

APPRAISAL OF PUBLIC SECTOR AUDIT AND FINANCIAL PERFORMANCE OF PUBLIC HEALTH INSTITUTIONS IN RIVERS STATE

¹Onowu, Joseph Uche (PhD, CNA), ²Joseph Amassomawei Teibowei (PhD) & ³Agapia George (PhD)

Email: onowuju@fuotuoke.edu.ng, teibowejoseph6@gmail.com, agapiageorge5@gmail.com,

¹Department of Accounting, Federal University Otuoke P.M.B 126, Yenagoa, Bayelsa State, Nigeria, ^{2&3}Department of Accounting, Ignatius Ajuru University of Education, Rumuolumeni P.M.B. 5047, Port Harcourt, Rivers State, Nigeria

ABSTRACT

"The study examined public sector audit and financial performance of public health institutions in rivers state. In determining this, the study focused on attaining the following purposes; to determine the relationship between financial audit and return on assets in public health institutions in Rivers state, also to determine the relationship between financial audit and revenue generation in public health institutions in Rivers state. Again, to determine the relationship between value for money audit and return on assets in public health institutions in Rivers state. And to state the relationship between value for money audit and revenue generation in public health institutions in Rivers state. The research adopted descriptive survey research design. The population for this study was eight hundred and forty three (843) and a sample size of two hundred and seventy-two (272) knowledgeable and competent staff (top administrative or management staff, middle administrative or management staff and low administrative or management staff) of the selected public health institutions in Rivers state, Nigeria. The study used questionnaire instrument, and data were analyzed in the Statistical Package for Social Sciences (SPSS) Version 22. The research questions were analyzed using mean and standard deviation and hypotheses were tested using Simple bivariate regression analysis at a significance level of .05. The results of the findings showed that there was a very strong positive significant relationship between financial audit and return on assets of public health institutions in Rivers state, also that, there was a strong positive significant relationship between financial audit and revenue generation in public health institutions in Rivers state, and hypothesis three also revealed a strong positive significant relationship between value for money audit and return on assets in public health institutions in Rivers state, while hypothesis four revealed a positive significant relationship between value for money audit and revenue generation in public health institutions in Rivers state.

Keywords: Public Sector Audit, Financial Performance, Financial Audit, Roa, Revenue Generation, Value for Money Audit.

INTRODUCTION

Throughout the world, public sector audit has experienced considerable expansion. The reason for this is closely related to changes in the structure of government and concern for more accountable and transparent governance, which has resulted in a large increase in the number of accounts and sophistication of financial reporting. The expansion has brought with it an added demand for accountability (Dowdall, 2003). In terms of objectives, sources of revenue and bases of recording accounts, responsibility and accountability among others, public sector accounting is quite distinct from commercial accounting. It is useful however, to distinguish between audit and other forms of regulation and inspection. Public sector accounting is quite distinct from commercial accounting in terms of objectives, sources of revenue and bases of recording accounts, responsibility and accountability among others. Public audit applies to almost every public sector body and is relatively wide-ranging, from certifying the accounts to examinations of economy, efficiency and effectiveness. The audit purpose and the structure in which audit results are reported tend to

reinforce the traditional line of public sector accountability to the government owned establishments rather than establish new forms of accountability.

One factor of utmost importance lies in the ethical behavior of its performers (Matarneh, 2011). Okwoli (2004), reported Nigerian society is filled with stories of wrong practices such as stories of ghost workers on the payroll of ministries, Extra ministerial Departments and Parastatals, frauds, embezzlements and setting ablaze of offices housing sensitive documents and corruption are found everywhere in the country. Appah and Appiah (2010) further reiterates that cases of fraud is prevalent in the Nigerian Public sector as every segment of the public sector could be seen to be involved in one way or the other, in some of these nasty acts. The arrest of the Director and Project Manager of AwkaIbom Centre of AIDS by operatives of the Economic and Financial Crime Commission (EFCC), for allegedly embezzling N30m fund; EFCC arraigns JAMB staff who claims snake allegedly swallows N36m from JAMB office vault in 2018; NNPC and the \$25Bn scandal of 2017 are but few cases of corrupt practices in the public sector. The incessant corrupt practices and financial crime cases against public office holders in Nigeria, ranging from bribery, absenteeism, procurement related corruption, under-the-counter payments, are but a few unethical behaviours of performers in the public sector. It became essential to provide an ethical control in the interest of public organizations, leading to the introduction of internal control systems to ensure organizational performance.

Bouquin, (2008) opined that, organizational performance is the ability of an organization to identify and implement appropriate strategies within the framework of the aim it pursues. The objectives are varied; organizations may want to become the largest company in the world or to remain a successful specialized business, or even be able to achieve the goals it has set. Once the purposes have been defined, efficiency and effectiveness depends on management's ability to define appropriate strategies and implement them. Organizational arrangements must ensure the level of performance in both economic and strategic scopes. As a result of common interest, measuring the impact of moral decisions put in place in organizations to justify management's activities through the effective application of internal control measures, should be by the internal audit (Mercier, 2000).

Government spends huge sums of naira yearly on auditing of public sector organizations. It is expected that with routine audits complementing internal audits, transparency, accountability and trust along with checks and balances in these organizations, will enhance their organizational performance in health organizations. However, much seem to be desired in public health service delivery institutions. Sustainable Development Goal (SDG) 3, states to ensure healthy live and promote wellbeing for all at all ages by 2030. As at 2019 in Nigeria, it is still a common occurrence to see people die of minor illnesses. Statistics show high maternal childbirth rates in Nigeria. WHO, UNFPA, UNICEF AND World Bank (2015), reported 58,000 Nigerian women lost their lives to pregnancy and child related causes as a result of lack of access to skill health workers and necessary drugs/medical supplies, poor funding, corruption and many more.

