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Value for Money Audit and Public Sector Accountability of Federal Government Agencies in Nigeria

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Abstract
The study investigated the relationship between value for money audit and public sector accountability of federal government agencies in Nigeria. The population of the study consists of 90 federal government agencies in Nigeria. The study adopts the use of primary data obtained through five point likert scale questionnaire to elicit responses from respondents. The study adopts judgmental sampling techniques to determine the sample size of 250. A total of 250 structured questionnaires were distributed and 240 were collected and used for analysis. The study adopts pearson product moment correlation to analyze the formulated hypotheses of the study with the aid of statistical package for social sciences version 22. The findings shows that economy audit, efficiency audit and effectiveness audit significantly relate to public sector accountability of federal government agencies in Nigeria. The study concludes that value for money audit positively influence public sector accountability in federal government agencies in Nigeria. The study recommends among others that Government agencies should adopt cost-saving measures and budgetary discipline to ensure that public funds are spent prudently. The Office of the Auditor-General for the Federation should conduct regular economy audits to identify and eliminate unnecessary expenditures. Public institutions should improve resource allocation and management to minimize inefficiencies in government operations.

Keywords: Value for Money Audit, Public Sector Accountability, Nigeria

Introduction

The demand for transparency, prudent financial management, and accountability in the public sector has led to a heightened focus on value for money audits as an essential mechanism for ensuring efficient utilization of public resources. In Nigeria, concerns over financial mismanagement, inefficiency, and wasteful expenditure have necessitated the adoption of value for money audits to enhance public sector accountability. Public sector accountability remains a fundamental concern in governance, in developing economies such as Nigeria, where financial mismanagement and corruption hinder effective service delivery. One of the key mechanisms for ensuring transparency and efficiency in the utilization of public funds is the value for money audit, which assesses whether government expenditures achieve economy, efficiency, and effectiveness. As a specialized audit approach, value for money audits go beyond compliance checks to evaluate how well public resources are managed to achieve intended outcomes. Government agencies in Nigeria play a crucial role in implementing policies, providing public goods, and executing national budgets. Persistent issues such as budgetary indiscipline, procurement public sector accountability, and weak financial oversight mechanisms have raised concerns about fiscal accountability. Office of the Auditor-General for the Federation (2023) highlights significant financial irregularities in public sector institutions, underscoring the need for more rigorous audit frameworks to enhance accountability. Despite the existence of regulatory frameworks such as the Financial Regulations of 2009 and the Fiscal Responsibility Act of 2007, gaps in implementation continue to undermine public trust in financial governance. Value for Money audit is an independent evaluation that assesses whether an organization is managing its resources with economy, efficiency, and effectiveness to achieve desired outcomes. The Organization for Economic Cooperation and Development (2020) explained that value for money audit is a systematic, objective, and evidence-based review of government programs, projects, or services to determine whether they are achieving intended results while minimizing costs. The International Organization of Supreme Audit Institutions, (2020) stated that economy audit assesses whether an organization is acquiring resources at the lowest possible cost while maintaining the required quality to achieve its objectives. It examines procurement processes, cost controls, and budgetary compliance. Efficiency audit evaluates the relationship between inputs resources and outputs results to determine whether the organization is maximizing productivity with the least amount of resources (OECD, 2021). It focuses on resource utilization, operational performance, and process optimization. Effectiveness audit examines whether the intended objectives and goals of a program or organization are being achieved, ensuring that outcomes align with strategic plans (International Federation of Accountants, 2019). It measures policy implementation success, service delivery impact, and overall goal attainment. Public sector accountability is a critical aspect of governance, ensuring that government institutions operate transparently, efficiently, and effectively in utilizing public funds. In Nigeria, federal government agencies are responsible for implementing policies, delivering services, and managing public resources. However, concerns about corruption, inefficiency, and mismanagement of funds necessitate robust accountability mechanisms, such as the value for money audit. The value for money audit assesses the economy, efficiency, and effectiveness of public spending, ensuring that government agencies achieve their objectives with minimal wastage. Value for money audit is a performance evaluation process that determines whether government resources are used prudently to achieve maximum benefits.

INTOSAI (2019) stated that value for money audits assesses three fundamental principles: Economy ensures that resources are procured at the lowest cost without compromising quality. Efficiency evaluates the optimal use of resources to maximize output. Effectiveness measured whether objectives and outcomes align with policy goals. The Office of the Auditor-General for the Federation in Nigeria plays a significant role in conducting value for money audits to hold government agencies accountable for public expenditures. Public sector accountability refers to the obligation of government officials and institutions to report, explain, and justify their actions to stakeholders, including citizens, legislative bodies, and oversight institutions. In Nigeria, public sector accountability is enforced through: The Public Procurement Act (2007)**,** which regulates government, contracts to prevent corruption. The Fiscal Responsibility Act (2007)**,** which ensures prudent financial management. The Nigerian Financial Intelligence Unit**,** which combats financial crimes**.** The Economic and Financial Crimes Commission and Independent Corrupt Practices and Other Related Offences Commission, investigate public sector accountability and corruption cases. Despite these measures, challenges such as budgetary leakages, misappropriation of funds, and weak institutional oversight persist, necessitating a stronger role for value for money audits. Value for money audits provide insights into how government agencies utilize allocated funds, ensuring that expenditures align with budgetary provisions. By evaluating financial statements and project performance reports, auditors expose discrepancies and inefficiencies that undermine service delivery.

