Assessing the Impact of Public Sector Financial Reforms on Accountability of Universities in the North-Central Nigeria

GOJE, Hadiza[1]
MUHAMMAD, Akaro Mainoma[2]
HASSAN, Ibrahim[3]
ALIYU, Usman Baba[4]
[123]Department of Accounting, Ibrahim Badamasi Babangida University, Lapai, Nigeria
SAYUTI, Abdullahi Shafii[5*]
SANI, Abul-Azeez Baraya[6]
[45]Department of Economics, Federal University, Birnin Kebbi
Corresponding Author: Sayuti, Abdullahi Shafii

Publication Date: 2025/02/01

Abstract: This study examines the effect of public sector financial reforms on accountability in federal universities in North-Central Nigeria, focusing on financial planning and reporting reforms. The study used survey research design and the Taro Yamane's formula to determine a sample size of 278 from a population of 912 bursary department staff across eight federal universities, and analysis was conducted using Ordered Logistic Regression. Results show that budgetary planning and IPSAS compliance significantly improve stakeholder engagement. Budgetary management also positively affects internal control and audit functions, while IPSAS compliance further contributes. The study concludes that effective financial planning and reporting reforms are essential for fostering accountability, improving internal controls, and building stakeholder trust. It recommends that universities adopt participatory budgeting, implement automated tracking, and strictly adhere to IPSAS standards to enhance transparency and strengthen governance.

Keywords: *Public Sector, Financial Reforms, Stakeholder Engagement, Internal Control, Accountability*.

How to Cite: GOJE, Hadiza; MUHAMMAD, Akaro Mainoma; HASSAN, Ibrahim; ALIYU, Usman Baba; SAYUTI, Abdullahi Shafii; SANI, Abul-Azeez Baraya (2025). Assessing the Impact of Public Sector Financial Reforms on Accountability of Universities in the North-Central Nigeria. *International Journal of Innovative Science and Research Technology*, 10(1), 1461-1469. https://doi.org/10.5281/zenodo.14769400

I. INTRODUCTION

Financial management reforms in public institutions have garnered significant global attention for their essential role in promoting transparency, accountability, and the efficient use of resources. In countries like the United Kingdom and Australia, the implementation of rigorous budget management practices and adherence to international accounting standards, such as the International Public Sector Accounting Standards (IPSAS), has been crucial in driving accountability and good governance in public institutions (McKinney, 2018; Parker, 2020). Similarly, in South Africa and Uganda, budget reforms and IPSAS compliance have contributed to improved financial reporting, although challenges related to inconsistent adherence and regulatory enforcement remain (Fourie & Poggenpoel, 2017; Mugume et al., 2021).

In Nigeria, federal universities are face with significant challenges in financial management, including inadequate budget planning, inconsistent budget procedures, weak budget control, and partial compliance with IPSAS. These issues have led to financial inefficiencies, misallocation of funds, and corruption (Akinola et al., 2022; Emecheta & Oluwatosin, 2023). Studies indicate that budgetary allocations frequently do not align with actual needs, leaving universities unable to meet their financial requirements (Oseni, 2021). Additionally, the partial adoption of IPSAS has hindered the full realization of the reform's potential to enhance financial transparency (Adepoju & Nweke, 2021; Ijeoma & Oghogho, 2020).

The Nigerian government has attempted to address these challenges through policy reforms, including the introduction of the Treasury Single Account (TSA) to centralize public funds and improve financial discipline. While these initiatives have led to some progress, challenges such as bureaucratic inefficiency and corruption have hindered their full implementation (Agbo & Egwu, 2021).

Despite these efforts, studies suggest that financial reforms are contingent on factors such as institutional capacity, regulatory oversight, and stakeholder involvement, with debates surrounding the role of strong enforcement mechanisms in achieving successful reforms (Onuoha & Mbah, 2019; Egbide & Fasanya, 2022). This study aims to investigate the impact of public sector financial reforms on the accountability of federal universities in Nigeria's North-Central region. Specifically, it seeks to assess the effects of financial planning reforms, including budget management, budget procedures, and budget control. Additionally, the study will examine the influence of financial reporting reforms, with a focus on IPSAS (International Public Sector Accounting Standards) compliance, on the accountability of these universities. Then, this study proposed the following hypotheses:

H_{01}: Financial planning reforms have no significant effect on accountability of federal universities in north-central geo-political zone of Nigeria.
H_{02}: Financial reporting reforms have no significant effect on accountability of federal universities in north-central geo-political zone of Nigeria.

