

The Roles of Internal Audit at Ensuring Value for Money in Higher Education Management in Nigeria- A Desktop Perspective

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Abstract

The roles played by internal audit at ensuring adequate value for scarce financial resources of higher education in Nigeria cannot be over-emphasized. This paper therefore examined the roles played by internal audit unit of tertiary institutions in Nigeria adopting desktop research approach. The primary objective of this study is to x-ray these roles and see how internal audit ensures judicious utilization of public funds in the higher educational subsector in Nigeria economy. The study therefore concluded that the roles played by internal audit unit in the higher institutions in Nigeria were geared towards ensuring value for money. It was recommended that in order to have commensurate value for money in higher institutions in Nigeria, all hands must be on deck to ensure accountability, transparency, probity by the Accounting officers and the needs to eschew waste and extravagance were also recommended.

Keywords: Internal Audit roles, value for money audit, higher education.

1.1 Introduction

Many definitions of auditing have been put forward by various authors. In all of these varying definitions, one can easily conclude that there has not been any water-tight definition of auditing as the concept suffers relativity in its usage. However, the Committee on Basic Auditing Concepts of American Accounting Association defines auditing as a systematic process and approach of obtaining and evaluating objectively the evidence regarding assertion about economic actions and events to ascertain the degree of correspondence between those assertions and established criteria and communicating the results to interested users. Meanwhile, International Federation of Accountants (IFAC) handbook (1997) Technical Pronouncements defines an Audit as a mechanism that enables the auditor to express an opinion on whether the financial statements are prepared in all material respects in accordance with an identified financial reporting framework. In summary, Auditing is the examination of accounting records with a view to ascertaining their accuracy and compliance with relevant statutory provisions, accounting standards, professional pronouncements, and the organisational policies.

Internal Audit is a function that although operates independently from other departments but it reports directly to the Accounting Officer. The roles of internal audit unit in an institution are carried out by internal auditors who are resident within an organization (i.e. they are institution's employees). They are responsible for carrying out performance audits (financial and non-financial) and compliance audit in a wide range of areas within a business as directed by the annual audit plan. Internal Audit looks at key risk areas facing effectiveness of organisation's operations and comes up with mitigating factors to help in eliminating or reducing the identified risks in order to achieve the organization's set objectives (Adedokun, 2015).

ACCA (2007) referred to value for money audit as performance auditing, Comprehensive Auditing, Management auditing etc. Kandasamy (2007) contended that VFM is a recent construct in the scope of Auditing. In the Public Sector, auditors were traditionally concerned with regularity of expenditure and compliance with laws, rules and regulations. They also reported to the Parliament on the deficiencies in revenue collection and wastages of Public Funds.

As a result of failure of traditional approach to auditing to checkmate wastages and extravagance in public expenditure, there appeared to be a paradigm shift from the conventional internal audit role of checking payment vouchers, compliant and or regularity audit to economy, efficiency and effectiveness audit in the last few decades.

Over time, there have not been adequate studies in this line of research that actually narrowed down the specific roles of internal auditors at ensuring adequate value for money in the higher education management in Nigeria. Only few existing literature were tailored towards developed economies. This has been observed to be highly precarious more so that the issue of accountability and extravagant spending on the parts of chief executive officers of public tertiary institutions in Nigeria has become worrisome in the recent time. This paper there attempted to fill this vacuum by examining the roles of internal auditors in ensuring value for money in higher education management in Nigeria using desktop approach.

2.1 Methodology

This study adopted desktop research methodology since it appeared difficult to gather primary and secondary data for analysis considering the topical issue in the study. It therefore considered the concepts associated with

the study. According to Literature, desktop research methodology is not about collecting data. Instead, the role of a user researcher in carrying out desk research is to review previous research findings to gain a broad understanding of the field (David, 1989).

