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Public Sector Accounting System in Nigeria: A Comparative Study of Cash-Basis and Accrual-Basis of Reporting

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ABSTRACT

The objective of this study is to investigate the accounting system that should be adopted in the Nigerian public sector for achieving the financial, public and growth objectives of the government. To achieve this purpose, research questions were raised, hypotheses were formulated and a critical review of extant literature was made. The population of the study consists of eighteen(18) state legislators and thirty-nine(39) Directors of Finance and Accounts of the chosen ministries and extra-ministerial departments. In order to generate the necessary data for this study, the survey method of research design was adopted in which a well structured questionnaire designed in five-point Likert-Scale was administered on the study population. The data generated for this study were analysed using mean scores while the stated hypotheses were statistically tested with Z-test. The findings generated from this study indicated that cash basis of accounting does not significantly promote effective financial reporting of public sector entities in Nigeria, since the z-test result shows that the computer z-value (1.0) is less than the critical z-value (1.96). Similarly, it was gathered in this study that accrual basis of accounting significantly promotes effective financial reporting of public sector entities in Nigeria. In view of the above findings we recommended the adoption of accrual basis of accounting in public sector entities in Nigeria.

Key words; Cash accounting, accrual accounting, public sector entity, assets and liabilities, receivables and payables

INTRODUCTION

In modern democratic governance, the basic objectives used in assessing the performance of public sector organizations are – financial objective, public objective and growth objective. While the financial objective is concerned with the ability of the government to meet the needs and aspirations of taxpayers, public objective focuses on meeting the demands of the citizenry (i.e. those within and outside the tax bracket), and the growth objective is tailored towards improvement in economic performance and international relations (Okoye and Oghaghomeh, 2011). An efficient and transparent public sector financial reporting system can be very helpful in achieving the above objectives as such a system enhances the credibility of financial information, public trust and attracts foreign investment.

The South Asian Federation of Accountants – SAFA (2006) revealed the following issues to be considered in choice of public sector accounting system – accountability in the use of public funds, timeliness of financial information, efficient financial management and control system, transparency in decision-making, good governance, comparability of financial reporting with other countries of the world, ease of raising capital from the international markets, and donor agencies, and reliable information on the use of taxpayers' money.

A review of existing literature on cash accounting and accrual accounting systems indicate that cash accounting system provides essential information and it is simple, easier to understand, facilitate decision making, and much more objective than other alternatives (Ross, 2003). However, the system is not intended to provide information on the cost of services, earned revenues, account receivables, account payable, long-term assets and liabilities, accrued interest on external debt and stock value (Zakiah, 2007; Saleh, 2007; Joned and Pendlebury, 1984). In addition, Okoye and Oghoghomeh (2011) revealed that cash accounting system is not significantly effective in providing accounting information for efficient performance of public sector organization, because there is no indication of long-term.

Fiscal strength and the relationship between revenues, expenses, and changed in net worth and the tradeoff between the burdens current and future taxpayers.

Obazee (2011) claim that cash basis of accounting is not comprehensive enough to give true and fair view of government activities. It does not provide the users with complete and comprehensive financial information needed for decision-making purposes and accountability functions. Developments in government activities and programmes in recent times have raised concerns over whether the cash basis of accounting currently used in Nigerian public sector helps in presenting an accurate and fair view of governments' fiscal position, financial performance and cash flows. As a result, accrual accounting system that is previously thought to be suitable only for private sector organizations has been seen to be an alternative for better reporting of government activities because with it, accountability is assured, information on assets and liabilities are readily available, comparability of financial information becomes effective, costs are adequately matched with revenue and compliance reporting becomes possible and effective (SAFA, 2006). Available literature such as Adegbayo (2010), Ross (2003), Hajik and Kpamala (1998), and De Volkskrant (1994), have equally questioned the use of accrual accounting system in public sector entities on the grounds that it is not budget compliant, operating costs are higher, more difficult to understand and operate, it delays the review and assessment of cash position, and it involves a subjective adjustment of financial statements. Based on the above, there is a continuing debate over the use of cash accounting and accrual accounting in public sector entities. It is against this backdrop that this study tends to investigate the accounting system that should be adopted in the Nigerian public sector for achieving the financial, public and growth objectives of the government.

To achieve the stated objective, the following research questions were raised-

- (i) To what extent does cash basis of accounting promotes effective financial reporting of public sector entities in Nigeria?
- (ii) To what extent does accrual basis of accounting promotes effective financial reporting of public sector entities in Nigeria?