II. LITERATURE REVIEW

Institutional theory propounded by John Meyer and Brian Rowan in the 1970, posits that formal structures of an organization's are shaped more by institutional pressures than by market forces (Meyer & Rowan, 1977). Though, Scott (2004) identifies three pillars (regulative, normative, and cognitive) that encourage institutional alignment and establish operational norms, which Clemens and Cook (1999) and Dacin et al., (2002) suggest drive organizations toward similar structures, a process known as isomorphism. In the context of federal universities in Nigerian, this theory is relevant as it highlights how institutional actors and regulations shape organizational behavior, particularly through financial reforms aimed at accountability and sustainability (Oliver, 1991). These reforms align with financial planning practices (both national and international standards) thereby promoting transparency. However, there were arguments that institutional theory may overlook the potential for strategic behavior within organizations, which can sometimes lead to inefficiencies (Clemens & Cook, 1999). For this study, institutional logics demonstrate how universities adopt financial reforms that meet institutional expectations, reinforcing responsible financial management and improving stakeholder trust.

Several studies where reviewed for instance, Yussuf and Abdul (2022) examined public financial management practices and the financial performance of Mandera County Government in Kenya. Despite substantial funding, the county faced challenges in meeting recurrent expenditures. The study analyzed the impacts of budgeting processes and resource management, revealing positive influences on revenue collection. However, the findings are constrained by the study's specific focus on Mandera County, limiting generalizability to other contexts.

In addition, Olowolaju and Adepoju (2022) evaluated the role of International Public Sector Accounting Standards (IPSAS) in enhancing the quality of financial reporting within public sector institutions in Nigeria. Through a cross-sectional survey and regression analysis of data from accounting professionals in government agencies, the study found that IPSAS adoption improved the comparability and reliability of financial statements, thus promoting transparency. However, the study identified challenges such as inadequate expertise and a lack of comprehensive training as obstacles to the full realization of IPSAS benefits. The authors suggested increased investment in training programs and capacity building for financial officers.

Additionally, Adegbite and Fapohunda (2021) examined the impact of public financial management reforms on the performance of government parastatals in Lagos State, Nigeria. Using survey data and multiple linear regression analysis, the study found that reforms such as the adoption of the Treasury Single Account (TSA) and the implementation of Government Integrated Financial Management Information System (GIFMIS) significantly improved financial transparency and operational efficiency. However, the study's scope was limited to Lagos State, suggesting further research needed for broader national applicability.

Also, Agwu and Ugwuanyi (2022) examined the effect of public sector financial management reforms on the accountability of government agencies in Nigeria. Using a combination of qualitative interviews and quantitative data from secondary sources, the study found that the implementation of Integrated Payroll and Personnel Information System (IPPIS) and the Fiscal Responsibility Act (FRA) 2007 improved accountability and reduced cases of financial mismanagement. However, the research pointed out challenges such as bureaucratic delays and limited technological infrastructure as constraints to full implementation. The study recommends continuous training and improved infrastructure to maximize the benefits of these reforms.

Likewise, Mwambere and Kosimbei's (2022) study on financial management practices in Taita Taveta County, Kenya, highlighted the critical role of public financial management in economic development. Using a multivariate regression model, they found that effective revenue generation and transparent budget execution contributed significantly to government performance. The county had implemented a working capital management system to enhance internal

ISSN No:-2456-2165 https://doi.org/10.5281/zenodo.14769400

controls. However, the research's limitation to Taita Taveta County restricts broader applicability.

Moreover, Nwosu and Chikwendu (2021) investigated the influence of budgetary control mechanisms on the financial performance of state-owned enterprises in Anambra State, Nigeria. The study employed a survey research design, collecting data from financial officers and using regression analysis to assess the impact of budget planning, monitoring, and control. The results indicated that effective budgetary controls significantly enhanced financial performance and resource allocation. However, limitations included inadequate training of budget personnel and resistance to adopting new budgeting technologies, suggesting areas for further improvement.

Furthermore, Eze and Chukwuemeka (2021) studied the impact of the Treasury Single Account (TSA) policy on financial accountability in federal ministries in Nigeria. Using a case study approach combined with survey data analyzed through descriptive and inferential statistics, their findings indicated that the TSA significantly improved revenue tracking and reduced financial mismanagement. However, the study pointed out implementation challenges such as resistance from stakeholders and insufficient digital infrastructure. The authors recommended enhanced training and advocacy to bolster TSA adoption and effectiveness.

Saputra (2021) investigated the role of effective governance and public finance management on local government performance in Bali, Indonesia, particularly during the Covid-19 pandemic. Utilizing survey questionnaires analyzed through multiple linear regression, the study found that sound governance significantly improved local government performance. It advocated for the integration of governance and finance to mitigate economic challenges. Nonetheless, the study's focus on local governments limited its applicability to central government contexts.

