Public Sector Accounting Reforms and Sustainable Development Goals in Nigeria: Transparency and Accountability Critique

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Abstract
Purpose: This study discursively engages with public sector accounting reforms in the context of how much they promote accountability and transparency that potentially reduce corruption and safeguard public resources to achieve sustainable development goals in Nigeria

Design/methodology/approach: The paper adopts a conceptual approach to articulate how public sector accounting reforms could promote primarily the achievement of Sustainable development goal(SDG) in Nigeria subject to the institutionalisation of transparency and accountability to combat corruption, which is an albatross to achieving any of the UN Sustainable development goals.

Findings: The paper indicates that accounting reforms could be incapable of eliminating corruption and delivering the achievements of SDG on zero poverty without a deliberate institutionalization of accountability and transparency in the Nigerian public sector governance. Whereas institutionalised accountability and transparency are necessary pre-conditions for those reforms to achieve their policy thrusts, the reforms instead seek to achieve accountability and transparency without first reforming the institution of corruption that is a threat to those accounting reforms. The paper further shows that the extent those reforms actually promote accountability and transparency is tenuous given the weak institutional and governance structures in which they are embedded.

Research Limitations/Implications: Given that the paper is conceptual in nature, it suffers from the limitation of generalisation of its findings. However it sets the tone for future empirical research on the subject matter.

Originality/Value: To the best knowledge of the authors, this is the first conceptual paper that has engaged the public sector accounting reforms in Nigeria through the lenses of accountability and transparency within the context of achieving SDG 1 implicating corruption in the process. It therefore contributes to the literature on accounting reforms and sustainable development goals within the context of an emerging market.

Keywords: Public sector accounting reforms, Sustainable Development Goals, Nigeria and less-developed economies, Poverty and corruption, Accountability and transparency.
Paper type: Research Paper

1. Introduction

The pervasiveness of poverty in Nigeria is evident and such level of poverty is apparently furthered by the systemic existence of corruption in public sector governance evidenced by lack of accountability and transparency. Despite recent and ongoing grandiose reforms in public sector accounting and financial management practices in Nigeria(such as the introduction of accrual accounting bases in the public sector financial accounting and the implementation of the Treasury single account as well as e-payments platforms in the nation's financial management), this paper offers to articulate that while such accounting reforms could potentially reduce corruption and trigger monetary savings to reduce poverty, they are in themselves incapable of eliminating corruption and delivering the achievement of Sustainable Development Goals (SDGs), specifically SDG 1 – No Poverty – without a deliberate institutionalisation of accountability and transparency in the Nigerian public sector governance. It is against this backdrop that this study has adopted the theoretical lenses of accountability and transparency to interrogate the extent to which SDG- 1 can be achieved through the new public sector accounting reforms. The insight offered by this paper is that public sector accounting reforms detached from strong governance mechanisms are incapable of achieving any sustainable development goals.

With the level of corruption in public sector governance in Nigeria, the need for public sector accounting reforms becomes apparent. Several initiatives have been made to tackle this menace. Some of which include the adoption of the international public sector accounting standards(IPSAS), the use of Treasury single account (TSA) in public sector financial management and the use of e-payment platforms –such as in payroll through the Integrated personnel payroll information system (IPPIS) and Government Integrated Financial Management Information System (GIFMIS). Other areas where e-payment platforms exist also ranges from contract payments to payments for supplies among others. Given these reforms agenda in accounting and financial management scenarios, the objective is to entrench accountability and transparency by eliminating corruption which is an albatross to achieving any sustainable development goals specifically the SDG 1-No poverty. The informative nature of the IPSAS and the provision for the move from cash accounting to accrual accounting system suggests that nothing would be hiding as revenues are to be recognised when earned and expenditure when liabilities for such is incurred. Available evidence shows that such accounting reforms promotes informative accounting disclosure (Parker et al 1999; Matheson 2003;Iyoha et al 2010;Dellotte 2013) by reducing information asymmetry. Whereas, such reforms are alleged as political rhetoric to secure international legitimacy, (Bakre and Lauwo 2016), Delloite (2013) states that it is more informative. However, these reforms would be incapable of achieving the sustainable development goal without a deliberate institutionalisation of accountability and transparency in the Nigerian public sector governance. Gambling (1987) put up an argument on the need to strengthen the institution of accounting, otherwise any product of accounting becomes just as (Hind,1988) observed as an exercise in futility. Gambling argues that accounts describe the relationships which exist between certain collaborators in the firm, rather than the activity of the firm itself. Against this scenario, it seems more valuable to see the "government account" as formal representations of the dealing of human collaborators. Even in the outwardly simplest of examples, the relationships in these organisations are exceedingly complicated.

