

PDF - THE INFLUENCE OF ACCOUNTING SYSTEM ON PUBLIC EXPENDITURE CONTROL IN NIGERIA

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Abstract

The project examines the influence of accounting system on public expenditure control in Nigeria using Etsako West Local Government as a case study. The main objective of this study is to find out how local government accounting system helps to control and regulate public expenditure in Nigeria and also to find

out the extent to which the treasury department serves as a custodian of all other public expenditure. The primary source of data collection was used in gathering data from respondents. A structure questionnaire was designed by the researcher and validity by two experts from the statistics department was used to obtain data, Chi-Square (χ^2) was used to test hypotheses formulated. Due to the findings, it was discovered that actual expenditure does not always conform with budget expenditure and it was found that no limit is exercised over public expenditure by the control. The study concludes that accountant tries as much as possible to keep expenditure, which has been decided and planned within the limit set by management and the units of available funds. It was also recommended amongst others that chartered accountants should be employed to head the accounts department thus, he will help improve on the system of accounting control over public expenditure already in operation.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

In the past, public expenditure was an area of study relatively unexplored despite the significant increase that have been recorded times, this field has still not gained a prominent position in our national economic nor has the focal point been a well-balanced one. Easily economist who was actually concerned with the economics of public spending was more engaged with the taxation aspects rather than with the expenditure of public monies.

The circumstance surrounding the law spread of development in this field of human Endeavour could perhaps be ascribed to many factors such as lack of readily accessible information about the composition and incident of expenditure and also the structure of institution which surround public expenditure decisions. However of recent, there has been rapid increase in public expenditure in West African countries. Particularly Nigeria due to the fact that the functions of the various levels of government have equally increased both intensively and extensively.

In modern times the application of public expenditure by the government as a variable tool for development is a clear manifestation of its overriding importance.

Through public expenditure in a developing nation like Nigeria cannot overemphasized. a properly planned and executed public expenditure promotes social and economic overheads facilitates balanced regional growth rapid development of agricultural and industrial sector and an efficient exploitation and spectacular development of mineral resource of any nation thus it can be safely concluded that the role of public expenditure as a pivot of economic development in any nation is both tremendous and fascinating.

1.2 Statement of Problem

One of the most fundamental requirement of any government, be it local, state, central government does through, public expenditure. Public expenditure in this country has been characterized in the past by reckless spending, embezzlement mobilization for contracts not eventually executed and a host of other short practice budgeting has become a ritual exercise without a corresponding control of its systematic implementation

It is the intention of this study to examine .the impact of effective accounts procedure on the control of public expenditure. The recommendation o this study is expected not only to enhance accountability in public office. But as well ensure that there is a commensurate infrastructure development to account for such expenditure. However the problem is that the burden of public expenditure in the local government council

has financial management arising from effective planning and control. Hence the knowledge of accounting aids the local executives to maintaining an effective budgeting control and over leakages, wastage diversion and misapplication of funds that are usually associated with public expenditure.

1.3 Research Questions

In order to achieve the objective of the study the following question were raised.

How does the local government area accounting system helps to control and regulate public expenditure?

To what extent does the treasury department serves as a custodian of all other public expenditure?

What can the accountant in the local government council do to bring about accountability in respect of public expenditure?

1.4 Objective of the Study

In order to provide answer to the research question stated above the following objectives needs to be set:

To examine how the local government accounting system helps to control and regulate public expenditure in Nigeria.

To find out the extent to which the treasury department serves as a custodian of all other public expenditure.

To ascertain the ability of local accountants to being accountability in respect of public expenditure.

1.5 Statement of Hypotheses

In order to achieve the objective of the study, the following hypotheses are formulated.

Hypothesis One

HO: There is no significant difference between effective accounting system and public expenditure control.

HI: There is a significant difference between effective accounting system and public expenditure control.

Hypothesis Two

HO: The treasury department is not a custodian of all documents relating to public expenditure.

HI: The treasury department is a custodian to all departments relating to public expenditure.

Hypothesis Three

HO: Without an accountant in the local government council there can be no accountability in respect of public expenditure.

HI: Without an accountant in the local government council there is accountability in respect public expenditure.

1.6 Significance of the Study

In the light of the present economic crises in Nigeria and the need to bring government closer to the people at the grass root level, the local government has deemed it imperative to develop some of its responsibility to the local government council.

The study will help to bring some problem encountered by local government authorities in effectively having a system of book keeping and sound system of accounting to time light of the relative authorities.

1.7 Scope of the Study

This study will also serve as a spring board to researchers and students in accounting department or other related field of study.

This study is to examine the role of accounting in the control of public expenditure of a particular area and to state whether the effective use of such control measure could help to improve the operation of the various levels of government council of Auchi metropolis.

1.8 Limitations of the Study

Researchers have widely different information needs about an enterprise. It has been stressed that the influence of accounting system on public expenditure in Nigeria is one of a number of sources on information available to decision makers though they are sometimes tempted to place more faith in accounting than expected. It is therefore essential to highlight the limitations of accounting system on public expenditure which in turn limit its usefulness.

Accounting information in terms of money

Accounting system is expressed in monetary terms and it is assumed that a monetary unit is stable overtime.

Accounting information/accounting system is as yet an inexact science and depends sometimes on a number of estimates, personal judgement etc.

Accounting system cannot be used as only test of managerial performance.

1.9 Definition of Terms

Accounting: This is defined as the process of measuring recording, classifying and summarizing financial information that is used in marking economic decision.

Public Finance: This is done as the way and means in which the government deals with the economic and expenditure of a country.

Public Expenditure: This is expense which the government uses for its own maintained and also for the society and the economic as a whole.

Government Accounting: This may be defined as the process of recording analysis classifying summary communicating and interpreting financial information about government aggregate and in clerical reflecting all transaction involving receipts and disposition of government funds and properly.

Budget: This referred to as a financial and quantitative statement prepared and approved prior to a defined of the policy to be provided during that period for attaining a given objective which may include income expenditure and the enjoyment of capital.

Budgeting Control: This could be defined as the establishment of budgeting relating to the responsibility of all executive to the requirement of a policy and the continuous comparison of actual objectives of that policy or to provide a basis for its revision.

Treasury: This is the government department that control public money. It is a place valuable things are kept.

THE INFLUENCE OF ACCOUNTING SYSTEM ON PUBLIC EXPENDITURE CONTROL IN NIGERIA

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