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Sequence of Manuscript

I. Title page
II. Abstract (150-250 words)
III. Keywords (3-5)
IV. Introduction
V. Literature Review
VI. Methodology
VII. Results and Discussion
VIII. Conclusion and Recommendations
IX. References (APA 7th Edition)
X. Appendices (if necessary)
XI. Author Biographies (optional)

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EFFECT OF PUBLIC FINANCIAL MANAGEMENT PRACTICES ON FISCAL ACCOUNTABILITY IN FEDERAL GOVERNMENT AGENCIES IN NIGERIA

YUSUF, SURRAYYAH ARUWA

BENJAMIN UYAGU

ABDULATEEF IBRAHIM

ABSTRACT

The increasing demand for transparency and efficient use of public resources in Nigeria has heightened the relevance of effective Public Financial Management (PFM) practices in promoting fiscal accountability. This study investigates the effect of PFM components budget planning, budget implementation, internal control systems, public procurement practices, cash management, and financial reporting compliance on fiscal accountability within federal government agencies in Nigeria. The sample comprised 200 financial management personnel drawn from five federal agencies. Using quantitative research design, data were collected through structured questionnaires and analysed using Structural Equation Modeling (SEM). Fiscal accountability served as the dependent variable, while the six PFM practices functioned as independent variables. Findings reveal that all PFM practices significantly and positively influence fiscal accountability, with budget planning and public procurement practices exerting the strongest effects. The study recommends that federal agencies strengthen budget planning processes, enhance procurement transparency, improve budget execution monitoring, reinforce internal control systems, optimize cash management practices, and promote strict compliance with financial reporting standards. These measures will improve fiscal governance, ensure responsible stewardship of public funds, and restore public trust in Nigeria's federal institutions.

Keywords: Budget Implementation, Budget Planning, Cash Management, Financial Reporting Compliance, Fiscal Accountability, Internal Control System, Public Procurement

1.0 Introduction

Fiscal accountability is a key principle of good governance, requiring public agencies to manage funds transparently and responsibly in line with approved budgets, policies, and laws. It ensures efficient resource use, builds public trust, and involves strict financial reporting, auditing, and oversight to prevent corruption and inefficiency (Adeyemi & Ojo, 2022; Nwafor & Aniche, 2023). In Nigeria, weak controls, poor transparency, and mismanagement have undermined confidence, hindered development, and limited-service delivery (Ike & Nwachukwu, 2021; Chukwuemeka & Onwuegbuchulam, 2023). Strengthening fiscal accountability is therefore essential for effective public administration (Bello & Adekunle, 2020).

Public Financial Management (PFM) practices covering budgeting, revenue management, expenditure control, procurement, reporting, and auditing are vital for fiscal discipline, transparency, and safeguarding assets (Abubakar & Musa, 2022; Ogunleye & Taiwo, 2023). Strong PFM frameworks enhance accountability, while weak ones promote corruption and inefficiency (Okeke & Ezeani, 2021; Salami & Adebayo, 2022). This study seeks to assess how diverse PFM practices collectively influence fiscal accountability and provide reform insights for policymakers.

Despite reforms, Nigerian federal agencies face persistent fiscal accountability challenges, including mismanagement, lack of transparency, weak controls, and delayed reporting, resulting in budget overruns and poor service delivery. Prior studies highlight the importance of PFM but focus mainly on budgeting, procurement, and auditing, with limited attention to cash management and financial reporting compliance

(Layi, 2019; Adeyeye & Adeyeye, 2019). Yet cash management is critical for liquidity, and reporting compliance is essential for transparency (Cheruiyot, 2018).

