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Abstract
The most controversial problem confronting most developing countries of the world like Nigeria is the problem of financial prudency and accountability. This is because in most cases, funds meant for the development of the entire economy are often diverted to private pockets by the privileged few individuals due to poor governance. Usually, poor governance brings about doubts in accountability which culminates into low pace of economic development. This paper therefore, examines the concepts of financial accountability, the needs for financial accountability, benefits and problems of financial management, and recommended that governments should be transparent by establishing code of conduct bureau to checkmate the activities of public officers holder before and after occupying public office, that various governments in the country should make sure that all public account is made public at regular interval, Public account should also be edited by independent body at regular intervals to disallow mischief in the public sector, and that appointments of public servant should be based on merit instead of political interest. Likewise reward and bonuses should be introduce and placed as a reward to the public servant who serves diligently as an example to others as the way out in the 21st century.

BACKGROUND OF THE STUDY
From time immemorial Nigeria economy was characterized by good governance which culminates into various structural developments. Money had its real values and goods and services were at the rich of all and sundries in the economy. But as time went on at a lot of changes erupted which led to devastation in the economy. Most Nigerians are seriously worried of this depressed stage in the economy in spite of the enormous human and natural resources. Many scholars and well meaning individuals in the country are of the opinion that the slow pace of economic development in recent years is majorly caused by misappropriation of public funds. This is because most public officers lobby for such offices with the aim of massing wealth. In effect, public fund are often directly or indirectly diverted to private pockets. This means of illegal acquisition of wealth, such as over-invoicing, fraudulent awards of contract, award of contract without execution and host of others has often retard the growth and development of this nation. This attitude has attracted the attention of successive government and well meaning individuals in Nigerian (Lawal (1995).

Adewuji (1995) pointed out that from 1975-1979 when General Olusegun Obasanjo was the head of state his policy against indiscipline and corruption attempted to checkmate the idea of corrupt practices by establishing institution like public compliant commission, Bureau against corrupt practices, war against indiscipline. This policy was short lived because of his short stay in the office. He further maintained that, Shagari administration (1979-1983) was not left out in this exercise. He also attempted to attack these corrupt practices through the introduction of ethical revolution, but success was not recorded before the end of his administration. However, during the period of general Buhari (Rtd.) and late Idiagbon regime of 1983-1985 this policy recorded a lot of achievement. This regime succeeded through the policy of war against indiscipline (WAI), which instituted in the general Nigerian faithfulness, fairness, and discipline in both public and private offices. He maintained that during this period, people became conscious of what they did, how they talked, and how they acted because of law enforcement agencies.

Accordingly, Okpanachi (1999) pointed out that although the regime of General Ibrahim Gbadamasi Babangida (Rtd.) (1985-1993), Abubakar and late Abacha borrowed the idea of the above polices into their administration it was not properly observed. At this juncture therefore, it will be pertinent to ask, what will be the faith of Nigeria and Nigerians if this social evil continues in the 21st century? What type of policy option can be enacted to checkmate this ugly trend in the economy? Whatever might be the case, the concern of this paper is to discuss the problems and prospects of such social vices and the way out of the new 21st century.

Concept of financial accountability:
Financial accountability according to Hampton (1989), is the system of ensuring proper stewardship of assets which involves a legal and moral liability for ensuring that public funds are used for public ends, and that the best value is obtained for which public resources are used. In general terms, it involves the prudent management of scarce resources in the economy and efficient allocation of resource.
In the same vein, George (1987) opines that financial accountability involves prudence in the management of scarce resources for efficient utilization in the economy. This definition is pertinent when we view the concept of accountability in the public sector from three main dimensions:

- Determining fiscal policies and priorities: This is a process in which communities or political leaders of the country identify general policies and programmes and authorize appropriation through budget to implement such policy. It also involves a specification of revenue expectations and policies for revenue generations for effective structuring of the economy.
- Ensuring prudent management of public funds for the purpose duly authorize by appropriate authority and making sure that the funds allocated for different projects in the economy are properly utilized for the purpose it is meant.
- Providing the required organizational structures and controls to effectively carry out designated fiscal/financial duties and responsibilities.

However, the first among the three components relate to budgeting which is process of revenue generation, allocation and management. While the second aspect deals with resources controls. Basically, these three components contribute to the bases of financial accountability and management in the public sector. In order to achieve the above objectives, appropriate budget specifications have to be made.

Budget according to Okeke (1994) is a conscious and systematic allocation of resource prepared in advance relating to a future period and based on a free cost of key variables adopted which explicitly define performance target for the achievement of setup objectives by the government.