Through the principle of economy**,** value for money audits help in identifying overpricing in procurement contracts and unnecessary expenditures (Okonjo-Iweala, 2020). Federal agencies are required to justify their spending patterns, thus reducing wastage and inefficiencies. Value for money audits assess whether agencies achieve intended results within reasonable costs and time frames. Akinyele and Olaniyan (2022) stated that government projects in Nigeria experience delays and cost overruns due to inefficient management. The audit process compels agencies to improve their operational performance. In Nigeria, federal agencies are accountable to the National Assembly's Public Accounts Committee which relies on value for money audit reports to scrutinize expenditures. By highlighting inefficiencies, these audits empower lawmakers to demand corrective measures. Corruption remains a major obstacle to accountability in Nigeria. The 2022 Corruption Perception Index by Transparency International ranked Nigeria among the most corrupt countries in Africa. Value for money audits play a preventive role by exposing public sector accountability transactions and discourage embezzlement of public funds. Value for money audits ensure that federal agencies comply with financial laws and public sector governance standards. Agencies found guilty of mismanagement face penalties, such as suspension of funding, legal actions, or administrative sanctions. Despite its benefits, several challenges hinder the effective implementation of value for money audits in Nigerian federal agencies: Weak Institutional Capacity the Office of the Auditor-General lacks adequate funding and skilled personnel to conduct comprehensive audits. Political Interference government officials sometimes obstruct audit processes to conceal financial mismanagement. Poor data management inconsistent financial records make it difficult for auditors to track expenditures effectively. The effectiveness of value for money audits can be enhanced through the allocation of more resources and autonomy to the auditing institution. Agencies that fail to implement audit recommendations should face legal consequences. Training programs should be established to improve the technical expertise of audit personnel. Leveraging technology can improve efficiency in financial tracking and reporting. Citizens and civil society organizations should be involved in monitoring government expenditures.

Comprehensive review of empirical literature reveals scarcity of studies on the relationship between value for money audit and public sector accountability of Federal Government agencies in Nigeria. While a substantial body of research has explored related themes such as operational audits, performance audits, cost of governance, fund utilization, public sector performance, good public governance, service delivery (see Eze & Ibrahim, 2015; Peter, 2019; Bassey et al., 2019; Nwamgbebu et al., 2019; Ogungbade et al., 2021; Ndu et al., 2019; Appiah et al., 2022; Mike et al., 2022; Nkwagu & Nwamgbebu, 2019; Evelyn & Kwadwo, 2016; Changalima, 2016; Alwardat et al., 2015; Kime, 2014; Tanko et al., 2010), few research has been conducted on value for money audit and public sector accountability in the Nigerian context. Previous studies employed different proxies and dimensions to examine value for money audits and public sector accountability, the present study specifically operationalizes value for money audit using three key dimensions economy audit, efficiency audit, and effectiveness audit while public sector accountability was proxied by financial accountability**.** The growing emphasis on transparency, efficiency, and fiscal responsibility in public financial management, understanding the role of value for money audits in enhancing accountability of government institutions is both timely and essential. This study seeks to bridge the knowledge deficit by conducting an in-depth investigation into the relationship between Value for Money audit and public sector accountability in Federal Government agencies in Nigeria.

Statement of the Problem

The increasing demand for transparency, efficiency, and accountability in the management of public funds has made value for money audit a critical tool for assessing the effectiveness of public sector institutions, in Nigeria. Despite the existence of audit mechanisms and oversight bodies such as the Office of the Auditor General for the Federation, the Economic and Financial Crimes Commission, and the Independent Corrupt Practices and Other Related Offences Commission, cases of financial mismanagement, inefficiency, and lack of accountability persist. These challenges undermine public trust in governance and hinder sustainable economic development. Value for money audit is designed to evaluate the economy, efficiency, and effectiveness of public sector expenditures, ensuring that government resources are utilized optimally. However, the effectiveness of value for money audits in enhancing accountability remains questionable due to several factors, including weak institutional frameworks, lack of political will, inadequate enforcement of audit recommendations, and resistance to transparency by public officials. Many federal government agencies in Nigeria operate with limited financial oversight, resulting in leakages, wastages, and embezzlement of funds that are meant for developmental projects. Empirical evidence suggests that non-compliance with audit recommendations and weak implementation of audit reports are prevalent in Nigeria's public sector. According to a report by the Auditor General of the Federation, numerous government agencies fail to provide timely responses to audit queries, and some deliberately obstruct audit processes to avoid scrutiny (Auditor General's Annual Report, 2022). This raises concerns about the efficiency of value for money audits in holding government agencies accountable and fostering good governance.

The lack of adequate professional expertise among auditors and insufficient funding of audit institutions contribute to the ineffectiveness of value for money audits. The existing legal and regulatory frameworks governing public sector audits are often outdated or inadequately enforced, leading to gaps in financial control and accountability mechanisms (Ameh & Lawal, 2021). Political interference and bureaucratic bottlenecks hinder the independence of audit institutions, limiting their ability to conduct impartial audits and enforce compliance. Despite various reforms and initiatives aimed at improving public sector auditing, there remains a significant gap between audit findings and corrective actions taken by government agencies. This disconnect raises fundamental questions about the impact of value for money audits on public sector accountability in Nigeria and the extent to which they contribute to minimizing corruption and improving service delivery (Ibietan & Anazodo, 2022). Addressing these gaps requires a critical examination of the challenges confronting value for money audits and the development of strategic measures to enhance their effectiveness in promoting financial accountability and good governance. Based on the persistent financial irregularities in federal government agencies and the limited effectiveness of existing audit mechanisms, this study seeks to explore the role of value for money audit in enhancing public sector accountability in Nigeria.

Objective of the Study

The purpose of this study was to investigate the relationship between value for money audit and public sector accountability of federal government agencies in Nigeria. The specific objectives are to:

1. Determine the relationship between economy audit and financial accountability of federal government agencies in Nigeria.
2. Investigate the relationship between efficiency audit and financial accountability of federal government agencies in Nigeria.
3. Ascertain the relationship between effectiveness audit and financial accountability of federal government agencies in Nigeria.

Research Questions

The following research questions were addressed:

1. What is the relationship between economy audit and financial accountability of federal government agencies in Nigeria?
2. What is the relationship between efficiency audit and financial accountability of federal government agencies in Nigeria?
3. What is the relationship between effectiveness audit and financial accountability of federal government agencies in Nigeria?

Research Hypotheses

The following research hypotheses were tested:

H_{01}: There is no significant relationship between economy audit and financial accountability of federal government agencies in Nigeria.

H_{02}: There is no significant relationship between efficiency audit and financial accountability of federal government agencies in Nigeria

H_{03}: There is no significant relationship between effectiveness audit and financial accountability of federal government agencies in Nigeria.