2.2 Techniques for carrying out value for money audit

Value for money audit requires effective execution. Some of the essential ingredients necessary for effective execution include;

a. **Analytical Disposition**

There is a great need for analytical skill, which will involve observing performance indicators, statistical trends and accounting variance (Ene, 2000:11). Johnson (1996:73) observed that internal auditor should seek to explain trends and major differences from other authorities. The results of this initial analysis should give some guidance to those areas requiring a specific study.

b. **Discovery of Control Assets**

The auditor should be able to determine and evaluate the various control areas in place in the institution, and determine the strength and weakness.

c. **Foresight**

The auditor should foresee the areas of potential opportunities and impending threats that will arise in the near future and bring this to bear on the planning and control of institutional resources.

d. **Unequivocal and Measurable Target, Defined Responsibilities and Commensurate Authorities**

There is the need for clearly defined targets which can be measured and which are dysfunctional to the corporate objectives. The targets and performance evaluation criteria should have been well communicated to the operatives and they should be motivated towards its achievements. Responsibilities should have been well defined and commensurate authority assigned for feasible execution of responsibilities.

e. **Reporting Freedom**

The result of value for money audit must be reported to the top level management and should not be treated with levity. This will give credibility and ensure that institutional resources have been economically, effectively and efficiently utilized.

3.1 Literature Review

Nigerian Higher Education-Historical Perspective

Establishment of tertiary institutions was in pursuit of meeting the global requirements of producing both technical and managerial manpower that will serve in different capacities and contribute positively to the nation's socio-economic and political development (Abdulkareem, Fasasi & Akinubi, 2011). According to Famade, Omiyale and Adebola (2015), the history of higher education in Nigeria could be dated back to the period of colonial era when Yaba Higher College was established in 1932. This no doubt marked the beginning of a new era in the history of higher education in Nigeria. The Higher College was primarily set up produce "assistants" who would relieve colonial masters from carrying out menial tasks which they considered too hard for them to handle (Olujuwon, 2002). The Federal Government of Nigeria promulgated enabling law to institute higher education towards producing high level relevant manpower training, self-reliance, national development through the establishment of both conventional and special universities, polytechnics, monotronics and colleges of education in different parts of the country by the Federal, state governments, private organizations and individuals (Abdulkareem, et al., 2011). The Nigerian tertiary institutions comprise of Universities, Polytechnics, Colleges of Education, Institutes of Technology and other professional institutions operating under the umbrella of their parent ministries. The institutions can be further categorized into State Government Institutions and Federal Institutions. Tertiary institutions are also grouped into Public Institutions owned by the Federal and State Government and private Institutions owned by Individuals, Religious bodies and other private organizations. In 1948, there was only one University in Nigeria but now the Nigerian Tertiary Institution can boast of 129 Universities, 81 Polytechnics, 27 Monotronics, more than 60 Colleges of Education, 36 Colleges of Agriculture, 50 Colleges of Health Technology, 132 Technical Colleges and 108 Innovative and Vocational Enterprise Institutions (IEIs & VEIs) Famade, et al. (2015).

3.2 Historical background of VFM audit

Butt and Palmer (1985) observed that Value for money audit is a phenomenon that gained much popularity in the last few decades. They attributed the emphasis of value for money audit in the society to the change in the economic and social climate. For an instance, In the United Kingdom, demand for services and programmes provided by the government is increasing but at the same time, resources required to meet these needs are limited. While the hostile economic climate brought a lot of pressure to public sector organisations, the change in political conditions over the past decades also brought a transition from an expansionary period to an age of

accountability, with pressure groups demanding that public officials be more openly responsible for their decisions and growing scepticisms about the effectiveness of certain social programmes. Against this background, both the United States of America and the United Kingdom have seen their public sector auditors being given the job of evaluation of government programmes. In the United States of America for an instance, it is termed programme evaluation and in the United Kingdom it is regarded as value for money audit and of course in Canada, it is referred to as Comprehensive audit. In some other countries, it is sometimes called performance audit or efficiency audit.

