

INTRODUCTION

BACKGROUND OF THE STUDY

The public sector is a part of the economy whose activities are under the control and directions of the government. These include civil service, statutory corporation and other government controlled enterprises which provide public utility service. In public sector, accountability and transparency is a collective responsibility but every body cannot be “watch dogs or whistle blowers”. Rather, the laws empower certain officers through the executive arm of government to collect all funds due and accruing to the state and disburse them for the purpose for which they are meant.

The responsibility of controlling all financial matters and regulations with regards to government revenue and expenditure is under ministry of finance. This ministry acts as the supervisory ministry to other ministries and parastatals on all financial matters and execution. Its vision include maintaining the required management capacity and institutional framework for effective and efficient application of financial resources in an accountable and transparent manner and to instill due process in government financial transactions to ensure probability, values for money, transparency and accountability in public expenditure (ministry of finance, service delivery charter). Therefore, the officers of this ministry owe the public a duty to render a proper account of their stewardship.

However, the officer of the ministry of finance have been found to have contributed to the malfunctioning of vision and mission of government by failing to discharge their statutory duties efficiently. Their hidden motives to get rich quickly have forced most of the operator to keep in proper records and render falsified statement of accounts. As such for public sector to achieves it motive of serving the public by reporting to them on how funds are received and expended, public officers need to be transparent by carrying out their duties with all amounts of sincerity, honesty and selflessness and strict adherence to laid down rules, regulations, procedures, giving of information

freely and clearly (Ntah, 2009).

Public officers, on the other hand, may be found to be insincere, dishonest, selfish and non-compliance with the general accepted accounting principles, in such a situation, it was advisable to initiate a means in which public officers must be held accountable for enhancing accountability in public sector. This can be effective by a continuous and independent appraisals of activities involving the receipts and expenditure of money in order for the auditor to give a prompt report on established cases of malfunctioning to higher authority for immediate actions. In this case, the house of assembly through the public accounts committees is charged with the responsibility to summon the defaulted officers or person for explanation and sanctions. The defaulted persons may be punished by recovering the amount from them, demotion in ranks, surcharge and interdiction of officers.

STATEMENT OF THE PROBLEM

One of the main objectives of public sector accounting is to make sure that their accounts give evidence of financial accountability. The accounts are expected to explain to the best interest of the general public if funds have been judiciously utilized to serve the interest of the masses. Fraud, embezzlements and misappropriation are negations of the objectives, of public financial management.

As a result of the above submission, the researcher attempted to find out the effect of auditing and how it could be used as a tool for enhancing accountability in ministry of finance, uyo since the motive of public sector is proper rendition of accounts of receipts and expenditure to the public interest at large.

1.3 OBJECTIVES OF THE STUDY

The broad objectives of this study are:

To examine auditing as effective tool for enhancing accountability in ministry of finance, uyo.

To identify how auditing could enhance effective revenue generation and curb extravagant spending of government funds by officer of ministry of finance, uyo.

To find out how auditing could serve as a check on government accounting system by which public funds could be safe-guarded from waste, fraud and inefficient management.

IMPACT OF AUDITING FOR THE ENHANCEMENT OF ACCOUNTABILITY IN MINISTRY OF FINANCE UYO

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