Nigeria has more than half of the number of death of children under 5 in West Africa, in the past 25 years as reported by WHO(2015). If the Nigerian government spend huge amounts on immunization of children within this age bracket, then there may be some other factors militating against this effort, hence the high statistics. The poor rating of Transparency International of public sector organizations in Nigeria in 2018, incessant cases of public sector officers with the EFCC, on embezzlement of public funds which consequently results in inadequate funds available for government to provide basic services including health care, the embezzlement of the available appropriated funds, the increasing debt profile placing huge burdens on public budgets, are but a few indices, which seemly questions the performance of public sector organization including the health institutions. This is more of an exasperating situation considering the resources sunk into public sector organizations for the benefits of the masses and the conduct of regular public sector audits in these organizations. However, there are several studies of Public Sector audits in the oil and gas sector, manufacturing sector, health sector, and many more government parastatals. To

the best of my knowledge, there is few studies on public sector audit and financial performance in public health institution. Is on these gaps that this study investigated public sector audit and financial performance of public health institutions in Rivers state.

Conceptual Framework

This study has two variables, the independent and the dependent. Public sector audit is the independent variables with the following dimensions: Financial audit and value for money audit. Whereas, the dependent variable is the financial performance of public health institution with the following dimensions: Return on Assets and Revenue generation. These dimensions are depicted in Fig. 1.1

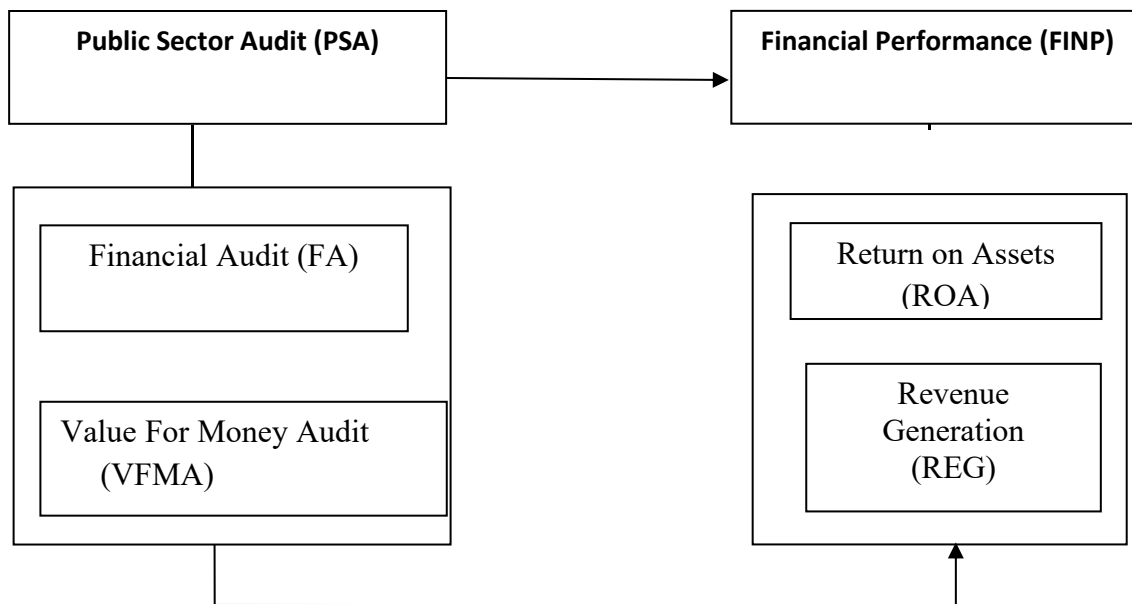


Fig 1.1: Conceptual Framework of the Relationship between PSA and Financial Performance of Public health institution.

Adopted from: Adam (2001), Ohaka and Imo, (2016) cited in Onuchukwu, Kalagbor and Nzor (2012), cited in Onowu J.U (2018).

Purpose of the Study

The general aim of this study was to investigate the relationship between public sector audit and financial performance of public health institution in Rivers state. The Specific objectives of this study include to:

1. Determine the relationship between financial audit and return on assets in public health institutions in Rivers state.
2. Determine the relationship between financial audit and revenue generation in public health institutions in Rivers state.
3. Determine the relationship between value for money audit and return on assets in public health institutions in Rivers state.
4. Determine the relationship between value for money audit and revenue generation in public health institutions in Rivers state.

Research Questions

1. What is the relationship between financial audit and return on assets in public health institutions in Rivers state?

2. What is the relationship between financial audit and revenue generation in public health institutions in Rivers state?
3. What is the relationship between value for money audit and return on assets in public health institutions in Rivers state?
4. What is the relationship between value for money audit and revenue generation in public health institutions in Rivers state?

Research Hypotheses

The following null hypotheses were formulated to guide the study:

Ho₁: There is no relationship between financial audit and return on assets in public health institutions in Rivers state!

Ho₂: There is no relationship between financial audit and revenue generation in public health institutions in Rivers state!

Ho₃: There is no relationship between value for money audit and return on assets in public health institutions in Rivers state!

Ho₄: There is no relationship between value for money audit and revenue generation in public health institutions in Rivers state.

REVIEW OF RELATED LITERATURE

Conceptual Review

Public sector audit

Public Sector as defined by Adams (2016), are 'all organizations which are not privately owned, and operated but, established, run and financed by the government on behalf of the public.' He further added that, they are organizations where control lies in the hand of the public, as opposed to private owners and whose objectives involves the provision of services, where profit is not a primary objective. Public sector organizations are controlled by a central authority – the government, to provide essential services for the masses. For instance, the provision of health services to ensure the masses have access to basic health care, the administration of justice to protect the masses, the provision of educational services to ensure education is provided for all, national defense for security in the country, are examples of public organization. Public sector organizations are managed through policy frameworks, which states goals of the organization and approved procedures as guides to running her affairs. Hence public organizations are expected to be managed daily, according to set guidelines. Compliance with these guidelines for effectiveness and efficiency is highly required if organizational performance is to be achieved. Compliance is therefore enforced through checks and audits.

