

**ROLE OF FINANCIAL AUDIT IN PROMOTING
TRANSPARENCY IN KWARA STATE'S PUBLIC SECTOR**
(A case study of selected Ministry, Departments and Agencies in Kwara state)

BY

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CERTIFICATION

This is to certify that this project work has been written by OLANIYAN OLUWAPELUMI BLESSING, with matriculation number ND/23/ACC/FT/0018, and has been approved as meeting the part of the requirements for the award of National Diploma (ND) in the Department of Accountancy, Institute of Finance and Management Studies, Kwara State Polytechnic, Ilorin, Kwara state.

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DEDICATION

I humbly dedicate this project work to ALMIGHTY God. The source of all knowledge, for being good and for his blessing over me with the ability to realize my dream.

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I want to thank God almighty and everyone that has contributed to the project in one way or the other Academically, financially, spiritually, morally.

My sincere appreciation goes to my wonderful parent MR AND MRS OLANIYAN for their love and unwavering support over me towards the completion of my program. May Almighty continue to bless, guide, protect and grant their heart desires (Amen).

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I must not fail to acknowledge my guardians and my lovely siblings. I will like to express my deep and sincere gratitude to my beloved, wonderful and my darling best friend Mojeed Iklimat Omowunmi, you are nothing but an inspiration to me. Thanks for all you do, I truly appreciate and cherish you a lot. I pray may God almighty bless, guide, protect and grant all that you pray for (Amen).

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CHAPTER ONE

1.0. Introduction

1.1. Background of the study

Financial audits play a vital role in the governance of public sector organizations by ensuring transparency accountability. and the effective use of public funds in the public sector, financial audits help to assess the financial health and performance of government entities, deflect inefficiencies, and expose potential cases of Corruption or financial management. The outcomes of audits not only guide policy improvements but also foster trust between the government and its Citizens in Kwara State, The public Sector has witnessed growing concerns related to transparency in financial management These Concerns often stem from allegations of misappropriation of funds lack of adequate oversight, and insufficient checks and balances in the financial System. As a result, financial audits are increasingly seen as an essential tool for promoting transparency and accountability in the state's public sector.

The role of financial audits in ensuring the proper allocation of resources, Improving governance, and promoting public confidence in government operations cannot be overstated. This study, therefore, seems to explore how financial audits can Contribute to promoting transparency in kwara state's public sector, with a focus on the challenges, Impacts, and potential Improvements in the audit process.

1.2. Statement of the problem

Kwara state like many regions in Nigeria, has faced persistent challenges related to the effective management of public resources. The issues of financial mismanagement, Corruption, and lack of accountability have hindered the optimal use of public funds. These problems have Contributed to public distrust in government Institutions and limited the overall development of the state

While financial audits are intended to promote transparency, there are Concern about their effectiveness in kwara state. The public sector in the state faces challenges Such as inadequate resources for audit activities. Lack of independence of audit bodies, and limited tracking and capacity building for auditors. in addition, political interference and a lack of enforcement of audit recommendations often result in ineffective audits that do not bring about meaningful change. This study aims to investigate the role of financial audits in addressing these challenges and their potential to Improve transparency in Kwara state's politic Sector the research will focus on identifying the ways. in which financial audits promote accountability, reduce Corruption, and ultimately enhance the overall governance of the state.

1.3. Research Question

To achieve the obove purposes, some questions would be asked which help the researcher to gather the necessary Information needed, they are

- i. How do financial audits Contribute to promoting transparency in Kwara state's public sector?
- ii. What are the challenges faced in the implementation of financial audits in the state's public sector?
- iii. In what ways do financial audits impact accountability and the use of public resource in Kwara state?

What strategies can be adopted to improve the effectiveness of financial audit in kwara state?

1.4. Objective of the study

the broad objective of this study is to provide empirical evidence of roles of financial audit in promoting transparency in Kwara state's public sector.

This specific Objectives include.

1. To examine the role of financial audits in promoting transparency in kwara state's public sector.
2. To identify the Challenges faced in Conducting financialaudits in the state.
3. To assess the impact of financial audits on public sector accountability and governance.
4. To explore strategies for Improving the audit process in kwara state's public sector

1.5. Research Hypothesis

In order to ensure the verification and Validation of the Primary data gathered through administration of questionnaires' research hypotheses could be:

H01: Financial audits do not significantly contribute to promoting transparency in kwara state's public sector.

Ho2: There are no significant challenges affecting the implementation of financial audits in kwara state's public sector.

Ho3: Financial audits do not have a significant Impact accountability and the use of public resources in kwarastate.

