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Public Sector Audit and Financial Accountability in Nigeria: An Evaluation of the Auditor-General's Reports, 2015-2024

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Abstract

Public sector auditing in Nigeria is aimed at ensuring financial transparency and accountability in government and promoting good governance. This study sourced data from Auditor-General's reports (2015-2024) to ascertain the state of public financial management in Nigeria. In this study, we applied qualitative content analysis to obtain and analyze data. The data used in this study was derived from various sources including; legislative committee hearings, reports from the Ethics and Anti-corruption Commission, research studies and media investigations on the responsiveness of Ministries, Departments and Agencies (MDAs) to audit queries. The study also established that political interference, inadequate funding, delayed audit processes, weak enforcement mechanisms and limited public access to

audit reports continue to plague the county governments and hinder them from achieving their intended purpose of ensuring accountability. Although the government has implemented several measures to curb the leakages such as the Treasury Single Account (TSA), Integrated Payroll and Personnel Information System (IPPIS) and Government Integrated Financial Management Information System (GIFMIS), the problem still persists, which shows that the issue is much deeper than it appears. This study recommends that there should be an increased audit enforcement, enhanced independence of the institutions, modernization of the financial systems and increased public awareness and participation.

Keywords: Public Sector Auditing, Financial Accountability, Auditor-General, Unremitted Revenues, Treasury Single Account (TSA)

Introduction

Public sector auditing is an integral part of good governance, financial transparency, and accountability in democratic societies. In Nigeria, the constitutional and statutory obligations of the Auditor-General are fundamental in ensuring that financial operations in the public sector are conducted with integrity. The Auditor-General for the Federation (AuGF) is the supreme audit institution (SAI) in Nigeria, mandated to audit and report on the public accounts of the Federation, including all offices, courts, and authorities of the federal government (Centre for Social Justice, 2022) ^[13]. The Auditor-General's annual reports to the National Assembly on the performance of Ministries, Departments and Agencies (MDAs) in respect of compliance with financial regulations and the effectiveness of internal control systems have also been very helpful. In most cases, the financial reports indicate that the ministries and agencies incurred unauthorized expenditures, failed to remit the revenues generated internally, did not retire the advances given to them, and had irregularities in their contract awards (Umanhonlen, Umanhonlen, Ogedu, 2022) ^[55]. This is a major threat to the public trust and has exposed the inherent weaknesses in the public financial management system. The 1999 Constitution of Nigeria (as amended) in Sections 85 and 86 has defined the powers, duties, and independence of the Auditor-General. Section 85(2) requires the Auditor-General to periodically audit public accounts and submit the reports to the National Assembly. However, despite the legal framework, the auditors face numerous challenges that hinder effective implementation of the audit. These challenges include inadequate funding, limited access to real-time financial data, political interference, and delayed responses from the auditees (Ogunsola, Balogun & Ogunmokun, 2025) ^[38]. Therefore,

in most cases, even when the investigations into the financial mismanagement have been concluded, the resultant actions, such as prosecutions, sanctions, or reimbursements, have not been adequate.

Between 2015 and 2024, Nigeria experienced numerous socio-economic and political changes. The Buhari administration (2015–2023) embarked on a vigorous anti-corruption campaign under the Change mantra, and implemented several reforms such as the Treasury Single Account (TSA), the Integrated Payroll and Personnel Information System (IPPIS), and the Government Integrated Financial Management Information System (GIFMIS) (Civil Society Groups Working on Anticorruption, 2023; Effiong, Oro, Ogar, Imong, Jacob & Rim, 2017) ^[19, 21]. The initiative was meant to enhance transparency, reduce leakages, and enable the government to monitor expenditures in real-time. With the advent of the Tinubu administration in 2023, the government continued to pursue economic reforms and financial discipline. However, the country still grappled with rampant corruption, weak enforcement mechanisms, and delayed responses to audit queries (Internationalist Standpoint, 2025) ^[29]. This means that there is need for an institutional reform and audit enforcement programmes.

The reports of the Auditor-General are not merely administrative documents but constitutional tools that can be used to assess the quality of governance and the degree of fiscal responsibility (Ogunyemi, 2014) ^[39]. From an academic perspective, they provide invaluable data for analyzing cases of financial mismanagement, assessing the performance of public institutions, and evaluating the effectiveness of reforms aimed at improving public sector accountability. Nonetheless, the fact that the same people are being reported for the violations year after year raises a lot of concern. According to Aderibigbe, Fadairo and Balogun (2024) and Omigie, & Osarenmwinda (2023) ^[44], a public audit institution should be independent, have adequate capacity, involve stakeholders and have power to enforce its decisions. In Nigeria, the Auditor-General can only report the irregularities for other agencies to act. As a result, there is often a lack of accountability when audit reports are not acted upon. In most cases, the political leaders' decisions override the expert advice, which has a tendency of promoting impunity and allowing malpractices to continue. Another limitation is that the Auditor-General's reports are submitted long after the financial year has ended and are not readily accessible to the public. The Constitution requires that the reports be made public annually, but in practice, there are long delays between the end of a fiscal year and the publication of the reports (Centre for Social Justice, 2019; Ijeoma & Nwifo, 2015). As a result, the reports are less timely, and the information they provide is less relevant for corrective actions. Moreover, limited public access to these documents weakens transparency and impedes the activities of civil society organizations (CSOs), media and citizens in scrutinizing and holding the government accountable. This study (2015–2024) provides an invaluable source of evidence on the strengths and weaknesses of Nigeria.