The Institute of Internal Auditors, (IIA) (2012), described auditing "as a cornerstone of good public sector governance." By providing unbiased, objective assessments of whether public resources are managed responsibly and effectively to achieve intended results, auditors help public sector organizations achieve accountability and integrity, improve operations and instill confidence among citizens and stakeholders. The Wikipedia encyclopedia (n.d) defined public sector auditing as "the independent, objective, assurance and consulting activities designed to add value and improve organization's operations. Public sector auditing is a catalyst for improving organizations' effectiveness and efficiency, by improving insight and making recommendations based on analysis and assessment of data and business processes. Independence is established by the organizations' reporting structure. Objectivity is achieved by an appropriate mind-set. The Public sector audit activity evaluates risk exposures relating to the organizations governance, operations and information system in relation to the effectiveness and efficiency of operations, economy in use of resources, reliability and integrity of financial and operating information, safeguarding of assets and compliance with established laws, regulations and contract award. Onowu J.U, (2019).

Financial Audit

The financial audit is an audit that is conducted in order to ensure that the accounting and financial control systems are effective and operating properly; and that financial transactions have been correctly authorized and accounted for. In other words, it is to ensure that the financial statements and accounts have been prepared to present a true and fair view of the state of affairs of the establishment concerned and in respect of the period covered by the audit. This is the type of audit conducted on the treasury accounts of the federation from time to time. (Adams, 2016). The auditor is expected to understand the operation of the establishment. Duties of the auditor include:

- Understanding the sources of revenue;
- Ensuring internal controls are functioning properly with attention being paid to internal checks which is mainly concerned with the division of responsibilities. The major areas of separation include authorization, custody, disbursement and recording of transactions.

Public-sector organizations are fundamentally different from their private-sector counterparts. They are organizations owned, financed, managed, directed and control by the Government in accordance with state policies and principles. With the help of public sector organizations, economic inequalities can be minimized, regional development achieved, monopoly of private sector reduced, and price controlled in the country to boost the basic industry of an economy. All these goals can be materialized based on effective public audit control policies instituted by management of public sector organizations. Public Sector Audit covers amongst others, cash or bank, payroll, security of assets, legitimacy of income and expenditure, management information and computer operation, to enhance organizational performance.

Value for Money Audit:

This is the type of audit that seeks the maximization of the use of scarce resources for the welfare of the public by ensuring that activities and programmes are carried out at low cost and to high standard. In order to achieve this phenomenon, three elements are usually covered and these are: economy, efficiency and effectiveness.

Return on Assets (ROA)

Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings.

Revenue Generation:

Is the process by which a company plans how to market and sell its products or services, in order to generate income.

Theoretical Framework

Agency Theory

Adam Smith in his work, *The Wealth of Nations* (1776), first propounded that if an organization is managed by a person or group of persons who are not the real owners, there is a chance they may not work for the owner's benefit. Several works emerged years later, anchoring on Adam's assertion, amongst which are the works of Berle & Means (1932); Wilson (1968); Ross & Mitrick (1970); Arrow (1971); Alchian and Demsetzel (1972), Jensen and Mechling (1976). Each of these proponents explained the contractual relationship existing between owners, referred to as Principals and managers referred to as Agents, hence the name Agency theory. Businesses have evolved from being run and managed by the owners as a result of the complexities in modern day business world, to being run and managed by managers. It is common practice for owners to leave their businesses in the hand of managers, who see to the effective day-to-day running of such businesses. This is an underlying responsibility on the part of the managers to protect the interests of the owners at all times. Consequently, managers are to ensure that the interests,

investments and benefits of the owners are maximized at all times. Proponents of the agency theory are however of the view that managers otherwise referred to as agents, may rather maximize their personal interest instead of the owners'. This gives rise to a principal-agent conflict.

Jensen & Mechling (1976), explains the contractual relationship between the Principal and the Agents. Both parties work for their self-interest that leads to conflicts. The principals in protecting their interests, exercise various monitoring activities to curb the agents. However, through proper coordination of activities and teamwork between both parties, maximization of interests can be achieved. Interests of both parties, differs and the conflict of interests arises. The principals who invest their capital, take the risk to acquire economic benefits. Agents on the other hand, will seek to maximize their own utility at the expense of the owners of a business. Principals are risk averse from the agents who manage the businesses. In other words, the principals and agents have opposite risk preferences which results in agency conflicts.

The principals believe that the agents are not to be trusted because they may be more interested in enriching themselves at the expense of their principals. To ensure managers maximize owner's wealth rather than enrich themselves, there is an agency cost. There are basically three types of agency costs:

- Expenditure to monitor managerial activities e.g. audit costs.
- Expenditure to structure the organization in a way to limit managerial behaviour.
- Opportunity costs incurred when owners impose restrictions e.g. limit the ability of managers to take action that advance owner's wealth.

The Principal –agent relationship is more hierarchical and power-driven than a contractual relationship. There is a greater latitude for principal to reward, punish and control agents. The need for public sector audits in providing assurance on the judicious use of public funds is based on agency theory. This theory therefore provides the basis on which the government monitors managers of public sector organizations to ensure the interest of the public is protected. There are usually internal audits designed to add value and improve an organizations operations. However, these internal audits are not enough to assure the principal (government) of the operations of organizations. Hence, this study is anchored on agency theory.

Empirical Review

Wakriba, Ngahu and Wagoki (2014) conducted a study on "Effects of Financial Control on Financial Management in Kenya's Public Sector: A Case of National Government Departments in Mirangine Sub-County, Nyandarua County". The study sought to establish the effect of control activity on financial management in organizations, using 30 accounting, finance and administrative staff in government departments. Findings revealed an effective internal control system in Mirangine, characterized by clear separation of roles, supervision and commitment of management. Conclusion reached was that there was a positive relationship between control activities and financial management.

Akhidime (2012) studied Accountability and Financial Reporting in Nigerian Public Financial Management. The study examined fiscal accountability, managerial accountability, program accountability and individual accountability within the context of the role of public sector financial reporting in public accountability in Nigeria. The study revealed that the effective implementation of development policies and programmes is anchored on purity of action, honesty of purpose, probity and integrity which are important hallmark of accountability and transparency.