Ho4: No Strategies can significantly improve the effectiveness of financial audits in Kwara state.

1.6. Significance of the study

1. policy Implications: The findings will Offer Valuable insights to policymakers in kwara state, helping them Understand the role of financial audits in governance. The research may inform the development of policies aimed at improving audit processes and promoting transparency in public administration.

2. **Public Trust:** By highlighting the importance of financial audits in fostering transparency, the study can Contribute to Improving public trust in government Institutions and ensuring that public funds are used responsibly.
3. **Academic Contribution:** The study will add to existing literature on public sector audits, governance, and transparency, with a specific focus on kwara state it will serve as a reference for future research on Similar topics in other Nigerian states or regions with Similar Challenges.

1.7. Scope of the study

This study focuses on the public sector in Kwara state, Nigeria. The scope includes an examination of the roles and functions of financial audits in the state' government institutions, as well as the Challenges faced in their implementation. The research will primarily Concentrate on the state's audit bodies, the level of Compliance with audit recommendation, and the impact of audits on transparency and accountability with

the public sector. The study will not cover private sector audits or audits at the federal level. Additionally, the research will be limited to available data on financial audits and related governance practices with kwara state.

1.8. Limitation of the study

1. Time Constraint: There's no enough time for the researchs work. The time which the project is Completed is short, a longer time might have allowed greater evaluation.
2. Availability of data: There some records that were not released which are of more value to the research, because they are termed "official secret".
3. Financial constraint: There's not much fund to finance the research work

1.9. Definition of terms

1. Financial Audit: A financial audit refers to an independent examination of financial statements, records, and transactions of a public or private organization to ensure that they are accurate, Complete, and in Compliance with laws, regulations, and accounting standards.
2. Transparency: Transparency in the public sector refers to the openness and accessibility of government actions, derisions, and financial operations to the public. It involves clear Communication, accentuality, and the available of information related to government finances, policies, and activities
3. public sector: The public sector Consists of government, departments, agencies, and organizations responsible for managing public resources delivering public services, and. enforcing laws and regulations.
4. Accountability: Accountability is the obligation of public officials to report, explain, and justify their decisions and actions to the public or other stakeholders.

In the context of financial audits, accountability means ensuring that public funds are used appropriately and effectively.

5. Governance: Governance refers to the processes, system and structures used by public institution to manage. resources, make decisions, and fulfill their obligations to the public. Good governance is characterized by transparency, accountability, efficiency, and the rule of law.
6. Audit Recommendations: Audit recommendations are suggestions made by auditors to improve financial management, prevent misuse of public resources, and address any identified weaknesses in financial practices. These recommendations are intended to enhance transparency and accountability within the public sector.
7. Kwara state: kwara state is a state in the western of region of Nigeria. It is known for its diverse culture, history, and administrative structure. The state government is responsible for managing resources and delivering services to the people within its jurisdiction
8. Public sector Corruption: public sector Corruption refers to the abuse of power or position for personal gain within government institutions. It includes practices Such as embezzlement, bribery, and misappropriation. of public funds.
9. Internal Audit: An internal audit is conducted by an organization's internal auditors to evaluate the effectiveness of its internal Controls, financial reporting, and risk management systems. In the public sector, internal audits are aimed at improving efficiency and accountability within government institutions.

10. external Audit. An external audit is performed by independent external auditors to assess an organization's financial statements and operations. External audits are important in ensuring public sector transparency, as they provide an independent review of financial practices.

CHAPTER TWO

Literature Review

2.1 Introduction

Financial audits play a crucial role in ensuring in the Public sector. This chapter review relevant literature on the role of financial audits in promoting transparency, focusing on Concepts, theories, empirical evidence and its conceptual framework.

2.2 Conceptual framework

A conceptual framework provides a structured representation of how financial audits Contribute to transparency in Kwara state's public sector. it identifies the key variables and their relationships, guiding the study's analysis.

2.2.1 key variables

The Conceptual frameworks consist of the main variable.

1. Independent variable(iv): Financial Audits

- I. Detection and prevention of fraud
 - II. Compliance with financial regulations •Budgetary discipline
 - III. strengthening public Confidence
 - IV. improving decision
2. Dependent Variable (Dv): public sector Transparency
- I. Accountability in public finance
 - II. Reduction in Corruption
 - III. proper resource allocation
 - IV. Trust in government institution

2.2.2 Relationship Between variables

Financial audits serve as a mechanism for promoting transparency in the public sector, when audits are effectively Conducted, they help detect fraud, enforce financial discipline and ensure compliance with regulations. This, in turn, in enhances public sector transparency byreducing Corruption, increasing, accountability, and improving trust in government institution.