In order to provide tentative answer to the research questions, it was hypothesized that-

(i) Cash basis of accounting does not significantly promote effective financial reporting of public sector entities in Nigeria.

(ii) Accrual basis of accounting does not significantly promote effective financial reporting of public sector entities in Nigeria.

LITERATURE REVIEW

Most studies on tax compliance particularly in developing countries indicate that people avoid and evade taxes because of poor usage of tax revenue by the governments. Therefore efficiency and transparency in financial reporting system have become extremely important for governments all over the globe. The basis of accounting for achieving efficiency and transparency in government activities and programmes is of utmost importance. According to Omenika (2008), the basis of accounting is a set of rules and principles that determine the recognition of expenses and revenues in exchange transactions. It could be cash basis or accrual basis. While cash basis recognizes transactions and events only when cash is received or paid, accrual basis recognizes all transactions and events irrespective of whether cash is received/paid or not (Omenika, 2008).

To provide a proper perspective of the two basis of accounting, a comparative analysis based on existing literature is made as follows;

(i) **Recognition of Total Liabilities:** Liabilities are obligations owed. The basis of government accounting should provide relevant and accurate information about governments' liabilities. Under the cash basis of accounting, no liabilities are recognized. Accordingly, neither liabilities due in the current period (short-term liabilities) nor liabilities which are owed beyond the current period (long-term liabilities) are recorded in the operating accounts of that period. As a result of not recognizing the long-term liabilities such as pensions and claims, their costs as well are not recognized and reported because the governments do not make plans to meet these liabilities when they fall due. Consequently, the deficit in one period may increase more than the other periods (Langendijk, 1990). For example, Zik (1997) reported that in the late 1980s, Canada's federal and provincial governments had accumulated

more than \$30 billion unrecorded employee pension liabilities. In some provinces, the size of unrecorded liability equaled or exceeded their accumulated deficits. But the accrual basis shows hidden liabilities and forces the government entities to suddenly show huge deficits in governmental funds. More so, receivables and payables of the government are made known at the end of the fiscal year only with the adoption of accrual accounting system.

(ii) **Revenue Recognition:** Under the cash basis of accounting the revenues will only be recognized in the financial statements in the period in which cash is received. However, the cash receipts do not make distinction between current receipts and capital receipts. So an excess of receipts over payments cannot be called income because receipts might encompass capital receipts. This will result in that the revenues, which are earned in a given fiscal year, are not known. As such it is difficult to evaluate the efficiency of revenue collection staff and to discover the losses during the collection process (Okoye and Oghoghomeh, 2011). In addition, under cash basis, receipts and revenues are identical since no difference exists between the time when they are recognized and when they are collected. But under accrual basis, the recognition of revenues is required at the time when they are earned, and the receipts occur when revenues are collected. This manner of revenue recognition presents a better financial information (Saleh, 2007).

(iii) **Recognition of Total Cost of Goods and Services Provided:** The use of cash-based accounting system would result in reporting of only those costs, which involved a cash flow during the period. However, the cash disbursements do not reflect what the organization cost to run during the year, because these disbursements may also include cash flows resulting from, for example, the acquisition of assets or the repayments of debt related to the previous years. This means that cash-based accounting system makes no difference between expenditures and disbursements, and generally no distinction between current and capital expenditure. Capital purchases are treated in the same manner as

personnel expenses with no recognition that they are productive for years. As a result, there is little incentive to use current capital assets efficiently. Accordingly, under the cash basis of accounting, it is difficult to know how much resources have been consumed in carrying out the operations during the accounting period (operating costs). Also as a result of not capitalizing the fixed assets and not recognizing the long-term debts, the depreciation and interest costs are not accounted for. This, in turn, means that the cost of producing the services in the government entities, and the total cost of the programs and activities, which take place in the given period, are also not known. Consequently, it is difficult to generate the right information about the total cost of services and goods produced during the year and such costs are important for performance evaluation, control, public contracts policy, and to measure the efficiency and effectiveness of the governmental entities (Saleh, 2007). However, the accrual accounting recognizes total costs of goods and services appropriately.