Suleiman, Ahmad and Yusof (2017) study investigated the relationship between internal audit quality and organizational performance of public universities in Nigeria, with moderating variables of top management support in the federal universities in Nigeria. A total of 400 senior internal auditors were drawn from 40 Nigerian Federal universities. Data was analyzed using inferential statistics. Results showed there is a significant positive relationship between internal auditor's competence and organizational performance and no significant relationship between internal audit

independence and organizational performance. A strong correlation between internal audit quality and organizational performance was also established. Optimum performance in Nigerian federal universities is attainable when internal audit dimensions are functional. It was recommended that the dimension of internal audit quality should always be given attention for better service delivery and efficiency

Singh (2013) conducted a study on the impact of service delivery quality on customer satisfaction in Indian banks surveying the opinion of 400 customers, it was gathered that the private sector banks provided prompt services and their customers were more satisfied with the employee behaviour, they were more courteous than public sector banks. The public sector banks are however more sincere in solving customers' problems and their banking charges reasonable. It was concluded that if employees have knowledge of different services, procedures and have courteous behaviour, personal attention is paid to understand specific needs of customers amongst others, customer satisfaction will be enhanced and retention of customers, improved.

Ejoh and Ejom (2014) carried out a study on the effect of internal audit function on the financial performance of tertiary institutions in Nigeria. Data was analyzed using simple percentages, tables, correlation coefficient and z-scores. The study revealed that all activities of the college are initiated by the top management internal audit department was under staffed; there is no greater degree of autonomy and independence from management and that there was no significant effect on the financial performance of Cross Rivers state College of Education. Recommendation was that internal audit departments should be headed by a professional. The implication of the findings of this study is that efficiency of institutions is affected when audit departments are not headed by professionals.

Kiabel (2012) carried out a study on internal auditing and performance of government enterprises: A Nigerian study employing the Statistical Package for Social Sciences (SPSS), returned instruments was analyzed using frequency tables, Pearson's Correlation coefficient and step-wise regression method. Findings revealed there is no strong association between internal audit practices and financial performance of government owned companies. This weak association is attributed to companies' inadequacy and poor implementation of internal auditing practices. Where internal auditing is de-emphasized, it cannot impact positively on performance. The establishment of an audit department where it is non-existence, taking into consideration the size of the enterprise is recommended. This implies that internal auditing contributes meaningfully to financial performance of government owned companies.

METHODOLOGY

Research Design

Descriptive research design was used, since the study aimed at investigating Public Sector Audit (PSA) and Financial Performance of Public Health Institutions (PHI) in Rivers state geo-political zone in Nigeria. Nwankwo (2013) stated that this research design provides broad knowledge that characterized all group in the population from which the sample was selected.

Population of the Study

The theoretical population consisted of all Public Health Institutions in Rivers state geo-political zone in Nigeria and their clients - the patients. The population of PHIs staff in the categories of Medical Directors, Supervisors & Account Officers and Medical Practitioners in general outpatient unit of each of the PHIs as shown in Table 3.2

TABLE 3.2: Population of Medical Directors, Supervisors and Account officers and Medical Practitioners of General Outpatients’ Units in PHIs in the Rivers state Nigeria

S/N	PHIs	States	Medical Directors	Supervisors &Accounts Officers	Medical Practitioners (Out Patients unit)	Staff Population
1.	University of Port Harcourt Teaching Hospital, Port Harcourt	Rivers	2	18	103	123
2.	Port Harcourt, Braitwait Memorial Specialist Hospital Port Harcourt	Rivers	2	28	149	179
3.	Rivers State University Teaching Hospital.	Rivers	2	16	85	103
4.	Rivers State Dental and Maxillofacial Hospital,	Rivers	2	27	131	160
5.	Military Hospital, Port Harcourt,	Rivers	2	23	93	118
6.	NNPC Medical Clinic.	Rivers	2	25	133	160
	TOTAL		12	137	694	843

Source: Field Work Survey (2025)

Sampling Procedure and Sample Size

The sample size was obtained through Taro Yamane’s formula. The formula as adopted from Nwankwo, (2013) is:

$$S = \frac{N}{(1+N\alpha^2)}$$

Where: S = Sample size; N= population size; α = Level of significance usually 0.05. Application of the formula to determine the sample size.

$$= \frac{843}{1+843 (0.05)^2} = \frac{843}{1+ 2.1} = \frac{843}{3.1} = 272.$$

The sample size for each of the six (6) PHIS was determined with proportional ratio as shown in Table 3 below:

TABLE 3.3: Proportional Sample Size Determination of the PHIs

S/N	PHIs	Staff Population	Sample Size Determination	Proportion	Sample Size
1.	University of Port Harcourt Teaching Hospital, Port Harcourt	123	123/843x272	0.15	40
2.	Port Harcourt, Braitwait Memorial Specialist Hospital Port Harcourt	179	179/843x272	0.21	57
3.	Rivers State University Teaching Hospital.	103	103/843x272	0.12	33
4.	Rivers State Dental and Maxillofacial Hospital	160	160/843x272	0.19	52
5.	Military Hospital, Port Harcourt,	118	118/843x272	0.14	38
6.	NNPC Medical Clinic.	160	160/843x272	0.19	52
	TOTAL	843		1	272

Source: Field Work Survey (2025)

The stratified probability sampling method was used to select the staff of the PHIs and grouped into 3: Medical Directors, Supervisors and Accounts officers, and medical practitioners; while convenience and judgmental non-probability random sampling methods was used to select the sample constituents and the patients in this study. 100 patients were therefore randomly selected in each of the hospitals, as part of the sample size for this study.

Methods of Data collection

Questionnaire was used as method of data, Administered to the six (6) PHIs in the Rivers state. (University of Port Harcourt Teaching Hospital, Port Harcourt, Braitwait Memorial Specialist Hospital Port Harcourt, Rivers State University Teaching Hospital, Rivers State Dental and Maxillofacial Hospital, Military Hospital, Port Harcourt, NNPC Medical Clinic).

Method of Data Analysis

The collected data was analyzed using simple percentages for the questionnaire items; Pearson Product Moment Correlation Coefficient (PPMCC) statistical method by the use of Statistical Package for Social Science (SPSS) Version 21 was used to analyze the stated hypotheses. PPMCC is a measure of linear relationship between the two variables X and Y, giving a value between -1 and +1 inclusive. Obviously it is used in sciences as a linear measure of the force relationship between the two variables. Karl Pearson developed it from a slightly different idea introduced by Francis Galton in 1880. The coefficient of correlation is sometimes referred to as Pearson r (Rodgers & Nicewander, 1988; Stigler, 1989).