Ofoegbu and Akanbi (2020) analyzed the relationship between fiscal accountability and public sector performance in Nigeria. The study utilized a mixed-methods approach combining quantitative surveys with qualitative interviews from financial managers in federal ministries. Findings showed that fiscal accountability measures, including budget transparency and compliance with International Public Sector Accounting Standards (IPSAS), significantly enhanced public sector efficiency. However, the study highlighted issues of political interference and insufficient capacity-building efforts as key limitations.

Okoye and Umeh (2020) investigated budgeting practices and their effect on the financial performance of local government councils in Enugu State, Nigeria. The study employed a descriptive survey design and regression analysis, revealing that budgetary coordination and adherence positively impacted revenue generation and service delivery. Nonetheless, challenges such as delayed budget approval and inadequate stakeholder involvement were identified as barriers. The study' findings are limited by its focus on local governments, which may not fully represent broader public sector dynamics.

III. METHODOLOGY

This study adopts a survey research design and focuses on the North Central region of Nigeria, comprising eight federal universities: Federal University of Agriculture Makurdi, Federal University of Health Sciences Oturkpo, Federal University Lokoja, University of Ilorin, Federal University Lafia, Federal University of Technology Minna, University of Jos, and University of Abuja (Ogunmodede et al., 2021). The target population includes staff members from the bursary departments of these universities. A two-stage sampling procedure is employ. In the first stage, stratified sampling is use to divide bursary departments across the selected universities into strata to ensure administrative efficiency. In the second stage, random sampling is conduct to select staff members, particularly those in financial and audit roles, using probability proportional to the number of units within each bursary department. The Taro Yamane model was use to calculate a final sample size of 278 for the study.

$$n = N/(1+912(e)^2 \ldots\ldots (1)$$

n= sample size N= Population
e= the degree of accuracy expressed as a proportion (0.05)
$n = 912/(1+912(0.05))^2$
n= 278

Proportionate stratified random sampling was select to ensure that all identified strata the bursary departments of each university are represent in the sample, enhancing the accuracy of population representation. The sample size allocation for each university was determined by applying the proportion of its bursary staff to the total bursary population, ensuring that larger departments receive proportionately greater representation in the sample size. The breakdown is show in Table 1.

ISSN No:-2456-2165 https://doi.org/10.5281/zenodo.14769400

Table 1: Sample Size Apportionment of Bursary Department and Selection Approach

Bursary Departments	Population	Proportionate Stratified Random Sampling	Sample Size
1. Federal University of Agriculture Makurdi	119	119/912*278	36
2. Federal University of Health Sciences Oturkpo	107	107/912*278	33
3. Federal University Lokoja	131	131/912*278	40
4. University of Ilorin	125	125/912*278	38
5. Federal University Lafia	94	94/912*278	29
6. Federal University of Technology Minna	113	113/912*278	34
7. University of Jos	87	87/912*278	27
8. University of Abuja	136	136/912*278	41
Total	**912**		**278**

Source: Author's Computation, 2023

➢ *Model Specification*

The model developed by Nnamani et al., (2016) was adapted and refined to align with the specific objectives of this study. Accountability, the dependent variable, is represented by Stakeholder Engagement. The modified model is formulated as follows:

$$STEN = \beta 0 + \beta_1 BM + \beta_2 BP + \beta_3 BC + \beta_4 IPSAS + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \ (2)$$
$$ICAF = \beta 0 + \beta_1 BM + \beta_2 BP + \beta_3 BC + \beta_4 IPSAS + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \ (3)$$
$$FACC = \beta 0 + \beta_1 BM + \beta_2 BP + \beta_3 BC + \beta_{11} IPSAS + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots \ (4)$$

Where:
STEN = Stakeholder Engagement of Federal universities
ICAF = Internal Control and Audit Function
FACC = Financial Accountability of Federal universities (Constructed composite parameter index of Stakeholder Engagement)
$\beta 0$ = Constant
BM = Budgetary Management
BP = Budgetary Procedure
BC = Budgetary Control
IPSAS = IPSAS's compliance
β_1- β_3 = The coefficient of the independent variables
Ɛ = Error Term

➢ *Model Estimation Techniques*

The study utilized Ordered Logistic Regression, suitable for dependent variables with more than two ordered response categories based on the survey instrument applied (Greene, 2012). Also, the Ordinary Least Squares (OLS) estimator was introduced to accommodate the transformation of the dependent variable into a continuous measure, achieved by aggregating the index of its two sub-components of the dependent variable used in this study (Wooldridge, 2016).

IV. DATA PRESENTATION

➢ *Descriptive Result*

Figure 1 presents the descriptive analysis of socio-demographic indicators, illustrating the distribution of university staff who participated in the study.