(iv) **Disclosure of Stock Value:** Cash-based accounting system does not present information regarding the value of stocks that are consumed during the fiscal year or the closing stocks. This is because the accounts are not concerned with recording the usage; they are rather concerned with the cash outflow, which has been paid for purchases. Consequently, there are no stock adjustments, stock valuation and stock measurement. This would result in that the real value of the stock is not known and this in turn gives rise to the appearance of several problems such as carrying cost problem; freezing the public money, opportunity costs of public capital. Furthermore. These stocks can be lost by a deliberate manipulation during the addition and deduction operations. On the other hand, accrual accounting takes such adjustments into consideration. This exercise will consume time, money, and effort, thereby increasing operational costs. The output of the accounting system with respect to the stocks is considered as one of the main and important information sources that the management relies on in the decision making process. So the absence of useful

accounting information regarding stocks would result in finding it difficult to take the right decision (Zakiah, 2007).

(v) **Recognition of Total Assets:** Assets are economic benefits of an entity which have to be reported in financial statements. The elements, which are included in the financial statements under the cash-based accounting system, are cash receipts, cash disbursements and cash balances. Accordingly, there is no information provided on the total assets (financial and physical). For example, there is no information provided about the investment in materials, supplies, equipment's and other assets, which are available for future use in discharging government activities and programmes. Accrual accounting provides accounts to take care of all assets including those that are still in use, those that have reached the end of their useful life and those that have been sold. Nevertheless, this information can be used in estimating how much is to be requested for acquisition of assets in each year's budget (Appollos, 2001).

(vi) **Manipulation of Accounting Records:** The balances of appropriations (the estimated expenditures) available for expenditure may not be accurately stated when determine only on the basis of cash payments. Part of the balances so determined are needed to pay for credit goods and services received or ordered which makes accrual accounting basis more reliable. There is a strong potential for over-spending appropriated amounts when the cash basis is used (Hong, 2004). More so, under the cash basis, most of the liabilities are hidden and this gives government officials and politicians the opportunity to manipulate the deficit amount. Similarly, with accrual basis of accounting, there is need to exercise judgment in determining the amount of cashflow for the period and this, involves a subjective adjustment of financial statements which is prone to manipulation (Ozugbo, 2009).

(vii) **Accountability and Transparency:** As mentioned earlier, information on period revenues and expenses, long-term assets and liabilities, receivables and payables, value of stocks, total cost of series provided

are essential for efficient financial reporting. For example, information on assets and liabilities is a measure for net worth. Since the net worth is the difference between total assets and total liabilities, the changes in the total assets and the total liabilities will affect the net worth. So if the government increased the liabilities either by borrowing to fund the deficit or obligation to make payments in the future, such as pension; or increased the assets which would provide economic benefits to the reporting entity, these actions would affect the net worth. Similarly, information on the total cost of services and goods enables the government to compare the total cost of services and goods produced in the previous years. Ozugbo (2009) asserts that accountability and transparency in the use of taxpayers' money is assured in accrual, basis of accounting and it is difficult to be achieved in cash accounting system.

(viii) **Financial Control Function:** Cash accounting is not a complete accounting system and its internal control is very weak. Inherent to this system is the lack of control in the usage of inventories during the year. On the other hand, the cash basis assists in fulfilling the budgetary control function. The budgetary controls concerned with ensuring that actual expenditures are in line with budgeted amounts and the objectives and levels of activity envisaged in the budget are achieved. Therefore it is required in the governmental entities, in order to achieve the control purposes, to prepare the budget (a budget is financial plan describing the estimated expenditures and the means of financing them) as a control means of the activity of the government entity besides the financial regulations – restrictions. In a nutshell, while cash accounting system is prepared for budgetary control, accounting system is suitable for internal control (Eagleton, 2009; Veneeva, 2003).

(ix) **Comparability of Financial Reporting:** As it is clear from the nature of cash-based accounting system that it is interested in cash flows and recognizes the events and transactions only on cash basis. Therefore, it ways happens that one year can be charged by costs made in other

years. Accordingly, the use of cash basis results in over-lapping of activities of different financial years thereby hindering effective performance measurement (Zik, 1997). For example, if the government entity purchased some stationeries worth N50,000 in 2010 and used them in the same year but makes payments in 2011, the accounts in 2010 will not show the accrued costs of the stationeries and the accounts in 2011 will show only the payments which are included in the total expenditures of that year although the year has not benefited from the stationeries. Consequently, the adoption of accrual accounting system by governmental entities often makes the comparison between the results of different financial years more useful and important (Zik, 1997). Ozugbo (2009) added that for international comparability of financial reporting of government entities, accrual accounting is the pathway to success.