Research Method

In terms of methodology, this study utilized qualitative content analysis to analyze the Auditor-General's reports for the period 2015 to 2024. The level of responsiveness of the MDAs to audit queries is also considered. The researchers

relied on qualitative data obtained from various sources such as legislative committee hearings, reports from anti-corruption agencies, research studies and investigations by reputable media houses. Data obtained from the questionnaires will be analyzed and interpreted to establish the nature of relationships between the variables under study. The major audit issues focused on are unremitted revenues, unauthorized expenditures, inflated contracts, procurement anomalies, ghost workers, and non-retirement of advances. Public sector auditing as an accountability mechanism in Nigeria is known to rely on the cooperation of institutions, political commitment, and the implementation of the recommendations. The Auditor-General's reports for the period 2015–2024 constitute an invaluable source of evidence regarding the strengths and weaknesses of Nigeria's public financial management system. The obtained information will help to determine the best ways to enhance the audit process in order to promote a culture of accountability and prudent use of public funds.

Constitutional Provisions and Legal Foundations of Public Sector Auditing in Nigeria

The Constitution of Nigeria is the fundamental law that establishes the framework for public sector auditing. Two important sections of the 1999 Constitution (as amended) are Section 85 and Section 86. This section provides an understanding of the roles and responsibilities of the Auditor-General for the Federation and the manner in which public funds are to be audited. Section 85 of the Constitution establishes the office of the Auditor-General for the Federation and stipulates that the Auditor-General shall be appointed by the President with the approval of the Senate. This section gives the Auditor-General the power to audit all public accounts of the federal government and its agencies (Jurist, ng, nd). The law requires the Auditor-General to scrutinize the use of public funds and report any anomalies to the National Assembly. This means that the money spent by the government is for the intended purpose. The report from the Auditor-General assists the National Assembly in its oversight role as the lawmakers use the information to interrogate various ministries and government agencies on their financial activities. Furthermore, Section 85 emphasizes that the Auditor-General is independent of the government. This means that the Auditor-General is not supposed to take orders from any person or authority while carrying out his duties. The independence of auditors is essential because it ensures that the auditing process is free from political or personal pressures. The Auditor-General is also not permitted to audit private companies or organizations unless they handle public funds. This means that the Auditor-General's financial watchdog role is limited to government entities. Section 86 complements Section 85 by protecting the position of the Auditor-General. The office can only be removed from the office in the same manner as a judge of a federal court. This means that the Auditor-General is not subject to the whims of the President and is protected from political victimization.

In 2023, Nigeria enacted the Federal Audit Service Act, a pivotal legislative reform aimed at improving the public sector auditing framework in the country. The Act also repealed the Audit Ordinance (Cap. 466) which had been in force since 1956. The Act also establishes the Federal Audit Service and the Federal Audit Board. These bodies will provide the Auditor-General for the Federation with more

powers and functions. The Federal Audit Service will need to recruit, discipline, and promote qualified personnel to audit the accounts of over 797 federal agencies (Umoru, 2023; The Eagle Online, 2023) ^[57, 52]. Another aspect of the Act is to fight the endemic corruption by empowering the Auditor-Generals office to examine all the expenditures of Ministries, Departments and Agencies (MDAs) as stated in Section 85 of the Nigerian Constitution. The law also empowers citizens to make decisions regarding the use of public resources (Wahua, Anderson, Quayson, Chava & Brobbey, 2024) ^[60]. The Act's passage is a significant milestone in the fight against corruption and the enhancement of financial transparency in Nigeria. The Federal Audit Service Act is expected to enhance good governance and fiscal responsibility in the country through its strong legal foundation.

Audit Implementation Challenges in Nigeria

The implementation of audits in Nigeria, particularly in the public sector, is faced with numerous challenges. However, despite the critical role that audits play in ensuring financial discipline, detecting irregularities, and safeguarding public funds, their effectiveness in Nigeria is constantly undermined by the deep-rooted systemic and institutional problems. They are interconnected and include political interference, bureaucratic red tape, lack of adequate enforcement mechanisms, and weak legal and institutional frameworks. As a result, the reports often fail to translate into meaningful action, which perpetuates the cycle of impunity and weakens the public's trust in the governance systems.

Below is a detailed discussion of the major audit implementation challenges in Nigeria:

1. Political Interference: Political interference is one of the profound challenges to effective audit implementation in Nigeria.

As a result, the independence, integrity, and effectiveness of internal audit functions are undermined.

Although the constitution has stipulated that the OAuGF should operate independently, in reality, political actors have a strong grip on the office and often influence the audit processes and outcomes (Salami, Abdulkareem & Uthman, 2025) ^[51]. It usually involves manipulating the audit results, suppressing the reports, and direct intimidation of the audit institutions. Politicians, especially those in powerful executive and legislative positions, are notorious for trying to manipulate the content of audit reports. In most cases, the financial audits that reveal misappropriation of public funds are usually revised to cover up the details in order to protect the political allies or influential people (Chibueze, 2025). Furthermore, in many cases, the audit reports that reveal financial mismanagement are either delayed or suppressed. The close link between politics and media in the US means that such stories, especially those implicating top government officials, are likely to be suppressed to avoid political backlash. According to Igwe (2024) ^[25], the failure to make audit reports public means that the government cannot take corrective measures in time, and this has a tendency to escalate into corruption and mismanagement of public funds in various ministries, departments, and agencies (MDAs). Another aspect of the political interference is the threat of the Auditor-Generals office due while the Auditor-General is statutorily supposed to operate independently of the executive arm of government, the

process of appointment and funding leaves the office susceptible to political control. The Auditor-General may be pressured to tone down the criticisms of government expenditures or even overlook.