DATA PRESENTATION, ANALYSIS, AND DISCUSSION OF FINDINGS

Table 4.7: Descriptive Statistics obtained from the Questionnaire Distribution and Retrieved

S/N	Name of PHIs	No. of Questionnaire distributed	No. of Questionnaire retrieved	% of Retrieved Questionnaire	No. of Questionnaire not retrieved	% of Questionnaire not Retrieved	Total % of Questionnaire Retrieved from:
1.	UPTH, P/Harcourt	40	38	14%	2	0.7%	14%
2.	BMH PH	57	54	20%	3	1.2%	17%
3.	RUTH	33	31	11%	2	0.8%	12%
4.	RDMH,	52	46	17%	6	2.4%	13%
5.	MHP,	38	36	13%	2	0.8%	14%
6.	NMC PH	52	47	17%	5	2.0%	14%
	TOTAL	272	252	92%	20	8%	100%

Source: Field Work Survey (2025)

UNIVARIATE DATA ANALYSIS

- Research Question 1:** What is the relationship between financial audit and return on assets in public health institutions in Rivers state?

Table 4.13: Mean score on the relationship between financial audit and return on assets in PHIs in Rivers state, Nigeria.

S/N	Questionnaire Statement	SA 5(%)	A 4(%)	MA 3(%)	D 2(%)	SD 1(%)	Total	Mean
1.	The standard of our audit is in line with the regulatory measure.	138(55)	101(40)	13(5)	-	-	252	4.5
2.	The regularity of our audit is in line with the standard required.	128(51)	115(45.6)	8(3)	1(0.4)	-	252	4.4
3.	The clarity of our records in line with the regulatory standard enhanced our operations.	154(61.1)	92(36.5)	5(2)	1(0.4)	-	252	4.6
4.	Our hospital would not have provided quality services without our financial standards and audits.	141(56)	96(38)	15(6)	-	-	252	4.5
5.	Clients' trust base on our service quality in line without medical standard is extended to our service delivery.	135(53)	103(41)	10(4)	4(2)	-	252	4.4

**Total Overall
Mean Score
DECISION :**

4.5

VHR

Source: Field Work Survey (2025)

Legend: The level of importance is in 5 point scale as follows: SA (5) Strongly Agree, A (4) Agree, MA (3) moderately Agree, D (2) Disagree, SD (1) strongly Disagree.

The mean scores of respondents to questions 1,2,3,4 and 5 shows they strongly agree that through financial controls and audits, return on assets in their hospitals has been enhanced. This is also reflected in the overall mean of 4.50.

Decision: There is a very strong relationship between financial audits and return on assets in PHIs in Rivers State, Nigeria.

Research Question 2: What is the relationship between financial audit and revenue generation in public health institutions in Rivers state?

Table 4.14: Mean score on the existing relationship between financial audit and revenue generation

S/ N	Questionnaire Items	SA 5(%)	A 4(%)	MA 3(%)	D 2(%)	SD 1(%)	Tota l	Mea n
6.	Through our financial audits, we regularly strategize towards providing quality patient' care	149(59)	82(32.5)	13(5.1)	7(3)	1(0.4)	252	4.3
7.	Our expenditure control ensures the provision of facilities and equipment for clients' satisfaction	185(75)	60(24)	4(2)	3(1)	-	252	4.7
8.	Our expenditure control ensures least costs, maximum results	143(57)	70(28)	38(15)	1(0.4)	-	252	4.4
Total Overall Mean Score DECISION								4.5

VHR

Source: Field Work Survey (2025)

NOTE: Legend is same as above

Table 4.14 above shows respondents strongly agree through financial audits the provision of needed facilities and equipment for revenue generation, ensured least costs with maximum results as is reflected by the overall mean of 4.50. This portrays a very high relationship between financial audit and revenue generation by PHIs in Rivers state Nigeria.

Decision: There is a very strong relationship between financial audit and revenue generation in PHIs in Rivers State, Nigeria.

Research Question 3: What is the relationship between value for money audit and return on assets in public health institutions in Rivers state?

Table 4.15: Mean score on the relationship between value for money audit and return assets in Public Health Institutions in Rivers state, Nigeria.

S/N	Questionnaire Items	SA 5(%)	A 4(%)	MA 3(%)	D 2(%)	SD 1(%)	Total	Mean
9.	Compliance with medical supplies controls ensure availability of items for smooth service delivery	156(62)	92(36.5)	4(1.5)	-	-	252	4.6
10.	Our medical supplies management system ensures timeliness of services provided	164(65)	82(32)	5(2)	1(1)	-	252	4.6
Total Overall Mean Score								4.6
DECISION: VHR								

Source: Field Work Survey (2025)

NOTE: Legend is same as above

Table 4.15 above shows through value for money audits, return on assets are made available through stipulated procedures. There is a very strong relationship between value for money audit and return on assets in PHIs of Rivers state, Nigeria. With an overall mean of 4.60.

Decision: There is a very strong relationship between value for money audit and return on assets.

Table 4.16: Patients' level of satisfaction with hospital service delivery

s/n	Items	VHS(%)	HS(%)	MS(%)	LS(%)	VLS(%)
1.	I am satisfied with the services I received from the hospital	-(0)	27(5)	320(54)	198(34)	44(7)
2.	I got my drugs from the pharmacy easily	18(3)	86(15)	307(52)	178(30)	-
3	The hospital staff are highly professional in carrying their duties	88(15)	156(26)	223(38)	131(21)	-
4	I will continue to patronize this hospital because I am satisfied with their services.	35(6)	47(8)	207(35)	250(42)	50(9)
5.	I am patronizing this hospital because I do not have any other option	86(15)	201(34)	180(31)	51(8)	
Overall mean						2.92

Legend: VHS = Very High Satisfaction (5); HS = High Satisfaction (4); MS = Moderate Satisfaction (3); LS – Low Satisfaction (2); and VLS =Very Low Satisfaction (1).

Table 4.16 above shows patients' response to their level of satisfaction with hospital's service delivery. The overall mean of 2.92 shows that patients are moderately satisfied with service delivery by PHIs in Rivers state, Nigeria.

