An Examination of the Effectiveness of Auditing of Local Government Financial Reports in Bayelsa State, Nigeria

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Abstract: This research examines the effectiveness of auditing of local government accounts in Bayelsa State, Nigeria. To achieve the objective of the study, primary and secondary data were used. The secondary data include journals, textbooks and government publications and the primary data was collected using a well structured and tested questionnaire from two hundred and forty six respondents in the eight local government of Bayelsa State. The respondents were stratified to create subsets among different departments and then random sampling technique was used to select the number of subjects from each subset to collect data. The data was analyzed using descriptive statistics and spearman rank order correlation coefficient. The findings of the study suggest that auditing ensures proper stewardship reporting, administrative interference and inadequate qualified manpower does retard proper auditing of local government accounts in Bayelsa State. The study concludes that auditing of local government account is fundamental for the effective and efficient stewardship reporting by council officials without political and administrative interference of the financial activities of the councils with adequately qualified audit staff. Thus the study recommends among others that objectivity, integrity and transparency should be observed by auditors and council officials; restructuring of the various anti-corruption agencies in Nigeria; and improvement of auditors remuneration and fringe benefits to enhance performance.

Keywords: Auditing, accounts, Bayelsa state, financial report, local government, Nigeria

INTRODUCTION

The need for accountability and probity in the private and public sectors is the order of the day in every society. According to Oshisami (2004), the drive for accountability often begins with an enthusiastic pursuit for probity and integrity on the part of public administrators. In recent times, the public sector, especially the local government system that is meant to draw attention of the government close to its citizens have suffered a lot of setback due to improper use of public funds. This practice has eaten deep into the local government system that public funds meant for development of the councils are converted into private use. This lack of transparency and accountability of funds in the third tier of government can be minimized through effective and efficient auditing of local government accounts. Adeniji (2004), Appah (2008) and Akinbuli (2010) argues that good accounting and financial reporting aid organizations and society in general in allocating its resources in the most efficient manner. The goal is to allocate limited financial resources to production of goods and services for which demand is greatest.

The government, shareholders and other users of accounting information need to know whether funds are used properly in compliance with the government rules and policies, also whether the organization are achieving the purpose for which it was set up. Nwaorgu (2003) and Johnson (2004) posit that auditors in the public sector ensures that funds have been expended in accordance with the terms by which such monies were appropriated and that accounts have been properly prepared. It is on this note Akinbuli (2010) stated that the need for auditing arose as a discipline due to the concept of stewardship and stewardship accounting. Stewardship is the practice by which productive resources owned by one person or group of persons are managed by another person or group of persons. In view of the fact that the management of the organization is in the hand of persons other than the owners, the owners would want to know the true position of the organization from time to time. It is in the light of this that the managers should render detailed accounts of their operations to the owners (Okezie, 2008; Atu and Atu, 2010). Usman and Ogbada (2010) argue that it is with this that the owners, usually the stakeholders can assess the performance of the management to justify the returns on investment.
However, the stakeholders can effectively and efficiently assess the performance of management using the report prepared by an independent person called the auditor. Whittington and Pany (2004) stated that auditors provide high level of assurance that the financial statements follow generally accepted accounting principles. According to Akinbuli (2010), audit consists of a searching investigation of the accounting records and other evidence supporting those financial statements. Through the study and evaluation of the organization’s system of internal control and by inspection of documents, observation of assets, making inquiries within and outside the organization and by other auditing procedures, the auditor will gather the evidence necessary to determine whether the financial statements provide a fair and reasonably complete picture of the organization’s financial position and its activities during the period being audited. The International Standard on Auditing 200 states that the objective of an audit of financial statements is to enable the auditor to express an opinion whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework (Hayes et al., 1999).