Conceptual Framework

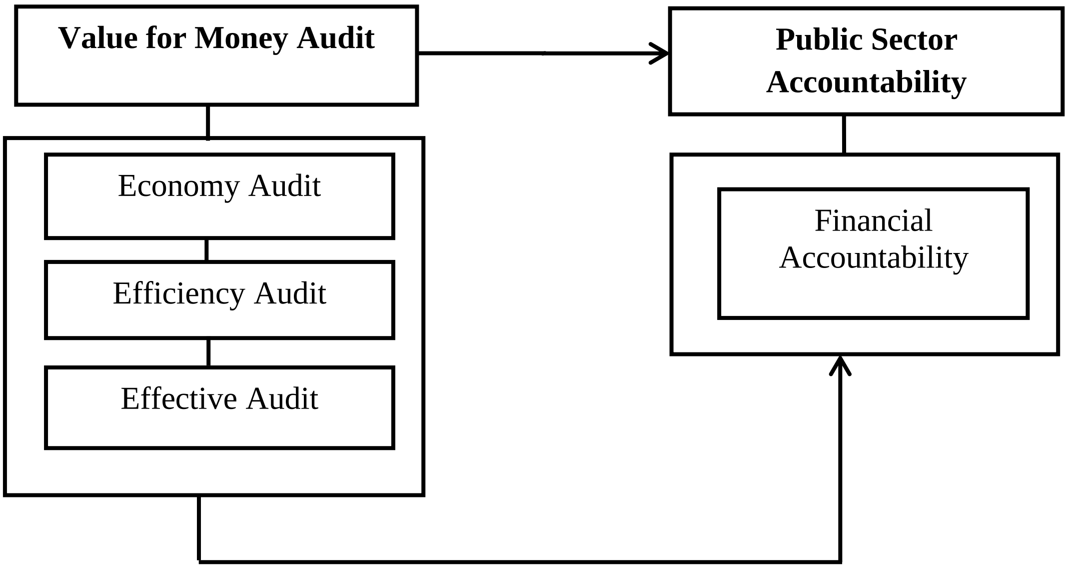

Figure 1.1: Conceptual Framework of Relationship between Value for Money Audit and Public Sector Accountability

Conceptual framework is a structured system of concepts, theories, and assumptions that guide a research study or project. It defines the key ideas, relationships, and variables relevant to a study and provides a foundation for understanding the research problem. The above conceptual framework indicates the relationship between the stimulus variable and its proxies and response variable and its dimensions. The conceptual frameworks show the relationship between the predictor and criterion variable of the study. The purpose of the study is to ascertain the extent or degree of relationship between the regressor variable and regressand variable.

Literature Review
Theoretical Framework
Stewardship Theory
Stewardship Theory was propounded by Davis, Schoorman, and Donaldson in 1997. It emerged as a response to Principal-Agent Theory, which assumes that managers (agents) act in self-interest and require strict monitoring. Stewardship Theory, in contrast, argues that managers and public officials (stewards) are intrinsically motivated to act in the best interests of the organization or the public, reducing the need for excessive monitoring (Davis et al., 1997). The theory emphasizes trust, empowerment, and accountability in governance and decision-making processes (Hernandez, 2012). In the context of Value for money audit and public sector accountability of federal government agencies in Nigeria, Stewardship Theory suggests that public officials and managers are stewards of public resources. Their role is to ensure that public funds are used efficiently, effectively, and economically to achieve national development goals. The stewardship theory assumes that public servants, when placed in positions of responsibility, are naturally inclined to act in the best interest of society rather than pursuing personal gains. Value for Money audits are designed to assess whether public funds

are being spent efficiently to deliver quality services and maximize public benefits. Stewardship Theory aligns with this by promoting ethical leadership, trust-based governance, and institutional accountability, ensuring that financial resources are well-managed, corruption is minimized, and service delivery is optimized in Nigeria's federal agencies. Stewardship Theory aligns with the goal of public sector accountability, ensuring that government officials manage financial resources in a way that benefits society. The stewardship theory advocates for responsible leadership and integrity in public finance management, which is core principles of Value for money, audits. Unlike Principal-Agent Theory, which assumes the need for strict oversight, Stewardship Theory suggests that public officials act as responsible stewards, reducing the cost of monitoring and enforcement mechanisms in audits. Public trust is essential in governance, and Stewardship Theory supports the idea that public sector institutions should be built on trust, transparency, and accountability, aligning with the objectives of financial audits and anti corruption measures. Stewardship Theory fosters a long term perspective in public administration, ensuring that financial decisions support sustainable economic and social development rather than short term political gains. Stewardship Theory provides a strong theoretical foundation for studying Value for Money audits and public sector accountability in Nigeria. The theory helps explain how financial oversight mechanisms improve governance, efficiency, and ethical responsibility in federal agencies.

Conceptual Review

Value for Money Audit

Value for money audit is a critical aspect of public sector financial management that evaluates the efficiency, effectiveness, and economy of government expenditures (Lapsley & Pong, 2013). The Value for money audit seeks to ensure that public resources are utilized in a manner that maximizes their impact on service delivery. The concept of Value for money audit is rooted in public sector accountability and value for money auditing. Value for money audit assesses whether government entities are managing public resources with due regard to economy (minimizing costs while maintaining quality), efficiency (maximizing outputs for given inputs), and effectiveness (achieving intended objectives) (INTOSAI, 2016). The Value for money audit extends beyond financial regularity to assess whether government expenditures provide tangible benefits to the public (Lonsdale, 2008). The concept of Value for money auditing has evolved significantly over the years. The origins of value for money auditing, which incorporates Value for money principles, is traced to 1970s when governments began focusing on public expenditure efficiency (Normanton, 1966). In the UK, the National Audit Office pioneered the adoption of value for money audits as a tool for assessing public sector performance (Bowerman et al., 2003). Similarly, in Canada and Australia, Value for money audits gained prominence as mechanisms to ensure accountability in government spending. Value for money audits employs a variety of methodologies to evaluate public sector performance. These include: Reviewing policy documents, financial statements, and performance reports to assess compliance with Value for money principles (Morin, 2001), Engaging stakeholders, including government officials and service users, to obtain insights into program effectiveness (Lapsley & Pong, 2013), Comparing performance indicators across different agencies or jurisdictions to identify best practices (Funnell & Wade, 2012), Evaluating whether the benefits of a program outweigh its costs (English, 2007). Despite its benefits, Value for money auditing faces several challenges, including: Inadequate or unreliable data can hinder accurate assessments (Bowerman et al., 2003). Government officials may resist Value for money audit findings if they expose inefficiencies (Glynn, 1985), Assessing qualitative aspects of public sector performance, such as social impact, remains challenging (Lonsdale, 2008). Audit offices often face budgetary and staffing limitations that affect their ability to conduct comprehensive Value for money audits (Morin, 2001). Value for money audits have significantly contributed to improved governance and accountability in the public sector. Value for money audits has led to policy adjustments that improved public service delivery (Funnell & Wade, 2012). Value for money audits has strengthened financial oversight and decision-making processes. Value for money audits help detects inefficiencies and corruption, fostering a culture of fiscal discipline. The Value for Money audit plays a crucial role in enhancing public sector accountability, efficiency, and effectiveness. Despite the challenges associated with its implementation, Value for money auditing remains an essential tool for ensuring responsible public resource management. Future research should explore innovative methodologies, including the use of artificial intelligence and big data analytics, to improve Value for money audit effectiveness.