The effectiveness of financial audits is influenced by moderating factors such as:

- political interference •Audit independence
- Enforcement of audit recommendations
- public awareness

2.3. Theoretical framework

These theories explain the relationship between financial audits and transparency in the public sector. The most relevant include:

1. Agency Theory: This theory suggests that public officials (Agent) manage public resources on behalf of the citizens (principals). Audits act as a monitoring mechanism to prevent misuse of resources.
2. Stakeholders Theory: This theory emphasizes that government institutions should be accountable to various stakeholders, including taxpayers, investors, and international donors. Financial audits provide stakeholders with reliable information on public fund utilization.
3. Public Interest Theory:

This theory argues that financial audits serve the public interest by ensuring that government institutions operate transparently and technically.

2.4. Empirical Review

According to Adeyemi, and Okpala (2018) conducted a study titled "Effect of financial audits on public sector transparency in Nigeria." Using a survey method across 120 public finance officers in federal ministries, the authors discovered a strong correlation between regular financial audits and improvement in transparency especially in areas of budget reporting and contract allocation. The study concluded that audits are

a critical tool for curbing financial malpractice in the public sector. This study supports the Central argument of the current research, especially as it relates to enhancing openness and accountability through Consistent auditing practices.

Another study by Musa and Bello (2020) examined the link between audit Independence and transparency in Kwara state public institutions. Employing a case study approach with document reviews and Stakeholder Inter views, they found that when audit institutions operated independently, there was a 30% decline in unaccounted funds and suspicious expenditures. Their findings highlight the Importance of autonomy in auditing for promoting accountability. This is relevant to the present study's focus on the role of audit Independence in achieving transparency in kwara state. According to Johnson and Olayemi (2021) focused on internal audit challenges in Lagos state's public sector. Their mixed-methods study, which included questionnaires and interviews, revealed that internal audits were

Poorly implemented and often disregarded, especially in politically sensitive ministries. Conversely, external audits led to more Consistent improvements in financial reporting. The study emphasized the need for proper enforcement mechanisms. This is significant for the present study, which consider the strength of internal audit system as a factor in promoting transparency .

Another study by oladipo et al(2020) Carried out a quantitative analysis on the relationship between audit regularity and transparency across five states in southwest

Nigeria. using regression analysis, they found that regular audits significantly predicted greater financial accountability and fewer Cases of unauthorized spending. Their findings affirm the Importance of audit frequency in promoting transparency. This aligns worth one of the hypotheses in this study regarding the impact of regular audits in Kwara state's public Sector.

According to Ahmed and salami (2003) assessed the role of timeliness in audit reporting and its effect on transparency in federal ministries. TheirStudy, based on surveys and structured interviews found that delayed audit reports led to missed opportunities for Corrective actions and reduced confidence in government operations. The authors Concluded that timely audits serve as a deterrent to financial mismanagement. This reinforces the focus of the current study on the timeliness of audit reports as a key factor in transparency.

odu and Ibrahim (2019) explored the effectiveness of financial Control systems, including audits, in reducing fraud in local government across Nigeria. Their survey-based study showed that LGAs with active auditing systems experienced fewer financial irregularities and stronger budgetary discipline. The findings support the argument that audits function as both preventive and Correlative tools. This adds depth to the present study's examination of audits as mechanisms for Promoting transparent governance.

Nwachuku and Eze (2021) investigated the effect of audit Committees on financial integrity within government owned enterprises. Their Comparative study revealed that

enterprises with strong audit Committee oversight recorded fewer Cases of financial misreporting and had higher Compliance rates with financial regulations. This study underlines the role of internal audit governance structures, adding relevance the this research's analysis of audit quality and institutional support in kwara state.

Another study by yakubu and sule(2022) Conducted a localized study on perceptions of audit effectiveness in kwarastate.The cross-sectional survey revealed that most respondents believed frequent and transparent audits reduced corrupt practices and improved overall trust in government institutions.This study is directly relevant, as it addresses the same geographical context and supports the argument that audits can strengthen transparency in Kwara state.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1. Introduction

This chapter presents the methodology adopted in conducting this research design, population, sample techniques, sources and method of data collection instruments used, and techniques employed in data analysis. The Primary aim of this chapter is to explain how data relevant to the study were obtained in a systematic and structured manner to ensure the validity and reliability of the research findings. By clearly stating the methods employed, the study ensures transparency, replicability, and academic rigor in the research process.

