

PDF - EVALUATION OF VALUE FOR MONEY AUDIT, AS A TOOL FOR FRAUD CONTROL IN THE PUBLIC SECTOR (A STUDY OF POWER HOLDING COMPANY OF NIGERIA) - researchcub.info
ABSTRACT

The scope of governmental auditing has been widened over the year by the demand for independent verification of information to the extent that it can no longer be limited to the audit of financial operations, but value for money audit which ensures that the activities and programs are carried out at low cost and high standard. Lack of commitment in cost efficiency to the overall achievement of goals by the managers in the public sector brought the need of this research work titled "Evaluation of value for money audit as tool for fraud control in the public sector". The aim was to ascertain whether government auditing achieves the purposes for which programs are authorized and funds released economically and efficiently in accordance with applicable law and regulations. A survey research design was adopted for the study with sample size of 100 respondents randomly sample and stratified from Audit and finance department of PHCN (Abuja). Three hypotheses were tested at 5% level of significance using the analysis of variance (ANOVA) statistics. It was found that value for money audit play a vital role in promoting the effectiveness and efficiency of activities in the public sector the researcher recommend that government should support the implementation of policies formulated to enhance value for money audit in the public sector.

CHAPTER ONE

1.1 BACKGROUND OF THE STUDY

Every sector of the economy both the private and the public sector has its own objectives and goals to achieve. For the public sector of the economy, their goal is to satisfy the social needs of the citizens and in the effort to achieve these purposes, auditing more often, play a vital role.

The size and scope of these sectors have sometimes made it clear for the executor to exercise personal and first hand supervision of operation. It is in this light that value for money audit established by management is initiated, for any organization to carry out its business efficiently and effectively, there must be some factors that must be put in place for the smooth running of the organization like materials, machines, human labor and money e. t. c.

Auditing is seen to play an intermediary function in between management and the resources of the organization. It is also fundamental to any business either the public or private sector

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