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# FINANCIAL STATEMENT TRANSPARENCY, PUBLIC RESOURCE MANAGEMENT ACCOUNTABILITY AND CASH ACCOUNTING BASIS IN PUBLIC TERTIARY INSTITUTIONS IN EKITI STATE NIGERIA

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## ABSTRACT

The study examined the impacts of resource management accountability and cash accounting basis on financial statement transparency in tertiary institutions in Nigeria using Ekiti State as a case study. The population of the study includes relevant staff in the three public institutions in Ekiti State namely; College of Education Ikere, Ekiti State University and Federal Polytechnic Ado Ekiti. A total of 299 respondents are sampled and structured questionnaires are used to elicit information form the respondents on the following variables; accurate record of budget ARB, Resource management accountability RMA, Quality accounting information QAI and Fraudulent financial practices FFP. All these are used as the independent variables while, the dependent variable is financial statement transparency. Both ANOVA and regression analysis result show that resource management accountability has significant direct relationship with financial statement transparency. Accurate Record and cost of Revenue has a direct relationship with financial statement transparency but insignificant. The implication is that adequate resource management strategy is germane to enhancing financial statement transparency while accurate record and cost of revenue have not been effective in promoting financial statement transparency in these three institutions.

**Keywords:** Financial Statement transparency, Cash accounting basis, resource management accountability

## 1. INTRODUCTION

There are three fundamental threats to financial transparency (accountability) in the developing world, namely corruption, clientelism, and capture. These phenomena refer to the use of public office for private gain and their impact goes far beyond the simple diversion of funds. Corruption, in addition to directly enriching individual bureaucrats, distorts, markets and hampers service delivery (Rose-Ackerman, 1999). Clientelism is the unfairly channeling of public resources to specific client groups which alters the dynamics of political competition and leads to the ineffective provision of public services while Capture involves providing rents to specific economic actors, which in turns greatly alters markets and worsens the position of consumers, workers, and the environment in relation to corporations.

There have been many empirical researches on financial transparency in public institutions and they showed that: articulation between cash based accounting and accruals based accounting remains central to public service accountability, which should remain framed in a public service institutional order (Tiron andMutiu,2006; Yuri, 2013). Perspectives for the assessment of public accountability which are democratic, constitutional and cybernetic rendered different types of accountability deficits (Bovens, 2006). Public accountability has been reduced to financial accountability that undermines the 'publicness' in public tertiary institutions (Narayan, 2013).

In Nigeria, research has shown that the: level of accountability is very poor, because the attributes of accessibility, comprehensiveness, relevance, quality, reliability and timely disclosure of economic, social and political information about government activities are completely non available or partially available for the citizens to assess the performance of public officers mostly the political office holders (Onuorah and Appah, 2012; Okpala, 2012). Public accounting principles applied by government is inappropriate and ineffective and the control of public fund measures adopted is also inappropriate (Ibhahulu, 2012).Uremadu (2004) stated that Nigeria lost several hundred billions of Naira over the last few decades due to flagrant abuse of procedures, lack of transparency and merit in the award of contracts in the public sector and accountability quandary

However, some of the recent studies that have been carried out on financial transparency did not include the influence that cash basis has on financial statement transparency of public tertiary institutions. Therefore, this study tends to fill the gap by embarking on the effect of cash basis on financial statement transparency of public tertiary institutions in Ekiti State.

## 2. LITERATURE REVIEW

The notion of cash accounting, according to Vinnari and N'Asi, (2008), is based on the principle of "intergenerational equity" which is the main criterion for governments' fiscal allocation. This principle upholds the view that taxpayers of a certain accounting period should finance current year expenditure, therefore, requires a balance of expenditure and revenue reporting. Ahn, Jacobs, Lim and Moon (2014) and Shehu (2010) opined that public budgeting is based on this principle of balance and is a practice of most governments, where revenues are equated with expenditure.Ofoegbu (2014) stated that cash basis is a basis of accounting where only cash receipts and payments were recognized.

The cash accounting basis has been in use in the public sector all over the world for over two hundred years. Pallot (2001) stated that the wider acceptance of cash basis has been based on the argument that the main objective of public sector accounting is protection of public funds. Government budgets are also cash based, so it becomes very easy to verify compliance with the budget through direct comparison of budgeted amount and actual expenditure (Barret, 2006). Chan (2003) opined that cash-based accounting has the virtues of simplicity and is applicable in many government institutions, due to dearth of few skilled accountants employed and where financial management is seen as of lesser importance than legal compliance.

