

The Role of Accountants in Creating Public Value

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Synopsis

This paper discussed the role of professional accountants in creating public value through financial transparency, efficient resource allocation, and public accountability in the Nigerian public sector. It examined how professional accountants contribute to public value management, financial governance, and overall public sector performance. It highlighted the critical role of professional accountants in enhancing financial transparency, ensuring efficient resource allocation, and fostering public accountability within Nigerian public sector organizations. Furthermore, it underscored how financial reporting, auditing, and oversight functions contribute to public value management. The paper provided practical ways professional accountants promote public value within the Nigerian public sector.

Keywords: Public Value, Public Value Management, Financial Transparency, Professional Accountants, Public Accountability, Resource Allocation.

Introduction

Public sector plays a pivotal role in driving economic growth, improving the quality of life, and ensuring social equity in any nation. In Nigeria, the public sector accounts for a significant share of national expenditures, making the efficient management of public resources imperative (Awotomilusi, Oke, & Dagunduro, 2023).

The Nigerian public sector is plagued by inefficiencies, corruption, and a lack of accountability, which hinder its ability to deliver on its mandates (National Audit Office, 2021). While financial transparency, resource allocation, and accountability are frequently cited as solutions to these challenges, there is insufficient empirical evidence to demonstrate their direct impact on public value creation within the Nigerian context (Kirkpatrick, 2023). Additionally, there is limited understanding of how these factors interact and contribute to governance effectiveness. Furthermore, practical scenarios of public value management in Nigeria remain poorly documented, with little emphasis on the strategic role of professional accountants in these processes (Awotomilusi et al., 2023). While theoretical frameworks abound, their application to real-world governance issues in Nigeria is rarely analyzed. This gap limits the ability of public sector organizations to benchmark best practices and design strategies that optimize the contributions of professional accountants. The existing literature primarily highlights the technical

roles of professional accountants in the Nigerian public sector, such as auditing and financial reporting, without adequately exploring their strategic influence on public value creation (Dagunduro et al., 2022; Awotomilusi et al., 2024). Additionally, while studies on public value and governance frameworks are abundant in developed economies, there is a dearth of context-specific research that adapts these concepts to Nigeria's governance landscape (Kattel et al., 2023; Animashaun & Chitimira, 2021). Empirical evidences linking financial transparency, efficient resource allocation, and public accountability to public value creation also remain limited.

Public Value Management (PVM) has emerged as a transformative framework for addressing the pressing need for transparency, accountability, and the efficient utilization of public resources in modern governance. It represents a paradigm shift from the conventional models of public administration and management, which predominantly prioritize outputs and operational efficiency, to a more holistic approach focused on achieving outcomes that resonate with societal values and enhance public trust. Unlike traditional frameworks, which often emphasize cost-cutting measures and short-term results, PVM seeks to align public sector activities with the broader aspirations and expectations of society, ensuring that governance contributes to the collective well-being of citizens. At the core of PVM is the recognition that public institutions are entrusted with resources that belong to the people, and as such, their operations must reflect the highest standards of accountability and ethical conduct. PVM advocates for a governance model that is not only transparent but also participatory, involving citizens and stakeholders in decision-making processes to ensure that the outcomes achieved are meaningful and reflective of societal priorities. This approach is particularly crucial in today's world, where trust in public institutions has been eroded in many regions due to inefficiencies, corruption, and the lack of alignment between public policies and citizens' needs.

Professional accountants play a pivotal role in advancing the principles of Public Value Management. With their technical expertise in financial management, coupled with a strong ethical foundation, they are uniquely positioned to act as custodians of public resources and enablers of good governance. Their role extends far beyond traditional financial reporting and auditing. Accountants bridge the gap between financial stewardship and the broader goal of creating value for society, ensuring that public resources are managed responsibly, transparently, and efficiently. The responsibilities of professional accountants within the PVM framework are multifaceted. They

ensure that financial systems are robust and capable of withstanding scrutiny, thereby promoting transparency in how public funds are allocated and spent. This transparency is fundamental to building public trust, as it allows citizens to understand how their resources are being used and provides assurance that these resources are being managed in a manner consistent with the public interest.