Methodologically, most research applies regression, which cannot fully capture complex relationships among PFM components. Structural Equation Modelling (SEM), though more robust, remains underused (Kim & Park, 2023). This study addresses these gaps by examining the overall effect of PFM practices on fiscal accountability using SEM. The main objective of this study is to examine the effect of Public Financial Management practices on fiscal accountability in federal government agencies in Nigeria. Specifically, the study aims to:

i. Assess the effect of budget planning on fiscal accountability in federal government agencies in Nigeria.
ii. Evaluate the impact of budget implementation on fiscal accountability in federal government agencies in Nigeria.
iii. Investigate the influence of internal control systems on fiscal accountability in federal government agencies in Nigeria.
iv. Examine the role of public procurement practices in promoting fiscal accountability in federal government agencies in Nigeria.
v. Determine the effect of cash management on fiscal accountability in federal government agencies in Nigeria.
vi. Analyze the impact of financial reporting compliance on fiscal accountability in federal government agencies in Nigeria.

2.0 Literature Review

2.1.1 Fiscal Accountability

Fiscal accountability is a cornerstone of good governance, requiring government agencies to manage resources transparently, efficiently, and within legal frameworks (Ali-Momoh et al., 2024). It goes beyond compliance to include accurate reporting, adherence to budgets, and prevention of misuse (Layi, 2019). Strong accountability fosters public trust and reduces corruption (Onofrei et al., 2021). In Nigeria, weak controls, poor reporting, and ineffective oversight have led to fiscal indiscipline, delays, and poor service delivery despite reforms (Adeyeye & Adeyeye, 2019). Improving accountability requires reforms in controls, institutional capacity, and compliance enforcement, supported by reliable data and technology for real-time monitoring (Cheruiyot, 2018; Kim & Park, 2023).

2.1.2 Budget Planning

Budget planning allocates resources to achieve policy goals and maintain fiscal discipline (Cheruiyot, 2018). It provides benchmarks for performance evaluation (Adeyeye & Adeyeye, 2019). In Nigeria, budget planning is often unrealistic, politically influenced, and poorly coordinated, leading to misaligned priorities and inefficiencies (Onofrei et al., 2021). Research suggests participatory, evidence-based planning enhances accountability, while modern approaches like program-based and medium-term expenditure frameworks improve alignment with development goals (Kim & Park, 2023).

2.1.2.1 Budget Implementation

Budget implementation translates plans into outcomes through fund disbursement, monitoring, and compliance (Mensah & Adusei, 2021). Success requires timely fund release, coordination, and strict controls (Abdullahi & Bello, 2020). In Nigeria, delays, poor collaboration, and weak enforcement hinder execution, causing fiscal indiscipline and eroding trust (Ibrahim & Salihu, 2021). Research recommends greater transparency, integrated financial systems, and stronger monitoring capacity (Okoye & Eze, 2020).

2.1.2.2 Internal Control System

Internal controls safeguard assets, ensure accuracy, and promote compliance (Khan & Ahmad, 2021). Mechanisms like segregation of duties, reconciliations, and audits detect irregularities and enhance accountability (Ngugi & Wanjohi, 2020). In Nigeria, weak controls fuel corruption and mismanagement (Adebayo & Oladipo, 2021). Strengthening controls through reforms, automation, and continuous auditing improves governance and fiscal discipline (Eze & Okeke, 2023).

2.1.2.3 Public Procurement Practices

Procurement ensures transparency, competitiveness, and accountability (Kiptoo & Langat, 2020). Fair and open processes reduce corruption and waste (Njuguna & Wainaina, 2021). Nigerian procurement suffers from opacity, legal non-compliance, and patronage, leading to inefficiency and cost overruns (Oladipo & Lawal, 2021). E-procurement, oversight, training, and audits are recommended to enhance transparency and discipline (Adebayo & Aluko, 2023).

2.1.2.4 Cash Management

Cash management balances inflows and outflows to maintain liquidity, prevent borrowing, and ensure service delivery (Mwangi & Kamau, 2020). It supports fiscal discipline and reduces fiscal stress (Osei & Asante, 2022). In Nigeria, weak cash management causes payment delays, stalled projects, and inefficiency (Okoro & Eze, 2023). Stronger coordination, forecasting, and monitoring are needed to improve accountability (Adeola & Babatunde, 2021).