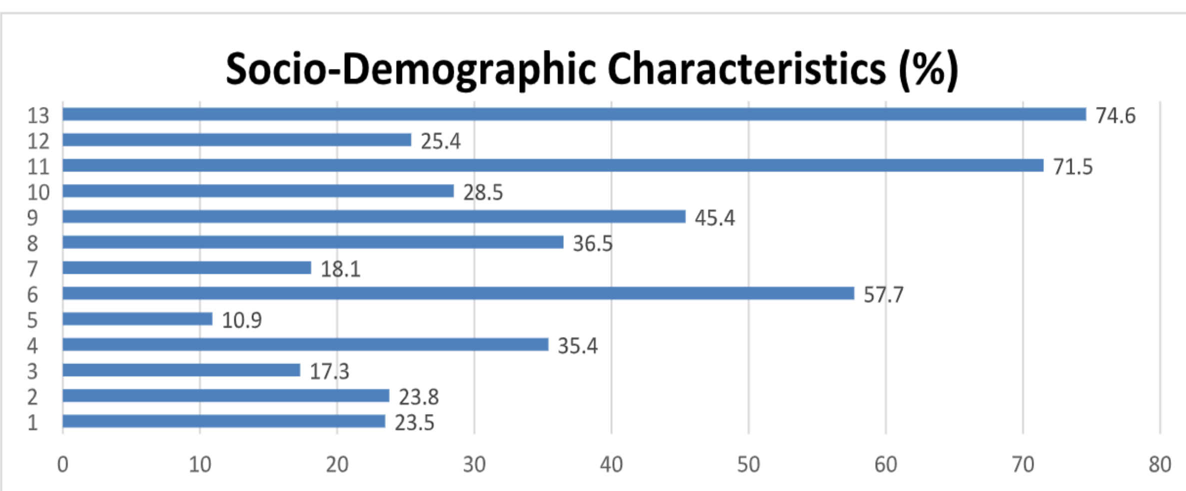

Fig 1: Socio-Demographic Characteristics of the Respondents (%)

Figure 1 presents an overview of the qualifications and experience of Bursary department staff. The majority of respondents (71.5%) hold graduate degrees, while 28.5% have postgraduate qualifications. Professionally, 45.4% are affiliated with ICAN, and 36.5% with ANAN. Most participants (87.3%) occupy senior or middle management roles. Experience levels vary, with 35.4% having less than 5 years and 23.5% having over 15 years of service, reflecting a balanced tenure within the department.

- *Preliminary Estimation Techniques*

Table 2 and 3 shows the preliminary estimation techniques such as Skewness, Kurtosis, and correlation matrix with correlation coefficients and their respective p-values which is utilized in scrutinizing the distribution of individual variables.

Table 2: Skewness and Kurtosis Joint Normality Test

Normality Test	**Skewness**	**Kurtosis**
Variables	Statistic	Statistic
Stakeholder's Engagement	0.0128	0.6099
Internal Control and Audit Function	0.0003	0.1571
Budgetary Management	0.0371	0.9413
Budgetary Planning	0.0008	0.1746
Budgetary Control	0.0654	0.5109
IPSAS	0.0137	0.1384

Source: Author's Computation (2024)

Table 2 presents the skewness and kurtosis joint normality test for various financial accountability and public sector reforms variables. Most variables exhibit minimal skewness, suggesting that their distributions are nearly symmetric.

Table 3: Pairwise Correlation Matrix

Variables	**FACC**	**STEN**	**ICAF**	**BM**	**BP**	**BC**	**IPSAS**
FACC	1.000						
STEN	0.5456	1.000					
ICAF	0.5418	0.6125	1.000				
BM	0.4596	0.6034	0.6532	1.000			
BP	0.4518	0.6192	0.6243	0.8111	1.000		
BC	0.4463	0.5732	0.6457	0.7653	0.7941	1.000	
IPSAS	0.6997	0.5739	0.5339	0.7154	0.6661	0.7109	1.000

Source: Author's Computation, (2024); Notes: FACC is financial accountability; STEN is stakeholder's engagement, BM is budgetary management, BP is budgetary planning, BC is budgetary control

Table 3 presents a pairwise correlation matrix for the variables associated with financial reforms in federal universities in Nigeria. All correlation coefficients remain below 0.8, suggesting that there are no significant multicollinearity concerns in the regression analysis (Kennedy, 2008).

Table 4: Variance Inflator Factor

Variables	**N**	**VIF**	**Tolerance Value**
BM	260	4.10	0.244
BP	260	4.88	0.205
BC	260	4.07	0.245
IPSAS	260	1.189	0.841

Source: Author's Computation (2024) Notes: BM is budgetary management, BP is budgetary planning, BC is budgetary control

The Variance Inflation Factor (VIF) and tolerance values presented in Table 4 indicate that all VIFs are below 5, consistent with the findings from the correlation analysis. This suggests that none of the variables exhibit high VIFs, confirming the absence of multicollinearity among the independent variables used in this study.