From the perspective of ACCA (2007) , the VFM audit is also referred to as performance auditing, Comprehensive Auditing, Management auditing etc. Kandasamy (2007) contended that VFM is a recent construct in the scope of Auditing. In the Public Sector, State auditors were traditionally concerned with regularity of expenditure and compliance with laws, rules and regulations. They also reported to the Parliament on the deficiencies in revenue collection and wastages of Public Funds. Kandasamy (ibid) further explained that in the mid 1970's the role of State Auditors started to change dramatically. The changes began in the USA, Canada and other European countries. This showed that increasingly, the elected representatives started demanding the information on efficiency and effectiveness of Public Expenditure. UNDP, IDA and IDB (2003) pointed out that the representatives expressed the dissatisfaction of traditional role of audit which focused merely on regulatory and compliance aspects.

This reveals that the introduction of VFM was needed at this time because Parliament sees the role of the Auditor General as not only to certify that taxpayers' money has been spent legally and that all accounts were in order, but also to report whether public funds have been spent economically, efficiently and effectively. They wanted to know how Value for Money was being achieved from the expenditure of Public Funds. They expected greater accountability of Public Officials in the management of Public Funds. The state auditors tried to respond to this challenge and started the value for money Audit.

3.3 Concept of Value for Money Audit

There is no universally acceptable definition of VFM audit, the Canadian comprehensive Auditing Foundation defines VFM audit as: Examination that provides an objective and constructive assessment to which; Financial, human and physical resources are managed with due regard to economy, efficiency and effectiveness i.e. accountability relationships are served. The United States General Accounting office auditing defines VFM audit as; performance audit which includes economy, efficiency and program audits. Economy and efficiencies audit include determining whether the entity is acquiring, protecting and using its resources (such as personnel, property and space) economically and efficiently. The causes of inefficiencies or uneconomical practices is whether the entity has complied with laws and regulations concerning matters of economy and efficiency.

Raymond Chiu-Kinpoon (1995) while citing Shelton and McMamara (1992) in his seminal work on VFM audit of Hong Kong Polytechnic University defines value for money audit framework in modern term as a methodology which assists in decision making process of setting output goals and designating resources to meet those goals. He argues further that such kind of auditing goes beyond traditional reviews of internal controls and financial statements by reviewing economy, efficiency and effectiveness in the use of resources and in establishing management accountability.

According to Bernard (2013), VFM audit in public service projects is the only means of evaluating whether a government organization is effectively meeting its objectives, and using its resources economically and efficiently. VFM audit is basically undertaken to provide an independent assurance to the responsible public officials and community that funds appropriated for particular government activities are spent wisely and in accordance with parliament's expectations. Bernard (2013) further opines that VFM auditing is an independent appraisal of an audit entity to determine the extent to which resources are managed with due regards to economy, efficiency and effectiveness and gives the positive or agreeable desired impacts to the society concern.

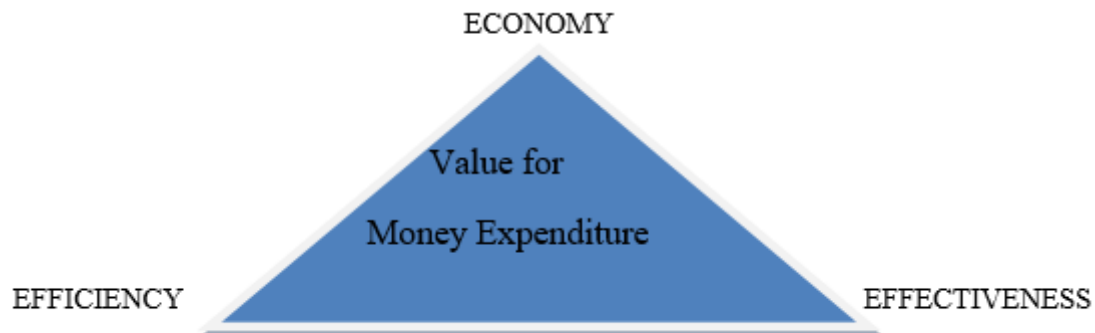
In Nigeria, Adedokun (2015) draws out a clear distinction between VFM expenditure and value for money audit itself. He posits further by defining VFM expenditure as one of the aspects of expenditure controls which ensures that all expenditures are "wholly" "necessarily" "reasonably" and "exclusively" incurred for the purpose for which they were meant while he equally contends that the 3 key ingredients that are fundamentally germane in VFM expenditure are Economy, Efficiency and Effectiveness.