2.1.2.5 Financial Reporting Compliance

Financial reporting compliance ensures transparency and reliable disclosure, critical for accountability (Kumar & Sharma, 2022). It provides stakeholders with accurate, timely data, supporting decision-making and oversight (Olufemi & Adewale, 2023). In Nigeria, delayed reporting and weak enforcement compromise report credibility (Eze & Nnamdi, 2022). Strengthening regulations, building capacity, and using technology improve compliance and reduce corruption (Chukwu & Udeh, 2023).

2.2 Empirical Studies

Studies highlight the role of budgeting and cash management in fiscal discipline (Cheruiyot, 2018; Okoro & Eze, 2023), and the importance of reporting compliance for transparency (Ali-Momoh et al., 2024). Weak procurement and internal controls often lead to mismanagement (Mungai & Muturi, 2019). Delays in implementation compromise discipline (Nkosi & Dlamini, 2022). Kim & Park (2023) demonstrate SEM's effectiveness in analyzing complex accountability relationships, yet this method remains underutilized in Nigeria.

2.3 Theoretical Framework

This study draws on Agency Theory (Jensen & Meckling, 1976), which stresses controls to align agents' actions with principals' interests through budgeting, controls, and reporting, and Stewardship Theory (Donaldson & Davis, 1991), which emphasizes trust, ethics, and responsible behaviour. Combined, they justify adopting comprehensive PFM practices budgeting, controls, procurement, cash management, and reporting to strengthen fiscal accountability in Nigerian federal agencies.

3.0 Methodology

This study adopts a quantitative research design using a cross-sectional survey to investigate the effect of Public Financial Management (PFM) practices on fiscal accountability in Nigerian federal government agencies. A cross-sectional design is appropriate as it allows for the collection of data at a single point in time to analyse relationships among variables without manipulation (Kerlinger & Lee, 2000). The research also aligns with a positivist philosophy, which emphasizes objective measurement, empirical observation, and statistical testing of hypotheses (Creswell, 2018). By examining the influence of PFM components on fiscal accountability, the study applies a scientific approach consistent with prior work on governance and accountability mechanisms (Cheruiyot, 2018; Kim & Park, 2023).

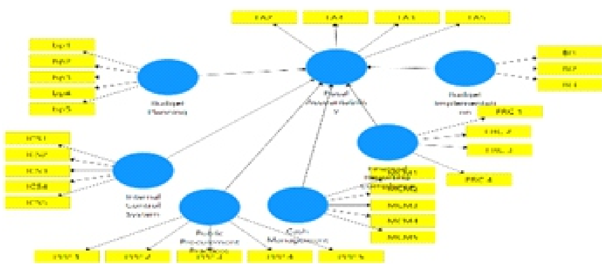
The population comprised five federal agencies directly involved in public financial management: the Ministries of Finance, Health, Education, Works and Housing, and the Office of the Accountant-General. The target group was 200 financial management personnel, including budget officers, internal auditors, procurement officers, and cash managers. Using purposive sampling, only staff with relevant expertise in financial operations were selected to ensure the reliability of responses (Ali-Momoh et al., 2024; Adeyeye & Adeyeye, 2019).

Primary data were collected through a structured questionnaire designed to capture information on six PFM practices budget planning, budget implementation, internal control systems, public procurement practices, cash management, and financial reporting compliance and their effect on fiscal accountability. The instrument employed a Likert-scale format to measure perceptions and experiences and was pre-tested for clarity and reliability prior to deployment (Onofrei et al., 2021).

Data were analyzed using Structural Equation Modeling (SEM), which is well suited for examining complex multivariate relationships among latent variables simultaneously (Kim & Park, 2023). Descriptive statistics, including means and standard deviations, were used to summarize demographic characteristics and variable distributions. Confirmatory Factor Analysis (CFA) was first performed to validate the measurement model, ensuring construct validity and reliability (Layi, 2019). The structural model was then tested to evaluate hypothesized relationships between the independent variables budget planning, budget implementation, internal controls, procurement, cash management, and financial reporting compliance and the dependent variable, fiscal accountability.