These views serve to lend credence to statement of performance and conduct made by agents in respect of stewardship to their absentee principals. This steward is under obligation to his account for examination by an independent audit to certify as to the true and fair nature of the financial statement. As Usman and Ogbada (2010) contends that auditors as watch dogs are expected to consider and express their professional opinion on the financial statements and to report whether or not such statement presents a true and fair view or fairly present the financial statements in conformity with specified criteria (Adeniji, 2004; Okezie, 2008; Appah, 2011). Operational audit is a study of a specific unit of an organization for the purpose of measuring its performance. According to Hayes et al. (1999), operational audits review all or part of the organization’s operating procedures to evaluate effectiveness and efficiency of the operation. Effectiveness is a measure of the extent to which an organization achieves its goals and objectives. Efficiency shows how well an organization uses its resources (Oshisami, 2004). Compliance audit is review of an organization’s procedures to determine whether the organization is following specific procedures, rules or regulations set out by some higher authority. According to Oshisami (2004), compliance audit provides examination of financial statements, accounts and reports and their compliance with applicable regulations to certify that: there are effective controls over revenue, expenditure, assets and liabilities; there are proper accounting records of the resources, operations and encumbrances; the accounting and financial reports are sufficiently accurate, reliable, timely and useful and fairly represents the transactions, events and conditions reported upon and applicable laws and regulations have been complied with.

Akinbuli (2010) and Hayes et al. (1999) reported that several theories of auditing were made to specify and determine the audit functions. Some of these theories include:

**The policeman theory:** This theory of auditing was purely on the arithmetical accuracy and on the prevention and detection of fraud. This theory makes the auditor to detect and prevent errors and fraud in organizations.
The lending credibility theory: This theory of auditing regards the primary function of auditing to be the addition of credibility to the financial statements. Akinbuli (2010) states that audited financial statements can enhance stakeholders’ faith in management’s stewardship.

Theory of inspired confidence: This theory states that stakeholders demand accountability from the management in return for their contribution to the organization.

The moderator of claimant’s theory: This theory states that it is important that all vital participants in an organization continue to contribute. In order to continue these contributions, it is important that each group believes it receives a fair share of the organizations income.

Agency theory: This theory is associated with conflicting interests of shareholders and management of organizations, suggesting that the less informed party will have to demand for information that monitors the behaviour of better informed manager (Akinbuli, 2010). According to Hayes et al. (1999), agency theory can be used to explain the supply side of the audit market. The contribution of an audit to third parties is basically determined by the probability that the auditor will detect errors in the financial statements and the auditor’s willingness to report these errors.

Financial reporting: According to Adebayo (2005), financial reporting is the only way by which managers of organizations give account of their stewardship to their owners and other stakeholders. He further said financial reporting shall disclose in clear terms and languages what resources are acquired and available, how they are utilized and achieved results from such utilization. Also Obazee (2008) defined financial reporting as the process of communication of financial information. Financial reporting is a key source of information managers need to make informed choices about how to use limited resources to best serve the interest of shareholders.

Jenfa (2000) noted that the objective of financial reporting was clearly defined in the True blood Report published in New York in 1973. The report stated the basic objective as being, to provide information useful for economic decisions. To this basic objective it now adds the following additional objective:

- To serve primarily those users who have limited authority, ability, or resources to obtain information and who rely on financial statements as their principal source of information about an enterprises’ economic activities.
- To provide information useful to investors and creditors for predicting, comparing and evaluating potential cash flows to them in terms of amounts, timing and related uncertainty.
- To provide users with information for predicting, comparing and evaluating enterprise earning power.
- To supply information useful in judging management’s ability to utilize enterprise resources effectively in achieving the primary enterprise goal.
- To provide factual interpretation about transactions and other events which is useful for predicting and comparing and evaluating earning power.
- To report on those activities of the enterprise affecting society which can be determined and described or measured and which are important to the role of the enterprise.

The determination of the quality of financial report will depend significantly on the objective s of the report. According to Rappaport (1964) in Mainoma (2002), there is no clear understanding on the objective of financial reporting. That is why the extent of reporting may differ. Glauser and Underdown (2001) stated that the failure to establish a framework for financial reporting purposes is directly as a result of the attitude of management. That the report is prepared and presented, you either take it or leave it. It is not even absence of the framework that is the major problem, but to establish a framework may be difficult because the users of financial information vary.