Decision: Patients are moderately satisfied with service delivery in PHIs

Research Question 4: What is the relationship between value for money audit and revenue generation in public health institutions in Rivers state?

Table 4.17: Mean score on the relationship between value for money and revenue generation in Public Health Institutions in Rivers state, Nigeria.

S/N	Questionnaire Items	SA 5(%)	A 4(%)	MA 3(%)	D 2(%)	SD 1	Total	Mean
11.	Internally built checks and balances have contributed to provision of quality revenue generation in our hospital	116(46)	120(48)	16(6)	-	-	252	4.4
12.	Through innovative service delivery, we improved our clients' base.	126(50)	121(48)	4(1.6)	1(0.4)	-	252	4.5
13.	Value for money audit ensure effectiveness of procedures in the provision of revenue generation	160(63.5)	87(34.5)	5(2)	-	-	252	4.6
14.	Value for money audit has economically positioned our hospital competitively.	119(47.2)	118(47)	14(5.6)	1(0.4)	-	252	4.4
15.	Our internal control system establishes cooperative and collaborative working relationships for organization's growth and development..	135(54)	105(42)	8(3)	4(1)	-	252	4.5
Total Overall Mean Score								4.5

Source: Field Work Survey (2025)

. Table 4.17 above shows through value for money audits, internally built in checks ensures quality revenue generation. There is a very strong relationship between value for money audit and revenue generation by PHIs of Rivers state, Nigeria, with an overall mean of 4.50.

Decision: There is a very strong relationship between value for money audit and revenue generation.

Table 4.18: Clients' responses on revenue generation

s/ n	Items	VHS(%)	HS(%)	MS(%)	LS(%)	VLS(%)
6	I enjoyed a prompt service delivery in this hospital	19(3)	41(8)	108(18)	266(45)	155(26)
7	I will continue to patronize this hospital because of their prompt services	23(4)	52(9)	106(23)	236(40)	172(29)
8	I will rather patronize other hospitals for prompt service delivery where possible	147(25)	103(17)	187(32)	88(15)	64(11)
Overall Mean		2.54				
		30mins	30-60mins	1-2hrs	2-3 hrs	More than 3 hrs
9	How long did it take you to be attended to by a doctor?	15(2)	71(12)	47(8)	239(40)	217(38)
10	How long did it take you to receive your drugs?	189(32)	289(49)	101(17)	10(2)	-

Table 4.18 shows clients responses to timeliness of services provided by PHIs. The overall mean of 2.54 shows a moderate satisfaction with the timeliness of service delivery. 40 % of the respondents agree to have waited for 2 -3 hours to be attended to by doctors and 38% responded they had waited for more than 3 hours to be attended to by a doctor. Only 2% of respondents were attended to within 30 minutes and 12%, in about 1 hour. On timely dispensing of drugs, 32% agree to have received their drugs within 30minutes, 49% within I hour, 17% between 1 and 2 hours while 2% responded they waited for 2 -3 hours.

Decision: value for money audit moderately enhanced with revenue generation in PHIs, Rivers state Nigeria.

Test of Hypotheses

Statistical Program for Social Sciences (SPSS) version 21 on Pearson Product Moment Correlation Coefficient was used in testing the hypotheses. A correlation of 1, means that there is a perfect positive linear relationship between X and Y. All of the data line on line having positive slope. A correlation of -1, means that there is a perfect negative linear relationship. If the data are perfectly linearly related, correlation values between -1 and 1 will indicate the strength of the linear relationship. A correlation of zero means there is no meaningful linear relationship between variables.

H₀₁: There is no significant relationship between financial audit and return on assets in public health institutions in Rivers state!

Table 4.19: Correlation between financial audits and return on assets as sets in public health institutions in Rivers state, Nigeria.

		Questionnaire Item 1	Questionnaire Item 2	Questionnaire Item 3	Questionnaire Item 4	Questionnaire Item 5
Questionnaire Item 1	Pearson Correlation Sig. (2-tailed) N	252	Pearson Correlation Sig. (2-tailed)	Pearson Correlation Sig. (2-tailed)	Pearson Correlation Sig. (2-tailed)	Pearson Correlation Sig. (2-tailed)
Questionnaire Item 2	Pearson Correlation Sig. (2-tailed) N	.629** .000 252	Pearson Correlation Sig. (2-tailed) N	.000 252	.517** .000 252	252 .369** .000
Questionnaire Item 3	Pearson Correlation Sig. (2-tailed) N	.550** .000 252	.600** .000 252	.223 .055 .423	.544** .000 252	252 .496** .000
Questionnaire Item 4	Pearson Correlation Sig. (2-tailed) N	.517** .000 252	.646** .000 252	.445** .000 252	.234 .001	252
Questionnaire Item 5	Pearson Correlation Sig. (2-tailed) N	.544** .000 252	.593** .000 252	.534** .000 252	.421** .000 252	252

Source: Field Work Survey (2025)
*(**) Correlation is significant at the 0.05 level (2-tailed).*

From table 4.19 above, the analysis of various research items show that there is a positive correlation between the two variables: financial audits and return on assets as sets in public health institutions in Rivers state, Nigeria. [$r = .629, .550, .517, .544, .600, .646, .593, .445, .534, .421(**); N = 252$],

Decision: The null hypothesis H_{01} is not accepted. There is positive relationship between the variables ($p < 0.05$). Therefore, there is a significant relationship between financial audits and return on assets in public health institutions in Rivers state Nigeria.

H_{02} : Financial audit has no significant relationship with return on assets in public health institutions in Rivers state, Nigeria.

Table 4.20: Correlation between financial audit and return on assets in public health institutions in Rivers state, Nigeria.

		Questionnaire Item 6	Questionnaire Item 7	Questionnaire Item 8
Questionnaire Item 6	Pearson Correlation Sig. (2-tailed)	Pearson Correlation Sig. (2-tailed)	Pearson Correlation Sig. (2-tailed)	Pearson Correlation Sig. (2-tailed)
	N	252		
Questionnaire Item 7	Pearson Correlation Sig. (2-tailed)	.585**	.496**	.223
	N	252	252	.423
Questionnaire Item 8	Pearson Correlation Sig. (2-tailed)	.776**	.369**	.445**
	N	252	252	252

Source: Field Work Survey (2025)

(**) Correlation is significant at the 0.05 level (2-tailed).