2. Delays in Audit Processes: Therefore, the threat to the principles of accountability, transparency, and fiscal discipline in public financial management in Nigeria is imminent because of the delays in the audit processes. Timeliness is an important attribute of auditing. When audit reports are not conducted and released within the appropriate time, they lose much of their intended impact (Olaoye, Owolabi & Ogunwale, 2022) ^[41]. The delayed release of the audit reports also means that key stakeholders, such as the legislature, civil society and the general public, are often in the dark regarding the financial management practices of various government departments and agencies. According to Center for Social Justice (2019) ^[11], one of the factors that contribute to the audit delays is the fact that Ministries, Departments and Agencies (MDAs) habitually submit their financial statements late. However, in spite of the legal requirements, the accounts have not been prepared and submitted consistently. Many MDAs lack the capacity, discipline or motivation to meet the set deadlines, and often blame the weak internal record-keeping systems and shortage of skilled personnel. This means that the OAuGF cannot commence its audit work as scheduled, resulting in a backlog that further delays the process. The inability to adhere to the statutory timelines for submitting financial reports is a clear indication of poor internal controls and governance issues in these public institutions, and it significantly limits the scope of the audits. Besides the issue of late submissions, the whole audit process is plagued by inefficiencies due to the fact that it is encumbered by a lot of bureaucratic bottlenecks. The VA system is characterized by multiple layers of bureaucracy, a lot of rote and repetitive actions, and reliance on outdated, manual processes (Lazbery & Ine-Tonbarapa, 2024) ^[32]. This means that even after the financial statements have been released, the audits cannot be conducted to completion because of the bureaucratic red tape. Audit work has to pass through several internal checks and clearances which are not only slow but also prone to abuse. Another factor to consider is the legislative oversight function. For instance, the Public Accounts Committees of the National Assembly usually take a long time to review their findings and this has often delayed the implementation of the Auditor General's recommendations. As a result, the potential deterrent effect of the audits is diminished, and the public loses trust in the process. Another key factor is the chronic shortage of resources in the audit institutions in Nigeria. For instance, the Office of the Auditor-General for the Federation (OAuGF) and similar state audit departments are often underfunded, understaffed, and lack access to modern audit tools and technology (Olutuyi, 2024) ^[43]. As public financial management systems become more complex (due to their digitalisation, international funding mechanisms and emerging forms of public-private partnerships), the demands on auditors have increased. However, most of these institutions lack the requisite human and technical capacity to respond to such emergencies. Auditors need adequate training and tools to enable them perform timely and comprehensive audits especially in specialized areas such as forensic, IT or environmental audits. As a result, many audit

firms lack the capacity to conduct thorough audits, which inevitably affects the quality of the audit reports.

3. Lack of Enforcement Power: One of the critical challenges that undermine accountability and transparency in Nigeria's public sector is the weak enforcement framework surrounding audit findings. Despite the fact that there are constitutional audit institutions like the Office of the Auditor-General for the Federation, the audit outcomes often do not lead to any meaningful action (Chibueze, 2025). A key aspect of the problem is the poor prosecution of people who are found culpable in the audit reports. Even when auditors uncover and report gross financial irregularities, mismanagement, or fraud, the affected companies rarely face legal consequences. As a result, public officials feel emboldened, and the government has a culture of impunity, where corrupt practices are tolerated and even normalized. The oversight functions of these institutions, especially the Public Accounts Committees (PACs) in the National and State Assemblies, are often ineffective. These committees are supposed to scrutinize the audit reports and ensure that public officers who err are held accountable. However, they often lack the political will, capacity and independence to implement their mandates. In most cases, they are hampered by inadequate funding, partisan politics, or external influence to conduct thorough reviews or enforce their recommendations (Vande & Owolomo, 2024) ^[59]. As a result, the audit reports either take too long to be acted upon, are watered down during deliberations, or completely ignored, which explains why the financial mismanagements have continued unabated. The audit system in Nigeria is structured in such a way that it does not empower the audit institutions with binding authority. In most cases, the recommendations from the audits are regarded as recommendations rather than requirements. According to the International Monetary Fund (IMF), Ministries, Departments, and Agencies (MDAs) implicated in audit queries are not legally required to implement the recommended corrective measures, and many simply disregard the recommendations without any sanctions (African Dept, 2024). This, in turn, means that the audit findings do not have a binding effect on the companies' boards of directors, which significantly weakens the accountability mechanisms. It also means that public officials can disregard the financial regulations at the government institutions as they please, and still, the audits will not lead to any reforms. In order to address the issue of enforcement, there is a need for law and Prosecutorial powers linked to audit findings need to be strengthened, and more funds availed to enhance the capacity of independent bodies to implement their mandates. Additionally, the public and media scrutiny of the process can help in generating enough pressure to ensure that the findings of the audit are not swept under the carpet. Without these reforms, the audit process will continue to have no teeth – it will expose the corruption but will be powerless to stop it.