Financial statements are grouped into two which are: Internal Accounting Statement which are those accounting information not given to parties outside the entity and are used exclusively by the organization. They are mainly prepared to provide direction to managers of the entity in order to meet separate and specific internal policies and guidelines established by these managers and External (Financial Accounting) which is the end product of an accounting system given to parties -external decision makers outside the entity which include stakeholders and creditors. External parties are unable to specify guidelines for preparation of statement. The information presented on external financial statement must contain information that is relevant for economic decision.

According to Okpala (2012), the best way to combat this three-headed monster and thereby guarantee the public interest character of the state is by strengthening accountability. Bovens (2006) opined that the remedy against an overbearing or corrupt government is the organization of institutional countervailing power, such as independent judicial power or a chamber of audit put next to the parliament and political officials and giving them power to request that account be rendered over any particular aspect of activity on which the government has influence and control. Aucoin and Heintzman (2000) stated that financial transparency can be achieved in public sector by monitoring and controlling government conduct by preventing the development of concentration of power and enhancing the learning capacity and effectiveness of public administration. The prior assertion draws attention to two major controls indicated by Mulgan (2003) which are democratic control which is the basis of any strong democracy as people can call upon any public office holders to account for their stewardship and checks and balances control which prevents corruption and abuse of office as no one has absolute power. These two controls are relevant to Nigeria in the sense that the country is currently democratizing and requires strong institutions and structures to support the process.

  

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According to Izedonmi and Ibadin (2013), the legal and institutional framework (such as the Constitution of the Federal Republic of Nigeria, 1999, the Finance (Control & Management) Act, 1958, the Fiscal Responsibility Act, 2007, the Audit Ordinance No. 28, 1956 and the International Public Sector Statement of Accounting Standards) formed the background for developing financial regulations, treasury and financial circulars used in measuring the level of financial transparency in Nigeria. The Constitution contained provisions for managing government funds, external controls for operating the accounting system, and procedures for annual appropriations (Owolabi, Ocansey, and Dada, 2013).

The Finance (Control & Management) Act 1958 regulates the accounting system adopted for preparation of government financial reports and it is clear that the most important aspect of Finance (Control and Management) Act of 1958 is the fact that it specifically provided for the use of cash accounting basis in the preparation of government accounts. The Audit Ordinance Act, 1956 as amended by Audit Act 1988 provided for theaudit and financial transparency for the public funds by the government in Nigeria. The Act sets out the duties of the Auditor-General for the federation and timing for audit and presentation of audited financial statements to the public (Izedonmi andIbadin, 2013).

GIIRS (2010) stated that financial transparency can be ensured by having both strong financial controls internally inform of segregation of duties and Inventory management system with routine management oversight or third party review whereby no single person is allowed to initiate, approve, record, and reconcile transactions. This reduces the risk of both erroneous and inappropriate actions and thereby ensuring the accuracy of reporting, elimination of fraud and protection of an organization's resources; the use of third party auditors that tends to lend credibility to financial information by providing independent verification of manager-reported information. Specifically, auditors provide an independent assessment of the accuracy and fairness with which financial information represents the results of operations, financial position, and cash flows of a company.

## 3. METHODOLOGY

### Population

The population will consists of members of staff of the internal audit department and Bursary (account) department and other relevant departments as stated under the scope of this study of the three (3) tertiary institutions in Ekiti State. The population as stated in table 1 consists of total of three hundred and ninety eight (398) members of staff in the stated tertiary institutions comprising one hundred and forty two (142) officers in Ekiti State University, one hundred and

  

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thirty four (134) officers in Federal Polytechnic Ado Ekiti and one hundred and twenty two (122) officers in College of Education IkereEkiti.

**Table 1: Population distribution for the study**

| **Respondents Category** | **Relevant Members of staff** |
|---|---|
| Ekiti State University, Ado-Ekiti | 142 |
| Federal Polytechnic, Ado-Ekiti | 134 |
| College of Education, Ikere-Ekiti | 122 |
| **Total** | **398** |

*Source: Authors computation*

**Sample Size and Sampling Technique**

The famous Yamane technique sample selection techniques will be adopted by the study. The calculation of the sample size will be done as follows:

$$n = \frac{N}{1+N*(e)^2} \qquad (1)$$

Where n = the sample size

N = the population size

e = acceptable sampling error

* 95% confidence interval is assumed (p=0.5)

Following the formulae, the sample size is stated in table 2 . A total of two hundred and ninety nine(299) members of staff of the stated tertiary institutions comprising a selection of one hundred and five(105) officers for Ekiti State University, Ado-Ekiti, one hundred(100) officers for Federal Polytechnic, Ado-Ekiti, ninety four (94) officers for College of Education, Ikere-Ekiti based on Taro Yamane's statistical formula and simple random sampling technique are selected.