The Institute of Chartered Accountants of Nigeria (ICAN, 2021) stated that value for money audit is designed to assess whether public sector institutions are achieving maximum output with minimum input. This approach contrasts with traditional financial audits, which focus primarily on compliance with financial reporting standards and regulatory requirements. The three core components of value for money audits, often referred to as the Three Es, include: Economy: Ensuring that resources are acquired at the lowest possible cost while maintaining quality (Eze & Uchenna, 2020). Efficiency: Evaluating whether resources are utilized optimally to achieve the intended results (Adegbite, 2021). Effectiveness: Assessing whether the objectives of public programs and policies are being met (INTOSAI, 2019). The concept of an economy audit has gained significant attention in both academic and policy-making circles. Economy audit is a crucial aspect of public sector financial management, focusing on assessing the efficiency and cost-effectiveness of government expenditures and resource allocations (Lapsley & Pong, 2018). Economy audits are one of the three Es of value for money auditing Economy, Efficiency, and Effectiveness introduced in the public sector audit framework (Pollitt & Summa, 2021). The economy aspect evaluates whether resources are procured at the lowest cost while maintaining quality standards. INTOSAI (2020) noted that economy audits ensure that government entities minimize waste and optimize the use of public funds. Various methodologies have been employed to conduct economy audits, including cost-benefit analysis, benchmarking, and financial ratio analysis (Mihret, 2019). Cost-benefit analysis is particularly useful in evaluating whether government projects deliver value for money. Additionally, benchmarking allows auditors to compare government expenditures against international best practices (Van Dooren et al., 2020). Advanced audit methodologies now integrate data analytics to enhance the accuracy and reliability of audit findings (Power, 2021).

Economy Audits

Economy audits play a pivotal role in promoting accountability, transparency, and financial discipline in public sector governance (Guthrie & Parker, 2019). By identifying inefficiencies and misallocations, these audits help policymakers improve budget planning and implementation. Moreover, economy audits are instrumental in combating corruption by exposing unnecessary government expenditures (OECD, 2020). Despite its benefits, economy auditing faces numerous challenges. One major challenge is the lack of adequate data and financial records, which hampers the auditor's ability to assess cost-efficiency accurately (Hay & Cordery, 2021). Furthermore, political interference often undermines the objectivity of audit reports, particularly in developing economies (Almquist et al., 2020). Additionally, there is a skill gap in the public audit sector, where many auditors lack training in modern auditing techniques (Gomes et al., 2021). Several studies highlight the positive impact of economy audits on economic governance. According to a study by Caperchione and Lapsley (2019), countries that implement rigorous economy audits exhibit higher levels of fiscal responsibility and economic stability. Economy audits contribute to enhanced public trust in government institutions by ensuring that public funds are utilized effectively (Bovens et al., 2020). Furthermore, integrating technology in economy audits has improved efficiency and timeliness in audit reporting (Mauro, 2021). The literature on economy audits underscores their critical role in ensuring financial accountability and efficiency in the public sector. Although challenges such as data limitations and political influence persist, advancements in auditing methodologies and increased global awareness are strengthening the practice. Future research should focus on integrating artificial intelligence and blockchain technology in economy audits to further enhance accuracy and transparency.

Economy audit focuses on examining the cost effectiveness and efficiency of resource utilization by evaluating the processes, procedures, and practices employed by an organization in obtaining and managing resources (Institute of Internal Auditors, 2017). Economy audit assesses whether an organization has achieved the desired outcomes while minimizing the cost of resources utilized, ensuring optimal utilization and cost-effectiveness (Supreme Audit Institution of Indonesia, 2013). Economy audit is an examination of the economy, efficiency, and effectiveness of resource utilization to determine whether the organization has acquired resources at the most advantageous cost (Canadian Audit and Accountability Foundation, 2013). Economy audit, also known as financial audit, is a type of audit that primarily focuses on assessing whether resources have been acquired economically and are used without wastage. It is one of the components of the broader value for money audit, alongside efficiency and effectiveness audits. The economy audit's primary goal is to ensure that an organization is minimizing the cost of resources used for an activity, consistent with the appropriate quality (INTOSAI, 2014). The notion of economy in audit relates to the cost of inputs, i.e., the resources used to produce goods or deliver services. An economy audit examines whether resources, such as personnel, buildings, and equipment, have been used economically (Adeniji, 2012).

That is, it checks if resources were procured in the right quality, quantity, and price, and at the right time. While conducting an economy audit, auditors compare the cost of inputs against standard costs or benchmarks (Broadbent & Guthrie, 2012). This provides an objective basis for determining whether resources have been used economically. Any significant deviations from the standards or benchmarks are investigated to ascertain the causes and make recommendations for improvement. Economy audits are vital for public sector organizations, which are responsible for the stewardship of public resources. By assessing the economy of resource usage, these audits contribute to ensuring fiscal discipline, promoting transparency, and enhancing public trust in government institutions (Adeniji, 2012). However, while conducting economy audits, it is important to consider the trade-off between economy and quality. As Attwood, et al. (2016) point out, focusing solely on reducing the cost of inputs may lead to a compromise on the quality of goods or services delivered. Therefore, an economy audit should not be conducted in isolation but in conjunction with efficiency and effectiveness audits, as part of a comprehensive value for money audit. However, to achieve its objectives effectively, it should be conducted as part of a broader value for money audit, which considers not only the cost of inputs but also the efficiency and effectiveness of operations. Economy audit plays a critical role in improving an organization's management. By identifying wastages, inefficiencies, or overruns in the use of resources, economy audits guide the management in making decisions that can reduce costs without compromising the quality of outputs.