Essentially, the interests the accountability serves – self-interest or public interest (Egbon, 2015) would determine its trajectory towards sustainable development, since, according to Grossi and Pianezzi (2016), accountability that holds the ethos of social contractarianism privileges the general will or public interest. If public interest is privileged, in all probability, accountability will have implications for wealth-creation and viable economy which are only achievable when resources are appropriately accounted for by those to whom they are entrusted (Bakre&Lauwo, 2016, Iyoha &Oyerinde, 2010).

The importance of accounting in the context of accountability and social change cannot be over-emphasized as accounting and other numerical technologies increasingly form an integral part of the process of democratic change in our contemporary society (Liguori &Steccolini, 2014; Rahaman, Everett, &Neu, 2007). Emphasis on public sector accountability in Nigeria is imperative given the manifest accountability deficit in relation to public expenditure in the country (Iyoha &Oyerinde, 2010; Kifordu, 2010). Accountability deficit is boosted by poor transparency and such trend ultimately erodes public confidence and trust in the government and a pointer to bad governance. While reforms might be mobilised to rebuild public trust, many public sector reforms are apparently frustrated by bad governance (Lassou& Hopper, 2016),weak institutional settings (Richard 2002) and lack of capacities for reform implementation(Jones 2007).Accountability as a mechanism helps to achieve accountable governance and bridge the gaps between citizens and government and promotes public confidence in government (Bovens, 2010). Nevertheless, while accountability can be mobilised as "institutional countervailing powers" against overbearing and improper governments (Bovens, 2010, p. 955), the limited power of the citizens to demand and monitor performance is apparently a barrier to effective public accountability (Paul, 1992).

The need to also address corruption within the scope of this paper anchors on the fact that corruption is a bane to governance and effective government accounting reforms (Adhikari &Jayasinghe, 2017). It is also evident that politicians, judiciary, lawmakers and business actors as human/institutional agents that benefit from corruption also mobilise forces to impede substantive institutional reforms and investigation into corrupt practices (Sargiacomo, Ianna, D'Adreamatteo, &Servalli, 2015). Thus, human agents can use structures to deliberately obstruct transparency regarding public spending and thereby undermine accountability (Agyenim-Boateng, Stafford, & Stapleton, 2017). Such deliberate act is made possible when the rules and regulations are very complex. As Grossi and Pianezzi (2016) argue, politicians, bureaucrats and business actors capitalise on the complexity of rules to subvert them to further self-interest. A well-entrenched information-enabled checks and balances are necessary to promote transparent information flow in government business.

The importance of accounting in accountability process and transparency is further underscored by the fact that accounting provides financial information through financial statements (and other relevant accounting reports) and provides a monitoring mechanism of checks or audit on those reports in order to promote accuracy and ultimately accountability and fraud detection. But more information disclosure does not necessarily translate to more effective transparency (Agyenim-Boateng et al., 2017; O'Neill, 2006), neither does more transparency automatically translate to accountability (Jenkins & Goetz, 1999). However, accounting is perceived as a powerful technology for controlling stakeholders (Annisette &Neu, 2004; Neu, 2000), promoting institutional change and reforms (Liguori &Steccolini, 2014), and creating or enacting realities (Hines, 1988; 1991). Accountability applied within the logic of checks and balances is an instrument of fighting corruption and abuse of public office. Agyenim-Boateng et al. (2017) and Heald (2012) argue that the effectiveness of public accountability is shaped by how transparency mechanisms are structured. Checks and balances are effective when there is strong institutional arrangement and mechanism for enforcing such controls. Grossi and Pianezzi (2016) also argue that robust enforcement mechanisms, effective whistle blowing programmes and active participation of civil society in democratic governance are essential in the fight against corrupt practices in the public sector. Apparently, when such factors are allowed to play out, they potentially facilitate transparency within public sector accountability and governance.