  

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**Table 2: Sample size distribution for the study**

| **Respondents Category** | **Relevant Members of staff** |
|---|---|
| Ekiti State University, Ado-Ekiti | 105 |
| Federal Polytechnic, Ado-Ekiti | 100 |
| College of Education, Ikere-Ekiti | 94 |
| **Total** | **299** |

*Source: Authors computation*

**Instruments and instrumentation**

This study will make use of primary source of data collection, in other to make sure that relevant information is adequately obtained. The data will be collected through the use of a well-structured questionnaire that will be prepared and administered to the members of staff of internal audit department and Bursary (account) department of the stated tertiary institutions' in Ekiti State. The source will be used in other to help proffer solution to the Research Question, because it cannot be answer through the use of secondary data and to obtain firsthand information. The questionnaire will be ranked using four point Likert scale which ranges from "Strongly Agree" to "Agree" to "Disagree" and to "Strongly Disagree". The questionnaire will be drafted to cover the research questions raised in the study, provide the relevant data for the testing of research hypotheses and achieve the broad and specific objectives of the study.

**Research Instrument**

The study will use self-administered questionnaire as research instruments to justify survey research to be carried out. Structured questionnaire will be design and the questionnaire will be divided into parts (A and B); part A will be to provide the qualification and educational background of the respondents while part B will be comprises of three (3) sections; Section 1 will consider the influence of cash basis on fraudulent financial practices in public tertiary institutions; Section 2 will ask question on the role of cash basis on the presentation of quality accounting information in public tertiary institutions; Section 3 will explore the relationship between cash basis and public resource management accountability in public tertiary institutions.

**Validation and Reliability of Data Collection**

The instruments will be administered on internal auditors and accountants in other tertiary institutions for the purpose of validation and corrections proposed will be effected.

  

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Kaiser Meyer Olken (K M O) and Bartlett's-Test of sphericity (B T O) will be adopted for internal validation of the questionnaire.

**Data Analysis Techniques**

The data to be collected through responses given in the questionnaire personally delivered will be analyzed through the use of both descriptive and inferential methods of analyses. The descriptive statistics includes: cross tabulation and simple percentages while the inferential statistics will be: Pearson's correlation matrix which will be used to seek relationships between study variables and Multiple Regression which will be used to find out the variable with most influence on the dependent variables and ANOVA which will be used to find differences in the respondent because ANOVA test is used to determine the impact independent variables have on the dependent variable in a regression analysis.

## 4. RESULTS AND DISCUSSION

This section focuses on data analysis and interpretation, the data information collected on the "Impact of Cash Accounting basis and Resource management accountability on the Financial Statement Transparency of Public Tertiary Institutions in Ekiti State" through the use sampling survey for the purpose of qualitative analysis. The information was generated from three different institutions in Ekiti State in order to gather a genuine information from the respondents The institutions includes: Ekiti State University (EKSU, Ado-EKiti), Federal Polytechnic (FEDPOLY, Ado-Ekiti), College of Education (Ikere-Ekiti). Therefore, the study adopts simple regression analysis to test the short-run effect of research questions and answers will be analyzed and hypotheses tested in this chapter after establishing the correlation between the hypotheses stated in the earlier chapters.

**Bio Data Information of Respondents**

As stated in the methodlogy, the researchers drew a sample population of three hundred (300) questionnaires at random from the three selected institutions with one hundred and five questionnaires for EKSU, one hundred for FEDPOLY and ninety-five for College of Education.

  

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**Table 3. Sex Distribution of Respondents**

| Gender | Frequency EKSU POLY COE | | | Percent | | | Cumulative Percent | | |
|---|---|---|---|---|---|---|---|---|---|
| Male | 87 | 75 | 60 | 82.9 | 75 | 63.2 | 82.9 | 75 | 63.8 |
| Female | 18 | 25 | 34 | 17.1 | 25 | 35.8 | 100 | 100 | 100 |
| Total | 105 | 100 | 94 | 100 | 100 | 99 | | | |

**Source:** *Author's Computation.*

The entire questionnaires were administered and two hundred and ninety-nine were returned to the researcher. Table 3 shows the analyses of bio data information of the respondents.