Rappaport (1964) in Mainoma (2002) however posit that a financial statement should serve four main purposes. That financial information should cater for external users needs like the potential investor, consumers, suppliers and the local communities. That it should also satisfy the needs of the shareholders by way of reporting equitable sharing of corporate profit. Rappaport also insist that the information provided should be useful for playing purposes and finally that the information provided should be capable of influencing socially desirable behaviour and should discourage unethical behaviour.

According to Lewis and Pendrill (1996), a more recent description of the objectives served by financial statements has been provided by the British Accounting Standards Board. The Board states that:

“The objective of financial statements is to provide information about the financial position, performance and financial adaptability of an enterprise that is useful to a wide range of users for assessing the stewardship of management and for making economic decisions.”

According to Belkaouei (2002), the objectives of financial reporting in Statement of Financial Accounting Concepts No. 1, Objective of Financial
Reporting by Business Enterprises was not limited to the contents of financial statements:

“Financial reporting includes not only financial statements but also other means of communicating information that relates, directly, to the information provided by the accounting system - that is, information about an enterprise’s resources, obligations, earnings, etc.”

“Financial reporting should provide information that is useful to present and potential investors and creditors and other users in making rational investment, credit and similar decisions. The information should be comprehensible to those who have a reasonable understanding of business and economic activities and are willing to study the information with reasonable diligence”

“Financial reporting should provide information to help present and potential investors and creditors and other users in assessing the amounts, timing and uncertainty of prospective cash receipts from dividends or interests and proceeds from the sale, redemption, or maturity of securities or loan”

“Financial reporting should provide information about the economics of an enterprise, the claims to those resources and the effects of transactions, events and circumstances that change resources and claims to those resources”

“Financial reporting should provide information about an enterprise’s financial performance during a period. Investors and creditors often use information about the past to help in assessing the prospects of an enterprise”

“Financial reporting should provide information about how an enterprise obtains and spends cash, about his borrowing and payment of borrowing, about its capital transaction, including cash dividends and other distributions of enterprise resource to owners, about other factors that may affect an enterprise’s liquidity”

“Financial reporting should provide information about how management of enterprise has discharged its stewardship responsibility to owners for use of enterprise resources entrusted to it”

“Financial reporting should provide information that is useful to managers and directors making decisions in the interests of owners”

Belkaoui (2002) further said financial reporting is not an end in itself, but it is intended to provide information that is useful in making business and economic decisions. The objectives are not immutable—they are affected by the economic, legal, political and social environment in which financial reporting takes place.

In an empirical study by Puxty (1985) in Mainoma (2002) on the objectives of financial statements, (45%) of the respondents believe that the objective of financial reporting is stewardship. Thirty two percent believe that financial statements are prepared to enable investors make informed decisions. Eight percent of the respondent however believes that it is all about the determination of value of the business. Twelve percent believe that it is just a historical document. What this has clearly shown is that different groups might have different reasons for financial information. It is therefore, necessary to prepare and present financial information on the basis of needs of the majority of the stakeholders.

According to Alexander and Britton (2000), the fundamental objectives of corporate reports is to communicate economic measurements of and information about the resources and performance of the reporting entity useful to those having reasonable rights to such information. The corporate report suggested seven qualities of corporate reporting (Belkaoui, 2002). These seven are relevance, understandability, reliability, completeness, objectivity, timeliness and comparability.

**Relevance:** Means selecting the information most likely to aid users in their economic decisions. According to Oduwari (2010), information in the financial statements should be relevant to the needs of users for making economic decisions. Information that is relevant has predictive value or confirmatory value or, on occasions both.