Furthermore, professional accountants serve as strategic advisors to policymakers, providing critical insights derived from financial data. Their ability to analyze complex financial information and present it in a manner that informs decision-making is essential for ensuring that public resources are directed toward initiatives that deliver maximum value to society. By offering evidence-based recommendations, accountants contribute to more informed policy decisions, reducing waste and promoting the efficient allocation of resources. Accountants also play a critical role in fostering accountability, another cornerstone of PVM. Through their involvement in auditing and compliance activities, they provide independent assessments of the performance of public sector entities, ensuring that these entities are held accountable for their actions. This accountability is crucial in curbing corruption and inefficiencies, which are significant barriers to achieving public value. In the Nigerian context, the application of PVM principles is particularly significant. The country faces numerous challenges in public sector governance, including issues related to financial mismanagement, corruption, and a lack of transparency. Professional accountants, through their roles in various public sector institutions, have the potential to address these challenges and drive reforms that enhance the effectiveness of governance. By adopting a PVM approach, accountants can contribute to the creation of systems and processes that promote ethical conduct, transparency, and accountability in the management of public resources.

This paper provided an in-depth exploration of Public Value Management and its relevance to the role of professional accountants in fostering good governance. It examined the concept of public value, the diverse roles that accountants play in public sector organizations, and the strategies they can employ to enhance public trust and ensure the efficient allocation of resources. By focusing on the Nigerian public sector, the paper highlighted practical applications of PVM principles and demonstrate how accountants can act as agents of change, driving the transformation of public institutions and contributing to the achievement of societal goals.

Theoretical Framework

This paper is anchored on Public Value Theory, which advocates on the role of professional accountants in creating public value within the Nigerian public sector. This theory emphasizes the contribution of accountants to financial transparency, efficient resource allocation, and public accountability, all of which are critical in enhancing governance and achieving positive societal outcomes. Public Value Theory, as articulated by authors such as Kirkpatrick (2023) and Awotomilusi, Oke, & Dagunduro (2023), asserts that the primary goal of public sector management is to create value for society by using public resources in a way that maximizes the benefit to citizens. Professional accountants play a central role in this process, ensuring that public resources are allocated efficiently and that public sector financial operations are transparent and accountable. Their involvement in budgeting, financial reporting, and auditing is crucial for ensuring that public funds are used effectively to achieve desired social, economic, and environmental outcomes.

The theory positions professional accountants as key actors in fostering financial transparency by promoting accurate, reliable, and accessible financial information within the public sector. Through their work, accountants help the government demonstrate its commitment to transparency, which is essential for building public trust. Awotomilusi, Oke, Dada, & Dagunduro (2023) note that transparency in public finances enables citizens to hold the government accountable for its financial decisions, ensuring that funds are used appropriately and in line with public interests. In the Nigerian context, where corruption and financial mismanagement have been longstanding issues, professional accountants are vital in combating these challenges by ensuring the proper management and oversight of public funds (Akinadewo et al., 2023).

Furthermore, resource allocation in the public sector is a key element of Public Value Theory, where the efficient and effective distribution of resources lead to improved public services and societal well-being. In this context, accountants contribute significantly to efficient resource allocation by preparing accurate financial reports, analyzing public spending patterns, and advising policymakers on how to prioritize funds in alignment with public needs. As highlighted by Liu and Li (2021), professional accountants contribute to sound decision-making that enhances the overall performance of public institutions, thereby ensuring that government expenditures are

directed toward projects that benefit the community as a whole. In addition, Public Value Theory emphasizes public accountability, where governments are expected to be answerable to their citizens for the management of public resources. Professional accountants facilitate public accountability by ensuring that financial information is readily available, accurate, and auditable. This allows for continuous oversight and verification of how public funds are spent, ensuring that public servants remain responsible for their actions. Akinadewo, Emekekume, Dagunduro, & Akinadewo (2023) underscore the importance of professional accountants in ensuring that public entities remain accountable to the public, thereby enhancing trust and confidence in government operations. This accountability is especially important in Nigeria, where historical challenges with corruption have undermined the effectiveness of public sector management.