Likewise, Lawal (1995) states that budget relates to anticipated expenditures over anticipated revenue and forms the bases against which actual expenditure and revenue are maintained and controlled. He maintains that budget is usually used to foster public confidence in all sectors of the economy especially as it concerns control, accountability and resources management. Control on the other hand involves instituting administrative and statutory measures to ensure that appropriate funds are spent according to the laid down rules and regulations, by minimizing waste and checking dishonesty and extravagancy through effectiveness in the conduct of financial activities of the government. Likewise, accountability and Recourses Management on the other hand, is a system for ensuring proper stewardship of assets which involves a legal and moral liability. This makes it possible for public funds to be used for public ends so that the best value is obtained in public resources used for the benefit of the entire society (Samson 2009).

However, the guiding principles of financial accountability and resources management in any economy involve efficiency of economy, effectiveness and equity with justice and fair play. This therefore makes sound financial decisions and plans of any government to be based on the guided principle (Bhalla 2006).

THE NEED FOR FINANCIAL ACCOUNTABILITY:

Universal, major economy problem facing many societies today is that our wants always exceed our resources. This means that the available resources in the economy have to be utilized in such a way that it yields the highest amount of satisfaction. Usually, the cost of development and administration continues to rise daily while the resources available for meeting the costs are either statics or on decline. This makes the governments of many developing countries including Nigeria difficult to provide all that the society needs. In this case, accountability is therefore necessary for ensuring that the best possible use is made out of the scarce resources.

Following this assertion therefore, Okoro (1991) maintains that accountability of public finances in different sectors of the economy can serve three main purposes. These are:

- To determine the best way to allocate resources for the most viable economic venture in the economy for sustainable development. In this case, resources in the economy are limited and have to be carefully allocated in other to yield maximum amount of economic benefit. The governments may need to allocate resources between competing economic projects that can provide similar or different benefits to the society. Usually, in economic terms, such projects that provide the highest benefits to the economy should get the highest allocation. Even with regards to the same programme or project, decisions may have to be made on the best way of allocating resources between equipment, administrative costs and materials for optimal (Lawal 1995).
- To ensure fair allocation of facilities needed for the execution of project. This involves using a large proportion of government finances to acquire facilities needed for the execution of any project. In this case, proper accountability therefore ensures that available financial facilities are used as efficiently as possible to reduce or avoid waste of resources on projects that has no direct bearing on the society.
- To compare alternative programme or alternative use of resources. Accountability may also be used to determine which of the programme in the society is more efficient and can produce the same result at less cost. Obviously, if two programmes or two methods are used we have to determine
which of them can produce the best results at different cost. According to Onah and Ejiofor (1978),
the one that produces least cost should be used.

Hence, to ensure financial prudence and accountability, public funds are expected to be carefully and
judiciously used while records of such funds are kept as expenditure. In this case, accountability ensure records
on the use of funds which in turn can be used to defend expenditure already made (Onah and Ejiofor (1978),

**BENEFITS OF FINANCIAL ACCOUNTABILITY:**
Accountability and prudent management of funds does not only involve probity of scarce financial resources
alone but the effort to channel such funds to areas of need for the benefit of the entire society.

Akintoye (2008) is of the opinion that the major problem of accountability is the determination of the
benefits and the prudent financial management of the resources accruing to the entire society. These to them, can
be determined by assessing the use of such available resources in achieving the stipulated economic objectives.
For instance, it is easy to quantify resources used in a programme in form of money, facilities, equipment, and
materials, but it is not easy to quantify and accurately measure benefit. Benefit according to Okoro (1991) is only
quantified from the societal point of view. That is any programme embarked upon by the government that can
make some people better off without making others worse off is regarded as the best project. Such projects
include the provision of facilities like road, electricity, water, education, hospital and a host of others. Although,
it takes so long for expected benefits to be derived from many development projects if the resources meant for
them are not properly channelled towards such project. If for instance, the resources are judiciously used for the
execution of the projects, the following benefits are expected to accrue from such projects

- **Societal benefit:** societal benefit exists when the society at large benefits in one way or the other in the
  project execution by the government. For instance, if project execution in a certain area leads to
  creation of employment to the masses and even distribution of wealth to the society directly or
  indirectly, it will result in increase in income and demand thereby resulting in high or improved
  standard of living. In this case, societal benefit is ascertained since individuals welfare are improved
  from such projects (lawal 1995).

- **Individual benefit:** whether an individual has derived real benefit from government programme
  depends on what they are able to make out of the programme executed. If for instance, the programme
  is able to change their way of living by making them wiser, happier and more adjusted individual then it
  has been before, then there is real benefit from the programme.

- **Business and industrial benefits:** since the aim of any private organization is to make profit, it then
  means that industrial and business benefits in any environment depend on the demand for their products.
  This will be eminent when the priority of the government is channelled towards the payment of workers’
  salaries and allowances. Usually, prompt payment of working class benefit increases the demand of
  their products. Consequently, such demand increases the quantity and the quality of the products
  produced by the industrialist. In alternative, if project executed by the government entails hoarding of
  public funds by few individuals, it will negate benefits accruing to business and industrial establishment.