**Understandability:** implies not only that selected information must be intelligible, but also that the users can understand it. Also Oduwari (2010) says information in financial statements must be understandable to its users:

- For this purpose, a user is assumed to have a reasonable knowledge of business and economic activities and accounting and is willing to study the financial information with reasonable diligence
- Information about complex matters should not, however, be excluded from the financial statements simply because it might be difficult for some users to understand

**Reliability:** Means the user should be able to have a high degree of confidence in the information presented
to him or her. Information must also be reliable. It is reliable when:

- It is free from material error or bias
- It provides a faithfully representation of what it is supposed to represent

According to Oduwari (2010), to be reliable, information should have other qualities such as faithful representation, substance over form, neutrality, benefit and cost, balance between qualitative characteristics, true and fair view/fair presentation.

Completeness: Implies that all the information that reasonably fulfills the requirements of other qualitative objectives should be reported.

Timeliness: Implies an early communication of information to avoid delays in economic decisions.

Comparability: implies that differences should not be the result of different financial accounting treatments.

Objectivity: implies the information presented should be unbiased in that it should meet all proper user needs and neutral in that the perception of the measurer should not be biased towards the interest of any one user group.

Local government in Bayelsa state: Local government is the third – tier of government. According to Elayelagha and Egbuson (2006), local government is a key institution in local governance. The primary level of grassroots political mobilization and a major references point in the distribution by government of certain economic and social services. Local government has been recognized as a critical factor in national development. Elayelagha (2007) argues that local government provides a veritable platform within which the momentum for sustainable grassroots transformation could be created. Ugwu (2002) perceives local government as the third tier level of government created for the purpose of efficient and effective administration for the localities. Coleman and Elayelagha (2008) stated that local government has three main characteristics, namely: It operates in a restricted geographical area within a state; it operates through local election of its functionaries and it enjoys a measure of autonomy including the power of tax. Ebohon et al. (2011) argue that local government in Nigeria contributes to the development of the grassroots. This tier of government ensures that those people living in the villages and communities are provided with the necessary social amenities and bringing development closer to the people at the local level. However, Bayelsa state was created on the 1st of October, 1996 with eight local Government Areas namely Brass, Ekeremor, Kolokuma/Opokuma, Nembe, Ogbia, Sagbama, Sothern Ijaw and Yenagoa. This study examines the effectiveness of auditing of local government accounts in Bayelsa State.

Audit of local government financial reports: According to Gupta (2005), the objectives of audit of local government accounts are to ensure: that there is provision of funds for the expenditure duly authorized by a competent authority; that the expenditure is in accordance with a sanction properly accorded and is incurred by an officer competent to incur it; that payment has, as a fact, been made to the proper person and that it has been so acknowledged and recorded that a second claim against government on the same account is impossible; that the charge is correctly classified and that if a charge is debit able to the personal account of a contractor, employee or other individual, or is recoverable from him under any rule or order, it is recorded as such in a prescribed account; that in the case of audit of receipts sums due are regularly recovered and checked against demand and sums received are duly brought to credit I the accounts; that in the case of audit of stores and stock, where a priced account is maintained, stores are priced with reasonable accuracy; that the articles are counted periodically and otherwise examined for verification of the accuracy of the quantity balances in the books and that the total of the valued account tallies with the outstanding amount; and that expenditure conforms to the general principles which have, for long, been recognized as standards of financial propriety.

The office of the Auditor- General for Local Government was established from the state Auditor-General in 1989 to primarily undertake the audit of books and accounts of local government councils and their investments. The Public Accounts Committee of the State House of Assembly is responsible for overseeing the report of the Auditor-General as established in Section 125(5) of the 1999 Nigerian Constitution. The Public Accounts Committee and the Office of the Auditor General for local government together represent the external control function in the financial administrative process of local government operations. Section 125 of the 1999 constitution stated that the Auditor-General is required to be appointed for the state and local governments, thus required to perform the following functions: audit the public accounts of the state or local governments and offices and acts of the relevant government units and submit the audit report of the House of Assembly of the state.
within 90 days of the receipt of the Accountant-General’s financial statement; certify accounts payable to the state and local government by federal government for the federation account or as grant in aid and provide a list of qualified external auditor for local government audit and fees to be paid.