- (x) **Stewardship Function:** The stewardship function of financial reporting demands that information that can assist in assessing whether resources were used in accordance with the legally adopted budgets must be furnished. Zaklah 92007), and De Volkzkrant (1994) state that cash accounting system is more appropriate in meeting the stewardship function of public fanatical reporting because it is budget compliant.
- (xi) **Book-keeping and Accounts** – Every financial reporting system requires that necessary books of account be kept and maintained to provide information of financial performance. Under the cash accounting system, account books are very simple to keep and maintain and easier to understand compared to accrual basis of accounting. (Ozugbo, 2009). This is because cash accounting provides only necessary and essential information on receipts and disbursements made during the fiscal year.
- (xii) **Quick Decision Making:** The ultimate goal of accounting information is for decision making. When decisions are not made at the right time perhaps due to delay in providing the necessary information, a wrong decision could be made in the long-run and this adversely affect the

overall performance of the entity (Adebayo (1004) asserts that cash accounting provides useful information that permit analysis of the monetary impact of fiscal transactions, review and assessment of cash position thereby facilitating decision making.

METHODOLOGY

The population of this study consists of legislators and Directors of Finance and accounts of Ministries and extra-ministerial departments in Rivers and Delta States of Nigeria. In order to generate the necessary data for this study, a survey method of research design was adopted in which a well structured questionnaire designed in five-point Likert Scale was administered on eighteen (18) state legislators and thirty-nine (39) Directors of Finance and Accounts of selected ministries and ministerial departments.

The data generated for this study were analysed using mean scores while the stated hypotheses were statistically tested with Z-test. The Z-test was computed using the formula –

$$Z = \frac{\bar{X}_1 - \bar{X}_2}{\sqrt{\frac{S_1^2}{n_1} + \frac{S_2^2}{n_2}}}$$

where:

\bar{X}_1 = Mean of X_1

\bar{X}_2 = Mean of X_2

S_1^2 = Variance of X_1

S_2^2 = Variance of X_2

n_1 = Size of X_1

n_2 = Size of X_2

DATA PRESENTATION AND ANALYSIS

This section of the study focused attention on the empirical analysis of data generated for this study. The questionnaire administered to the respondents were fully completed and returned thereby representing one hundred percent (100%) response rate.

In testing the first hypothesis, the respondents were asked to indicate the extent to which cash basis of accounting promotes effective financial reporting of public sector entities in Nigeria and their responses are presented in the table below.

Table 1: Cash Basis of Accounting and Effective Financial Reporting of Public Sector Entities in Nigeria.

Responses	Scores (x)	Frequencies (F)	Fx	$(x - \bar{x})$	$(x - \bar{x})^2$	$F(x - \bar{x})^2$	Frequencies (F)	Fx	$(x - \bar{x})$	$(x - \bar{x})^2$	$F(x - \bar{x})^2$
Very High Extent	5	5	25	1.06	1.124	5.62	11	55	1.36	1.85	20.35
High Extent	4	9	36	0.06	0.004	0.03	13	52	0.36	0.13	1.68
Low Extent	3	2	6	-0.94	0.814	1.77	8	24	-0.64	0.41	3.28
Very Low Extent	2	2	4	-1.94	3.76	7.53	4	8	-1.64	2.69	10.76
Undecided	1	0	0	2.94	8.64	0	3	3	-2.64	6.97	20.91
Total	-	18	71	-	-	14.95	39	142	-	-	56.98