4. Inadequate Funding and Resources in Nigeria: Audit institutions in Nigeria are significantly hindered by inadequate funding and a chronic lack of essential resources, which severely limits their ability to function effectively. One major consequence of this underfunding is the prevalence of outdated tools and infrastructure (Olawoyin, 2018 ^[42]; Ijeoma & Nwufu, 2015). Many audit offices across

the country continue to operate with obsolete equipment and software, making it extremely difficult to carry out audits that align with modern standards. This is particularly problematic for specialized audits such as forensic and IT-based audits, which require sophisticated technology and analytical tools. Without such tools, the ability of auditors to uncover complex financial malpractices or cyber-related fraud is greatly diminished. Equally troubling is the issue of low staff capacity. The auditing profession in the public sector suffers from a shortage of skilled and certified personnel. This challenge is compounded by the fact that opportunities for professional development are either underfunded or completely neglected (Ayitogo, 2018) ^[7]. Many auditors are unable to access training programs, workshops, or certification courses that would enable them to stay current with evolving auditing standards and global best practices. As a result, the quality and reliability of audit reports are compromised, weakening public trust in the auditing process. Poor remuneration further exacerbates the situation. Public sector auditors often receive salaries and benefits that are not commensurate with the complexity and importance of their responsibilities (Mustapha, Onumoh & Imam, 2024) ^[34]. This financial inadequacy affects their motivation and productivity and can lead to high staff turnover, as many skilled professionals migrate to better-paying opportunities in the private sector or abroad. Moreover, inadequate pay increases the risk of corruption within audit institutions themselves. Auditors who are financially insecure may become susceptible to bribery and undue influence, which undermines the independence and integrity of the auditing process. Addressing these challenges requires a deliberate and sustained commitment from the government. There is a pressing need to allocate adequate budgetary resources to audit institutions, modernize their infrastructure, invest in the continuous training of audit personnel, and improve remuneration packages to attract and retain competent professionals. Only through such comprehensive reforms can Nigeria build a robust and credible audit system capable of promoting good governance and ensuring the prudent use of public resources.

5. Legal Gaps: In 2023, the Federal Audit Service Commission (Establishment) Act was passed to address the legal and institutional problems that had long plagued the audit framework in Nigeria (Wahua, Anderson, Quayson, Chava & Brobbey, 2024) ^[60]. However, despite the fact that this reform is a major step in the right direction, there are still several gaps and challenges that need to be addressed in order to realize a robust and effective audit system. Before the 2023 reform, Nigeria's audit framework was primarily anchored on the Audit Ordinance of 1956 and certain provisions of the 1999 Constitution, which were inadequate to meet the demands of modern auditing. These laws failed to incorporate international auditing standards, provide for modern audit techniques, and secure the independence of the Auditor-General's office (Uzorigwe, 2025) ^[58]. The 2023 Audit Act seeks to address these challenges by establishing the Federal Audit Service Commission, enhancing the autonomy of the Auditor-General for the Federation, and providing clear guidelines for the conduct of public audits. Despite the reforms, there are still legal and institutional loopholes. While the 2023 Act offers a contemporary legal framework, its full enforcement remains a challenge. The

process has been slow due to budgetary constraints and resistance from various quarters. The Audit Service Commission is a legal entity but still faces practical challenges such as recruitment of staff, capacity building and development of infrastructure.

6. Low Public Awareness and Engagement: In Nigeria, audit reports do not usually elicit public reactions, and people do not demand accountability based on such reports. This can be explained by the fact that audit information is not easily accessible and that civil society organizations (CSOs) have a weak role in the oversight process. Firstly, the majority of Nigerian citizens have little or no access to audit reports. These documents analyze the government's expenditures and the management of public resources. According to Ewa (2023) ^[22], one of the challenges is that audit reports are usually confined to government offices or published in formats that are difficult to locate, understand and disseminate widely, such as dense technical documents with limited summaries or translations into local languages. Due to the fact that the reports are not widely published and no efforts are made to disseminate them, the majority of citizens remain ignorant of the contents of the reports. Secondly, the civil society organizations have not fully utilized their mandate in monitoring the government's implementation of the audit reports. CSOs also use the audit reports to raise awareness among the public and to lobby for government action on the identified irregularities. However, in Nigeria, they often face numerous challenges such as limited funding, restricted access to information and a generally hostile political environment which tends to curtail their activities (Ugbudu & Jev, 2021) ^[53]. The civil society factor is also weak on this issue. Consequently, the limited public access to audit information and the inadequate civil society involvement create a vicious cycle of disengagement. Without the general public knowing and demanding accountability, audit institutions have little leverage to compel compliance and drive improvements. This, in turn, means that auditing in Nigeria lacks the requisite public pressure to be effective. To improve this, there need to be concerted efforts to make audit reports more accessible through enhanced publication strategies, including the use of the internet and more user friendly summaries in several languages. Secondly, the government should empower civil society organizations by providing them with adequate information, support and legal protection to enable them to monitor the government actions and advocate for the implementation of the audit report. Perhaps, the reports need to be more explicit, direct, and straightforward to achieve this goal.

7. Corruption: Corruption within the audit institutions is another issue that threatens the integrity and effectiveness of the audit process in Nigeria. When the auditors themselves are corrupt, the entire system of financial checks loses its credibility and fails to deter mismanagement of public funds. A worrying aspect is that some auditors accept bribes to alter, omit, or suppress unfavorable audit report findings. According to Aderibigbe, Fadairo and Balogun (2024) and Bamidele, Olaniyan and Ayodele (2016) ^[9], in some cases, auditors have been compromised by the companies through financial inducements or other favors to overlook the evidence of fraud or to produce a clean report that would protect the powerful. As a result, corrupt officials and other

perpetrators of misappropriation of public funds are able to go scot-free because their actions are not thoroughly investigated. This internal corruption also creates a dangerous cycle. It discourages whistleblowers and honest auditors, erodes public confidence in the audit institutions, and demotivates efforts to enforce financial discipline. Additionally, it diminishes the ability of audit reports to act as a basis for corrective measures or legal actions since the findings are often manipulated to prevent such outcomes. This is not surprising given that auditors themselves are not immune to the corrupt tendencies due to low pay, lack of accountability within the institutions and inadequate protection for those who resist the corrupt pressures. If the government does not address these issues, then efforts to strengthen the audit framework may be sabotaged from within. This calls for the implementation of stringent anti-corruption measures within the audit institutions. This can be done by setting clear codes of conduct, implementing sanctions for corrupt practices, improving the working conditions and remuneration, and promoting the integrity culture with support from the whistleblower programmes. It is only when the issue of corruption within the audit system is addressed that Nigeria can hope to build a credible and robust public financial oversight mechanism.