**Table 4. Age Group Distribution**

| Groups | Frequency | | | Percent | | | Cumulative Percent | | |
|---|---|---|---|---|---|---|---|---|---|
| Under 30 | 11 | 25 | 25 | 10.5 | 25 | 26.3 | 10.5 | 25 | 26.6 |
| 31-40 | 55 | 45 | 39 | 52.4 | 45 | 41.1 | 62.9 | 70 | 68.1 |
| 41-50 | 25 | 19 | 19 | 23.8 | 19 | 20 | 86.7 | 89 | 88.3 |
| Above 50 | 14 | 11 | 11 | 13.3 | 11 | 11.6 | 100 | 100 | 100 |
| Total | 105 | 100 | 94 | 100 | 100 | 99 | | | |

**Source:** *Author's Computation 2016*

It could be noted from the table 4 that many of the respondents based on the age group were in age bracket 31-40 years which indicates 52.4%, 45% and 41.5% for the three selected institutions respectively. Also, the table shows that 11% and 11.7% of the respondents were above 50 years for FEDPOLY and College respectively while 10.5% were under 30 years of age for EKSU which signifies that people above 50 years were not responded much in FEDPOLY and College while EKSU gives lowest number of respondents in age bracket of 30 years below.

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**Table 5. Respondents'Academic Qualification**

| Qualifications | Frequency | | | Percent | | | Valid Percent | | | Cumulative Percent | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sch. Leaving | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| O' Levels | 5 | 4 | 34 | 4.8 | 4 | 36.2 | 4.8 | 4 | 35.8 | 4.8 | 4 | 36.2 |
| First Degree | 96 | 96 | 60 | 91.4 | 96 | 63.8 | 91.4 | 96 | 63.2 | 96.2 | 100 | 100 |
| M.Sc. | 4 | 0 | 0 | 3.8 | 0 | 0 | 3.8 | 0 | 0 | 100 | | |
| Ph.D | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| Total | 105 | 100 | 94 | 100 | 100 | 100 | 100 | 100 | 99 | | | |

**Source:** *Author's Computation 2016*

The table 5 explains the academic qualification of the three selected institutions shows no percentage for the respondents that work with school leaving result, 96 (91.4%), 96 (96%)and 60 (63.8%) employed with first degree qualifications takes the highest percentage, followed by people working with O' level certificates. Majority of the respondents were learned persons, they had at least O' Level qualifications but the highest percentage are graduates that is, first degree respondents.

**Analysis of the Impact of Cash Accounting Basis and Resource Management**

**Accountability on Financial Statement Transparency**

From the literature, the following variables are used to capture cash accounting basis: accurate record of budget ARB, Resource management accountability RMA, Quality accounting information QAI and Fraudulent financial practices FFP. All these are used as the independent variables while the dependent variable is financial statement transparency.

  

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**Table 6. Regression results**

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | .087 | .140 | | .732 | .466 |
| FFP | .162 | .080 | .247 | 2.516 | .001 |
| QAI | .148 | .075 | .262 | 2.902 | .001 |
| RMA | .105 | .082 | .085 | 1.845 | .302 |
| ARB | .110 | .084 | .068 | 1.249 | .407 |

**Source:** *Author's Computation 2016*

Table 6 is the regression coefficient table. It is an important table to explain the relationship between two or more variables that is, explanatory variables and explained variable. From the above table, the constant coefficient gives a positive value of 0.087 implies that if all explanatory variables are held constant, the Financial Statement Transparency will increase by 0.087 units. The beta coefficient of fraudulent financial practices (FFP) variable in the model gives a positive value of 0.162 implies that a unit increase fraudulent financial practices will result in 0.162 units increase in Financial Statement Transparency. The beta coefficient of quality accounting information (QAI) shows a positive value of 0.148, indicates that a unit increase in the variable quality accounting information will result into 0.148 units increase in dependent variable Financial Statement Transparency, the beta coefficient of resource management accountability (RMA) has a positive value of 0.110 which indicates that an increase in the value of RMA leads to 0.110 units increase in Financial Statement Transparency. Also, the coefficient of Accurate Record of Revenue and Cost (ARB) gives 0.105 units and indicates that a unit increase in the ARB will result into 0.105 units in the Financial Statement Transparency.