Consistent with prior studies (Okoye & Eze, 2020; Eze & Okeke, 2023), the conceptual model specifies fiscal accountability as the dependent variable, directly influenced by six key PFM practices. This framework provides a robust basis for understanding how integrated financial management systems and controls shape accountability outcomes in Nigerian federal agencies.

Figure 1



Mathematically, the model can be expressed as:

$FA=\beta 0+\beta 1BP+\beta 2BI+\beta 3ICS+\beta 4PPP+\beta 5CM+\beta 6FRC +$

Where: FA = Fiscal Accountability, BP = Budget Planning, BI = Budget Implementation, ICS = Internal Control System, PPP = Public Procurement Practices, MCM = Cash Management, FRC = Financial Reporting Compliance, $0\beta 0$ = Intercept, $\beta 1 \ldots \beta 6$ = Coefficients of each independent variable, ε= Error term

4. 0 Result and Discussion

Out of the 200 questionnaires distributed to respondents across the selected federal government agencies, 187 were completed and returned, yielding a high response rate of 93.75%. This indicates a strong participation level, enhancing the validity of the study findings. The remaining questionnaires, accounting for 6.25%, were not returned.

Figure 2 Measurement Model

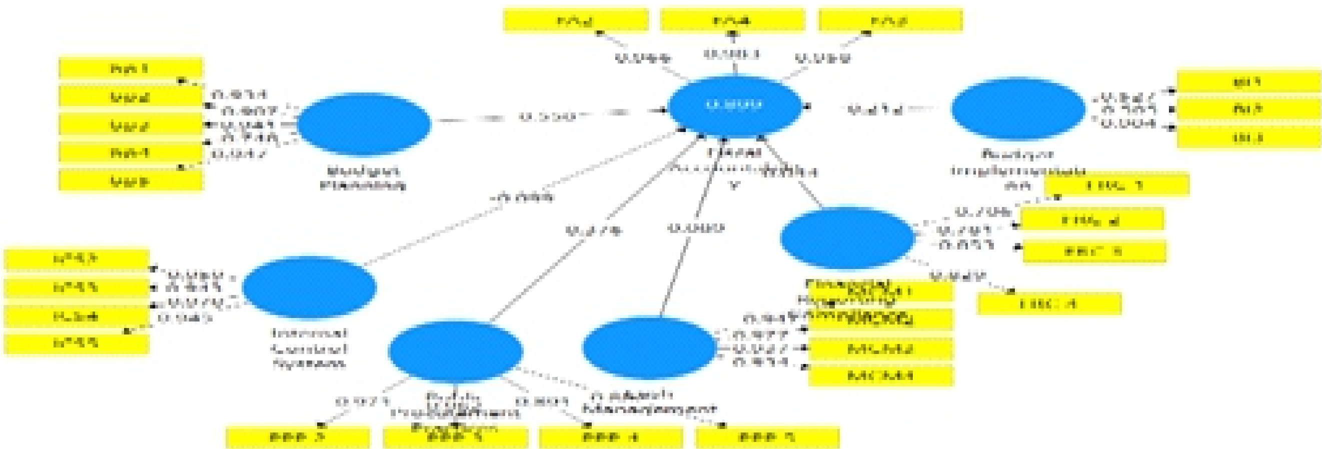


Table 1 Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	(AVE)
Budget Implementation	0.489	0.681	0.695	0.550
Budget Planning	0.939	0.951	0.954	0.807
Cash Management	0.963	0.968	0.973	0.900
Financial Reporting Compliance	0.809	0.832	0.872	0.631
Fiscal Accountability	0.967	0.968	0.979	0.939
Internal Control System	0.967	0.968	0.976	0.911
Public Procurement Practices	0.945	0.955	0.961	0.860

Composite Reliability metrics. Most constructs demonstrated excellent internal consistency, with Cronbach's Alpha values exceeding the acceptable threshold of 0.7, including Budget Planning (0.939), Cash Management (0.963), Financial Reporting Compliance (0.809), Fiscal Accountability (0.967), Internal Control System (0.967), and Public Procurement Practices (0.945).