- *Effect of Public Sector Reforms on Transparency in Financial Reporting*

This sub-section presents the ordered logistic regression results of the effect of public sector reforms on transparency in financial reporting of federal universities in Nigeria. This is presented in Table 4.

Table 5: Ordered Logistic Regression Result for Stakeholder's Engagement

Variables	Coefficient	Std. Err.	T	P-value
Financial Planning Reforms				
BM	0.246	0.319	0.77	0.442
BP	0.571	0.16	3.57	0.000
BC	-0.016	0.318	-0.05	0.960
Financial Reporting Reforms				
IPSAS	0.495	0.204	2.43	0.013
LR chi2(5) = 191.77 Prob > chi2 = 0.0000 Pseudo R2 = 0.1520				

Source: Author's Analysis, (2024). Notes: BM is budgetary management, BP is budgetary planning, BC is budgetary control, IPSAS is international public sector accounting standard

The results indicate Table 5 that budgetary control negatively impacts stakeholder engagement, while budgetary management, budgetary planning, and international public sector accounting standards (IPSAS) positively influence it in federal universities in North-Central Nigeria. Among these, only budgetary planning and IPSAS are statistically significant, with budgetary planning showing a strong positive effect (coefficient of 0.571, p-value of 0.000), suggesting a 0.571 percent increase in stakeholder engagement for every increase in budgetary planning. Similarly, IPSAS has a positive coefficient of 0.495 and a significant p-value of 0.013, indicating a corresponding increase in stakeholder engagement. The overall model is significant, as reflected by a LR chi-squared statistic of 191.77 with a p-value of 0.0000, confirming that all variables collectively predict stakeholder engagement effectively.

Table 6: Ordered Logistic Regression Result for Internal Control and Audit Function

Variables	Coefficient	Std. Err.	T	p-value
Financial Planning Reforms				
BM	0.933	0.383	2.44	0.015
BP	-0.026	0.360	-0.07	0.942
BC	0.338	0.352	0.96	0.337
Financial Reporting Reforms				
IPSAS	0.281	0.098	2.85	0.009
LR chi2(5) = 227.24 Prob > chi2 = 0.0000 Pseudo R2 = 0.1853				

Source: Author's Analysis, (2024). BM is budgetary management, BP is budgetary planning, BC is budgetary control, IPSAS is international public sector accounting standard

The result in Table 6 reveals that budgetary planning (BP) negatively impacts internal control and audit functions, while budgetary management (BM), budgetary control (BC), and international public sector accounting standards (IPSAS) positively influence them in federal universities in North-Central Nigeria. Among these, BM and IPSAS are significant, with BM showing a coefficient of 0.933 (p-value of 0.015), indicating that increases in BM lead to a 0.933 percent rise in the log odds of improving internal controls. IPSAS also significantly contributes, with a coefficient of 0.281 (p-value of 0.009), suggesting a 0.281 percent increase for each rise in IPSAS. The overall model is significant, as indicated by a LR chi-squared statistic of 227.24 (p-value of 0.0000), confirming the joint predictive power of all variables on internal control and audit functions.

Table 7: OLS Regression Result with Robust Standard Error for Accountability

Variables	Coefficient	Std. Err.	T	p-value
Financial Planning Reforms				
BM	0.161	0.07	2.30	0.022
BP	0.070	0.067	1.06	0.292

ISSN No:-2456-2165 https://doi.org/10.5281/zenodo.14769400

BC	0.076	0.059	1.30	0.196
Financial Reporting Reforms				
IPSAS	0.065	0.027	2.43	0.012
Constants	0.238	0.134	1.78	0.077
F (12, 246) = 84.44 Prob > F = 0.0000 R^2 = 0.7515				

Source: Author's Analysis, (2024).

The results in Table 7 indicate that 75.15% of the variation in accountability in federal universities in North-Central Nigeria is explained by budgetary management (BM), budgetary planning (BP), budgetary control (BC), and international public sector accounting standards (IPSAS), as reflected by an R-squared value of 0.7515. The F-statistic of 84.44, with a p-value of 0.0000, confirms the joint significance of these variables in predicting accountability. Individually, BM and IPSAS have significant positive coefficients, with BM at 0.161 (p-value of 0.022) indicating that a one percent increase in BM leads to a 0.161 percent increase in financial accountability, while IPSAS has a coefficient of 0.065 (p-value of 0.012), suggesting a 0.065 percent increase for each percent point rise in IPSAS. In contrast, budgetary planning and budgetary control do not significantly affect accountability, as their p-values exceed the 0.05 threshold.