The financial memoranda stipulates that the main books of accounts to be kept by the treasury of a local government can be: the cashbook can be maintained in accordance with the provision of the financial memoranda; the daily and monthly abstracts and monthly summary of revenue and expenditure prepared from journal, receipts and payment vouchers; and the journal which can be maintained in accordance with provision of the financial memoranda chapter 20. The auditor is responsible for the examination of the books and accounts of the local government to give an opinion whether it gives true and fair view of the council.

MATERIALS AND METHODS

Research design: Baridam (2008), Ndiyo (2005) and Anao and Uche (2002) stated that research design as a framework that is used as a guide in collecting and analyzing data for a study. Osuala (2005) posit that research design is a framework for verifying the hypothesis or answering the research question. Therefore, the nature of this study was such that it covered treasury staff in the eight local governments in Bayelsa State.

Population and sample size: The population of the study include all the eight local governments in Bayelsa State namely Brass, Ekeremor, Kolokuma/Opokuma, Nembe, Ogbia, Sagbama, Southern ijaw and Yenagoa. The research was conducted between July-November 2011. The Yaro Yamen Model was used to arrive at the sample size of 246 respondents for the study.

Sources of data: Data collected and used in this study were both primary and secondary. The secondary data are obtained from textbooks, journals and government publications. The primary data was obtained from a well structured research questionnaire developed by the authors. The main instrument is a 21 item questions which measures effectivenes of auditing of local government accounts in Bayelsa State. Response for the statements was therefore keyed using five point scale of 5-strongly agree, 4-agree, 3-neutral, 2-disagree and 1-strongly disagree. The instrument was pilot tested to determine its internal consistency and reliability of the study by administering it to auditors in the office of the Auditor General for local government and treasury staff of Yenagoa Local Government. The Cronbach Alpha and Pearson Product Moment Correlation Coefficient of 0.72 and 0.75 show the internal consistency and reliability of the research instrument.

Data analysis: The data collected from the questionnaires were analyzed using descriptive statistics and Spearman Rank Order Correlation Coefficient. Spearman Rank Order Correlation was used because the data collected was ordinal. Excel software helped us to transform the variables into format suitable for analysis, after which the Statistical Package for Social Sciences (SPSS) was utilized for data analysis.

RESULTS AND DISCUSSION

This section of the study provides the results from the analysis of data using the Statistical Package for Social Sciences (SPSS) and the discussion of findings based on the results obtained from the statistical analysis.

H01: There is no significant relationship between auditing of Local Government accounts and proper reporting of stewardship by council officers in Bayelsa State.

Table 1 shows the results of Spearman Rank Order Correlation Coefficients on the relationship between auditing and local government accounts and proper reporting of stewardship by council officers in Bayelsa State. The table shows the rho for audit and stewardship to be 0.300 with a p-value of 0.000, implying that auditing of local government accounts are significantly positively correlated. This result conforms to the arguments of Okezie (2008) and Nwaorgu (2003) that effective and efficient audit of accounts ensures the proper reporting of the activities of an organization. Johnson (2004) also stated that auditing ensures that funds have been expended in accordance with the terms by which such monies were appropriated and that accounts have been properly prepared. Therefore, the results reveal that auditing of local government accounts ensures the proper accountability and Stewardship reporting of local government officials.

| Table 1: Spearman rank order correlation on stewardship and audit |
|---------------------------------------------------------------|
| **Spearman's rho** | **Audit** | **Steward** |
|-------------------|----------|------------|
| Audit Coefficient | 1.000    | 0.300**    |
| Sig. (2-tailed)   | 0.000    | 0.000      |
| N                 | 246      | 246        |

**steward Coefficient | 0.300** | 1.000     |
| Sig. (2-tailed)      | 0.000    | 0.000     |
| N                   | 246      | 246       |

**Correlation is significant at the 0.01 level (2-tailed); SPSS output Version 15.0**
The Table 2 shows the descriptive statistics of stewardship reporting and audit of local government accounts in Bayelsa State, Nigeria. The result reveals that audit with a minimum, maximum, mean and standard deviation of 11, 24, 17.80 and 3.222, respectively. The minimum, maximum, mean and standard deviation for administrative interference shows 10, 25, 17.98 and 3.415, respectively.