As shown in Table 4.20 above, the analysis of the questionnaire items related to the variables show that there is a positive correlation between the variables, [r = .585, .776, .369, (**); N = 252).

Decision: The null hypothesis is not accepted. There is a significant relationship between the variables ($p < 0.05$). Thus, there is positive relationship between financial audit and revenue generation in public health institutions in Rivers state.

H₀₃: There is no significant relationship between value for money audit and return on assets in public health institutions in Rivers state

Table 4.21: Correlation between value for money audit and return on assets in public health institutions in Rivers state!.

	Questionnaire Item 9	Questionnaire Item 10.
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Questionnaire Item 9	Pearson Correlation Sig. (2-tailed)	1	.496**
	N	252	252
Questionnaire Item 10	Pearson Correlation Sig. (2-tailed)	.496**	1
	N	252	252

Source: Field Work Survey (2025)

(**) Correlation is significant at the 0.05 level (2-tailed).

As depicted in Table 4.21 above, the analysis of the questionnaire items related to the variables show that there is a positive correlation between the variables, value for money audit and return on assets in public health institutions in Rivers state!

[$r = .496, .496, (**); N = 252$].

Decision: The null hypothesis is not accepted. With positive values of r , there is a significant relationship between value for money audit and return on assets in public health institutions in Rivers state.

H₀₄: There is no significant relationship between value for money audit and revenue generation in public health institutions in Rivers state, Nigeria.

Table 4.22: Correlation between value for money audit and revenue generation in public health institutions in Rivers state Nigeria.

		Questionnaire Item 11	Questionnaire Item 12	Questionnaire Item 13	Questionnaire Item 14	Questionnaire Item 15
Questionnaire Item 11	Pearson Correlation Sig. (2-tailed)					
	N	252				
Questionnaire Item 12	Pearson Correlation Sig. (2-tailed)	.497**				
	N	252				
Questionnaire Item 13	Pearson Correlation Sig. (2-tailed)	.657**	.473**			
	N	252	252			

Questionnaire Item 14	Pearson Correlation	.479**	.563**	.428**		
	Sig. (2-tailed)	.000	.000	.000		
	N	252	252	252		
Questionnaire Item 15	Pearson Correlation	.528**	.493**	.505**	.301**	
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	252	252	252	252	252

Source: Field Work Survey (2025)

** . Correlation is significant at the 0.05 level (2-tailed).

From Table 4.22 above, the analysis show that there is a positive correlation between the two variables, value for money audit and revenue generation in public health institutions in Rivers state, Nigeria.

Nigeria. [$r = .497, .657, .479, .528, .497, .473, .563, .493, .428, .505, .301, (**); N = 252$).

Decision: The null hypothesis H_{04} is rejected. There is positive relationship between the variables ($p < 0.05$). Therefore, there is positive relationship between value for money audit and revenue generation in public health institutions in Rivers state, Nigeria.

Summary of findings

1. There is a positive relationship level between financial audits and return on assets in PHIs in Rivers state, Nigeria;
2. There is a positive relationship level between financial audit and revenue generation in PHIs in Rivers state, Nigeria;
3. The relationship between value for money audit and return on assets in PHIs in Rivers state Nigeria, is positive;
4. The relationship between value for money audit and revenue generation PHIs, is positive;

Discussion of Findings

The result of the survey on research question one, showed an overall mean value of 4.5 which indicates a positive relationship between financial audit and return on assets in PHIs in Rivers State, Nigeria. When the responses of staff from the PHI was subjected to Pearson Product Moment Correlation Coefficient (PPMC) statistical method by the use of Statistical Package for Social Science (SPSS) Version 21, it also showed a positive correlation between financial audit and return on assets in PHIs. The result showed that the standard of audit is in line with the regulatory measure, the regularity of the audit is in line with the standard required. In addition, clarity of records is in line with the regulatory standard and return on assets in PHI.

The result of this research question and hypothesis is in agreement with Manh and ThiSen (2018) that financial performance increased with the factors of efficiency of revenue and expenses, efficiency of staff, financial management efficiency amongst others. Based on this finding, accurate financial records as shown by financial audits, ensure revenue is expended appropriately on designated items, for service delivery and subsequently, the overall performance of hospitals

This result is in conformity with Acho and Abuh (2016) that when funds allocated to public hospitals are not judiciously utilized, the performance of such an organization is affected as monies provided are not used as appropriated to provide essential health services to the masses, as in the case of hospitals.

An analysis of hypothesis 4 shows a significant relationship between the value for money audit and return on assets. Invariably, value for money audits ensure set regulations and standards are adhered to. This is a very strong determinant of the success of any business. Thus, value for money audits ensure revenue generation thereby contributing to the performance of PHIs. In addition, the management team of the PHIs bequeaths them added advantage. This result is in agreement with Manh and ThiSen (2018) that performance increases with the factors of efficiency. The result of this research question and hypothesis is also in agreement with Wakriba, Naghu and Wagoki (2014); Sulieman, Ahmad and Yusouf (2017); Ejoh and Ejom (2014); Kiabel (2012); Ondiek and Onono (2016); & Acho and Abuh (2016). They all conducted their studies at different times and in different organizations and established that there was a positive relationship between financial audit and performance in organizations. When internal control systems are strong, adequate checks are in place to prevent and detect frauds in the system, this promotes organizational performance as funds are expended as planned and timely to promote efficiency, effectiveness and economy.

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Summary

The result of the descriptive statistics obtained from the research instrument showed the demographic distinctiveness of the respondents as an essential means for understanding and predicting the respondents' behavior as it has influence on their perceptions about the PHIs function. The result of the respondent's age range shows respondents within the age range of 31-40 years had the highest percentage of 56% and 20% respectively were within the age range of 21-30 and 41-50. 4% of respondents were over 50 years old. It was observed from the demographic result of this study that the PHIs in South-South Nigeria have energetic workers in their employment based on the age range. The result of the respondent's number of years served in the 6PHIs in Rivers state Nigeria also reflected an experienced workforce.