**PROBLEMS OF FINANCIAL ACCOUNTABILITY:**
Poor accountability of scarce financial resources in any economy is the symptom of underdevelopment. This
according to Adewuyi (1995) is not far from the early political culture. This situation is characterized by
materialism, individualism, and selfish interest. This is because most leaders are not in mood to tolerate any
serious patriotic and imaginative effective leadership committed to genuine liquidation of underdevelopment.
Instead, they are focused towards making quick money and embarking on programmes and projects that will
never be executed. The effect of such circumstance is that the morale and initiative of most working class are
distorted and even the manufacturing and industrial sectors are made unproductive. The result of these actions
according to Akiusulire (2005) can be traced from the following angle.

- **Government policies:** government policies since independence has only favoured some selected individual to
  the detriment of the entire society. For example, the policy of indigenization of foreign companies, privatization
  and commercialization policies, import licenses and host of many others have only favoured few individuals at
  expense of the whole society thereby leading to poor accountability in the country.

- **Uncertainty about the future and other social evil:** uncertainty of the future political situation, poverty,
  inequality, burden of social responsibilities, inflation and other social vices have also made some public officers
  to join the bandwagon of the political bureaucrats or the military leaders in materialism. In most cases, it is
  believed that public leader who take accountability as their desired goal are often regarded as foolish after
  occupying such offices without achievement material wealth. It is believed that of most Nigerians who occupy
  public officers does that only to amass wealth which is a panacea for riding flashy cares and the host of others.

- **The political class:** most people in Nigeria believe that the political career is the quickest means of
amassing wealth. This is because politics has been commercialized and made assessable only to the wealthy individuals (Samson 2009). However, the most disheartening thing about the whole exercise is that most of the politicians’ priority after election is wealth acquisition. This in effect, negates other development efforts in different sectors of economy.

- **Political advisers**: the greatest problem in financial accountability is the ill-advice of the political advisers. Most of the so called political advisers give pieces of advice that are detrimental to the welfare of the whole society. Sometimes some of them who are political jokers give pieces of advice that will discredit the government in power in the interest of their selfish aims. This idea according to Akintoye (2008) disrupts the activities of the government because most of them are appointed as political advisers lack merit in their academic pursuit thereby resulting to low foresight in economic policies and programmes.

- **Political praises**: the policies of the government are sometimes thwarted when personal policy is pursued in expense of society policies. This arises if the government in power is erring in his administration instead of correction goes about using public funds for unnecessary Champaign for support. This contributes to wastage and poor accountability in public sector. Likewise, most people who are used as political praise singers to the government do so in efforts to have their private pocket enriched (Akintoye 2008).

**THE WAY FORWARD IN THE 21ST CENTURY:**

Since the past three decades or more, Nigeria has witnessed a lot corrupt practices in the public sector through poor accountability of public fund and material acquisition of wealth by selected few individuals in the government. This has been a matter of concern to most patriotic individual and societies in the country. The question is must we continue like this or which urgent method can be adopted to checkmate this ugly trend. No matter what the answer is, the following recommendations will also help to fight against these social vices in the 21th century.

- **Establishment of code of conduct bureau**: Individualism, self interest and illegal acquisition of wealth should be put to an end through code of conduct bureau established in all states and local government areas of the country to ascertain the assets of all public office holders before and after appointment. Such bureau should also be made to create a channel of frequent check on the officers to disallow them amass wealth unjust fully.

- **All public accounts should be made public**: Various governments in the country should make sure that all public account is made public. This will enable the citizens know the amount of revenue accruing to different sectors of government for proper assessment. Public account should also be edited by independent body at regular intervals to disallow mischief in the public sector.

- **Appointment**: Appointments of public servant should be based on merit instead of political interest. Likewise reward and bonuses should be introduce and placed as a reward to the public servant who serves diligently as an example to others

- **Power should be giving to the president of the country to remove any mischievous political officer who is not performing to the expectation of the masse. Also the federal government should organize lectures and workshops for public officers especially the governors and chairmen of local government at regular intervals to disabuse their minds against fraudulent activities in the country.

- **Political praise singers should be discouraged through reorientation, and expression of public opinion for correction of any government. This will encourage all tires of government as a check and balance in governance**

- **Poverty alleviation policy should be given almost priority by all sectors of government. This policy should be design in such a way that it favours all sector of the economy.**

- **Collective bargaining should be greatly encouraged instead of autocratic and dictatorship style of governance. This will enable the political class to lead by examples.**

- **Ethnic politics should be discouraged and be replaced with politics of fair play, equity and justices. This will make the governance transparency and enjoyable.**

- **Selfish interest in politics and politics of bitterness should be replaced with service oriented politics where individual votes interest are paramount in the entire governance.**
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