

ABSTRACT

This research investigates how internal auditing systems influence the performance of educational regulatory institutions, with specific reference to the State Universal Basic Education Board (SUBEB) in Oredo Local Government Area, Edo State, Nigeria. A survey research design was adopted, and structured questionnaires were distributed to audit staff within SUBEB. The study population comprised all employees of SUBEB across Edo State, while the sample size consisted of 67 staff members from the bursary department's accounting section in Oredo.

Findings revealed a strong and significant correlation between internal audit planning and the faithful presentation of financial statements. Results also showed that internal auditing practices positively influence both the timeliness and the relevance of financial audit reports. Specifically, 60.3% of respondents affirmed that internal auditing enhances the relevance of financial audit reports, 29.6% were undecided, while 10.1% disagreed. The study concludes that effective internal auditing systems enhance the credibility and reliability of financial statements produced by educational regulatory bodies. It recommends that management should ensure bursary units comply with statutory requirements, organizational policies, and established standards, with periodic audits serving as enforcement mechanisms.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Across the globe, internal auditing has evolved into a vital mechanism for organizational accountability, efficiency, and transparency. As organizations expand and integrate advanced technologies, the role of internal auditors has shifted from merely ensuring compliance to offering strategic insights that support organizational objectives (Anisere-Hammed et al., 2020). Historically, internal auditing gained prominence after World War II alongside developments in management science (Alex & Kazaara, 2023). It shares similarities with quality assurance, compliance frameworks, and financial audits carried out by external auditors (Ramadhan et al., 2023). The foundations of modern internal auditing are largely credited to Lawrence Sawyer (1911–2002), who emphasized systematic and objective approaches to auditing.

In public sector organizations, particularly those funded by government, the demand for transparency and accountability has intensified. In Nigeria, public officials managing state resources are mandated to provide detailed accountability reports (Olaoye & Adedeji, 2019). Citizens and lawmakers have a legitimate right to ensure public funds are managed lawfully, efficiently, and in line with set objectives. Consequently, auditing practices have become critical in institutions

like SUBEB, which manages significant financial resources for educational development. Proper audits reduce information gaps, uncover fraud, and strengthen financial credibility.

Nevertheless, corruption and mismanagement remain prevalent in Nigeria's public sector. For instance, reports revealed that the Ondo State government concealed over ₦4.3 billion for nearly a decade without due process (Akingboye, 2020). Similarly, financial scandals across various states underscore the weakness of accountability systems. Globally, the emergence of audit committees in developed nations, such as the Cadbury Committee in the UK and the Treadway Commission in the US, was a direct response to scandals caused by financial manipulation (IESBA, 2020).

Accountability, as defined by IFAC (2014), involves holding public officers and institutions responsible for their use of public resources and subjecting them to external scrutiny. In line with this, scholars argue that accountability is a non-negotiable principle of financial ethics (Ayuba & Olufemi, 2016). Unfortunately, in Nigeria, frequent cases of fraud—such as ghost workers, embezzlement, and deliberate destruction of records—have drained national resources and hindered socioeconomic development. This reinforces the necessity of strong internal

auditing systems in public institutions, particularly in education, where mismanagement directly affects accessibility and quality of learning.

1.2 Statement of the Problem

The reliability of financial statements in public institutions is increasingly questioned due to widespread corruption. Educational regulatory bodies, including SUBEB, have faced allegations of financial impropriety. For example, in 2019, SUBEB in Edo State was implicated in a ₦1.5 billion fraud case, while another ₦2.5 billion fraud was recorded in Kogi State (Anisere-Hammed et al., 2020). Such cases not only weaken the credibility of financial statements but also undermine the integrity of internal auditing practices, thereby limiting access to quality education.

Although previous studies have examined internal controls and financial accountability (Eton et al., 2022; Omolaye & Jacob, 2017) and others have focused on efficiency and transparency (Dijana & Adis, 2017; Ogundana et al., 2017), there remains a gap in literature concerning internal auditing systems in educational regulatory institutions. This study, therefore, seeks to address this gap by assessing the impact of internal auditing on the credibility of financial statements in SUBEB, Edo State.

1.3 Research Questions

This study is guided by the following research questions:

1. What is the relationship between internal audit planning and the faithful representation of financial statements in educational regulatory institutions?
2. How does internal auditing affect the timeliness of financial audit reports in educational regulatory institutions?
3. What is the impact of internal auditing on the relevance of financial audit reports in educational regulatory institutions?