From the tested hypotheses it was revealed that there was significant relationship between financial audits and return on assets; financial audit and revenue generation; value for money audit and return on assets and there was also a positive relationship between value for money audit and revenue generation in public health institutions in Rivers state Nigeria. Patients on the other hand are however, moderately satisfied with the services of these hospitals. This consequently rate hospital performance as moderate performance.

Conclusion

Sequel to the findings of this study, the following conclusions were made thereof: that there is a significant relationship between public sector audit, return on assets and value for money audit in PHIs, Rivers, Nigeria. Setting of standard is an imperative means for emergent service mix strategy that will enhance the achievement of business objective of PHIs through value creation, delivery and satisfaction for the achievement of ultimate goal of the hospital business. It was evident that financial audit and value for money audits, provides some quality assurance and hence improved performance of the PHIs services.

With the high level of compliance with regulatory measures, regular financial audits, clarity of records in line with regulatory standards and high clients' trust on service quality, financial audits have contributed significantly to return on assets and revenue generation. It also ensured the provision of needed facilities and equipment taking into cognizance least costs, maximum results, thereby ensuring the effectiveness, efficiency and economy of PHIs in Rivers state, Nigeria. An efficient medical supplies management system that ensures the easy and equal access to needed supplies by clients goes a long way to ensure clients' satisfaction.

Innovations cannot be ignored in service delivery procedures. Although there exists a positive relationship between financial audits and return on assets and also with revenue generation, on the other hand responded that they were moderately satisfied with service delivery and also with

patients' care by PHIs. The long waiting hours in hospitals and the gaps in the provision of timely services contributed immensely to patients' moderate satisfaction. Wavomba and Sikolia (2015) showed in their study that the quality of services provided in hospitals is affected by several factors which includes the budget, availability of facilities and equipment, organizational factors such as staff-patients ratio, staff skills amongst others. Cooperative and collaborative working relationships through effective control systems are essential for improved performance of PHIs in Rivers state, Nigeria. Through regular audits, management should be advised on ineffective control systems contributing to inefficiency of the hospitals.

Recommendations

The following recommendations are made based on the findings:

1. The hospital waiting time should be improved on through an improvement on the control systems in place, especially in documentation and record keeping. Patients should be documented once when treatment is decided upon.
2. For continued relevance in the provision of healthcare services to the masses, digitization of PHIs is now as this will eliminate issues of documentations, thereby improving on clients' satisfaction and consequently, hospital performance
3. PHIs should ensure that the financial audit standards are regularly maintained so as to sustain continuous growth, development and performance. Periodic public sector audits helps in detecting errors and preventing frauds in the system.
4. The PHIs should continuously improve on medical supplies management through financial and value for money audits, as this will go a long way in enhancing patients' satisfaction with easy and equal access to quality health care. Purity of action, honesty of purpose, probity and integrity are essential for improving performance in hospitals. These ethical behaviors ensure transparency in transactions and when combined with public sector audits, medical supplies can be properly managed to ensure organizational performance in public hospitals.

Contribution to Knowledge

This research was able to develop a heuristic model which will serve as a guide to health policy makers. This model provides a broader base in assessing the performance of public health institutions. The existing dimensions of PHIs in the rivers state of Nigeria. Services were operationalized in relation to financial audit, value for money audit, and return on assets revenue generation respectively. Fig 5.2 below depicts PSA dimensions – Financial audit standards and value for money audit, as they relate with Performance of public health institutions in Rivers state, Nigeria, in terms of return on assets and revenue generation.

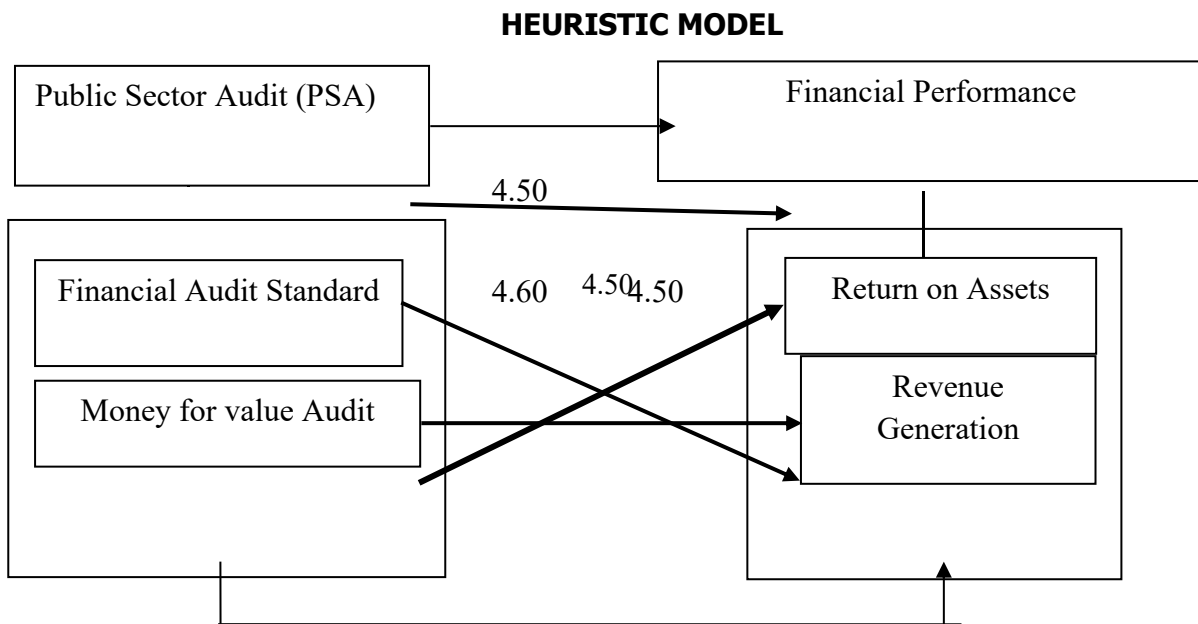


Fig 5.2: Heuristic Model of the Relationship between PSA and Performance of PHIs in Rivers state, Nigeria.

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