3.4 Pillars of VFM

Mwisho (2004) as cited in Eliot (2015) identified the three pillars of VFM audit as (3 E's) as follows:-

- a) Economy
- b) Efficiency, and
- c) Effectiveness

Figure 1: **Conceptual Framework of Value for Money Expenditure**



Source: Author's conceptualization, 2017.

Economy; is the relationship between markets and the inputs, in other words, it is the practice of buying goods and services of the desired quality at the best possible price.

Efficiency; is the relationship between inputs and outputs. It is the efficient use of the goods and services bought by the organization to achieve desired output.

Effectiveness; is the relationship between output and objectives in other words, it is a measure of the extent to which the organization's output policies and procedures achieve its stated objectives.

3.5 Internal Audit

Internal Audit is a function that although operates independently from other departments but it reports directly to the Accounting Officer. The roles of internal audit unit in an institution are carried out by internal auditors who are resident within an organization (i.e. they are institution's employees). They are responsible for carrying out performance audits (financial and non-financial) and compliance audit in a wide range of areas within a business as directed by the annual audit plan. Internal Audit looks at key risk areas facing effectiveness of organisation's operations and comes up with mitigating factors to help in eliminating or reducing the identified risks in order to achieve the organization's set objectives (Adedokun 2015).

3.6 Regulatory Framework of Internal Audit

Section 1701(i) of Financial Regulations defines Internal Audit as "a managerial control which functions by measuring and evaluating the effectiveness of Internal control system in organization.

Sub-section ii stipulates that the accounting officer of a ministry or extra-ministerial office and other arms of government shall ensure that an Internal Audit unit is established to provide a complete and continuous audit of the accounts and records of revenue and expenditure, assets, allocated and unallocated stores where applicable.

Sub-section iii provides that the existence of internal audit unit shall not divest any member of the ministry or extra-ministerial office and other arms of government of the individual responsibilities placed upon him neither shall it obviate the necessity for normal departmental checks

Section 1703 provides that the Internal Auditor in charge will be directly responsible to the Accounting officer for a detailed of the account and records and for the examination of the systems and procedures in force. Initially, he will submit to the Accounting Officer a detailed programme of audit and thereafter he will report monthly to the Accounting Officer on the progress of the audit. He will also issue special reports, if necessary, when, in his opinion, the attention of the Accounting Officer and of the Accountant in-charge must be called to an irregularity in the accounting records, or to an apparent weakness in the accounting procedures or to any apparent in-attention to the reports of the Auditor-General or to earlier internal audit report(s) issued by him.

Section 1705 provides that Internal Audit unit shall carry out 100% prepayment audits on the checked and passed vouchers before payment can be made.

3.7 Other Regulatory Framework for Guidance

- Finance Management and Control Acts 1958
- Audit Acts 1956
- Constitution of the Federal Republic of Nigeria
- Fiscal Responsibility Acts 2007
- Pension Reform Act 2014 as amended
- Company Income Tax Act 2015 as amended
- Public Procurement Act 2007
- Personal Income Tax Acts 2014 as amended

4.0 Findings

This section discusses the findings of the study as it relates to the roles of internal audit at ensuring value for money in tertiary institutions financial management in Nigeria. These roles are therefore grouped into general and specific in nature.