Public Value Theory highlights the essential role of professional accountants in promoting financial transparency, ensuring efficient resource allocation, and enhancing public accountability within the Nigerian public sector. Through these mechanisms, accountants contribute to the creation of public value by supporting sound governance practices, fostering societal trust, and improving the quality of public services. The application of this theory to the Nigerian context underscores the importance of accountants in promoting ethical financial management and achieving sustainable development for the nation's citizens (Kirkpatrick, 2023; National Audit Office, 2021)

Public Value and Public Value Management

Public Value represents the collective benefits that society derives from the responsible and effective management of public resources. These benefits go beyond financial outcomes to include trust in institutions, equity in service delivery, social cohesion, and the overall well-being of citizens. Public Value reflects the quality of governance and the impact of public services on societal progress. It incorporates both tangible and intangible metrics, such as the confidence citizens have in their governments, the ethical practices of public officials, and the long-term societal outcomes of policies and decisions. By focusing on outcomes that matter to society, Public Value ensures that public resources are utilized in a way that prioritizes the common good rather than mere operational efficiency or financial returns. For example, improving access to healthcare,

education, and infrastructure are outcomes that signify Public Value as they directly enhance the quality of life for citizens.

Public Value Management (PVM) builds upon this concept by adopting a governance framework that emphasizes collaboration, inclusivity, and accountability. Unlike traditional public management models that prioritize outputs or cost-efficiency, PVM integrates societal needs into decision-making processes. In other words, Public value management is focused on the process by which government entities create, manage, and measure the value that they deliver to society, through policies, services, and governance mechanisms. In the Nigerian context, public value management is critical due to the country's persistent challenges, such as corruption, inefficiency, and poor service delivery, which hinder the effective use of public resources. Professional accountants in Nigeria play a key role in fostering public value by ensuring sound financial management, transparency, and accountability in the public sector. Their work not only addresses immediate fiscal needs but also ensures that long-term public interests, such as economic stability and social equity, are met. Public value management is also an ongoing dialogue between government agencies and citizens, where public expectations and feedback influence policy choices, reinforcing the importance of transparency and responsible governance. In Nigeria, public sector management systems have historically been characterized by a lack of transparency and accountability, making the role of professional accountants even more crucial as they help ensure fiscal responsibility and ethical governance.

Roles of Professional Accountants in Public Sector Organizations

Professional accountants are pivotal to the proper functioning of Nigeria's public sector, tasked with ensuring financial integrity and the transparent use of public funds. Their responsibilities extend across a range of areas, including the preparation of financial statements, auditing, budgetary control, and compliance with national and international financial regulations. The role of accountants in ensuring that public funds are appropriately managed cannot be overstated, as these funds are often subject to political pressures and inefficient allocation. According to Awotomilusi et al. (2024), accountants in Nigerian public sector organizations are often the gatekeepers of fiscal responsibility, working to reduce the risk of corruption and ensuring that public funds are used in the best interests of the public. They achieve this by implementing sound

financial management practices, performing regular audits, and adhering to established financial reporting standards, such as the International Public Sector Accounting Standards (IPSAS). Additionally, professional accountants ensure that government budgets are well-structured and executed, enabling the efficient allocation of resources to critical sectors such as health, education, and infrastructure. Given the state of Nigeria's financial management system, where resource mismanagement has been a major problem, the role of accountants in providing transparency and oversight is essential for preventing wasteful spending and ensuring that public sector entities are accountable for their financial decisions. Their work not only impacts the immediate performance of the public sector but also helps improve long-term governance and citizen trust in the government. Key roles include:

Strategic Financial Advisors

- Professional accountants, in their role as strategic financial advisors, are instrumental in guiding public sector decision-making. They provide insights derived from financial data analysis, projections, and forecasting to ensure that policymakers make informed and sustainable choices. In the context of resource allocation, accountants evaluate competing priorities and recommend efficient expenditure patterns that maximize societal impact. For example, an accountant might analyze the fiscal impact of funding public healthcare programs versus infrastructure development, offering a comprehensive cost-benefit analysis to policymakers. This helps government's focus on initiatives that deliver the highest value to citizens. Additionally, accountants help public sector organizations develop and maintain sustainable fiscal policies. They assess revenue-generating strategies such as taxation and advise on appropriate debt management practices to prevent fiscal crises. Their ability to model financial scenarios ensures that policymakers are aware of potential long-term consequences of their decisions. For instance, during economic downturns, accountants might recommend counter-cyclical measures, such as strategic borrowing, to stimulate growth without compromising fiscal stability.
- Moreover, accountants often provide actionable recommendations that align financial planning with societal goals. By emphasizing fiscal discipline and evidence-based planning, they ensure that limited resources are allocated to programs that align with public needs, such as education, healthcare, or infrastructure development. Accountants also

collaborate with other professionals, such as economists and policy analysts, to ensure that public sector initiatives are financially viable and impactful. Their strategic input not only strengthens financial management processes but also reinforces trust in public institutions, as stakeholders can see that funds are managed efficiently and in alignment with societal objectives. In essence, professional accountants are much more than number-crunchers; they are key advisors who shape policies and guide the efficient allocation of resources to create long-term public value.