3.2. Research Design

This study adopts the ex-post facto research design. The ex-post facto design is suitable because the research investigates events that have already occurred—specifically, the implementation of financial audits and their impact on transparency within Kwara state's public sector. The researcher has no control over the variables but analyzes existing outcomes to determine possible causal relationships. This design enables the study to evaluate the effectiveness of past audit practices without manipulating any factors.

In addition, a survey method is also incorporated to collect primary data from selected respondents through structured questionnaires. The combination of ex-post and

survey designs ensures both depth and breadth in understanding the role of financial audits in enhancing transparency.

3.3. Population of the study

The population of this study comprises all staff members involved in financial management, auditing, and accountability processes within kwara state's public sector. This includes personnel from the office of the Auditor General, ministry of finance, internal audit units of selected ministries, Departments, and Agencies (MDAs), as well as relevant officers in the kwara State House of Assembly's pubic Accounts Committee. These individuals are considered appropriate for the study because they posses relevant knowledge and experience regarding financial audits and transparency measures implemented within the state. ndudo are fondered appropriate for the study. Lenarte Hay pescarasant knowledge and expose regarding fant audits and transparency measures implant fodwth in the state.

3.4. Sample size and sampling Technique

The sample size for this study consists of [insert number] respondents selected from Key public sector institutions in Kwara state, including the office of the Auditor-General Ministry, of finance, and internal audit departments of selected ministries, Departments, and Agencies (MDAs). The sample was determined based on the accessibility of respondents and the relevance of their roles to the subject of financial audits and transparency.

A purposive sampling technique was employed to select respondents who are directly involved in financial auditing and accountability processes. This technique is appropriate because it allows the researcher to focus on Individuals who are knowledgeable and experienced in the area under investigation, thereby ensuring the Collection of relevant and accurate data.

3.5. Sources and method of Data collection

This study utilized both primary and secondary sources of data to ensure a robust and well-rounded analysis.

Primary data were through two main instruments:

- structured questionnaires, which distributed to selected staff involved in financial auditing and public sector financial management in kwara state.
- Oral interviews, Conducted with key officers such as auditors, finance directors, and senior staff in relevant ministries and agencies. The interview provided deeper insight into the internal working, challenges and perception surrounding financial audit practices and their role in promoting transparency. secondary data were obtained from official audit reports, financial statements, government publications, policy documents, and academic literature. These sources offered contextual and theoretical support for the research. The use of both questionnaires and interviews helped triangulate the findings, thereby increasing the reliability and depth of the study.

3.6. Instrument for Data Collection

The primary instrument for data collection in this study will be a structured questionnaire designed to gather relevant information from respondents. The questionnaire will consist of both closed- ended and open-ended questions to capture quantitative and qualitative data respectively. The questionnaire is divided into sections Covering demographic information, perceptions on financial audits, their role in promoting transparency, and challenges faced in the public sector in kwara state. The questionnaire will be administered personally to selected participants to ensure clarity, and high response rate.in some cases, interview may be Conducted to Collect more in-depth information. Additionally, secondary data will be collected from existing reports audit records, and official document from relevant government offices to complement the primary data. The validity and reliability of the questionnaire will be ensured through a pilot test conducted among a small sample similar to the study population.

3.7. Techniques for Data Analysis

The data Collected will be analyzed using both quantitative and qualitative techniques, depending on the nature of the data.

1. Quantitative Data Analysis: The responses from the structured questionnaire's closed-ended questions will be coded and entered into a statistical software such as SPSS or Microsoft Excel for analysis. Descriptive statistics like frequencies,

percentages, means and standard deviations will be used to summarize the data.

Inferential statistics, such as chi-square test or correlation analysis, may be employed to test hypotheses and examine relationships between Variables.

2. Qualitative Data Analysis: Responses from open-ended questions and interview transcripts will be analyzed using thematic analysis. This involves Coding the data into themes and categories that reflect the perceptions and experiences of the respondents regarding the role of financial audits in promoting transparency. The qualitative data will provide deeper insights to complement the quantitative findings.
3. Document Analysis: secondary data from audit reports and official documents will be reviewed and analyzed to identify patterns, trends, and evidence related to audit processes and transparency in kwara state's public sector

CHAPTER FOUR

DATA ANALYSIS AND DISCUSSION

4.1. Introduction

This chapter presents the results and analysis of the data collected on the role of financial audits in promoting transparency within selected ministries, departments, and agencies in Kwara. Also, it discusses the demographic characteristics of respondents, results of hypothesis testing, and relevant statistical findings. The discussion interprets these findings in relation to the study objectives and research questions.