4.1 The General Roles of Internal Audit in the Tertiary Education Management

To achieve commensurate value for money in the utilization of public resources in the tertiary education management, the roles performed by the Internal Audit are many but not limited to the following:-

1. Maintenance of an adequate check against fraud and misappropriation
2. Verification of assets and liabilities at regular interval
3. Examination and constant Scrutiny of all system of authorization of payment to ensure an adequate control of expenditure
4. Measuring and evaluating the continuous effectiveness of internal control system
5. Ensure that various policies as put in place by the management are strictly adhered to
6. Ensure that the information required by the management to manage effectively is reliable and complete
7. Periodic examination of internal checks to ensure the highest possible standards of accuracy and efficiency
8. Review of Accounting system and related internal controls
9. Examination of financial and operational information for management, including detailed testing of transactions and balances.
10. Review of the economy, efficiency and effectiveness of operations and the functioning of non-financial controls.
11. Review of the implementation of corporate policies, plans and procedures
12. Conducting special investigations

4.2 Specific Roles Played by Internal Audit to achieve Value for Money

1. Ensuring that due economy is exercised at all time in the utilization and spending of public funds.
2. Ensuring efficiency of expenditure items by making sure that the activity achieve the maximum output for a given input or use the minimum input for a given output
3. Ensuring effectiveness by making sure that the outputs in terms of goods, services or other results achieve the effects that were intended
4. Conducting Periodic Price Market Survey to ensure reasonableness of price quotations
5. Verification and sighting of Expenditure items to ensure that goods and services delivered are not at variance with original specifications in the contract award
6. Carrying out third Party circularization with the approval of the Accounting Officer (i.e. The Rector) to prevent sharp practices.
7. Issuing Job Completion Certificates after all policies, practices and procedures have been complied with by suppliers/contractors

4.3 Audit Approaches in Value for money expenditure audit

Auditing of Economy of Expenditure

This requires an in depth examination of the achieved target and related resources utilized for the purpose. Johnson (1996:72) stated that it is the achievement of a certain results with the smallest expenditure of resources. In essence, the auditing of economy of operations entails the minimization of expenditure in the process of achieving a set of goal. Therefore, to achieve this, there is the need to avoid use of costly procedures and waste of resources.

4.4 Auditing Efficiency of Expenditure

The focus here is to ascertain that the best result is achieved from the available resources (Ene, 2000:10). While Johnson (1996:72) noted that the efficiency of operations is the relationship between the level of service provided and the resources used to achieve that level. To achieve this, it means that resources need to be properly planned for, organized, utilized and controlled.

4.5 Auditing Effectiveness of Operation

In this case, effort is made to determine the extent to which set targets for programmes or activities are actually achieved. Oshisami (1992:193) described it with the following words:

“Determine whether the objectives established by law and other authorizing bodies are being met and whether the organization, has considered other alternatives which might yield desired results at a low cost. This will involve an inquiry into the results or benefits achieved and the programmes or

activities to determine their achievement of established objectives”

In conducting value for money audit, Nwosu (2015) advised that some important questions should be asked by the Internal Auditors:

- i. Are there alternative courses of action that can minimize cost?
- ii. Are the results achieved in alliance with overall objective?
- iii. Are the outputs achieved up to the set targets?
- iv. Can results be improved without incurring additional cost?
- v. Are expenditures incurred justified and commensurate with the results?
- vi. Are there unnecessary duplication of efforts, processes or procedures?
- vii. Are there redundant staff, unnecessary equipments and materials?
- viii. Are there adequate safeguards for assets?

4.6 Benefits of VFM audit

IDA and IDB (Op.cit) outlined the following benefits of implementing VFM audit:-

- i. It improves accountability and good Governance in tertiary institutions. It examines management, practices and control and reporting system. VFM audits do not question the merits of the management policy. They simply report how well policies were being implemented.
- ii. It results in objective independent assessments of the extent to which the institutional activities achieve economy, efficiency and effectiveness in its operations.
- iii. It enables identification of major deficiencies in management of personnel, financial and equipment resources and ensures that control practices are identified.

4.7 Problems of value for money audit in Nigerian Tertiary Institutions

One of the basic factors that affect value for money audit in Nigeria is the nature of the corporate objectives of the public sector. The corporate objective of the public sector is generally accepted to be the maximization of the welfare of the public. Welfare can be highly subjective and can vary depending on socio-cultural, political, economic and religious conditions. All these make the application of value for money audit difficult.