Custodians of Public Funds

- As custodians of public funds, professional accountants are responsible for safeguarding public resources and ensuring their efficient and ethical utilization. This role involves designing and implementing financial controls, such as budgeting systems, expenditure tracking mechanisms, and accountability frameworks, to minimize the risk of financial mismanagement or embezzlement. For instance, accountants in Nigerian public sector organizations often develop detailed expenditure reports that allow for real-time tracking of how funds are being utilized across different departments. By doing so, they ensure that public resources are not only used effectively but also for their intended purposes. Another critical aspect of this role is establishing systems for monitoring public sector spending. Accountants are tasked with developing transparent processes that provide clear documentation of how funds are allocated and utilized. They work to ensure that public sector spending aligns with the priorities and objectives set forth in government policies. For example, in education projects funded by state budgets, accountants track whether allocated funds are spent on teacher salaries, classroom construction, or learning materials, thereby ensuring accountability.
- In addition to internal controls, accountants also provide comprehensive reports to external stakeholders, such as citizens, investors, and oversight bodies. These reports include financial statements, audit summaries, and expenditure reviews, which provide assurance that public resources are managed transparently and effectively. Public confidence in government institutions often depends on the accuracy and reliability of such financial disclosures.
- Moreover, custodianship extends beyond financial monitoring to include proactive measures for resource optimization. Professional accountants identify opportunities to

reduce waste, streamline operations, and enhance the value generated from public spending. For example, they might recommend adopting technology-driven solutions for financial reporting to improve efficiency and reduce costs. Ultimately, by acting as diligent stewards of public funds, accountants build trust in government institutions and ensure that public resources contribute to societal well-being.

Independent Auditors

- Independent auditors play a critical role in enhancing accountability and trust in the public sector by ensuring that financial statements accurately reflect the financial position of public institutions. Professional accountants, in their capacity as independent auditors, evaluate the integrity of financial records and assess compliance with relevant laws, standards, and regulations. By conducting audits, they help detect and prevent financial irregularities, fraud, and mismanagement, fostering transparency and accountability in the management of public resources. Auditors undertake comprehensive evaluations of financial transactions, internal controls, and accounting practices within public sector organizations. For example, in Nigeria, auditors might examine whether public funds allocated for infrastructural projects were utilized appropriately and verify that expenditures align with approved budgets. This process provides assurance to stakeholders, including citizens and oversight bodies, that public resources are managed ethically and effectively.
- Another significant aspect of the auditor's role is identifying systemic weaknesses and recommending corrective actions. For instance, an auditor might uncover inefficiencies in procurement processes or inadequate financial controls, which could lead to waste or corruption. By addressing these gaps, auditors contribute to strengthening governance frameworks within public institutions. In addition to ensuring compliance with financial standards, independent auditors also enhance public confidence in government operations. Their objective evaluations serve as a check on public sector management, reassuring stakeholders that financial practices are transparent and ethical. This trust is crucial for fostering a culture of accountability and improving the reputation of public institutions. Independent audits contribute to better decision-making by providing policymakers with accurate financial information. This helps governments make data-driven decisions, allocate resources efficiently, and prioritize programs that generate the highest public

value. In summary, independent auditors act as watchdogs, ensuring that public funds are managed responsibly and transparently, thereby reinforcing trust in public governance.