Composite Reliability values ranged from 0.695 for Budget Implementation to 0.979 for Fiscal Accountability, indicating acceptable to excellent reliability across constructs. The Average Variance Extracted (AVE) values for all constructs exceeded the recommended threshold of 0.5, confirming convergent validity. Notably, Budget Planning (0.807), Cash Management (0.900), Internal Control System (0.911), and Public Procurement Practices (0.860) exhibited strong convergent validity.

Table 2 Discriminant Validity

Construct	Budget Impl.	Budget Plan	Cash Mgmt	Fin. Report Compliance	Fiscal Acc.	Internal Control	Procurement Practices
Budget Implementation	0.671						
Budget Planning	0.524	0.898					
Cash Management	0.476	0.579	0.949				
Financial Reporting Compliance	0.382	0.461	0.565	0.794			
Fiscal Accountability	0.416	0.551	0.586	0.532	0.969		
Internal Control System	0.481	0.582	0.631	0.578	0.636	0.955	
Public Procurement Practices	0.421	0.59	0.555	0.537	0.579	0.648	0.927

Discriminant validity was assessed using the Fornell-Larcker criterion, which requires each construct's AVE square root to exceed its correlations with other constructs. The AVE square roots ranged from 0.671 to 0.969 and were higher than all inter-construct correlations. The highest correlation was 0.648, below the AVE square roots of related constructs. These results confirm that the constructs are distinct, supporting the reliability and validity of the measurement model.

Bootstrapping Analysis

Figure 2 Measurement Model

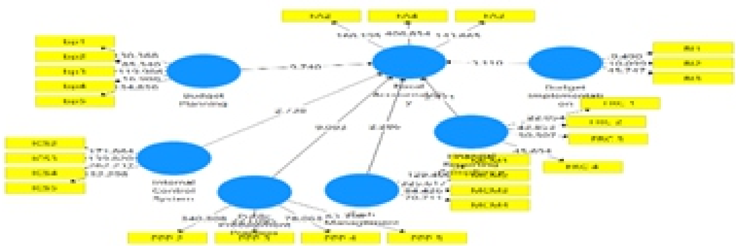


Table 3 Path Coefficients

	T Statistics (|O/STDEV|)	P Values
Budget Implementation -> Fiscal Accountability	3.110	0.002
Budget Planning -> Fiscal Accountability	9.740	0.000
Cash Management -> Fiscal Accountability	2.286	0.023
Financial Reporting Compliance -> Fiscal Accountability	2.471	0.014
Internal Control System -> Fiscal Accountability	2.738	0.006
Public Procurement Practices -> Fiscal Accountability	9.093	0.000

The path analysis reveals that all examined Public Financial Management (PFM) practices significantly influence fiscal accountability within federal government agencies in Nigeria, thereby affirming the study's objectives.

First, Budget Planning exhibits the strongest positive effect on fiscal accountability ($t = 9.740$, $p < 0.001$). This underscores the critical role of comprehensive and strategic planning in ensuring that public resources are allocated efficiently and transparently, supporting timely financial reporting and accountability mechanisms. It aligns with the objective of assessing how effective budget planning strengthens fiscal discipline and resource management.

Second, Public Procurement Practices also demonstrate a substantial positive impact ($t = 9.093$, $p < 0.001$). This highlights the importance of adherence to procurement regulations and transparent contracting processes in mitigating corruption and enhancing financial accountability. The findings support the objective of examining procurement practices as a safeguard against misuse of public funds.

Third, Budget Implementation positively affects fiscal accountability ($t = 3.110$, $p = 0.002$), indicating that effective execution of approved budgets is crucial to translating plans into tangible results. This validates the objective of evaluating how proper budget execution contributes to financial discipline and accountability.

Fourth, Internal Control Systems significantly influence fiscal accountability ($t = 2.738$, $p = 0.006$). Strong internal controls help detect and prevent financial irregularities, ensuring that public funds are used appropriately. This result confirms the importance of robust control mechanisms as an objective in improving fiscal responsibility.