1.4 Objectives of the Study

The broad objective of this study is to evaluate the role of internal auditing systems in educational regulatory organizations. The specific objectives are to:

1. Assess the relationship between internal audit planning and faithful financial reporting.
2. Examine the link between internal auditing and the timeliness of audit reports.
3. Investigate how internal auditing influences the relevance of financial audit reports.

1.5 Research Hypotheses

The study will test the following null hypotheses:

- H01: There is no significant relationship between internal audit planning and faithful financial reporting in educational regulatory organizations.
- H02: Internal auditing has no significant relationship with the timeliness of financial audit reports in educational regulatory organizations.
- H03: Internal auditing has no significant impact on the relevance of financial audit reports in educational regulatory organizations.

1.6 Significance of the Study

This study is significant in several respects. For the accounting profession, it emphasizes the necessity of ethical standards, integrity, and independence in auditing practices, especially within the public sector. For policymakers and regulators, the study highlights the role of internal auditing in strengthening accountability and combating corruption. Institutions such as the Central Bank of Nigeria (CBN), the Financial Reporting Council of Nigeria (FRCN), the Institute of Chartered Accountants of Nigeria (ICAN), and the Association of National Accountants of Nigeria (ANAN) will benefit from insights on how auditing shapes financial credibility in public institutions.

The findings will also contribute to academic knowledge by filling an existing gap in literature and providing a foundation for further studies on auditing practices in educational regulatory organizations.

1.7 Scope of the Study

The study focuses on internal auditing systems within educational regulatory bodies, using the State Universal Basic Education Board (SUBEB) in Oredo Local Government Area, Edo State, as a case study.

1.8 Operational Definition of Terms

- **Internal Auditing:** An independent, objective assurance and consulting activity designed to add value and improve organizational operations.
- **Audit Plan:** A structured outline detailing the scope, objectives, and timelines of an audit.
- **Audit Report:** A formal document presenting audit findings, recommendations, and management's responses.
- **Audit Evidence:** Information and documentation collected during an audit to substantiate findings and conclusions.

CHAPTER TWO

LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Audit Processes

An audit process refers to the systematic inspection or examination of a process, system, or quality framework to ensure compliance with set standards and requirements. Beyond mere verification, audits play a central role in strengthening public trust, as they provide neutral and evidence-based evaluations of whether public resources are efficiently managed to achieve expected results. In this way, auditors help public organizations foster accountability, uphold integrity, and improve operational effectiveness, thereby instilling confidence among citizens and stakeholders (Ndubuisi & Ezechukwu, 2017).

Although the exact procedures may vary depending on the type of audit engagement, they typically follow a standard sequence. To begin, the audit team requests relevant information from the client to gain an understanding of operations and key areas of concern. Meetings are often held with staff members to gather insights on processes. Subsequently, the team examines the client's internal control systems to assess risks within different functional units. Based on these

findings, an audit plan is developed to outline the scope, objectives, and testing strategies. This plan guides the fieldwork, though adjustments may be made as new information emerges during the process. Findings are documented in working papers, which form the basis for review and reporting.

The audit manager later discusses preliminary results with the client, often leading to further testing or recommendations documented in a management letter. A draft audit report is then prepared, reviewed by senior auditors, and refined into the final report presented to the audit committee.

Government auditors, in particular, pursue diverse objectives depending on their mandate. For example, in public health, law enforcement, or environmental protection, the results of government programs may take years to manifest. Thus, auditors require broad competencies that span accounting, governance, performance evaluation, and regulatory compliance (Abubakar et al., 2017). Their work may range from transaction-level reviews for compliance to broad assessments of systemic weaknesses and governance structures (Agwor & Okafor, 2018). The scope therefore depends on legislative backing and organizational needs, with risk-based auditing providing flexibility to prioritize areas of high concern.

2.1.2 Key Elements of an Effective Public Sector Audit Activity

Effective public sector audits are essential to good governance because they improve transparency, promote integrity, and empower citizens to hold government institutions accountable. By doing so, they not only foster credibility but also reduce opportunities for corruption and unethical conduct by officials (Al-Mamun et al., 2014).

To achieve these goals, audit activities must be designed with certain essential elements. First, organizational independence is critical—auditors must operate free from interference, both in practice and in perception, to ensure the reliability of their findings (Animasaun & Adegbite, 2016). Their authority should be grounded in legal or constitutional provisions that define their powers, responsibilities, and reporting obligations (Balli, 2016).

Access to staff, property, and documents must be unrestricted, and funding should be sufficient to cover the scope of audit responsibilities without being controlled by the entities under review. The leadership of the audit body must be capable of recruiting and retaining qualified staff, while also serving as a credible representative of the institution. Moreover, auditors are expected to maintain professional competence through continuous education and adherence to recognized auditing standards (Dijana & Adis, 2017).