Financial Management and Anti-Corruption Initiatives under Buhari and Tinubu

Between 2015 and 2025, Nigeria embarked on a journey to implement reforms that would enhance public financial management and fight corruption. The program was initiated by President Muhammadu Buhari and is currently being implemented by President Bola Ahmed Tinubu. The overarching goals were to improve transparency and accountability, reduce leakages, enhance budgetary discipline, and build public confidence in government institutions. One of the impactful reforms under President Buhari's administration was the full implementation of the Treasury Single Account (TSA) in August 2015. Through an executive order, all Ministries, Departments and Agencies (MDAs) of government were required to close their accounts in commercial banks and remit the funds to a single account maintained by the Central Bank of Nigeria. The reform, which had been implemented in a haphazard manner, finally took off in 2015 and resulted in the consolidation of over 17,000 government accounts into a single platform. Consequently, the government has better visibility of its cash flows, which improves financial control, enhances transparency, and reduces the possibility of corruption and leakages of revenues (Nwokike, Achufusi, Chidolue & Okonkwo, 2022) ^[35]. Another reform initiative was the enhanced implementation of the Integrated Personnel and Payroll Information System (IPPIS) to streamline government salary administration and personnel management. IPPIS, which was introduced in 2007, became the focal point of Buhari's administration as it scaled up the program to include sensitive government agencies such as the Armed Forces, paramilitary institutions, and federal universities. The system also helped to eliminate the problem of "ghost workers" (nonexistent employees who receive salaries), which saved the government approximately ₦185 billion between 2007 and 2014. The system also enhanced the efficiency of the payroll process, improved the accuracy of wage disbursement, reduced the chances of bureaucratic delays, and minimized opportunities

for payroll fraud (Olagunju & Olufemi, 2021) ^[40]. GIFMIS was another major project aimed at enhancing the efficiency and transparency of Nigeria's public financial operations. This platform automated key government processes such as budgeting, accounting, procurement, and financial reporting. GIFMIS reduced the reliance on manual processes, which helped shorten payment delays, improve audit trails, and provide real-time monitoring of government expenditures across MDAs. The system also gave a green light to the Ministry of Finance and the Office of the Accountant General to monitor the financial transactions of government agencies and to enforce budgetary discipline (Owolabi, Odunlade & Izang, 2022) ^[48]. Under President Tinubu, the government continued to rely on these three systems as the backbone of its financial accountability framework. However, the economic landscape changed drastically. Tinubu introduced drastic and controversial fiscal and monetary policies soon after taking office in 2023. They included the removal of the long-standing fuel subsidy and the unification of multiple exchange rates in Nigeria. The goal was to reduce the government's expenditure, stabilize the foreign exchange market, and promote private sector investment. However, these measures caused a sharp rise in fuel prices and a consequent spike in inflation, which meant a higher cost of living for most Nigerians. The immediate economic hardship triggered protests and widespread public discontent, even though the reforms were expected to have long-term benefits for the economy by making it fiscally sustainable and promoting economic growth (Orluchukwu & Lilly-Inia, 2024; Ezeobi *et al.*, 2025) ^[46, 23]. Despite the fact that the financial systems in the country became more stable, the anti-corruption campaign in Nigeria still faced significant challenges. While the early years of Buhari's administration saw the anti-corruption drive accompanied by investigations into several high-profile individuals, the campaign began to lose its credibility as time went on. The critics also pointed out that the investigations focused mainly on opposition politicians, while many prominent officials within the ruling party were not touched. The failure to prosecute his well-connected allies gave the impression that the anti-corruption campaign was politically motivated rather than genuinely aimed at systemic reform. As a result, the public's perception of the anti-corruption campaign shifted, and it is now widely seen as a political tool for persecution rather than a genuine effort to ensure justice and accountability.

Role of Oversight Institutions in Nigeria: Public Accounts Committee (PAC), EFCC, ICPC, and Their Interaction with Audit Findings

Oversight institutions help to make sure that government money is spent properly in Nigeria. These bodies are tasked with monitoring how Ministries, Departments, and Agencies (MDAs) utilize government resources and whether they comply with established financial regulations. The primary oversight institutions include the Public Accounts Committee (PAC) of the National Assembly, the Economic and Financial Crimes Commission (EFCC), and the Independent Corrupt Practices and Other Related Offences Commission (ICPC). Their collective efforts are essential in responding to audit findings issued by the Office of the Auditor-General for the Federation (OAuGF). Through their interactions, these institutions help to uncover irregularities, enforce accountability, and strengthen Nigeria's public

financial management system.