Efficiency Audit

Efficiency audit is also known as operational auditing, is an essential component of value for money auditing that evaluates whether public sector entities are using resources optimally to achieve maximum productivity (Parker & Smith, 2020). The efficiency audit focuses on identifying inefficiencies in resource allocation, work processes, and service delivery to enhance organizational effectiveness (Johnson & Miller, 2021). Brown and Davis (2022) stated that efficiency audits are critical in assessing whether government agencies meet performance targets with the available resources. Efficiency audits help in detecting bottlenecks in service delivery, thus allowing policymakers to restructure inefficient processes (Kumar & Roberts, 2023). Thomas and White (2021) emphasizes that efficiency audits play a significant role in minimizing operational costs while maximizing output. A key challenge in conducting efficiency audits is resistance from government agencies due to fear of scrutiny and accountability (Anderson, 2020). Moreover, a lack of skilled auditors with expertise in value for money auditing often limits the effectiveness of efficiency audits (Parker & Smith, 2020). Enhancing audit capacity and ensuring that audit recommendations are implemented can significantly improve the impact of efficiency audits on governance (Johnson & Miller, 2021). Efficiency audit focuses on evaluating the use of resources, procedures, and practices employed by an organization to accomplish its objectives, with the goal of identifying inefficiencies, bottlenecks, and opportunities for streamlining and cost reduction (Central Vigilance Commission, 2017). Efficiency audit assesses the extent to which an organization has optimized its resources to achieve the desired outcomes, evaluating the effectiveness of processes, systems, and performance measures in maximizing productivity and minimizing waste (Supreme Audit Institution of Indonesia, 2013). Efficiency audit is the examination of an organization's activities, programs, and processes to determine their efficiency, value for money, and ability to achieve desired outcomes, focusing on the cost-benefit relationship and resource utilization (Canadian Audit and Accountability Foundation, 2013). Efficiency audit, one of the three aspects of value for money audit alongside economy and effectiveness, focuses on the relationship between the outputs in terms of goods, services or other results, and the resources used to produce them.

It essentially investigates whether an organization has obtained maximum output with minimal input or whether it has optimized its use of resources to deliver the best possible services or goods (INTOSAI, 2014). The goal of an efficiency audit is to identify areas where an organization can reduce inefficiencies, streamline processes, and make improvements that lead to cost savings without compromising on quality. Efficiency audit aims to answer the question, are we doing things the right way? In the context of public sector organizations, efficiency audits are particularly important because they contribute to ensuring that public resources are used in the most beneficial manner, thereby promoting public trust and confidence in government institutions (Gianakis & Patten, 2018). The execution of an efficiency audit involves the comparison of actual performance against established standards, benchmarks, or best practices. Any significant deviations from these standards are investigated to ascertain the causes and make recommendations for improvement (INTOSAI, 2019). The evolution of technology has provided auditors with new tools to conduct efficiency audits. For example, data analytics can be used to analyze large volumes of data and identify patterns and trends that might indicate areas of inefficiency (Giovannoni et al., 2020). However, conducting efficiency audits is not without challenges. These may include the difficulty of defining and measuring efficiency, the availability and quality of data, and the resistance from management or employees to the changes recommended by the audit (Gianakis & Patten, 2018). Efficiency audits can have a profound impact on public sector organizations. By identifying areas of inefficiency, these audits can help these organizations reduce unnecessary costs, improve service delivery, and increase their overall performance (Schick, 2010). This, in turn, can enhance public trust in these organizations and their ability to deliver value for taxpayers' money. Moreover, the outcomes of efficiency audits can inform policy formulation and decision-making in public sector organizations. By providing objective evidence on the efficiency of operations, these audits can guide policymakers in shaping policies that promote efficiency and cost-effectiveness (Khan, & Mayes, 2019).

Effectiveness Audit

Effectiveness auditing is an essential mechanism for ensuring transparency, accountability, and the proper use of public resources. Effective audits integrate financial, compliance, performance, and forensic auditing techniques to provide a holistic evaluation of an organization's operations (Smith & Johnson, 2021). White and Brown (2022), an effective audit goes beyond financial scrutiny and assesses the governance structure, risk management practices, and internal controls within an organization. Effectiveness audit examines the extent to which an organization's activities, processes, and systems are aligned with its strategic objectives, and whether they are producing the desired outcomes and intended impacts (Central Vigilance Commission, 2017). Effectiveness audit focuses on evaluating the outcomes and impacts of an organization's programs and initiatives, assessing the extent to which they have achieved the desired results and whether they are meeting the needs of stakeholders (Supreme Audit Institution of Indonesia, 2013). Effectiveness audit is the examination and evaluation of an organization's activities, systems, and processes to determine their ability to accomplish objectives, deliver desired outcomes, and meet the needs of stakeholders (Canadian Audit and Accountability Foundation, 2013). Effectiveness audit is an integral part of value for money audit that assesses whether the actual outcomes of an organization's activities match the intended or expected outcomes. It examines the achievement of goals and objectives set by the organization, and answers the question, Are we doing the right things? (INTOSAI, 2004). In the public sector, effectiveness audits are particularly important as they assess the extent to which government programs and policies achieve their intended results and impacts. They provide valuable feedback to policymakers and program managers, helping them to improve future performance and decision-making (Hood et al., 2012). Effectiveness audits play a crucial role in enhancing public sector accountability by providing a clear picture of the government's performance. The study further argued that the findings of these audits often lead to significant changes in government operations and policy directions. However, effectiveness audits face several challenges.

