

INTRODUCTION

BACKGROUND OF THE STUDY

In most developing countries including Nigerian government participation in economic activity is usually significant. One of the ways through which government has intervened in Nigerian economy is through the establishment of public enterprises and statutory bodies operating service of an economic or social character on behalf of the government. After the colonial era, especially after independence 1960, Nigerian public enterprises have witnessed a steady growth unit recently, Olorisa (1988) put it. Beginning as a trickle in the period between this era of the second world war and Nigeria risen to flood level since independence the establishment of public enterprise in Nigeria are many add to available rational capital for the support of development and welfare programme, making to be controlled by a few individual, it possible for important profitable enterprise to be controlled by a few individual or group organization certain critical activities national survival and economic stability and providing employment opportunities (Ademolukun 1983). However, after a long period of growing starts intervention in the Nigeria economy through public enterprises, the 2015's onward has sometimes been dramatic in public opinion therefore public policy. This has been brought by the persistent losses which state enterprises that have been running over fears. Consequently, there has been a willingness to look at alternative policy strategies for the achievement of economic development. At the forefront of these strategies is the minimization privatization of public enterprises. Public Expenditures are incurred through budget implementation. The macro-economic goals of the state budget are administered in specific and complex systems which were developed in the managerial information unit of the General Accounting department under the name of "Budget Implementation macrosystem" The role of accounting in the control of public expenditures relates mostly on setting of standards via budgeting and ensuring that the standard set are adhered to. The accounting controls also ensure the actualization of the macro-economic goals which are viz:

Maintaining the total framework of the planned expenses.

Adjustment of expenditure rate to the rate of the reception of incomes.

Regular follow-up of compliance with deficit goals.

Planning of the financing of the deficit in order to reduce the national debt-product ratio etc.

In Nigeria, public enterprises are engaged in a wide spectrum of economic activities including agriculture, mining, construction, manufacturing, commerce and services. The classification of public enterprises in Nigeria has been made according to varieties of criteria by different authorities. The public service review commission (1975) classified public sector into.

Public utilities

Regulatory of service body

Financial institutions

Commercial and industrial enterprises

Nigeria being a mixed economy, individuals also own and operate private enterprises. A firm classified as private enterprises when it is founded and managed by an individual and or a group of individual. These firms are expected to be registered in the local government within which they operate. The rationale for the establishment of private enterprises are numerous just like establishment of public enterprises. They include

amongst others; provision of employment opportunities generating income for the owner of the enterprises government interest in profit growth of the enterprises which performance of the public sector through competition. Moreover, the general public is concerned with contribution which makes towards social enlistment which is exhibit to the environment in which the business is loaded and its willingness to contribute to the development of the environment. The activities of the public enterprises have been on the increase in recent times which necessitated the introduction of the accounting practice to check and monitor the financial activities of these enterprises. According to Bimage (1985), Accounting is defined as a process by which data relating to the economic activities of an organization are measured recorded and communicated to interested parties for analysis and interpretation. The earliest methods of accounting records were kept in physical quantities. These records came from the Eastern (early) civilization which involved in the countries around the Mediterranean Sea such as Mesopotamia, Egypt, Crete, Italy etc. Money was recorded as soon as money took the place of barter as a medium of exchange and unit of accounting practice has been closely related to the economic development of the country. If the business organizations grows in size and complexity management and outsiders groups which include owners of the firm (stock holder) creditor, government, employer and the general public. The differentiation necessitated the need to have accounting department in the enterprises to give accurate financial of the management and to satisfy the outside demands or the general public who are already interest on whether the enterprises in growing or not. The role of accounting in Nigerian public sector is primarily to ensure accurate accountability in these sectors and present the time and fair financial position of the enterprises. The role is of utmost importance in any organization. An organization can only grow or profit when the resources can only be well managed if accounting department of the organization give accurate financial information to know how much the enterprises having. It only when this is done that the firm allocate its resources and knows what is to be done. The role of accounting seems to be more pronounced in public enterprises. In recent times, there are cases of misappropriation of funds in the public enterprises and improper accountability. These factors have led to a lot of public enterprises go into oblivion, if the government has recognized the role of accounting, all most of the problems witnessed would not have occurred. No enterprises can more forward without having a well organized financial department to give accurate financial, information about the firm. This is because if improper accounting records are not minimized or where possible eradicated these is bound to be cases of public enterprises failure.