A complete pursuit of “value for money” may not be in consonance with the welfare objectives of the public sector. This might be the reason for its unpopularity in the Nigerian public sector.

Other problems affecting the growth of this concept in the Nigerian public sector including Tertiary Institutions are:-

a. Accounting Basis

The cash basis of accounting practiced in the public sector does not give a complete view of the activities and state of affairs of the sector. This provides loopholes for manipulations and makes value for money objectives difficult to achieve in some aspects of the public sector.

b. Professional Skill Requirements

Value for money audit requires professionals with cognate experiences. However, the public sector in Nigeria has not been able to employ and retain this category of staff that indirectly finds private sector more lucrative.

c. Authority and Responsibilities

Adequate delegation of authorities with associated commensurate responsibilities is sine-qua-non for an effective achievement for value for money. However, in some public sector organizations we find these lacking. Issues like violation of chain of command, “money” syndrome, collusion of staff, etc, arise often. These features, to a reasonable extent, affect achievement of value for money audit.

d. Lack of Adequate Internal Control System

For feasible value for money audit, there must be sound internal control system. This is not obtainable in some public sector organisations.

e. Effect of Stewardship Consideration

In the public sector, the emphasis has been on custodianship and stewardship reporting. However, the economic situation has placed an obvious demand on the sector to improve operations. Public officers are still reluctant to break old jinx and focus on the new concept.

5. Conclusion and Recommendation

5.1 Conclusion

The concept of “value for money audit” shows that the topic is becoming more acceptable in the public sector despite the sector’s peculiarities which can hinder its achievement, for economy and efficiency of operations of the sector. An understanding of this concept and its implementation will, therefore, enable an optimal achievement of accountability for the public sector in Nigeria. Chandler (1985:3) concerns about value for

money audit centered on achievement of economy, efficiency and effectiveness depends upon the existence of sound arrangement for the planning, appraisal, authorization and control of its use of resources. It is management's responsibility to establish these arrangements and to ensure that they are working properly. The auditor's responsibility is to verify independently that these arrangements are in place and are effective.

One way of ensuring the ascendancy of the concept, practice and utility of value for money audit is through regular review of the entire application of the process. The implication of this is an extensive research work into the practice and utility of value for money audit.

5.2 Recommendations

The following are some of the recommendations that will enable improvement in the practice of value for money audit in the Nigerian public sector:

There should be a formal accounting system and the associated controls to ensure completeness, accuracy and validity of the data obtained through the system. International Public Sector Accounting Standard Part 1 and 2 are strongly recommended.

The objectives on which the concept is demanded must be quantifiable in terms of money or other units as may be applied. The objectives should be communicated to concerned individuals who will also be informed of the relevant performance indicators. This should be carried out by professionals with the requisite experiences. There should be well-articulated organizational structure with a unified chain of command and well-delegated authorities to achieve value for money giving room for adequate internal control system.

To make the value of money to be easily imbibed, there is a need for rewarding individuals who conform to the ethics of value for money and penalize those who undercut the ethics. However, the rules and regulations should be clearly defined and communicated to the operatives before it is used for their assessments.

To change from the old practice of more custodianship to the contemporary value for money, there is need for a reorientation of the public sector staff. This will involve awareness campaign which should be carried out on both the public offices and in the media

Finally, all hands must be on deck to imbibe the culture of value for money in Tertiary Institutions in Nigeria. It should be noted that economy, efficiency and effectiveness must be given utmost priority in the utilization of higher institutions' scarce financial resources. This will go a long way at actualizing the vision and mission of the founding fathers of our citadels of learning and we will all have the higher institutions of our dream Nigeria.

Lastly, efforts must be geared towards ensuring accountability, transparency, probity by the Vice-chancellors of universities, Rectors of Polytechnics and Provosts of Colleges of Educations in Nigeria. This will go a long way at eschewing waste and extravagance in higher education expenditure.

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