For instance, the difficulty in defining and measuring effectiveness, the lack of appropriate data and benchmarks, and the complexity of attributing outcomes to specific interventions can all hamper the effectiveness of these audits (Johnsen et al., 2017). The effectiveness audit, like other types of audit, has also been influenced by the advent of technology. Advanced data analytics tools are increasingly being used to analyze complex data sets and provide more accurate insights into the effectiveness of organizations' activities (Giovannoni et al., 2020). Despite these challenges, effectiveness audits remain a critical tool for improving public sector performance. They contribute to a better understanding of the relationship between inputs, activities, outputs, and outcomes, and help to ensure that public resources are used effectively to deliver the intended results (Morin, 2013). Effectiveness audits can have a substantial impact on the performance of public sector organizations. By assessing the extent to which these organizations achieve their intended outcomes, these audits provide crucial feedback that can inform policy formulation, program design, and resource allocation (Hood et al., 2012). Effectiveness audits can foster a culture of accountability in public sector organizations. By making the performance of these organizations transparent, these audits make them accountable for their outcomes, promoting public trust in government institutions (Morin, 2013). Effectiveness audits can lead to significant improvements in public sector performance. By identifying areas where outcomes do not match expectations, these audits provide insights into what works and what does not, enabling organizations to make necessary adjustments (Hood et al., 2012).

Public Sector Accountability

Public sector accountability is a fundamental principle of democratic governance, ensuring that government entities operate transparently, efficiently, and in the public interest (Bovens, 2010). In many developing economies, including Nigeria, weak accountability mechanisms have led to widespread corruption, financial mismanagement, and poor service delivery (Okechukwu & Adebayo, 2021). Accountability in the public sector involves mechanisms through which government institutions are held responsible for their actions, policies, and financial activities. These mechanisms include legal frameworks, audits, performance evaluations, and civil society oversight (Mulgan, 2003). Public sector accountability is broadly defined as the obligation of government institutions to justify their actions to stakeholders, including the public, legislators, and regulatory bodies. Elected officials are accountable to voters through democratic elections and legislative scrutiny (Philp, 2009), Ensures that public funds are used appropriately and in accordance with financial regulations (Olowookere & Olatunji, 2020). Several theoretical perspectives explain public sector accountability, including: Principal-Agent Theory posits that government officials (agents) are accountable to the public and governing institutions (principals) who delegate authority to them (Jensen & Meckling, 1976).

Stewardship Theory Suggests that public officials act as stewards of public resources and are intrinsically motivated to act in the public's best interest (Davis, Schoorman, & Donaldson, 1997). New Public Management Approach Advocates for a results-oriented public sector with strong performance evaluation and accountability mechanisms (Hood, 1991).

Auditing plays a crucial role in financial accountability, ensuring that public funds are managed efficiently and transparently. According to Power (1997), audits serve as instruments for detecting public sector accountability, inefficiencies, and regulatory non-compliance. In Nigeria, institutions such as the Office of the Auditor-General for the Federation are mandated to conduct audits and enforce accountability (OAuGF, 2023). Legislatures play an essential role in holding the executive accountable through budget approvals, policy reviews, and investigative hearings (Stapenhurst & Pelizzo, 2002). In Nigeria, the National Assembly exercises oversight through Public Accounts Committees that scrutinize government expenditure (Olowookere & Olatunji, 2020). The role of civil society organizations and the media in promoting accountability has gained prominence. Civil society organizations act as watchdogs by monitoring government activities, advocating for transparency, and exposing corruption. Investigative journalism also plays a critical role in uncovering financial mismanagement and holding officials accountable (Besley & Prat, 2006). Despite existing accountability mechanisms, several challenges hinder effective accountability in the public sector: Political influence often undermines the independence of audit institutions and anti-corruption agencies (Okechukwu & Adebayo, 2021). Inefficient bureaucracies and lack of enforcement reduce the effectiveness of accountability mechanisms (Bovens, 2010). Restrictions on public access to government data hinder transparency and accountability (Islam, 2006). Limited civic engagement weakens the demand for government accountability (Fox, 2007). To enhance public sector accountability, the following measures are recommended: Enhancing the capacity and independence of audit bodies to detect and prevent financial irregularities (OAuGF, 2023). Implementing stronger laws that mandate full disclosure of government expenditures and decision-making processes (Stapenhurst & Pelizzo, 2002). Government should strengthening freedom of information laws to allow greater public scrutiny of government activities (Islam, 2006). Public sector accountability is a vital component of democratic governance, ensuring that government institutions operate transparently and efficiently. While several mechanisms exist to promote accountability, challenges such as corruption, weak institutions, and limited public access to information hinder their effectiveness. Strengthening audit institutions, legislative oversight, and civil society engagement are critical to improving public sector accountability. Future research should explore the impact of digital technology and artificial intelligence in enhancing accountability frameworks.

Financial Accountability

Financial accountability is a fundamental pillar of governance, ensuring that public and private sector entities utilize financial resources effectively, efficiently, and transparently (Bovens, 2007). It involves mechanisms for reporting, auditing, and oversight to prevent mismanagement and corruption (Brinkerhoff, 2001). Financial accountability is crucial for maintaining public trust and achieving sustainable development goals (Goddard, 2005). Financial accountability refers to the obligation of individuals and institutions to justify financial decisions and resource utilization to stakeholders (Mulgan, 2000). It is closely related to public sector governance, fiscal transparency, and anti-corruption measures (Hood, 2010). Principal-agent theory explains accountability as a mechanism to align the interests of agents (public officials) with principals (citizens and stakeholders) through oversight mechanisms (Jensen & Meckling, 1976). Stewardship theory suggests that manager's act as responsible stewards of financial resources and that accountability mechanisms should encourage ethical financial practices (Davis et al., 1997). New public management advocates for performance-based financial accountability systems that emphasize efficiency, results, and transparency (Hood, 1991). Auditing is a key tool for financial accountability, helping to identify inefficiencies, public sector accountability, and mismanagement (Power, 1997). Supreme audit institutions, such as the Office of the Auditor-General for the Federation (OAuGF) in Nigeria, play a vital role in ensuring that government funds are used appropriately (OAuGF, 2023). Parliamentary committees and budgetary review processes provide a legal framework for holding government agencies accountable for financial decisions (Stapenhurst & Pelizzo, 2002). Transparent budgeting practices and open data policies improve financial accountability by enabling public scrutiny (Islam, 2006). Citizen engagement in financial oversight through social audits and public expenditure tracking surveys strengthens financial accountability (Fox, 2007). Civil society organizations and investigative journalism play a crucial role in exposing financial irregularities (Besley & Prat, 2006). Despite the existence of accountability mechanisms, several challenges persist: Undue political influence undermines the independence of audit institutions and weakens financial oversight (Okechukwu & Adebayo, 2021). Many public institutions lack the resources and expertise needed to implement robust financial accountability systems (Bovens, 2010). Restrictions on data transparency hinder citizens from effectively monitoring government financial activities (Islam, 2006). To enhance financial accountability, the following best practices should be implemented: Enforcing stricter laws and policies that mandate transparent financial reporting and audit compliance (Goddard, 2005). Adopting financial technology (FinTech) solutions can improve financial tracking and reduce corruption (Kaufmann et al., 2009). Providing adequate resources and legal protection to audit institutions enhances their effectiveness in promoting accountability (OAuGF, 2023). Financial accountability is essential for fostering trust, efficiency, and transparency in governance. While mechanisms such as auditing, legislative oversight, and civil society engagement play a crucial role in ensuring accountability, challenges such as corruption, weak institutions, and restricted public access to financial information persist. Strengthening regulatory frameworks, adopting digital financial management tools, and enhancing oversight institutions can significantly improve financial accountability and public sector governance.