In addition, broad stakeholder support—from government officials, the media, and citizens—is vital for the legitimacy of audit institutions. By aligning with international standards, audits can ensure objectivity, reliability, and systematic approaches to accountability.

2.1.3 Performance Audit

Performance auditing focuses on assessing whether government agencies are carrying out their responsibilities in the most effective, economical, and efficient manner. According to ASOSAI (2003), it determines whether public institutions are not only “doing the right thing” but also achieving it in “the right way at the lowest possible cost.” Similarly, Khan (2006) emphasizes that performance audits examine how resources are managed in terms of economy, efficiency, and effectiveness, while INTOSAI (2004) views them as tools for taxpayers, legislators, and citizens to monitor outcomes and enforce accountability.

Performance audits typically involve three dimensions: economy, efficiency, and program evaluation (Megbeluba, 2010). Economy and efficiency audits focus on procurement practices, use of resources, compliance with laws, and avoidance of wasteful practices. Program audits, on the other hand, evaluate whether initiatives

meet their objectives, identify obstacles to success, and suggest improvements to enhance effectiveness and service delivery.

2.2 Empirical Review

Research across Africa and beyond has consistently demonstrated the significant role of internal auditing and control systems in enhancing financial accountability and organizational performance.

Kamara (2023) studied internal audit effectiveness in Sierra Leone's public sector and found a strong positive relationship between auditing and financial performance, recommending broader adoption of internal audit practices. Similarly, Eton et al. (2022) investigated local government systems in Uganda and revealed that internal controls significantly explained variations in accountability, especially through monitoring and control environments.

In Nigeria, Anisere-Hammed et al. (2020) reported that auditing and internal controls significantly improved accountability in Ekiti State public institutions. Their findings emphasized that effective internal audit mechanisms directly contribute to transparency and reduced fraud. Ainomugisha (2019), focusing on Ugandan local governments, confirmed that professional competence,

independence, and adherence to audit standards positively correlated with improved accountability of public funds.

Bina and Obah (2018) examined Bayelsa State's internal revenue board and concluded that internal auditing had a more significant impact on accountability than internal controls, recommending greater investment in strengthening audit systems. In a related study, Dijana and Adis (2017) argued that performance auditing strengthens legality, trust, and efficiency in educational institutions.

Other Nigerian studies, such as Omolaye and Jacob (2017), highlighted the role of internal audits in promoting corporate governance within banks, linking audit functions to profitability, efficiency, and long-term sustainability. Ogundana et al. (2017) underscored the tri-part relationship between auditors, auditees, and stakeholders, stressing that accountability practices are only effective when all parties recognize their roles.

Further contributions, such as Abubakar et al. (2017) in Borno State, revealed weaknesses in local government audit practices, noting limited accountability despite improvements in transparency. Amara (2015), in Libya, found that auditor competence and stronger legislative support were critical to strengthening performance audits, while Odia (2014) highlighted the central role of Supreme Audit Institutions in promoting accountability in Nigeria.

Several other studies, including Reichborn-Kjennerud (2013), Nwanne (2012), Onuorah and Appah (2012), and Owizy (2011), similarly affirm that effective auditing enhances accountability, reduces corruption, and improves financial governance in the public sector.

2.3 Theoretical Review

2.3.1 Agency Theory

Proposed by Jensen and Meckling (1976), Agency Theory explains the relationship between principals (owners) and agents (managers) in organizations. It posits that while principals delegate authority to agents to manage resources, conflicts may arise due to information asymmetry and differing interests. Auditing serves as a mechanism to reduce this asymmetry by ensuring that financial statements are credible and transparent (Sharma, 2006; Agwor & Okafor, 2018).

Auditors provide independent opinions on financial statements, assuring stakeholders that reported figures accurately reflect organizational performance (Ahmad, 2012). Audit independence, therefore, is critical in presenting objective evaluations of financial reports, which in turn improves accountability and decision-making (Gana et al., 2020; Ndubuisi & Ezechukwu, 2017). In line with

Mohammed (2018), adopting agency theory in auditing enhances performance by ensuring financial reports are relevant, reliable, and understandable.

2.3.2 Regulatory Capture Theory

Regulatory Capture Theory, as described by Fisher and Lovell (2003), highlights situations where regulatory agencies meant to oversee industries are instead influenced or controlled by the very entities they are supposed to regulate. In the context of auditing, this risk arises when accountants, auditors, or regulatory officials compromise standards due to external pressures or incentives.

