gross Domestic Product
TSA = Treasury Single Account
IPPIS = Integrated Payroll and Personnel Information System
GIFMIS = Government Integrated Financial Management Information System
CAPEX = Federal Government Capital Expenditure
t = time series
μ = represents error term.
βo = regression intercept; $\beta 1 ... \beta 4$ = regression coefficients.

4.0 Data Analysis and Interpretation

Result from Stationarity test Table l

Table 1 presents the results of the unit root test at 5% significance level. The result indicates that government reform variables (TSA, IPPIS, GIFMIS) and GDP are stationary at ordinary level. While government capital expenditure is stationary at the first difference.

The result from the stationarity test is presented in the table 2 below:

Variable	ADF	Order of cointegration
ΔGDP	2.8774	1(0)
ΔTSA	3.6636	1(0)
ΔIPPIS	2.6897	1(0)
ΔGIFMIS	2.7534	1(0)
ΔCAPEX	2.6735	1(0)

Keeping in mind the major objectives of the study, and the research hypotheses formulated to achieve the specific objectives of the study. The OLS regression technique was used to test the hypotheses. Below is the result.

Table 1: Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3353450	1143563	2.932457	0.0216
TSA	67.86722	11.1791	6.070901	0.0000
IPPIS	41.11434	9.003351	4.566559	0.0000
GIFMIS	8.432551	1.202047	7.015159	0.0000
CAPEX	20.17632	3.039643	6.637726	0.0000
R-squared	0.747811	Mean dependent var		205.9453
Adjusted R-squared	0.707322	S.D. dependent var		23.67698
S.E. of regression	2243034	Akaike info criterion		22.45557
Sum squared resid	3.945775	Schwarz criterion		4.547774
Log likelihood	367.6139	Hannan-Quinn criter.		20.87655
F-statistic	23.15543	Durbin-Watson stat		1.935348
Prob(F-statistic)	0.000000			

The analysis result of the return on assets model shows an R-sq of 0.7478 and R-sq (adj) 0.7073 respectively. The adjusted R- square indicates that government reform variables positively contribute about 70.7% to the level of economic growth in Nigeria. The F-statistics value of 23.16, and its probability value of 0.000, shows that the regression model used is well specified and the specification is statistically significant at 1% levels.

Treasury single account and economic growth: The result shows that treasury single account positively affects the level of the economic growth of Nigeria. The positive effect of treasury single account on economic growth is statistically significant. The use of treasury single account enables the government to know the balances at every point in time and plan effectively with it. This result is similar to the findings from the study of Oguntodu, Alalade, Adekunle, and Adegbie (2016), and Effiong (2017) which found positive significant association between TSA and economic growth in Nigeria. Their study finds treasury single account is positively significant with economic growth.

Government Integrated Financial Management Information System and Economic Growth: The finding shows that government integrated Financial Management Information System (GIFMIS) has positive significant effects on the economic growth of Nigeria. The result reveals that the adoption of GIFMIS has significantly driven the level of economic growth. The finding is in line with the finding from the study of Effiong (2017), and that of Sunday and Uwem (2021) who found positive significant relationship between effect of government integrated financial management information system on economic growth in Nigeria.

Integrated Payroll and Personnel Information System and Economic Growth: The study finds that IPPIS has positive and significant effect on economic growth Nigeria. The finding implies that the effective implementation of IPPIS would enhance the level of economic growth. The finding is in line with the finding from the study of Effiong (2017), Olaoye and Olaniyan (2020), and Sunday and Uwem (2021).

Conclusion and Recommendations

This paper analyses the impact of public sector reforms policies on Nigeria's economic growth from 2012 to 2023, utilizing a multi-regression analysis. The study used three key explanatory variables: the Treasury Single Account, the Integrated Payroll and Personnel Information System, and the Government Integrated Financial Management Information System. The effect of these variables on economic growth were assessed. The findings indicated that all the financial reforms variables have a significant positive effect on Nigeria's economic growth.

Given the implementation of these policies, it is essential for the Federal Government, as a principal regulator of monetary and fiscal policies, to regularly review the implementations of these reform policies to ensure they align with best practices. The Federal Government should establish and enforce a robust external audit mechanism, beyond the mandatory audits, to enhance oversight of the institutional frameworks responsible for these reforms. Furthermore, the government should enforce the implementation of these policies across all levels of government. This measure would significantly reduce personnel costs in the government's budget, ensuring that compensation is allocated solely to active workforce members and more resources available for capital project meant for development.

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