Empirical Review

Agbo and Aruomoaghe (2014) examined performance audit: A tool for fighting corruption in the Nigeria's public sector administration. The efficient and effective management of financial resources forms the basis for achieving good governance. In achieving the good governance, fiscal transparency and accountability must be ensured. Performance audit provides the platform to determine if the resources are being managed with due regard for economy, efficiency and effectiveness and that accountability requirements are being met reasonably. This study looks at performance audit as a tool for fighting corruption in Nigerian public sector administration. Questionnaires were distributed and analyzed using the Pearson's correlation co-efficient and we discovered that performance audit could be an effective tool in curbing corruption. It was suggested that performance audit report should be made public and stringent punishment should be melted on offenders to serve as deterrent to others

Alwardat and Basheikh (2017) evaluated the impact of performance audit on public administrations in Saudi Arabia: An exploratory study. This study aims to examine if auditors of the Saudi Supreme Audit Institution (SSAI) have exerted influence on administrators in Saudi Public Institutions in order to improve the way they manage public resources. The study also examines the impact of the public administrators' personal factors, i.e. the experience and qualifications of administrators on the contributions made by the SSAI, in terms of facilitating the undertaking of changes in the public administrations. The result of a survey of 96 Saudi public officials shows that the SSAI can claim remarkable achievements, in terms of improving Saudi public affairs. Administrators, irrespective of their experience and qualifications, have shown positive perceptions of the process of performance audit and that they are convinced of the usefulness and the quality of the SSAI's reports. This study reveals that the SSAI has contributed towards helping the managements of public organisations define their priorities and adopt both strategic and operational plans. It has also helped them evaluate their projects and services, identify the problems and shortcomings of these projects and services, and then provide valuable recommendations to rectify them.

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
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.

Research Methodology
The population of the study consists of 90 federal government agencies in Nigeria. The study adopts the use of primary data obtained through five point likert scale questionnaire to elicit responses from respondents. The study adopts judgmental sampling techniques to determine the sample size of 250. A total of 250 structured questionnaires were distributed and 240 were collected and used for analysis. The study adopts Pearson product moment correlation to analyze the formulated hypotheses of the study with the aid of statistical package for social sciences version 22. Adopting Pearson Product-Moment Correlation in research studies

provides a statistically sound and objective method for examining relationships between variables. Its ability to quantify, analyzes, and interpret associations makes it a fundamental tool in empirical research, helping researchers validate hypotheses and draw meaningful conclusions from their data. The study adopted the analytical framework established by Field (2018) to determine the correlation coefficient (r) and assess the strength of the relationships among the study's variables. The decision rule for hypothesis testing is as follows: If the significance/probability value (PV) < 0.05 (level of significance), the null hypothesis is rejected, indicating a statistically significant relationship between the variables. If the significance/probability value (PV) > 0.05, the null hypothesis is accepted, suggesting that the relationship between the variables is statistically insignificant.

Table 4.1: Extent and Nature of Relationship

r Value	Strength of Relationship	Magnitude of Relationship	Interpretation
0.00 to 0.19	Very Weak	Negligible	Very weak linear relationship
0.20 to 0.39	Weak	Low	Weak positive linear relationship
0.40 to 0.59	Moderate	Moderate	Moderate positive linear relationship
0.60 to 0.79	Strong	High	Strong positive linear relationship
0.80 to 1.00	Very Strong	Very High	Very strong positive linear relationship

Model Specification

Model specification is a detailed description of a statistical or mathematical model that outlines the variables, parameters, equations, and assumptions used to represent a particular system or phenomenon. In other words, it specifies the structure and functional form of the model, as well as the nature of the relationships among the variables included in the model. Model is a simplified representation of a system, process, or phenomenon that is used to help understand or predict its behavior. Model can take many forms, including mathematical equations, computer simulations, physical replicas, and conceptual diagrams. Our conceptual framework shows that Value for money audit is operationalized by economy audit, and efficiency audit, effectiveness audit while public sector accountability is proxied by financial accountability. An econometric model was developed to establish the relationship between value for money audit and public sector accountability of federal government agencies in Nigeria.

The Functional Relationship of Independent and Dependent Variables of the study is shown below;

Function:

PSA= f(VMA) …………………………………………………. (3.1)

PSA= $\alpha_0 - \alpha_1 VMA + \varepsilon_{it}$ ………………………………………….. (3.2)

FAC= f(EMA, EFA, ETA,) ……………………………………………….. (3.3)

$FAC_{it} = \beta_0 + \beta_1 EMA_{it} + \beta_2 EFA + \beta_3 ETA_{it} + \varepsilon_{it}$ …………………….. (3.4)

Where

VMA = Value for money audit
PSA = Public sector accountability
EMA = Economy Audit
EFA = Efficiency Audit
ETA = Effectiveness Audit
FAC = Financial Accountability
$it_1 - it_4$ = Slope
$\beta_1 - \beta_4$ = Regression Coefficient
α = Regression Constant
ε_{it} = Error Term

Data Analysis and Presentation

Primary data were obtained from five point likert scale questionnaire distributed to the respondents of federal government agencies with a focused on audit department, finance department, accounting department and budget department with emphasis on top management staffs, middle management staff and lower management staffs of the above mentioned department.