The results further shows that three explanatory variables (fraudulent financial practices, quality accounting information Resource Management Accountability) are significant because their respective T-calculated is greater than T-tabulated, while the remaining one variable (Accurate Record of Revenue and Cost) is insignificant because T-calculated is lower than T-tabulated. Hence, we accept the $H_0$ and reject $H_1$ for insignificant variable while for FFP, QAI and RMA, we accept $H_1$ (alternative hypothesis) and reject $H_0$ (null hypothesis) which means that the first

  

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three variables are significant in impacting financial statement transparency of public tertiary institutions in Ekiti State through the use of cash accounting basis weapons.

**Regression Model Summary**

Table 7 summarizes the estimated regression that explains the influence of cash accounting basis and resource management accountability on financial statement transparency result in table 7 is table 8. It shows all indicators that explains the overall significance of the model.

**Table 7. Model summary of the influence of cash accounting basis and recourse management accountability on fraudulent financial practice**

| Model | R | R square | Adjusted R square | Std error of the estimate | Durbin Watson |
|---|---|---|---|---|---|
| 3 | 0.928 | 0.863 | 0.769 | 0.712112 | 2.41213 |

**Source:** *Author's Computation 2016*

According to the model summary in Table 7, the R (correlation Coefficient) gives a positive value of 0.928. This indicates that there is a positive relationship between Cash Accounting Basis and Financial Statement Transparency in Public Tertiary Institutions in Ekiti State. The $R^2$ is a portion of the total variation in the dependent variable which explained by the variation in the independent variables. From the results obtained, R square is equal to 0.863. This implies that there is a linear relationship between Cash Accounting Basis and Financial Statement Transparency in Public Tertiary Institutions in Ekiti State, using three different tertiary institutions as proxy. That is, the model was able to account for 86.3% behaviour of cash accounting basis. This is further proven by the adjusted R square which gives a value of 0.769, implying that when all errors are corrected and adjustments are made, the model can only account for 76.9% behaviour of Financial Statement Transparency while the remaining 23.1% can be accounted for by stochastic variables or error terms. The model summary of this study can be said to be capable of explaining the relationship between the explanatory variables and the explained variables.

  

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**Analysis of Variance (ANOVA)**

**Table 8. Analysis of Variance (ANOVA)**

| Model | Sum of Squares | Degree of Freedom | Mean Square | F-Calculated | Significant |
|---|---|---|---|---|---|
| Regression | 18.278 | 5 | 3.174 | 3.218 | 0.029 |
| Residual | 52.096 | 35 | 0.948 | | |
| Total | 70.374 | 40 | | | |

**Source:** *Author's Computation 2016*

An analysis of variance (ANOVA) is used to test whether there is a significant linear relationship between the dependent variable and explanatory variables. The ANOVA table indicates that there is a significant linear relationship between the resource management accountability, cash accounting basis and financial statement of public tertiary institutions in Ekiti State.

The F test is used to test the overall significance of a model from the ANOVA table signifies that the overall model is significant and explains further that the hypotheses that resource management accountability and cash accounting basis do not have significant impact on financial statement transparency is rejected, and accepts the fact that resource management accountability and cash accounting basis have significantly impacts on the financial statement transparency of public tertiary institutions in Ekiti State.

**CONCLUSIONS AND RECOMMENDATIONS**

Following the findings from the study, it can be concluded that there exists a linear relationship between fraudulent financial practices and Financial Statement Transparency. Also, considering the coefficient of fraudulent financial practices (FFP) variable which gave a positive value of 0.162, this implies that a unit increase in fraudulent financial practices will result in 0.162 units increase in Financial Statement Transparency. This implies that the higher the financial fraudulent practices, the higher the level of financial statement transparency. The implication of the conclusion is that fraudulent financial practices will also prompt more financial transparency.

Quality accounting information has direct relationship with financial statement transparency. Also, considering the value of its coefficient which is positive, it implies that a unit increase in QAI will lead to 0.148 units of financial statement transparency. The conclusion here is in line with the current practices in the public service where quality information has added to

  

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operational efficiency of the organization. Therefore, this conclusion is supporting the current practice that quality accounting information is very germane in promoting financial statement transparency in the institutions under investigation.

Also, resource management accountability has significant direct relationship with financial statement transparency. This implies that a unit increase in resources management accountability will lead to 0.110 units in financial statement transparency. The implication of the findings here shows that the level resource management in these academic institutions is very important for promoting financial statement transparency.

It is recommended that public tertiary institutions should put in place a unit that will ensure adequate resource management in their system to ensure sustainability of financial statement transparency. This will go a long way in ensuring more accountability in the public tertiary institution in Nigeria.

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