➢ *Joint Coefficient Wald Test (Composite Model Estimation)*

Table 8: Joint Coefficient Wald Test

Variables (Factors)	Chi-Square Statistics	Probability
Financial Planning Reforms: C(BM) = C(BP) = C(BC) = 0	24.810	0.000

Source: Author's Computation, (2024)

Table 8 revealed that the joint coefficient Wald test for the public sector reforms (financial planning reform) are statistically significant, implying that all public sector reforms indicators with joint coefficients of 24.810 contributed positively and significantly with probability values of 0.000 to the accountability of federal universities in North-Central Nigeria.

V. DISCUSSION OF FINDINGS

The study finds that financial planning reforms, especially budgetary planning, improve stakeholder engagement in federal universities in North-Central Nigeria by enhancing transparency and accountability. This supports Golab and Bazzazan's (2020) findings that participatory budgeting strengthens oversight. Additionally, IPSAS adoption significantly boosts stakeholder engagement by ensuring clarity and consistency in financial reporting, enabling stakeholders to monitor finances more effectively. This aligns with Folarin (2019) and Farajimakin and Anichebe (2017), who highlight IPSAS's role in promoting accountability in public institutions. The study's findings align with Institutional Theory by emphasizing the role of formal financial practices, such as budgetary planning and IPSAS adoption, in promoting transparency, accountability, and stakeholder engagement in federal universities.

The significant impact of budgetary management and IPSAS on internal control and audit functions in federal universities in North-Central Nigeria highlights the importance of these reforms in strengthening financial oversight. Effective budgetary management ensures that resources are properly allocated and monitored, reducing risks and supporting compliance. IPSAS compliance, meanwhile, promotes standardized, transparent reporting, enabling thorough audits and robust internal controls. This aligns with findings by Folarin (2019) and Johnson (2020), who emphasize that strong budgetary practices and IPSAS adherence enhance accountability by establishing clear frameworks for risk management and financial accuracy. The findings align with Institutional Theory by emphasizing how budgetary management and IPSAS compliance institutionalize financial practices, creating structured frameworks that ensure accountability and reduce risk. These reforms align with the theory's focus on how organizations adopt formal structures to gain legitimacy and improve internal control mechanisms.

The significant influence of budgetary management and International Public Sector Accounting Standards (IPSAS) on accountability implies that these financial practices are critical for transparent and responsible management of public funds. Effective budgetary management ensures that funds are allocated, tracked, and utilized in alignment with institutional goals, reducing financial inefficiencies and misuse. IPSAS compliance, on the other hand, provides a standardized framework that improves the consistency and clarity of financial reporting, making it easier for stakeholders to assess financial integrity. This aligns with studies by Folarin (2019) and Almquist et al., (2022), which emphasize that both budgetary controls and adherence to international standards

ISSN No:-2456-2165 https://doi.org/10.5281/zenodo.14769400

promotes trust, as they make financial processes more transparent and accountable.

VI. CONCLUSION AND RECOMMENDATIONS

The study concludes that effective budgetary management is essential for enhancing financial accountability in federal universities in North-Central Nigeria. The positive and statistically significant impact of budgetary management emphasizes its role as a determinant of accountability, highlighting the necessity of robust financial planning reforms. Implementing sound budgetary practices and adopting International Public Sector Accounting Standards (IPSAS), these institutions will not only improve the efficiency and transparency of resource allocation but also promote stakeholder confidence and mitigate financial mismanagement risks.

Based on the findings the following recommendations are made:

- Universities should adopt a more participatory budgeting process that involves key stakeholders, including department heads, financial officers, and external auditors, to ensure that financial resources are allocated efficiently and aligned with institutional priorities. Also, universities should also establish automated budget tracking systems that allow real-time monitoring of budget performance against financial goals.
- Based on the positive significant influence of financial reporting reforms, universities in Nigeria should fully adopt and consistently implement IPSAS (International Public Sector Accounting Standards) to ensure standardized, transparent, and reliable financial reports.

REFERENCES

[1]. Adegbie, F. F., & Fapohunda, J. A. (2021). The impact of public financial management reforms on the performance of government parastatals in Lagos State, Nigeria. *Journal of Public Administration*, 10(2), 45-60. https://doi.org/10.1000/jpa.2021.10.2.45

[2]. Adepoju, A. A., & Nweke, F. (2021). Assessing the challenges of IPSAS implementation in Nigeria's public sector. *International Journal of Financial Studies*, 9(3), 112-125. https://doi.org/10.3390/ijfs9030112

[3]. Agbo, I. D., & Egwu, S. N. (2021). Bureaucratic inefficiency and corruption in public financial management: A review of the Nigerian experience. *Public Sector Review*, 5(1), 23-38. https://doi.org/10.1000/psr.2021.5.1.23

[4]. Agwu, M. O., & Ugwuanyi, I. M. (2022). The effect of public sector financial management reforms on accountability of government agencies in Nigeria. *Nigerian Journal of Public Administration*, 15(4), 67-81. https://doi.org/10.1000/njpa.2022.15.4.67

[5]. Allen, R., Tommasi, D., & O'Brien, C. (2007). *Managing public expenditure: A reference book for transition countries*. OECD Publishing.