Table 4.2: Correlation Analysis for Economy Audit and Financial accountability

Correlations

		Economy Audit	Financial Accountability
Economy Audit	Pearson Correlation	1	.705**
	Sig. (2-tailed)		.000
	N	240	240
Financial Accountability	Pearson Correlation	.705**	1
	Sig. (2-tailed)	.000	
	N	240	240

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.2 presents the correlation analysis examining the degree and nature of the relationship between economy audit and financial accountability of Federal Government agencies in Nigeria. The analysis reports a correlation coefficient (r) of 0.705, with a corresponding significance (p) value of 0.000. Since the p-value is well below the conventional significance threshold of 0.05, the result is statistically significant. The strong positive correlation coefficient (r = 0.705) indicates a substantial linear relationship between economy audit and financial accountability. This suggests that as economy audits are strengthened, there is a corresponding enhancement in financial accountability, implying that prudent financial management practices, cost-effectiveness, and resource optimization significantly contribute to fiscal responsibility in public sector institutions. Based on this empirical evidence, the study rejects the null hypothesis and concludes that economy audits play a crucial role in improving financial accountability in Federal Government agencies in Nigeria. This finding reinforces the need for rigorous budgetary controls, transparent procurement processes, and fiscal prudence to ensure that public funds are utilized efficiently and in alignment with economic principles.

Table 4.3: Correlation Analysis on Efficiency Audit and Financial Accountability

Correlations

		Efficiency Audit	Financial Accountability
Efficiency Audit	Pearson Correlation	1	.966**
	Sig. (2-tailed)		.000
	N	240	240
Financial Accountability	Pearson Correlation	.966**	1
	Sig. (2-tailed)	.000	
	N	240	240

**. Correlation is significant at the 0.05 level (2-tailed).

Table 4.3 shows the correlation analysis examining the extent and direction of the relationship between efficiency audit and financial accountability of Federal Government agencies in Nigeria. The analysis reveals a correlation coefficient of $r = 0.966$, with an associated significance (p) value of 0.000. This indicates a very strong positive linear relationship between efficiency audit and financial accountability. Since the p-value (0.000) is significantly lower than the conventional significance threshold of 0.05**,** the null hypothesis is rejected. The study concludes that efficiency audits have a profound impact on enhancing financial accountability of Federal Government agencies in Nigeria. The strength of this relationship underscores the necessity of implementing strong efficiency audit measures to optimize resource utilization, minimize financial mismanagement, and ensure greater accountability in public sector financial operations.

Table 4.4: Correlation Analysis on Effectiveness Audit and Financial Accountability

Correlations

		Effectiveness Audit	Financial Accountability
Effectiveness Audit	Pearson Correlation	1	.852**
	Sig. (2-tailed)		.000
	N	240	240
Financial Accountability	Pearson Correlation	.852**	1
	Sig. (2-tailed)	.000	
	N	240	240

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.4 explains the correlation analysis assessing the relationship between effectiveness audit and financial accountability of Federal Government agencies in Nigeria. The analysis yielded a correlation coefficient of r = 0.852**,** with an associated significance (p) value of 0.000. This result indicates a very strong positive linear relationship between effectiveness audit and financial accountability. Furthermore, since the p-value (0.000) is well below the conventional significance threshold of 0.05, the null hypothesis is rejected. Consequently, the study concludes that effectiveness audits play a critical role in enhancing financial accountability within Federal Government agencies in Nigeria. The strength and statistical significance of this relationship underscore the importance of implementing rigorous effectiveness audit mechanisms to ensure transparency, efficiency, and accountability in public financial management.

Conclusion and Recommendations

This study investigated the relationship between value for money audit and public sector accountability in Federal Government agencies in Nigeria, with a specific focus on how economy audit, efficiency audit, and effectiveness audit influence financial accountability. The study concludes that value for money audits play a critical role in enhancing public sector accountability by ensuring that public funds are managed prudently, resources are optimally utilized, and government programs achieve their intended objectives. The study established that economy audits help in controlling unnecessary expenditures and ensuring cost-effectiveness in government operations, while efficiency audits promote better resource allocation and minimize waste. Similarly, effectiveness audits enhance transparency by assessing whether government policies and programs meet their intended goals. Value for money audit dimensions strengthen financial accountability, ensuring that public funds are utilized for their intended purposes and that government agency remain answerable to stakeholders.

Recommendations

Based on the findings of this study on value for money audit and public sector accountability in Federal Government agencies in Nigeria, the following recommendations are made: Government agencies should adopt cost-saving measures and budgetary discipline to ensure that public funds are spent prudently. The Office of the Auditor-General for the Federation should conduct regular economy audits to identify and eliminate unnecessary expenditures. Procurement processes should be transparent and competitive to prevent waste and misallocation of resources. Public institutions should improve resource allocation and management to minimize inefficiencies in government operations. Regular efficiency audits should be carried out to assess whether resources are optimally utilized for service delivery. The government should integrate performance-based budgeting to ensure that funds are directed toward productive and high-impact activities. Government agencies should focus on outcome-based assessments to ensure that projects and policies achieve their intended objectives. Periodic effectiveness audits should be conducted to evaluate the impact of government programs on national development. A mechanism for tracking and reporting key performance indicators should be established to measure effectiveness. Public officials should be held accountable for financial mismanagement, and appropriate sanctions should be enforced. There should be greater transparency in financial reporting, with agencies required to publish audit reports for public scrutiny. The government should strengthen the enforcement of audit recommendations to ensure compliance with financial accountability standards. The Office of the Auditor-General for the Federation and other audit bodies should be granted full independence to perform their duties without political interference. Adequate funding and capacity building should be provided for audit institutions to enhance their effectiveness. A legal framework should be put in place to protect auditors from intimidation and undue influence. The government should invest in training and development programs to equip auditors with modern audit techniques and digital tools. Capacity building initiatives should focus on forensic auditing, performance auditing, and fraud detection to improve audit quality. Collaboration with international audit bodies and professional organizations should be encouraged to enhance best practices in value for money auditing. The National Assembly should enhance its oversight function by ensuring that audit reports are reviewed and acted upon promptly. The Public Accounts Committee should be empowered to enforce compliance with audit recommendations. There should be periodic public hearings and stakeholder engagements to promote transparency and accountability in public financial management. The government should promote citizen engagement in the audit process by making audit reports accessible to the public. Civil society organizations and the media should be encouraged to play a watchdog role in holding public officials accountable. Digital platforms should be utilized to enhance public access to financial information and audit findings.

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