Compliance Officers

- Professional accountants acting as compliance officers are integral to ensuring that public sector organizations adhere to legal, regulatory, and professional standards. Their role involves monitoring financial activities and reporting processes to ensure compliance with frameworks such as the International Public Sector Accounting Standards (IPSAS). Adherence to these standards promotes uniformity in financial reporting and enhances transparency, making it easier for stakeholders to evaluate the performance and accountability of public institutions. Compliance officers develop and implement policies that align public sector operations with legal and regulatory requirements. For instance, in Nigeria, compliance officers might ensure that procurement processes follow established guidelines, preventing corrupt practices and promoting fair competition. By embedding such controls, they minimize risks of financial irregularities and legal liabilities, thereby safeguarding public resources.
- Another critical responsibility of compliance officers is conducting regular reviews and audits to ensure ongoing adherence to standards. For example, they might audit a government agency's payroll system to verify that salaries are distributed accurately and in compliance with labor laws. These reviews help identify and address non-compliance issues before they escalate, thereby maintaining the integrity of financial operations. Moreover, compliance officers play a proactive role in educating public sector employees about financial regulations and ethical practices. Through training programs and workshops, they build awareness and capacity within organizations, reducing the likelihood of errors or unethical behavior. This educational aspect is especially important in the Nigerian public sector, where enhancing the financial literacy of employees can contribute to better governance. In addition to their internal responsibilities, compliance officers also serve as liaisons between public institutions and external regulatory bodies. By ensuring that reporting and disclosure requirements are met, they facilitate transparent communication with stakeholders. Ultimately, the role of compliance officers is essential for fostering accountability, reducing risks, and building trust in public sector financial management.

Ethics and Integrity Advocates: As ethics and integrity advocates, professional accountants play a critical role in promoting transparency, accountability, and ethical governance within public institutions. They uphold ethical standards in financial management by ensuring that all financial transactions and reporting adhere to established laws, regulations, and professional codes of conduct. Accountants act as custodians of integrity by implementing robust systems to detect and prevent fraud, corruption, and other financial malpractices. For instance, they may develop and monitor internal controls, conduct risk assessments, and establish whistleblowing mechanisms to identify and address unethical behavior. When accountants detect irregularities, they are often the first to raise alarms, mailserving as whistleblowers to expose fraudulent activities and protect public resources. This proactive stance not only deters corruption but also fosters a culture of accountability, as employees and management are held to higher ethical standards. Moreover, accountants advocate for transparency by ensuring that financial reports are accurate, timely, and accessible to stakeholders, thereby reinforcing public confidence in the management of public funds. Their ethical commitment extends beyond compliance, as they often guide decision-makers on how to allocate resources equitably and in alignment with societal priorities. By championing integrity and ethical practices, accountants contribute to building trust in public institutions, ensuring that governance systems are fair, transparent, and responsive to the needs of society. Their role as advocates of ethics and integrity is indispensable for sustainable public value creation and the long-term credibility of public sector organizations.

How Professional Accountants Create Public Value

Professional accountants create public value by addressing the critical aspects of financial management that directly impact societal well-being. Some key ways they achieve this include:

Enhancing Financial Transparency

Financial transparency is a cornerstone of public trust, and professional accountants are instrumental in achieving this. They ensure that financial statements are prepared in accordance with recognized standards, such as International Public Sector Accounting Standards (IPSAS), and

are accurate, comprehensive, and easy to understand. By meticulously documenting and reporting on financial transactions, accountants provide stakeholders, including citizens, policymakers, and oversight bodies, with a clear picture of how public funds are generated, allocated, and spent. They also enhance transparency through the timely publication of budgets, audit reports, and financial disclosures, enabling public scrutiny and informed decision-making. This openness demystifies government finances, builds trust in public institutions, and promotes accountability by reducing opportunities for financial manipulation or corruption.

Professional accountants ensure that public funds are used in a manner that promotes economic growth, social equity, and environmental sustainability. Financial management in the public sector involves strategic planning, budgeting, monitoring, and reporting, all of which are enhanced by the expertise of professional accountants. As public finance managers, accountants help to ensure that public organizations operate within their allocated budgets, adhering to financial regulations and avoiding deficits that could compromise the delivery of public services (Akinadewo et al., 2024).

Promoting Accountability

Professional accountants are central to fostering accountability in public financial management. They design and implement robust internal controls that ensure financial activities align with legal and regulatory requirements. These controls provide a framework for tracking expenditures, monitoring performance, and detecting anomalies. Accountants also play a key role in preparing audit trails and conducting audits that assess the integrity of financial records. Their work enables the identification of inefficiencies, mismanagement, or fraud, holding public officials accountable for their actions. By presenting accurate and unbiased financial reports, accountants empower oversight bodies, such as legislative committees and anti-corruption agencies, to perform their roles effectively. This creates a system where public officials are consistently answerable for their financial decisions, fostering a culture of responsibility and good governance.