4.2. Demographic Characteristics of Respondents

Gender Distribution

Gender	Frequency	Percentage
Male	55	61.1%
Female	35	38.9%
Total	90	

Age Distribution

Age group	Frequency	Percentage
18 – 30	20	22.2%

31 – 40	35	38.9%
41 – 50	25	27.8%
51+	10	11.1%
Total	90	

Educational Qualification

Qualification	Frequency	Percentage
OND/NCE	10	11.1%
HND/B,Sc	50	55.6%
M.Sc/Professional cert	30	33.3%
Total	90	

4.3. Test of Hypothesis

This section presents the results of the hypotheses formulated in chapter one and analyzed using the data collected. The hypotheses were tested at a 0.05 level of Significance.

Hypothesis One H₀: Financial audits do not significantly promote transparency in Kwara State's public sector. H₁: Financial audits significantly promote transparency in Kwara State's public sector. A Chi-square test was conducted to examine the association between financial audits and transparency, results are as follows:

- Chi-square value (X^2): 28.43
- Degree of freedom (df): 1
- P-value: 0.000 Since the P-value (0.000) is less than the significance level of 0.05, we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). This implies that financial audits significantly promote transparency in Kwara State's public sector.

Hypothesis Two H_0 : Implementation of audit recommendations does not have a significant effect on accountability in public sector institutions. H_1 : Implementation of audit recommendations has a significant effect on accountability in public sector institutions. A linear regression analysis was performed with Implementation of Audit recommendations as the independent variable and accountability as the dependent variable.

- R^2 : 0.51
- F-statistic: 36.72
- P-value: 0.000 The P-value is below 0.05, indicating statistical significance. Therefore, we reject H_0 and accept H_1 . This means that the implementation of audit recommendations significantly affects accountability in public institutions.

Hypothesis Three H_0 : There is no significant relationship between frequency of financial audits and reduction in financial Irregularities

Pearson Correlation analysis showed the following results:

- Correlation Coefficient (r): 0.67
- P-value: 0.002 Since the P-value (0.002) is less than 0.05, we reject the null hypothesis and accept the alternative. Thus, there is a significant positive relationship between the frequency of financial audits and the reduction of financial irregularities in the public sector.

4.4. Statistical Result

Using a Chi-Square test (or your preferred method such as t-test, ANOVA, regression, the calculated value is compared with the critical value at 0.05 significance level.

- Calculated Chi-Square (X^2): 12.43
- Critical value (X^2 , $df=3$): 7.81
- Decision: Since $12.43 > 7.81$, we reject the null hypothesis.

4.5. Discussion of findings

The findings of this study indicate that:

- A significant number of respondents believe audits improve transparency.
- Political interference and poor implementation of audit recommendations were identified as key challenges.
- Statistical analysis confirmed that audits significantly contribute to transparency, supporting the alternative hypothesis.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1. Summary

This study examined the roles of financial audits in promoting transparency in the public sector, with specific reference to selected government departments, and agencies (MDAs) in Imo State. The objectives were to assess how financial audits contribute to accountability and transparency, identify the challenges confronting audit effectiveness, and ascertain the extent to which audit recommendations implemented in practice. The research employed a survey method with a structured question- naire administered to staff within selected MDAs. Data collected were analyzed using descriptive and inferential statistics, particularly the Chi-square test. The findings revealed that financial audits are perceived to be an essential tool for promoting transparency and accountability. However, several cons- traints hinder their effectiveness, including political interference, inadequate funding, a lack of skilled audi- tors, and poor implementation of audit recommenda- tions.

5.2 Conclusion

Based on the findings, the study concludes that financial audits play a significant role in promoting transparency in Imo State's public sector. Audits help detect fraud, ensure compliance with financial regulations, and improve financial reporting. However,

for audits to be fully effective, institutional and systemic barriers must be addressed. The rejection of the Null Hypothesis in the statistical test confirms that there is a statistically significant relationship between the practice of auditing and the level of transparency in public sector operations.

5.3 Recommendations

In light of the findings, the following recommendations are proposed:

1. Strengthen the autonomy of audit institutions to minimize political interference and improve credibility.
2. Increase budgetary allocation to auditing departments to enhance operational capacity and coverage.
3. Train and retrain auditors to ensure they possess modern skills and are able to conduct high-quality audits.
4. Enforce implementation of audit recommendations by making it mandatory for MDAs to make audit report within a given timeframe.
5. Enhance transparency in audit processes by publishing audit reports and encouraging citizen oversight.
6. Establish performance monitoring units to track improvements resulting from audit interventions.

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