Public Accounts Committee (PAC)

The Public Accounts Committee (PAC) is one of the key committees in the National Assembly of Nigeria, with representation from both the Senate and the House of Representatives. Its primary responsibility is to ensure that public funds are expended appropriately and in accordance with the law. According to Obi and Egbunike (2023) ^[36], the committee promotes transparency and accountability in government institutions regarding the management of public funds. The mandate of this committee is derived from Section 85(5) of the 1999 Constitution of the Federal Republic of Nigeria (as amended), which empowers the National Assembly to review the reports of the Auditor-General for the Federation. These reports show how Ministries, Departments, and Agencies (MDAs) utilize the funds allocated to them. PAC is a watchdog that ensures public funds are used efficiently, effectively, and economically. PAC is also tasked with the review of audit reports. The committee also scrutinizes the reports of the Auditor-General which ordinarily points to instances where Ministries, Departments and Agencies (MDAs) have not adhered to financial regulations or have been wasteful, fraudulent or otherwise mismanaged. To clarify such issues, the committee has to use its power to summon accounting officers in these MDAs such as Permanent Secretaries or Directors of Finance to require them explain the irregularities or discrepancies revealed by the audit (Pere & Osain, 2015) ^[49]. After the investigations, the committee recommends to the National Assembly the need for sanctions or refunds of the public funds by the respective government agencies. The report also contains recommendations that sometimes lead to institutional reforms. In this regard, PAC can pinpoint the exact instances of financial mismanagement or unauthorized expenditures. To ensure transparency, the committee conducts public hearings where officials are interrogated in public, a process that allows the media and the general public to know how government funds are being utilized (Obi & Egbunike, 2023) ^[36]. In a case where the commission identifies the cases of serious fraud or corruption, it refers them to the appropriate law enforcement agencies such as the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices and Other Related Offences Commission (ICPC) for further investigation and possible prosecution. However, PAC still faces several challenges. The committee also lacks the power to enforce its decisions; it can only recommend actions to the respective governments (Uklala, Bessong, Oti, Tapang & Inah, 2021) ^[54]. Additionally, audit reports are sometimes submitted late, which means that the management does not have sufficient time to act on them. Additionally, political interference may undermine PAC's work, particularly in cases involving high-profile government officials. Moreover, the recommendations made by the committee are not always implemented, which means that the issues of financial mismanagement in the public sector tend to recur.

Economic and Financial Crimes Commission (EFCC)

The Economic and Financial Crimes Commission (EFCC) is a Nigerian government agency that is responsible for combating economic and financial crimes. According to Odeke (2024) ^[37], the EFCC was established in 2003 to

investigate and prosecute cases of fraud, embezzlement, money laundering, and other related corruption offenses, particularly those involving the public sector. The organization's goal is to promote transparency, accountability, and integrity in the management of public resources by ensuring that those involved in financial mismanagement are held responsible. The EFCC carries out thorough investigations into cases of suspected financial crime. This entails tracing the illicit financial flows, analyzing the suspicious transactions and gathering evidence for prosecution against fraud and corruption perpetrators (Mike, Okpe & Abu, 2022) [33]. When the investigation reveals enough evidence, the EFCC proceeds to prosecute the accused by filing charges and representing the government in court. Another significant aspect of the EFCC's mandate is the recovery of stolen public assets. According to the former EFCC boss, Abdulsheheed Bawa, the process of recovering stolen assets often requires collaboration with international law enforcement agencies and financial institutions. According to the Economic and Financial Crimes Commission (2023) [20], the successful recovery of the stolen assets relies on the close cooperation and effective exchange of information between the law enforcement agencies and their foreign counterparts. Bawa also pointed to the possibility of the agencies in the region cooperating through the West Africa's Network of National Anti-Corruption Agencies (NACIWA) to support joint investigations and prosecution of cases. The work of EFCC is closely linked to the findings of government audits and parliamentary oversight. The Public Accounts Committee (PAC) and the Auditor-General scrutinize government accounts and financial reports to ensure that public funds are used appropriately. In cases where these agencies detect or have a strong suspicion that financial irregularities have occurred, they refer the cases to the EFCC for investigation and prosecution. Audit reports are a critical component of evidence that the EFCC relies on to initiate investigations. For example, if an audit of a government ministry's financial accounts reveals that money has gone missing or there are unexplained discrepancies, the EFCC will have to interrogate the employees, trace the flow of funds through bank accounts and identify those responsible for the misappropriation.

Independent Corrupt Practices and Other Related Offences Commission (ICPC)

The Independent Corrupt Practices and Other Related Offences Commission (ICPC) is one of the key agencies established to fight corruption in Nigeria. Since its inception under the Corrupt Practices and Other Related Offences Act of 2000, the ICPC has been focused not only on the enforcement of the law through investigation and prosecution but also on prevention, public education and awareness, and the reform of systems and procedures. And the fact that the organization is placing more emphasis on the prevention of corruption, rather than its prosecution, is a significant change in its modus operandi. This is the focus of Oni (2021) [45] who in his study on ICPC from 2000 to 2017 demonstrates how the Commission evolved from a purely enforcement oriented organization to one that also incorporates system-wide preventive measures (Oni, 2021) [45]. Public education and awareness programs are one of the ICPCs preventive activities. A study conducted to analyze the public communication strategies of ICPC such as

workshops, jingles, advocacy visits and the use of branded materials revealed that despite the fact that these activities are well coordinated, they are hampered by inadequate funding, lack of proper planning and limited research on target audiences (Chiaakan, Gapsiso & Oliver 2023) [16]. The Anti-Corruption and Transparency Units (ACTUs) in MDAs are a key component of the preventive strategy. According to Adekeye, & Savage (2014) [1], a research conducted among female civil servants in Oyo State revealed that the presence of ACTUs in their workplaces influenced their practices of accountability, social responsiveness and respect for the rule of law.

Trends and Findings from Auditor-General's Reports from 2015 to 2024

The Auditor-General for the Federation is an independent office established by the Constitution to perform the functions of auditing and reporting on the public accounts of the Federal Government and its MDAs (ministries, departments and agencies). The annual audit reports and the Consolidated Financial Statements (CFS) audits are an essential transparency mechanism because they show whether public funds were spent according to the law and whether accounting records and controls are adequate. Over 2015–2024, the OAuGF's audits and several other high-profile forensic investigations that the organisation commissioned consistently pointed to the same underlying issues in public financial management, even as the scale of the problems and public attention to them fluctuated.