Fifth, Financial Reporting Compliance shows a significant positive relationship with fiscal accountability ($t = 2.471$, $p = 0.014$). Timely and accurate financial reporting enhances transparency and allows for effective oversight, fulfilling the objective of assessing compliance with reporting standards in promoting accountability.

Lastly, Cash Management has a positive but comparatively moderate effect ($t = 2.286$, $p = 0.023$), emphasizing the role of efficient cash flow management in meeting financial obligations and avoiding liquidity crises. This supports the objective of investigating how cash management practices affect fiscal accountability by ensuring availability and proper use of funds.

This study examined the effect of Public Financial Management (PFM) practices on fiscal accountability within federal government agencies in Nigeria. The findings provide valuable insights into how specific PFM components influence fiscal responsibility and transparency, affirming both theoretical expectations and empirical evidence.

Budget Planning emerged as the most influential factor positively affecting fiscal accountability. This aligns with prior research emphasizing that thorough and strategic budget planning facilitates effective resource allocation, reduces wastage, and ensures alignment of expenditures with government priorities (Cheruiyot, 2018; Ali-Momoh et al., 2024). The significant impact of budget planning supports Agency Theory's emphasis on control mechanisms that mitigate opportunistic behaviors by establishing clear financial plans and expectations.

Similarly, Public Procurement Practices showed a strong positive relationship with fiscal accountability, highlighting the importance of transparent and regulated procurement processes in minimizing corruption and promoting efficient use of public funds. This finding resonates with existing literature underscoring procurement as a critical control point in public financial systems (Layi, 2019; Onofrei et al., 2021).

Budget Implementation significantly influences fiscal accountability, suggesting that the effective execution of approved budgets is crucial for translating plans into tangible outcomes. Delays or deviations in budget implementation can undermine public trust and fiscal discipline, as reflected in the low internal consistency noted in this construct, indicating a possible area for improvement.

The positive impact of Internal Control Systems affirms their role in preventing and detecting financial irregularities. Strong internal controls enhance accountability by ensuring compliance with financial regulations and safeguarding public assets, consistent with the core tenets of Agency Theory (Adeyeye & Adeyeye, 2019).

Financial Reporting Compliance also showed a significant relationship with fiscal accountability. Transparent and accurate financial reporting provides stakeholders with reliable information necessary for oversight and decision-making, supporting both accountability and trust. This is consistent with prior findings emphasizing reporting standards as essential tools for enhancing fiscal governance (Ali-Momoh et al., 2024).

Lastly, Cash Management demonstrated a positive, albeit moderate, influence on fiscal accountability. Efficient management of cash flows ensures timely payment of obligations and prevents liquidity shortfalls that could disrupt government operations. While less emphasized in previous Nigerian studies, this finding highlights a critical area warranting further attention.

5. 0 Conclusion and Recommendations

This study investigated the effect of Public Financial Management (PFM) practices on fiscal accountability in federal government agencies in Nigeria. The findings reveal that all examined PFM components budget planning, budget implementation, internal control systems, public procurement practices, cash management, and financial reporting compliance positively and significantly influence fiscal accountability. Notably, budget planning and public procurement practices have the strongest effects, underscoring their critical roles in ensuring transparent and efficient management of public funds.

Based on the findings, the following recommendations are proposed:

1. Federal agencies should invest in capacity building to enhance strategic and realistic budget planning, ensuring budgets align with policy priorities and available resources.
2. Strict adherence to procurement laws and the use of digital procurement platforms should be encouraged to minimize corruption and promote fairness in public contracts.
3. Agencies need to develop better monitoring and evaluation systems to ensure timely and effective budget execution, reducing delays and unauthorized expenditures.
4. Continuous training and periodic audits should be institutionalized to maintain robust internal control systems that prevent financial mismanagement.
5. Agencies should adopt modern cash flow management techniques and integrate treasury functions to ensure liquidity and timely payment of obligations.
6. Regular training on accounting standards and the use of automated reporting systems will improve the accuracy, timeliness, and transparency of financial disclosures.

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