[6]. Almquist, J. (2012). Stakeholder engagement in public financial management: A critical review. *Public Administration Review*, 72(4), 523-532. https://doi.org/10.1111/j.1540-6210.2012.02502.x

[7]. Akinola, A. O., Oloyede, A. O., & Olufemi, M. (2022). Financial inefficiencies in Nigerian federal universities: An analysis. *African Journal of Finance and Management*, 29(2), 112-130. https://doi.org/10.1000/ajfm.2022.29.2.112

[8]. Emecheta, H. C., & Oluwatosin, A. (2023). Budgeting challenges in Nigerian universities: A case study of federal institutions. *Nigerian Journal of Educational Management*, 11(1), https://doi.org/10.1000/njem.2023.11.1.3434-50.

[9]. Eneh, O. A., & Awara, U. E. (2016). The role of budgetary control in public enterprises: A Nigerian perspective. *International Journal of Economics and Business Research*, 12(3), 341-355. https://doi.org/10.1504/IJEBR.2016.10002043

[10]. Ezzamel, M. (1992). The role of budgeting in public sector management: An analysis. *Public Money & Management*, 12(3), 23-30. https://doi.org/10.1080/09540969209387892

[11]. Farajimakin, I. O., & Anichebe, N. A. (2017). The role of IPSAS in enhancing financial accountability in Nigerian universities. *Journal of Accounting and Business Research*, 16(2), 78-89. https://doi.org/10.1000/jabr.2017.16.2.78

[12]. Folarin, O. (2019). Compliance with IPSAS in Nigeria: Trends and challenges. *Nigerian Journal of Accounting Studies*, 17(1), 45-60. . https://doi.org/10.1000/njas.2019.17.1.45

[13]. Fourie, D., & Poggenpoel, W. (2017). Budget reforms in South Africa: Achievements and challenges. *South African Journal of Accounting Research*, 31(2), 123-145. https://doi.org/10.1080/10291954.2017.1392035

[14]. Greene, W. H. (2012). *Econometric analysis* (7th ed.). Pearson Education.

[15]. Ijeoma, N. E., & Oghogho, E. A. (2020). The effect of IPSAS on financial reporting in Nigeria's public sector. *Journal of Finance and Accounting*, 8(4), 189-202. https://doi.org/10.11648/j.jfa.20200804.12

[16]. Johnson, J. (2020). Internal audit functions in Nigerian universities: An assessment. *Nigerian Journal of Audit and Risk Management*, 5(1), 25-40. https://doi.org/10.1000/njarm.2020.5.1.25

[17]. Jerome, S. (1999). Public sector reforms in Nigeria: An evaluation. *Nigerian Journal of Management Studies*, 7(1), 78-89. https://doi.org/10.1000/njms.1999.7.1.78

[18]. Kennedy, P. (2008). *A guide to econometrics* (6th ed.). Wiley-Blackwell.

[19]. Mammada, H. (2010). The importance of segregation of duties in public sector accounting. *Journal of Public Sector Accounting*, 6(2), 112-126. https://doi.org/10.1000/jpsa.2010.6.2.112

[20]. McKinney, S. (2018). The impact of financial reforms on public accountability in the UK. *International Journal of Public Sector Management*, 31(2), 145-160. https://doi.org/10.1108/IJPSM-01-2018-0030

[21]. Meig, G. J., & Meig, F. A. (2014). *Accounting: The basis for business decisions* (12th ed.). McGraw-Hill Education.