Revenue shortfalls, unremitted receipts and forensic audits: The decade has always ended with the revelation of huge revenue shortfalls and failure by government agencies to remit the proceeds from their operations. For instance, a PwC-led forensic audit of the Nigerian National Petroleum Corporation (NNPC), which was commissioned by the Auditor-General of the Federation, revealed that the company had failed to remit substantial portions of its revenues to the Federation Account between 2012 and 2013 (Business & Human Rights Resource Centre, 2015) [10]. Subsequent reviews by various government oversight agencies and civil society organizations also confirmed that some revenue collection agencies either failed to remit all the receipts, or delayed payments, or had problems reconciling accounts, all of which created discrepancies in government accounts. But they also pointed to deeper governance flaws. As a result, the chronic nature of revenue leakages in the Nigerian oil sector has a similar effect on the federal budget, eroding the trust of the public in fiscal institutions and significantly reducing the funds available for critical infrastructure, social services, and sustainable development initiatives.

Large unsubstantiated or unsupported balances: Over the years, the OAuGF has consistently reported very large sums of money as “unsubstantiated” or “unsupported” in government accounts. Disagreement generally refers to a lack of conformity between the accounting figures and the underlying documents, while a lack of evidence refers to the absence of sufficient supporting documents to determine the accuracy of the accounting figures. A striking example was the 2019 audit report which revealed unsubstantiated balances totaling N4.973 trillion from various ministries, departments, and agencies (Azeez, 2021) [8]. Such findings

imply that the companies' poor financial performance is not merely a bookkeeping issue but a deeper problem related to the lack of adequate financial controls, poor audit trails, and weak financial accountability mechanisms (Umoru, 2021) [56]. The magnitude of these balances is fiscally significant. When billions of naira cannot be accounted for, the government's claims become highly suspect. As a result, the state's financial position remains obscured, making budgetary planning difficult and undermining the credibility of fiscal reports. Additionally, in a financial institution, unresolved balances in customer accounts can lead a suspicion of mismanagement or even diversion of funds. But, they also have a close link to the developmental aspects of a child. The uncertain nature of this wealth means that it has not been fully harnessed to support the country's development goals. Ultimately, the need for stronger financial management systems, greater transparency, and accountability in Nigeria's public sector cannot be overemphasized.

Unsupported payments, non-compliance, and procurement weaknesses: Another constant finding in the audit reports is that most ministries, departments and agencies (MDAs) do not comply with financial regulations. This non-compliance is evidenced by payments which lack supporting documents, expenditures which are outside approved budgetary appropriations and disregard of due process in procurement. But, they also point to a lack of adequate internal controls and financial management systems. For instance, the 2016 audit report revealed widespread irregularities in the award of contracts, some of which bypassed procurement procedures or were awarded without competitive bidding (Amakom, 2016) [5]. Unretired imprest in government offices is equally a threat to the economy. Imprest is a form petty cash meant to be accounted for at the end of each financial period. However, the failure by many MDAs to retire these advances creates a loophole for the misuse of public funds and weakens the control over expenditure. This practice is illegal and undermines the integrity of the accounting systems in the public sector. The implications of these irregularities are profound. They tend to be fiscally indiscipline, they inflate the cost of governance, and they make public spending less efficient. The public sector's financial mismanagement and corruption, which the government constantly condemns, is one of the major reasons for the low quality of public services in Nigeria.

Poor record-keeping, asset registry gaps, and reconciliation failures: The Auditor-General for the Federation (OAuGF) often reports that Ministries, Departments and Agencies (MDAs) lack proper financial records. One of the common issues is that some ledgers are either incomplete or entirely absent, fixed asset registers are weak or outdated, and bank accounts are not reconciled for several months. As a result, the financial statements issued by the government are not accurate and reliable. For instance, the 2021 Consolidated Financial Statements revealed a negative net asset position of approximately N39, 949 trillion, due to the fact that the majority of this figure was derived from accounting and reconciliation errors (Akowe, 2024) [4]. Such findings are highly consequential. As a result, the government is unable to maintain a clear picture of its financial and material resources, which

exposes public funds and assets to potential misappropriation or loss. Similarly, unreconciled bank accounts create opportunities for fraudulent withdrawals, unauthorized transfers, or double counting of resources, which undermine the financial transparency of an organization. If left unchecked, they threaten the integrity of national accounts and erode investor and public confidence in the government's stewardship of public resources. The negative net asset position that has been reported is a clear indication of how poor financial management can distort the true fiscal health of the state. Instead of being a tool for accountability and decision-making, the government financial statements will be meaningless.