Professional accounting bodies such as IPSASB, ICAN, and IFAC establish rules and principles to guide financial reporting. While these frameworks aim to enhance transparency and accountability, entities sometimes exploit regulatory loopholes or manipulate outcomes for their benefit (Otusanya, 2011). For instance, tax reliefs or exemptions may be misused by firms to evade taxes, thereby reducing government revenue for public services.

Moreover, collusion between auditors and organizations, or even bribery of regulatory officials, undermines the objectives of financial regulation. This makes Regulatory Capture Theory particularly relevant in explaining challenges faced by

public sector audits and financial reporting in Nigeria and other developing economies.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter outlines the methods adopted for the study. It describes the research design, target population, sample size, sampling technique, instruments used for data collection, procedure for administering the instruments, and the method of data analysis. These steps were necessary to ensure that the study was carried out systematically and that reliable results were obtained.

3.2 Research Design

The study investigated the effect of internal auditing systems on educational regulatory institutions, using the State Universal Basic Education Board (SUBEB) in Oredo Local Government Area of Edo State as a case study. To achieve this, the survey research design was employed. This design was considered suitable because it allows the researcher to gather firsthand information directly from respondents through questionnaires. Furthermore, survey design makes it possible to measure the distribution, patterns, and interrelationships of social and organizational variables within the study area.

3.3 Population and Sample of the Study

The study population consisted of all audit-related staff working in SUBEB across Edo State. However, the focus was narrowed to staff members in the bursary and internal audit units of SUBEB, Oredo Local Government Area. As shown in Table 1, the bursary unit had 39 staff, while the internal audit unit had 28 staff, making a total of 67 respondents. Since the number was manageable, the study adopted a **census approach**, meaning that the entire population was studied without further sampling.

Table 1: Staff Distribution of SUBEB, Oredo Local Government Area

Unit	Staff Strength
Bursary	39
Internal Audit	28
Total	67

Source: Field Survey, 2025

3.4 Research Instrument and Administration

The main tool for data collection was a structured questionnaire, which was designed by the researcher. Primary data was used, as it allowed direct responses from participants. The questionnaire was divided into two parts:

- **Section A** focused on respondents' demographic and socio-economic characteristics.
- **Section B** contained items addressing the research questions and hypotheses of the study.

The items were pre-coded to simplify analysis, and the instrument was self-administered to ensure accuracy and a high return rate of completed questionnaires.

3.5 Method of Data Collection

Data for the study was collected primarily through the administration of questionnaires to respondents. In addition to this, secondary information was obtained from existing literature, official reports, and documented records relevant to the subject matter. The self-administered method enabled the researcher to clarify issues where necessary and to reduce errors in responses.

3.6 Method of Data Analysis

The data collected was analyzed using both descriptive and inferential statistical techniques. Descriptive tools such as frequencies, percentages, and cumulative percentages were used to summarize the socio-economic characteristics of respondents. To test the hypotheses and establish relationships among variables, the Chi-Square statistical technique was employed. This approach provided both a simple description and a deeper analysis of the data, ensuring that the study objectives were adequately addressed.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS OF RESULTS

4.1 Introduction

This chapter presents the data gathered during the survey and discusses the results in line with the study objectives. The aim of the research was to assess the effectiveness of internal auditing systems within educational regulatory institutions, with particular reference to the State Universal Basic Education Board (SUBEB), Edo State.

The analysis employed both descriptive and inferential techniques. Data were presented using frequency tables, percentages, bar charts, and pie charts for easy interpretation. To test the stated hypotheses and measure associations between variables, the Chi-Square statistical method was applied.

Socio-Economic Characteristics of the Respondents

Distribution by Gender

Table 1: Frequency Distribution of Respondents' Gender

Gender Frequency Percentage Cumulative

Male	28	41.8	41.8
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Gender Frequency Percentage Cumulative

Female	39	58.2	100.0
Total	67	100.0	

Source: SPSS Output (2024)

Figure 1: Pie Chart of Respondents' Gender

Source: Excel Output (2025)

Table 1 and Figure 1 indicate that female respondents were more represented in the study than male respondents. Specifically, 41.8% of the participants were male, while 58.2% were female. This shows that women constitute the majority of staff in the bursary and audit units of the State Universal Basic Education Board in Oredo Local Government Area, Edo State, Nigeria. Nonetheless, both genders were adequately represented, ensuring that the findings were not biased toward one gender.