By employing rigorous financial controls, professional accountants can prevent the misallocation of funds, which has been a long-standing issue in Nigeria's public sector. Furthermore, accountants are at the forefront of ensuring fiscal accountability by promoting transparency in financial

reporting. Through their work, citizens are provided with accurate and timely information regarding government spending, which fosters trust in public institutions and enhances democratic accountability (Awotomilusi et al., 2023). The role of accountants in public value creation is also linked to their ability to effectively manage public debt, monitor expenditure, and ensure that funds are directed toward projects and programs that address the most pressing needs of society. In this way, accountants contribute directly to the improvement of public sector performance and the overall well-being of the citizenry.

Driving Efficiency in Resource Allocation

Efficiency in resource allocation is critical for maximizing societal benefits, and professional accountants drive this process through their analytical expertise. Using tools such as cost-benefit analysis, performance-based budgeting, and financial modeling, accountants evaluate the economic and social impacts of various initiatives. They identify cost-saving opportunities and eliminate inefficiencies by reallocating resources to high-impact programs and projects. By aligning budgets with organizational goals and societal needs, accountants ensure that limited public funds are used to deliver maximum value. For instance, in the health and education sectors, accountants help prioritize expenditures that improve access to essential services, thereby enhancing the quality of life for citizens while maintaining fiscal discipline.

Supporting Ethical Governance

Professional accountants are at the forefront of promoting ethical governance, serving as the moral compass of public financial management. Their adherence to professional codes of conduct, such as those established by the International Federation of Accountants (IFAC), ensures that financial practices are transparent, equitable, and fair. Accountants actively prevent unethical behavior by identifying risks, implementing fraud detection systems, and enforcing compliance with anti-corruption policies. They also act as whistleblowers when irregularities arise, safeguarding public resources from abuse. By upholding integrity and ethical standards, accountants build a culture of trust and accountability within organizations, deterring corrupt practices and reinforcing the legitimacy of public institutions in the eyes of citizens.

Facilitating Long-Term Planning

Accountants contribute significantly to long-term societal planning by aligning financial management with sustainable development goals. They analyze fiscal policies, forecast future financial trends, and evaluate the long-term implications of current financial decisions. This strategic role involves managing public debt levels to avoid fiscal crises, planning for capital expenditures that support economic growth, and ensuring adequate funding for social welfare programs. Accountants also prioritize investments in projects with lasting benefits, such as infrastructure development and environmental sustainability initiatives. By integrating financial planning with societal objectives, they create a stable and forward-looking financial environment that ensures resources are available to meet the needs of future generations. This proactive approach is critical for achieving a balance between immediate priorities and long-term goals, fostering sustainable public value creation

Concepts of Financial Transparency, Efficient Resource Allocation, and Public Accountability

Professional accountants have a duty to educate and empower stakeholders on critical aspects of financial management, including:

- **Financial Transparency**

Professional accountants are essential in promoting financial transparency by ensuring that financial information is accessible, understandable, and relevant to all stakeholders. They advocate for clear and consistent financial reporting practices that allow citizens, governmental agencies, and external auditors to easily track how public funds are being allocated and spent. Transparency in financial management is crucial because it enables the public to monitor government activities and assess the performance of various policies and programs. Accountants support this process by preparing financial statements that accurately reflect the financial health of public sector organizations and their use of taxpayer money. These statements are often made publicly available, allowing stakeholders to scrutinize how resources are being utilized. Additionally, professional accountants contribute to making complex financial data more comprehensible by using plain language

and providing detailed explanations of the figures and terms used. This openness fosters greater trust in government operations and encourages citizens to engage in the decision-making process, thus promoting civic participation and strengthening democratic governance.

- **Efficient Resource Allocation**

Professional accountants play a pivotal role in ensuring that public funds are allocated effectively to maximize societal benefit. They are responsible for developing and applying budgeting frameworks that reflect not only the financial realities of public sector organizations but also the societal needs that these organizations are meant to serve. Accountants use various financial tools, such as cost-benefit analysis and financial modeling, to ensure that public resources are spent on programs and initiatives that deliver the most value. They ensure that funds are directed toward sectors like education, healthcare, infrastructure, and social welfare, where investment has long-term positive effects on society. Accountants also prioritize resource allocation to achieve fiscal sustainability, ensuring that the government meets current needs without jeopardizing the ability to address future challenges. By continuously reviewing and revising budgets, accountants help identify inefficiencies and suggest reallocations of funds to areas where they can generate greater social impact. Through their financial expertise, accountants safeguard the responsible use of public resources, ensuring that public spending aligns with national development goals and reflects the priorities of the citizens.