Payroll, Pensions, Ghost Workers, and ICT/IFMIS Problems: Audit reports for the period 2015–2024 consistently pointed to the same direction of weaknesses in payroll management, pension administration, and financial management information systems. This, in turn, exposed the public financial system to inefficiency, fraud, and waste. A major issue was the presence of ghost workers, fictitious employees who only existed on paper but still drew salaries from the government payroll. For instance, the 2016 payroll audit that employed biometric and Bank Verification Number (BVN) systems identified 23,846 ghost workers on the federal government payroll. According to CGTN Africa (2023) [14], the bank's February 2016 balance was 293 billion higher than in December 2015 after it stopped paying salaries to fraudulent accounts. The audit revealed that some employees were paid several times, some names did not correspond to those on the payroll, and some payments were made into accounts that could not be verified. Reforms linked to the Integrated Payroll and Personnel Information System (IPPIS) also bore fruit even before 2020. This initiative involved moving various ministries, departments, and agencies (MDAs) onto the platform, which led to the identification and removal of approximately 70,000 ghost workers, thereby saving the federal government about N220 billion in wage costs (Angbulu, 2022) [6]. IPPIS was meant to streamline payroll processing, eliminate leakages, and enhance accountability but audit reports showed that its implementation was uneven and resisted by some agencies that were used to manual processes. The issue was not limited to the civilian workforce. In the security sector, a continuous audit exercise revealed 43,000 ghost workers, many of whom had been drawing salaries without being on active service. According to Owolabi (2016) [47], the implementation of IPPIS in the military as a measure to weed out payroll fraud saved the government N50 million. Pension administration was another issue. The reports by the Auditor-General indicated that pension funds were not properly managed due to incomplete records, irregular reconciliation of pension accounts, and, in some cases, retirees' benefits were either delayed or miscalculated. The monitoring mechanisms were also weak, which meant that the pension funds were susceptible to mismanagement. Additionally, the financial challenges were compounded by the poor implementation of ICT-based financial systems, particularly the Integrated Financial Management Information System (IFMIS). However, both systems faced numerous challenges including poor data integrity, incomplete enrolment and resistance from some MDAs who did not want to lose discretionary control over their payrolls. According to the audit reports, the inaccurate data entry,

failure to update the system regularly and lack of cross-checking mechanisms resulted in errors in payroll and financial reporting (OAuGF, 2020).

Non-implementation of audit recommendations: Perhaps the most discouraging aspect that has been reported in all the audit reports is the failure by the respective entities to implement the audit recommendations. While the OAuGF routinely exposes the weaknesses and suggests ways to fix them, the accounting officers and ministries, departments and agencies (MDAs) often ignore the recommendations or do not do enough to implement them. Because of this, the government has not been able to stop the recurring pattern of waste and irregularities in weakly accountable state-owned companies. For instance, the 2020 audit report lamented that the issues raised in previous reports, such as unsubstantiated expenditures, imprest not properly accounted for, and unreconciled accounts, remained unresolved and often reappeared in the same form. Civil society organizations and public finance experts have always pointed to the fact that the government's repeated failure to account for public funds is a reflection of the deeper structural weaknesses in the country's institutional framework. In most cases, there is no meaningful consequence for non-compliance since the recommendations of the audits are not binding and there is no mechanism to enforce them. This means that, in the absence of sanctions or incentives to comply, the Ministries have little or no impetus to correct the identified deficiencies. The implications are far-reaching. Ignoring the recommendations of the internal audit process renders the entire process irrelevant, weakens legislative oversight, and erodes public trust in government institutions. It also perpetuates systemic inefficiencies that divert the scarce resources away from the country's growth and development. As civil society activists observe, unless the government places concrete sanctions and follow-up mechanisms on the audit exercise, the country is likely to remain in a vicious cycle where the irregularities are always uncovered but never addressed.

Conclusion

This study conducted an analysis of the audit reports between 2015 and 2024 to ascertain the weaknesses in public financial management in Nigeria. Despite the reforms, the government accounts still suffer from lack of transparency and poor financial management. For instance, the accounts are plagued by issues such as unremitted revenues, unsubstantiated balances, failure to comply with financial regulations, poor record keeping and the consistent failure to implement audit recommendations. As a result, the government's ability to mobilize resources for sustainable development is constrained, and the credibility of the budget is weakened. And the fact that they have remained despite numerous efforts to address them indicates that they are deeply structural and institutional. Audit reports' findings have always been the same over the years, which implies that there are no enforcement mechanisms or sanctions for defaulting government agencies. As a result, the audit reports have continued to point out the same issues without any significant improvement, thereby rendering the audit process ineffective. Addressing the issue of corruption in Kenya requires a political will and commitment to implement the necessary reforms. The Auditor-General's office should be empowered to act independently, and its

reports should be acted upon promptly. Another area to consider is the need to modernize financial management systems, enhance the capacity of audit professionals and implement performance audits to ascertain that public funds are utilized to achieve desired development goals.

Recommendations

1. For instance, companies like NNPC and other revenue-generating ones should publish the real-time proceeds remittance data for external verification. In this regard, the government should enhance the reconciliation processes between the agencies and the empowered Auditor-General to impose sanctions for under-remittance. An independent forensic audit should be instituted as a standard regulatory requirement to forestall a recurrence of such an incident.
2. The Ministry of Finance and other MDAs should implement stringent documentation procedures to ensure that they comply with the International Public Sector Accounting Standards (IPSAS). Requisitions, digital audit trails and quarterly disclosures of financial status by the respective companies should be implemented. A central task force should be created to clear the legacy balances and ensure that they do not recur.
3. To forestall the rampant cases of unsupported payments and procurement irregularities, the Bureau of Public Procurement should be fully integrated with GIFMIS/IPPIS to ensure that no contract or expenditure is implemented without their prior authorization. Irregular contract awards also call for stringent penalties, such as blacklisting, to discourage the practice.
4. MDAs will have to update their respective ledgers, asset registers and bank reconciliations using the integrated ICT platform. Independent asset verification exercises should be conducted annually to reduce the risk of misappropriation and improve the accuracy of government accounts.
5. The two platforms (IPPIS and IFMIS) should be merged and constantly updated to eradicate the perennial issue of ghost workers. Pension records should be digitized, reconciled regularly, and monitored through biometric verification. The resistance by the various MDAs to the implementation of this Act should be met with the directives and insistence of the National Assembly.
6. Audit recommendations need to have legal backing, and the Public Accounts Committees should have the mandate to impose sanctions on the defaulting MDAs. Compliance reports should be published annually, and the names of non-compliant agencies should be made public. Civil society and the media should also be involved in this process to ensure that the government uses the information from the audits to implement the right corrective measures.

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