Source; Filed work, 2011

$$\bar{X}_1 = 3.94$$

$$\bar{X}_2 = 3.64$$

$$S_1^2 = 0.83$$

$$S_2^2 = 1.46$$

$$n_1 = 18$$

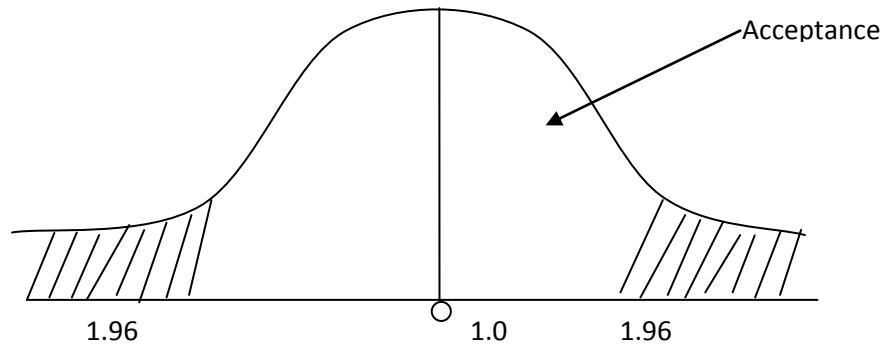
$$n_2 = 39$$

$$\therefore Z = \frac{3.94 + 3.64}{\sqrt{\frac{0.83}{18} + \frac{1.46}{39}}}$$

$$Z = 1.0$$

This result is represented in a normal distribution as shown below

Figure 1: Normal Distribution for Test of Hypothesis I



Decision; Accept H_0 ; since Z-computer (1.0) is less than Z-critical (1.96). This implies that the cash basis of accounting does not significantly promote effective financial reporting of public sector entities in Nigeria.

In testing the second hypothesis, the respondents were asked to indicate the extent to which accrual basis of accounting promotes effective financial reporting of public sector entities in Nigeria and their responses are presented in the table below.

Table 2: Cash Basis of Accounting and Effective Financial Reporting of Public Sector Entities in Nigeria.

Responses	Scores (x)	Frequencies (F)	Fx	$(x - \bar{x})$	$(x - \bar{x})^2$	$F(x - \bar{x})^2$	Frequencies (F)	Fx	$(x - \bar{x})$	$(x - \bar{x})^2$	$F(x - \bar{x})^2$
Very High Extent	5	10	50	0.61	0.378	3.72	10	50	1.46	2.13	21.3
High Extent	4	7	28	-0.39	0.152	1.06	12	48	0.46	0.21	2.54
Low Extent	3	0	0	-1.39	1.932	0	8	24	-0.54	0.29	2.33
Very Low Extent	2	0	0	-2.39	5.712	0	7	14	-1.54	2.37	16.60
Undecided	1	1	1	-3.39	11.492	11.49	2	2	-2.54	6.45	12.90
Total	-	18	79			16.27	39	138	-	-	55.67

Source; Filed work, 2011

$$\bar{X}_1 = 4.39$$

$$\bar{X}_1 = 3.54$$

$$S_1^2 = 0.90$$

$$S_2^2 = 1.43$$

$$n_1 = 18$$

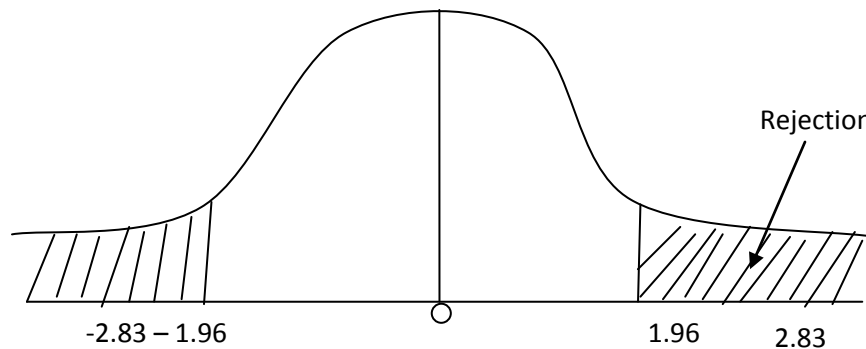
$$n_2 = 39$$

$$\therefore Z = \frac{4.39 - 3.54}{\sqrt{\frac{0.8 \pm 90}{18} + \frac{1.43}{39}}}$$

$$Z = 2.83$$

This result is represented in a normal distribution as shown below

Figure 2: Normal Distribution for Test of Hypothesis I



Decision; Reject H_0 ; since Z-computer (2.83) is greater than Z-critical (1.96). This implies that the accrual basis of accounting does not significantly promote effective financial reporting of public sector entities in Nigeria.

DISCUSSION OF FINDINGS

In this study, various factors such as recognition of total assets and liabilities recognition of total cost of goods and services, revenue recognition, disclosure of stock value, manipulation of accounting records, accountability and transparency, financial control function, comparability of financial reporting, stewardship function, maintenance and ease of book-keeping and accounts, and quick decision making; were empirically used in testing the influence of the two accounting systems – cash basis and accrual basis, in promoting effective financial reporting of public sector entities in Nigeria.