- **Public Accountability**

Public accountability is a cornerstone of good governance, and professional accountants are central to its promotion. They establish and maintain systems for monitoring and evaluating how public funds are used. By setting up internal controls, performing regular audits, and ensuring compliance with financial regulations, accountants ensure that public officials are held responsible for their financial decisions. Accountants help create mechanisms for tracking expenditures and detecting irregularities or mismanagement, ensuring that any discrepancies are addressed promptly. Independent audits are a critical tool in this process, as they provide unbiased evaluations of financial statements and identify areas where improvements are needed. Public accountability is further strengthened through the transparent disclosure of financial reports, which allow citizens,

legislators, and watchdog organizations to assess the efficiency and effectiveness of government spending. By facilitating transparency and promoting ethical financial practices, accountants help to establish a culture of accountability in public sector organizations. This culture encourages responsible decision-making and ensures that public officials are answerable to the public for their financial actions, thus reinforcing trust in government and enhancing the legitimacy of public institutions.

By fostering these principles, professional accountants build a foundation for ethical governance and sustainable development.

The Impact of Financial Transparency, Efficient Resource Allocation, and Public Accountability on Public Value Creation

The relationship between financial transparency, efficient resource allocation, and public accountability is critical to the creation of public value. Financial transparency ensures that citizens and other stakeholders can access information regarding how public funds are being spent, which is essential for holding government officials accountable. In Nigeria, where concerns about corruption and financial mismanagement are prevalent, the role of professional accountants in promoting transparency is vital. Financial transparency is also directly linked to the effective allocation of resources. With accurate and accessible financial data, policymakers can make more informed decisions about where to allocate funds, ensuring that public resources are used in ways that provide the maximum benefit to society. As noted by Nwamgbebu et al. (2019), value-for-money auditing is one of the key practices that accountants use to ensure that public expenditures align with the government's developmental goals and are not diverted for personal gain or misused. When resource allocation is efficient, it leads to better public services, such as improved infrastructure, education, and healthcare, all of which are central to enhancing public value. Public accountability, supported by financial transparency, reinforces citizens' trust in the government and its institutions, ensuring that public servants are held accountable for their decisions. In Nigeria, the growing emphasis on financial accountability, such as the introduction of lifestyle audits and performance audits for public officials, demonstrates a strong commitment to ensuring that public sector funds are properly managed and that the government remains answerable to the

people it serves. In turn, this creates a culture of accountability that can positively impact governance and the creation of public value.

Practical Scenarios of Public Value Management Within the Nigerian Public Sector

In practical terms, public value management within the Nigerian public sector faces a complex array of challenges, including resource scarcity, political interference, and poor governance structures. Despite these challenges, there are instances where public value has been effectively created, thanks in large part to the work of professional accountants. For example, in several Nigerian states, accountants have played a key role in the successful implementation of anti-corruption initiatives and fiscal reforms. One such example is Ekiti State's implementation of internal controls that helped to curb fraud and mismanage public funds (Awotomilusi et al., 2023). This case highlights how accountants can implement robust financial controls and audits to detect and prevent corruption, which ultimately enhances public trust and improves service delivery. Additionally, the use of technology in managing public sector finances has become increasingly common. The adoption of Integrated Financial Management Information Systems (IFMIS) in several Nigerian government agencies has facilitated better tracking of public funds, allowing for more accurate budgeting, expenditure monitoring, and financial reporting (Awotomilusi et al., 2023). Such technological innovations not only improve the efficiency of public finance management but also contribute to creating public value by enhancing transparency and accountability. Although challenges remain, the work of professional accountants in these practical scenarios illustrates their crucial role in strengthening governance and ensuring that public resources are used for the benefit of society.