[22]. Meyer, J. W., & Rowan, B. (1977). Institutionalized organizations: Formal structure as myth and ceremony. *American Journal of Sociology*, 83(2), 340-363. https://doi.org/10.1086/226550

[23]. Mugume, B., Bananuka, J., & Muwanguzi, E. (2021). The effects of budgetary reforms on financial management in Uganda. *East African Journal of Public Administration*, 3(1), 56-70. https://doi.org/10.1000/eajpa.2021.3.1.56

[24]. Mwambere, J., & Kosimbei, G. (2022). Financial management practices and economic development: Evidence from Taita Taveta County, Kenya. *International Journal of Public Sector Management*, 35(5), 467-482. https://doi.org/10.1108/IJPSM-12-2021-0442

[25]. Nife, P. A., & Lawal, A. I. (2018). Financial literacy and stakeholder engagement in public financial management. *International Journal of Public Administration*, 41(7), 537-550. ://doi.org/10.1080/01900692.2017.1380586

[26]. Nwankwo, G. O., & Ogunmodede, F. (2021). Budgeting in Nigeria: Challenges and prospects for federal universities. *Journal of Educational Finance*, 46(3), 245-263. https://doi.org/10.1177/0022057419881001

[27]. Nwankwo, G. O. (2014). Budget preparation processes in Nigeria's public sector: A critical review. *Journal of Public Management and Governance*, 4(2), 23-36. https://doi.org/10.5296/jpmg.v4i2.6149

[28]. Nwosu, S. E., & Chikwendu, A. (2021). Budgetary control mechanisms and financial performance of state-owned enterprises in Nigeria. *International Journal of Business and Management*, 9(5), 67-80. https://doi.org/10.5539/ijbm.v9n5p67

[29]. Ofoegbu, T. O., & Akanbi, M. O. (2020). Fiscal accountability and public sector performance in Nigeria. *African Journal of Accounting, Auditing and Finance*, 8(1), 21-36. https://doi.org/10.1504/AJAAF.2020.106327

[30]. Ojo, J. A., Oyewobi, L. O., & Adebayo, A. (2012). The impact of budgetary control on public sector performance in Nigeria. *International Journal of Business and Management Review*, 1(1), 1-15. https://doi.org/10.2139/ssrn.2100546

[31]. Ojo, S. (2014). Stakeholder engagement in public financial management: A Nigerian perspective. *Public Administration Review*, 74(2), 245-256. https://doi.org/10.1111/puar.12151

[32]. Okoye, L. U., & Umeh, J. C. (2020). Budgeting practices and financial performance of local government councils in Enugu State, Nigeria. *African Journal of Public Administration*, 9(1), 45-58. https://doi.org/10.1000/ajpa.2020.9.1.45

[33]. Oliver, C. (1991). Strategic responses to institutional processes. *Academy of Management Review*, 16(1), 145-179. https://doi.org/10.5465/amr.1991.4279002

[34]. Olowolaju, A., & Adepoju, A. (2022). The role of IPSAS in enhancing the quality of financial reporting within public sector institutions in Nigeria. *Journal of Accounting and Finance*, 12(3), 125-139. https://doi.org/10.2139/ssrn.3654953

[35]. Oloyede, A. O., & Akinola, A. O. (2022). Financial management challenges in Nigerian public universities: An analysis of budgeting practices. *Journal of Financial Management*, 10(2), 67-80. https://doi.org/10.1000/jfm.2022.10.2.67

[36]. Onuoha, J. C., & Mbah, O. (2019). Institutional capacity and public financial management reforms in Nigeria. *International Journal of Public Administration*, 42(6), 493-505. https://doi.org/10.1080/01900692.2018.1498966

[37]. Oseni, A. (2021). Aligning budgetary allocations with university needs in Nigeria. *Nigerian Journal of Educational Economics*, 9(3), 90-105. https://doi.org/10.1000/njee.2021.9.3.90

[38]. Parker, L. D. (2020). Accountability in public sector governance: Lessons from Australia. *Australian Journal of Public Administration*, 79(2), 123-134. https://doi.org/10.1111/1467-8500.12426

[39]. Saputra, A. (2021). Governance and public finance management: Implications for local government performance during the COVID-19 pandemic. *Journal of Public Administration*, 29(3), 201-215. . https://doi.org/10.1000/jpa.2021.29.3.201

[40]. Trivedi, R., & Rajmal, S. (2011). Financial planning reforms in Nigeria: A critical evaluation. *International Journal of Financial Management*, 6(2), 88-102. https://doi.org/10.1504/IJFM.2011.041960

[41]. Unegbu, A. G., & Kida, H. (2011). Internal control systems in Nigerian universities: A review. *International Journal of Academic Research in Business and Social Sciences*, 1(3), 1-9.

[42]. Wooldridge, J. M. (2016). *Introductory econometrics: A modern approach* (6th ed.). Cengage Learning. https://doi.org/10.6007/IJARBSS/v1-i3/3

[43]. Yussuf, A. A., & Abdul, M. (2022). Public financial management practices and financial performance: A study of Mandera County Government, Kenya. *International Journal of Public Sector Management*, 35(4), 285-300.

[44]. Zubair, A. (2023). The impact of financial reforms on accountability in Nigeria's public sector. *Journal of Governance Studies*, 14(1), 88-102. https://doi.org/10.1000/jgs.2023.14.1.88