**H02:** The administrative interference does not significantly influence true and fair view of auditing of local government accounts.

The Table 3 shows the Spearman Rank Order Correlation Coefficient for administrative interference and true and fair view of auditing of local government accounts in Bayelsa State, Nigeria. The table shows the rho for administrative interference and true and fair view to be 0.078 with a p-value of 0.000, implying that administrative interference influences true and fair view of auditing of local government accounts in Bayelsa State. This result is consistent with Achua (2009) that public sector accountants by their sloppy attitude to standard professional ethics and practice have provided a cover for dishonest public officers to loot government treasuries at all levels. Not surprisingly, statutory allocations purportedly appropriated for the public good fragmentally disappear into private pockets, often without trace, chiefly because of interference from political leaders. The result also conforms to the practical experience of the author that was appointed in 2006 to audit Local Government Accounts in Bayelsa State, Nigeria for the year ended 31st December, 2004 but the audit report was not known to the Bayelsa State House of Assembly as a result of interference.

The Table 4 shows the descriptive statistics of administrative interference and audit of local government accounts in Bayelsa State. The minimum, maximum, mean and standard deviation of administrative interference shows 10, 25, 17.98 and 3.593. The minimum, maximum, mean and standard deviation of audit shows 11, 24, 17.80 and 3.222, respectively.

**H03:** Inadequate qualified manpower does not retard proper auditing of local government accounts in Bayelsa state.

The Table 5 shows the Spearman rank order correlation coefficient for inadequate qualified manpower and audit of local government accounts in Bayelsa state. The table shows the rho for inadequate manpower and audit to be 0.239 with a p-value of 0.000, implying that inadequate manpower is significantly positively correlated. This position is further explained by Oshisami (2004) that in the government sector, not only are there numerical shortages but deficiencies in professional knowledge and skills.

The Table 6 shows the descriptive statistics for inadequate manpower and the audit of local government accounts in Bayelsa State, Nigeria. The minimum, maximum, mean and standard deviation for manpower and audit shows 12, 25, 19.11 and 3.577 and 10, 25, 17.87 and 3.415, respectively.

**CONCLUSION AND RECOMMENDATIONS**

This study investigates the effectiveness of auditing of local government accounts in Bayelsa State, Nigeria. The motivation for the study is rooted in the fact that local governments as the third tier of government in Bayelsa State and Nigeria in general performs poorly as a result of misappropriation of public funds as well as the need to understand the audit functions of local government councils. The results show that auditing of local government accounts...
ensures the proper stewardship reporting by council officials; administrative interference does influence the true and fair view of auditing of local government accounts and inadequate manpower does retard proper auditing of local government accounts in Bayelsa State, Nigeria. Therefore, the study concludes that auditing of local government account is fundamental for effective and efficient stewardship reporting by council officials without political and administrative interference of the financial activities of the councils with adequately qualified audit staff. On the basis of the above conclusion, the study recommends the following:

- The rate of inadequate qualified manpower in the audit department should be minimized. To make this effective, only auditors with the required professional knowledge and skill should be employed and also funds should be provided by the government to the office of the Auditor-General for Local Government to enable it carry out its statutory obligations independent of the local government councils
- The government should improve the remuneration and fringe benefits of auditors as this would enhance their efficiency and honesty in the discharge of their duties
- The federal government should make provisions to include the Office of the Auditor General for local Government in the constitution of the Federal Republic of Nigeria to enable the office have constitutional backing and legally approved to carry out its statutory functions
- Policy makers in the third-tier of government in Nigeria should see auditing as a tool for proper management of public funds and therefore the various audit reports should be reviewed to improve Local Government Accounting System
- Auditors and local government officials should uphold integrity, objectivity and transparency in the conduct of their respective functions in the local government accounting system
- Finally, the various anti-corruption agencies should be restructured to reduce the level of corruption in the Nigerian public sector

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