Professional accountants in Nigeria uniquely implement Public Value Management principles in the following practical ways:

- **Performance Audits**

Performance audits are vital tools for enhancing efficiency and accountability in Nigeria's public sector. Professional accountants conduct these audits to evaluate how effectively public resources are being utilized in various government ministries, departments, and agencies. For example, accountants may analyze the spending patterns in healthcare to

determine whether allocated funds are genuinely improving access to medical services or if they are being misused. Similarly, in education, they can assess whether budgeted expenditures have translated into improved infrastructure, teacher training, or higher student enrollment rates. Through detailed performance audits, inefficiencies and redundancies are identified, allowing policymakers to redirect resources to areas that yield the greatest public value. By ensuring that government programs deliver on their intended objectives, accountants help build public trust and confidence in government operations.

Anti-Corruption Initiatives

Accountants play a critical role in Nigeria's anti-corruption efforts by collaborating with organizations such as the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices Commission (ICPC). Their technical expertise in analyzing complex financial records enables them to detect anomalies, trace funds, and expose fraudulent activities. For instance, they can identify instances of ghost workers on payrolls or uncover inflated contracts in public procurement processes. Accountants also recommend systemic reforms, such as implementing more robust internal controls, to prevent future occurrences of corruption. By serving as whistleblowers and advisors, professional accountants contribute significantly to fostering a culture of accountability, where financial malpractices are not only uncovered but also deterred. This proactive approach ensures that public funds are channeled toward projects that genuinely serve the Nigerian population.

- **Budgetary Planning and Execution**

Budgetary planning and execution are areas where accountants have substantial influence in the Nigerian public sector. Accountants assist in preparing realistic and transparent budgets that prioritize societal needs, such as infrastructure, healthcare, and education. For example, during the budget formulation process, they use tools like cost-benefit analysis to ensure that resources are allocated to projects that deliver maximum societal impact. Additionally, accountants monitor budget execution to prevent unauthorized expenditures and ensure funds are utilized as intended. For instance, they might oversee the

implementation of road construction projects to ensure that the allocated funds are spent on materials and labor rather than diverted for personal gain. By integrating accountability and transparency into the budgeting process, accountants play a crucial role in ensuring public resources are managed effectively to achieve desired outcomes.

- **Implementation of IPSAS**

The adoption of International Public Sector Accounting Standards (IPSAS) is a transformative step toward improving transparency and consistency in Nigeria's public sector financial reporting. Professional accountants are at the forefront of this transition, guiding government institutions through the process of compliance. They organize training programs for public sector employees to familiarize them with IPSAS requirements, ensuring accurate and standardized financial reporting across all levels of government. For example, accountants can assist local government councils in transitioning from cash-based accounting to accrual-based IPSAS, which provides a more comprehensive picture of financial health. By implementing these standards, accountants ensure that public financial statements are not only transparent but also comparable across institutions, facilitating better decision-making and accountability.

- **Public-Private Partnerships (PPPs)**

Public-Private Partnerships (PPPs) are essential for addressing Nigeria's infrastructure and service delivery challenges, and accountants play a key role in ensuring their success. Accountants evaluate the financial viability of PPP projects, ensuring that they are structured to deliver maximum value to the public while remaining sustainable for private investors. For instance, in road construction projects, accountants ensure that contractual agreements are transparent, that funds are utilized efficiently, and that project timelines are adhered to. Additionally, they monitor the financial performance of PPP arrangements to ensure that expected outcomes, such as improved transportation or increased electricity generation, are achieved. By facilitating transparent and efficient partnerships, accountants help bridge the gap between public needs and private investment, creating value for both sectors and benefiting Nigerian citizens.

Conclusion

Professional accountants are indispensable in fostering societal progress by ensuring that public resources are managed with transparency, efficiency, and ethical integrity. Their ability to integrate technical financial expertise with a commitment to accountability enables them to address critical governance challenges, such as mismanagement of funds, inefficiencies in resource allocation, and corruption. By adhering to Public Value Management principles, accountants not only ensure accurate financial reporting but also actively contribute to aligning financial decisions with societal needs and long-term development goals. Their roles as strategic advisors, compliance officers, and advocates for ethical governance help to build trust between citizens and public institutions, which is vital for social cohesion and economic stability. In the Nigerian context, where public sector inefficiencies and accountability gaps often undermine development efforts, the contributions of professional accountants are transformative. They help establish systems that prioritize public welfare, monitor the performance of government initiatives, and create sustainable frameworks for managing public resources. Through their efforts, accountants play a pivotal role in advancing good governance, enhancing public trust, and driving sustainable development not only in Nigeria but also in other nations that seek to strengthen public value and governance systems.

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