Distribution by Age Group

Table 2: Frequency Distribution of Respondents' Age

Age Group Frequency Percentage Cumulative

18–23 years	5	7.5	7.5
24–29 years	25	37.3	44.8
30–35 years	28	41.8	86.6

Age Group Frequency Percentage Cumulative

36 years+	9	13.4	100.0
Total	67	100.0	

Source: SPSS Output (2025)

Figure 2: Bar Chart of Respondents' Age

Source: Excel Output (2025)

From Table 2, it is clear that most respondents were aged between 30 and 35 years (41.8%). This was followed by 24–29 years (37.3%), while 36 years and above accounted for 13.4%. The least represented category was 18–23 years (7.5%). This suggests that virtually all respondents were within active working age, making them suitable participants for a study on staff in government-owned agencies.

Distribution by Educational Qualification

Table 3: Educational Qualification of Respondents

Qualification Frequency Percentage Cumulative

NCE/OND	12	17.9	17.9
HND/B.Sc.	31	46.3	64.2
MBA/M.Sc.	20	29.9	94.0
PhD	4	6.0	100.0
Total	67	100.0	

Source: SPSS Output (2025)

The analysis shows that most respondents (46.3%) held an HND or B.Sc., 29.9% had postgraduate qualifications (MBA/M.Sc.), 17.9% had NCE/OND, while only 6.0% possessed a PhD. This implies that the majority of the workforce has tertiary education, exceeding UNESCO's minimum secondary school benchmark, making them academically qualified for employment in public institutions.

Distribution by Professional Education

Table 4: Respondents' Professional Education

Professional Qualification	Frequency	Percentage	Cumulative
ICAN	30	44.8	44.8
ACCA	5	7.5	52.2
ANAN	11	16.4	68.7
Others	21	31.3	100.0
Total	67	100.0	

Source: SPSS Output (2025)

Nearly half of the respondents (44.8%) were ICAN-certified, 16.4% held ANAN, 7.5% had ACCA, while 31.3% possessed other professional qualifications. This indicates that most respondents are professionally certified accountants, reinforcing the reliability of their input in financial and auditing-related research.

Distribution by Department

Table 5: Departmental Distribution of Respondents

Department	Frequency	Percentage	Cumulative
Bursary	39	58.2	58.2
Internal Audit	28	41.8	100.0
Total	67	100.0	

Source: SPSS Output (2025)

The results reveal that 58.2% of respondents belonged to the bursary department, while 41.8% worked in internal audit. This ensures that both departments were fairly represented, with respondents capable of giving credible information relevant to the study.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

This research investigated the internal auditing framework within regulatory bodies for educational institutions, using the State Universal Basic Education Board (SUBEB), Edo State, Nigeria, as the focal case. Three research questions and objectives guided the work. The scope was limited to Oredo Local Government Area of Edo State. Primary data were collected from staff of the audit and bursary units of SUBEB. Analytical tools employed included frequency tables, percentage analysis, bar and pie charts, as well as the Chi-square test of correlation.

The socio-economic profile of respondents revealed that the majority of employees in the audit and bursary units were women. Age distribution indicated that all respondents fell within the working-age bracket, making them eligible to serve in government parastatals. Educational qualifications showed that most respondents had attained education beyond the secondary level recommended by UNESCO. Furthermore, a significant number of them possessed professional certifications in accounting, making them qualified for roles in the audit and bursary departments. Their positions enabled them to provide reliable responses to the study's questionnaire.

Findings established that financial statements reviewed by the internal audit unit were generally accurate, complete, and free of material errors. The use of internal audit mechanisms was also shown to shorten the period between the close of financial records (December 31) and the release of audited annual financial statements for public use (see Sufiyati, 2017). Additionally, internal auditing enhanced the credibility of financial reports by providing independent assurance that such reports present a true and fair view of the organization in line with established accounting standards.

5.2 Conclusion

The study explored internal auditing practices within an educational regulatory organization, using SUBEB in Edo State as a case study. Results demonstrated a significant and positive relationship between internal audit planning and the faithful presentation of financial statements; between internal auditing and the timeliness of financial reporting; and between internal auditing and the relevance of financial reports. It was therefore concluded that internal audit systems play a vital role in strengthening the credibility and reliability of financial statements prepared by educational institution regulatory bodies.

5.3 Recommendations

- i. To ensure accountability in financial reporting, internal auditors should be permitted to conduct annual evaluations of financial statements before such statements are released to the public.
- ii. Management of educational regulatory organizations should ensure strict compliance of bursary units with both statutory requirements and internal regulations, using audit reports as a monitoring tool.
- iii. Audit units should enhance the credibility of financial statements by providing external assurance that the reports are accurate, reliable, and prepared in accordance with recognized accounting standards.

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