The remainder of this paper is organised as follows. Section 2 presents the literature review and theoretical motivation of the study by discussing the various reforms that have taken place over the period in Nigeria, section 3 discusses accountability and transparency, section 4 is the design and methodology used, section 5 provides insight into the finding of the study while section 6 is the summary, conclusion and recommendations.

2. Literature Review and theoretical Motivation

Within the concept of accounting reforms lies accountability and transparency theory which showcased the peoples and institutional willingness to respect and judiciously use the accounting system put in place by government. In the context of this paper, attention is paid to both the demand and supply-side of accountability theory. Theoretically, there must be commitment from both the users of information and the institution that renders the accounting services for a reform to achieve the purpose for which it is meant. Thus accounting reforms when detached from institutional accountability and transparency are incapable of achieving sustainable development goals in Nigeria. In our conception, accountability theory has the role of explaining the behaviour of organizations in implementing accounting reforms in order to fulfill the accountability and transparency objectives of government that potentially reduces corruption and safeguard public resources to achieve sustainable development goal. The level to which the actions of government are desirable, proper and appropriate within some constructed system of norms and values depends largely on the institutional acceptance of the particular reform agenda. Rather than viewing accountability as something that must be exchanged among institutions and accounting users, accountability exist as a symbolic representation, thus the continued presence of corrupt practices at various levels of government. This appears so due to the inability of the system to address the institutional corruption in Nigeria. Therefore, the key argument of this paper is that public sector accounting reforms do not take into consideration the reach and depth of institutionalized corruption; as such these reforms are likely to fail and not be useful in meeting the Sustainable development goals.

The academic literature concerning this reform has tended to focus on discussions of the merits of the change (for example, Guthrie 1998), analysis of the period of the change and technical issues associated with the change (for example, Walker, Clarke & Dean 1999), potential unforeseen consequences of change (for example, Potter, 1999) In recent literature, focus was on Descriptive studies of government accounting reforms (Christiaens,2005; Coy et al, 2010), Empirical studies on the implementation of accounting reforms (Christaen,2009 ;Jones

&Pendlebury,2012),Theories explaining why governments choose to adopt accrual accounting(Luder et al., 2010) without necessarily providing theoretically informed accounts that discursively engages with accounting reforms in the context of how much they promote accountability and transparency that potentially reduces corruptions and safeguard public resources to achieve sustainable development goal. Christiaens and Rommei (2008) argue that the implementation of government accounting reforms appear to be less successful in most countries either because of misuse of the information or because insufficient attention is paid to the application of the reforms without recourse to the institution. Moreover, most studies in this area has been conducted majorly within the context of developed economy as opposed to developing countries. Again not many of such studies exist within the Nigeria sub-region and within the context of emerging markets economy such as Nigeria, hence this study. The three main accounting and financial management reforms operational in Nigeria are hereunder discussed with a view to knowing how they reduces corruption that promote SDG in Nigeria.

2.1 International Public Sector Accounting Standards - IPSAS

During the early 21st century, there were a number of corporate scandals in which investors were misled by the financial statements of apparently healthy companies which then collapsed. This was one of the reasons why the International Accounting Standards Board (IASB)developed its conceptual framework in order to assist standard-setters in developing and revising new standards and to guide preparers in areas where standards are silent (Deloitte, 2013). Apart from initially developing the conceptual framework, IASB adopted and revised the already existing International Accounting Standards (IASs) and issued International Financial Reporting Standards (IFRSs). IASB equally developed IPSAS for public sector entities. IPSAS then became a brand new accounting reforms promulgated and issued to harmonize accounting principles and practices in the public sector organisations (Jones et al 2015). The IPSAS which was developed by the same IASB in 2001 and became operational in most Africa countries as from 2011 (IPSASB 2007) and in Nigeria in 2013 following its adoption by the Financial Reporting Council of Nigeria (FRCN).