Statement Of Problem

There is this expectation from the government and the people that the collection of revenue in form of taxes from the public and earnings from other sources will help to ameliorate the living condition of the people by raising the living standard and providing employment to the unemployment youth Agara (2015). However, in spite of all this generated income, the living standard still goes down the drains as the dreaded unemployment continue to rise, and there are increasing cases of financial mismanagement in virtually all the public and private organization in Nigeria. Obviously, every private and public entries in Nigeria has their accounting department and there are increase cases of financial mismanagement in virtually all the public and private organization in Nigeria. The problem of this study lies on how the manages of these enterprises are able to recognize the role of accounting in their enterprises so that these cases of improper accountability will be minimized or if possible its total eradication in our society.

1.3 AIMS OF THE STUDY

The major purpose of this study is to examine Accounting and public expenditure. Other general objectives of the study are:

To examine how government budgeting can regulate public expenditures and improve the productivity of public expenditures.

To examine how effective and efficient accounting system in public institutions can ensure accountability and transparency in the execution of public expenditures.

To examine the impact of accounting on Nigerian public sector.

To examine impact of standard costing on the control of public expenditures.

To examine the relationship between accounting and public expenditure.

To examine government policies that will promote accountability in public enterprises in Nigeria.

1.4 RESEARCH QUESTIONS

How can government budgeting regulate public expenditures and improve the productivity of public expenditures?

How does effective and efficient accounting system in public institutions ensure accountability and transparency in the execution of public expenditures?

What are the impacts of accounting on Nigerian public sector?

What are the impacts of standard costing on the control of public expenditures?

What is the relationship between accounting and public expenditure?

How will government policies promote accountability in public enterprises in Nigeria?

1.5 RESEARCH HYPOTHESES

H01: There is no significant impact of accounting on Nigerian public sector.

H02: There is no significant relationship between accounting and public expenditure.

1.6 SIGNIFICANCE OF THE STUDY

In this study, the researchers have set out to examine the role of accounting in the public sector in this country. Nigeria with the aid of highlighting the inherent problem encountered in the account department of most organizations. It is expected that this work will be of interest to the owners of business enterprises, the government, students and the general public. To shareholders, owners of enterprise, interested persons and the government, this study is expected to enkindle their interest the more and they will take note of various recommendations mentioned here and help steer the management team towards forming a study organizations to present an accurate financial information of their firm. This study will also help to serve as literature to individual or corporate bodies into want to carry on further research on the role of accounting in the public sector in Nigeria.

1.7 SCOPE OF THE STUDY

The study is based on accounting and public expenditure, a case study of Central Bank of Nigeria, Edo state.

1.8 LIMITATION OF STUDY

Financial constraint– Insufficient fund tends to impede the efficiency of the researcher in sourcing for the relevant materials, literature or information and in the process of data collection (internet, questionnaire and interview).

Time constraint– The researcher will simultaneously engage in this study with other academic work. This consequently will cut down on the time devoted for the research work.

1.8 DEFINITION OF TERMS

Accounting: The theory and systems of organising and summarising information about financial and economic activities. Good accounting systems are essential for budget management, financial accountability and efficient decision-making.

Central Bank: A public institution responsible for performing monetary policy functions such as issuing currency, managing international reserves, and accepting deposit liabilities to other banks. The central bank also acts as the lender of last resort, and, frequently, provides fiscal agent services to the central government (e.g. managing the government's treasury single account).

Expenditure: The term "expenditure" is sometimes loosely used to refer to cash payments. However, a strict definition is the cost of goods and services acquired, regardless of the timing of related payments.

Expenditures on goods and services occur at the times when buyers incur liabilities to sellers, i.e. when either (a) the ownership of the goods and services concerned is transferred from the seller to the new owner; or (b) when delivery of the goods and services is completed to the satisfaction of the consumer.

Public Expenditure: Public expenditure studies the fundamental principles that govern the flow of government funds into various streams. This is the most important component of public finance as it determines the destiny of a nation, for generally it involves heavy commitment of funds in long term projects; the failure of which may turn out to be disastrous to the nation.

ACCOUNTING AND PUBLIC EXPENDITURE (A CASE STUDY OF CENTRAL BANK OF NIGERIA, EDO STATE)

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