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Accounting infrastructure and accountability in the management of public expenditure in developing countries: A focus on Nigeria

F.O. Iyoha*, D. Oyerinde¹

Department of Accounting, Covenant University, Ota, Nigeria

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ABSTRACT

Accountability in the control and management of public funds is one of the most sensitive aspects of the activities of government in all democracies. Hence, the 1999 Constitution of the Federal Republic of Nigeria contains provisions relating to legislative powers and control over public funds. However, the required level of accountability in public expenditure has not been achieved in Nigeria. The situation has remained worrisome even though the country does not lack in the appropriate laws and regulation required to bring sanity into the system. Though there have been some bold steps and initiatives in the recent past by the government by strengthening existing institutions and creating new ones with responsibility for fraud and other controls, the issue of weak accounting infrastructure has not been addressed. The paper argues that accountability in public expenditure can more easily be realized within the context of a sound accounting infrastructure and a robust accounting profession and not in the multiplicity of laws and anti-corruption agencies; all of which are reactive in nature. Therefore, the paper reports on the current state of accounting infrastructure in Nigeria, and conclude with an assessment of the existing agencies and current reform initiatives in ensuring accountability in public expenditure in Nigeria.