The result of our analysis shows that cash basis of accounting does not significantly promote effective financial reporting of public entities in Nigeria as the Z-test result (1.0) is less than the critical value of 1.96. The finding is supported by

the previous studies such as Okoye and Oghoghomeh (2011), Obasee (2011), Ozugbo (2009), Saleh (2007), Zakiah (2007), Hongs (2004), Zik (1999), and Langendijk (1990). Okoye and Oghoghomeh (2011), reported that cash accounting system is not significantly effective in providing accounting information for efficient performance of public sector organizations because there is no indication of long-term fiscal strength an relationship between revenues, expenses and changes in net worth and the trade-off burdens of current and future taxpayers. They equally claim that with cash accounting, it is difficult to evaluate the efficiency of revenue collection staff and discover the losses during the collection process because the total revenues which are earned in a given fiscal year are not known. Obazee (2011) claim that cash basis of accounting is not comprehensive enough to give true and fair view of government activities. Ozugbo (2009) asserts that accountability and transparency is difficult to achieve in cash accounting system because there is lack of information on period revenues and expenses, long-term assets and liabilities, receivables and payables, value of stock and total cost of goods and services provided. Saleh (2007) affirms that with cash accounting it is difficult to generate the right information about the total cost of services and goods produced during the year and such costs are important for performance evaluation, control, public contract policy, and efficiency and effectiveness measurement of governmental entities. Zakiah (2007) claim costs accounting lacks useful accounting information regarding stock value and such would result in management finding it difficult to take the right decision. Hongs (004) opine that there is strong potential for over-spending appropriated amounts when the cash basis is used. Zik (1999), states that the use of cash basis results in over-lapping of activities of different financial years thereby hindering effective performance measurement. Langendijk (1990) reveals that under cash accounting no liabilities are recognized and consequently the deficit in one fiscal period may increase more than other fiscal periods.

Similarly, this study revealed that accrual basis of accounting significantly promotes effective financial reporting of public sector entities in Nigeria, as the Z-test result 2.83 is greater than the critical value of 1.96. Other studies such as Ozugbo (2009), Saleh (2007), SAFA (2006) and Appollos (2001) are in concordance with our result. Ozugbo (2009) asserts that accountability and

transparency in the use of taxpayers' money is assured in accrual basis of accounting since the system provides a more comprehensive information. Saleh (2007) is of the opinion that accrual accounting makes distinction between current receipts and capital receipts because revenues are recognized at the time when they are earned, and the receipts occur when revenues are collected and this presents a better financial information SAFA (2006), reported that with accrual accounting system, accountability is assured, information on assets and liabilities are readily available, comparability of financial information becomes effective, casts are adequately matched with revenues, and compliance reporting becomes possible and effective. Appollos (2001) claim that information generated from accrual accounting can be used in estimating how much is to be required for acquisition of assets in each year as budget and this serves as an informed decision. However, the works of Adeboyo (2001), Ross (2008), Hajik and Kpamalu (1998), and the Volkskrant (1994) fail to agree with this finding. They claim that accrual accounting is not budget compliant, increased operating costs, more difficult to understand and operate, delays the review and assessment of csh position and involves a subjective adjustments of financial statement, which is prone to various forms of manipulation.

CONCLUSION AND RECOMMENDATION

Public sector accounting system has been devoid of advancement in terms of continuing existence of rule-based accounting framework but as the government mandate becomes increasingly growth-oriented, the realignment of the financial accounting system supporting the developmental role of the government has become imperative. Two bases of accounting – cash accounting system are currently in contentions to achieve this purpose.

It is important to realize that whichever basis of accounting is adopted, either one only gives a partial picture of financial status of the reporting entity. While the accrual basis show the ebb and flow of income and debts more accurately, it may leave the reporting entity in the dark as to what cash reserves are available, which could result in serious cash flow problem. In trying to produce a cash flow statement, accrual accounting may involve subjective adjustments, which are prone to various forms of manipulations for personal gains.

In order to improve financial reporting in the public sector all over the world, the International Federation of Accounting (IFA) has constituted International and standardize government financial reporting standards. The standards and guidelines issued by the Board revealed the need for a comprehensive system of financial reporting in public sector entities. In meeting the above objective and in view of the findings generated from this study, it is our humble submission to recommend the accrual basis of accounting for public sector entities in Nigeria.

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