The purpose of IPSAS is, among other things, to foster transparency and accountability in the public sector financial management and accounting (Hamisu 2015). Nevertheless, the extent to which IPSAS since its adoption has achieved that purpose is contestable, given the unabated corrupt practices since its adoption in Nigeria. For instance, in 2016, Nigeria ranked among the 134th out of 138thin corruption perception index, which largely suggests lack of transparency and accountability in public sector financial management and accounting.

IPSAS provides for accrual accounting as opposed to the traditional cash basis accounting practice. In this practice, income is recognized when earned and not when money is received and expenses incurred and not when money is paid. This new reform allows the government emulates the private sector accounting basis reform. International Federation of Accountants –Public Sector Committee (IFAC-PSC) identifies four different bases of accounting; cash, modified cash, modified accruals and full accruals IFAC 1994). Cash and Accruals represent two end points on a spectrum of possible accounting and budgeting bases. Modified accrual accounting system recognizes transactions and other events on an accrual bases but certain classes of assets or liabilities are not recognized. For example, non-financial assets at the time of purchase can be expensed (Chriaens &Reyniers, 2009). Accrual accounting provides more comprehensive information about governmental entities and whether these entities are operating economically and efficiently. According to Luder (1992), a more informative accounting system performs two basic functions: it supplies comprehensive and reliable information on public finance and provides a basis for improved financial control of government activities(Ouda,2003).

Discussing public sector accounting in context of improving the government financial reporting towards accrual based accounting which is one of the significant provision of the new accounting standards adopted recently in Nigeria brings inevitable question. And the question is: what is the final purpose of the improvement of the information value of the financial reports of public sector organisations?. The state budgets or budgeting accounting?. Theoretically, the significant trend towards accruals in financial statements of public sector entities has appeared to have resulted in accrual budgeting. The extent to which this position applies in Nigeria appears debatable. Jones (2007) posits that the focus of good fiscal policy must be primarily on fiscal aggregates. While this position appears to be true in the context of accrual systems, others believe that the accrual accounting has often been introduced as an accounting system separate from the budgetary accounting, which remains on a commitment basis and cash or near cash basis. The pragmatic attraction of this is that the wealth of additional information provided in accrual accounts is just that additional information. This appears not to be so if the real position of the financial transactions of government is to be disclosed. The path the country has decided to follow also entails risks and preparatory actions needed especially where the institutional setting appears weak and capacities for proper implementation missing.

2.2 Electronic payments

Another reform in the public sector organisation initiated by the Federal Government of Nigeria is the electronic payment (e-payment) platform through the IPPIS and MISGIF, both of which are payroll information and communication technology driven payments system. The purpose of these payments platform is to entrenched accountability and transparency in government payment system which literature had reportedly said are marred by corruption, lack of transparency, mismanagement and other related practices.

According to Nwankwo (2014) about N23 billion is being lost yearly by government due to fraud and other related corrupt practices such as payments to ghost workers etc while billions of naira are always diverted yearly to private pockets by managers of MDAs in Nigeria. The history of e-payments in Nigeria can be traced back to 2003 when the Nigeria apex bank CBN adopted e-banking platform; a measure initiated to encourage cashless economy. This initiative was partly successful because of the telecom policy document launched in September,2000 by the Federal Government and with the formal adoption of Global System for Mobile Communication(GSM) in 2001(Gholami et al 2010). With the success gained in the GSM operation in Nigeria, National e-government Strategies (NeGST) was commissioned in March 2004 through a public private partnership. The National e-government strategies enable government to identify the various areas where electronic application is possible in governance. This gave birth to the IPPIS and the MISGIF. The adoption of the inter-bank settlement system in December, 2006 through the Nigeria Electronic Fund Transfer (NEFT) and the Real Time Gross Settlements (RTGS) further strengthened the e-payment system in Nigeria.

2.3 Treasury Single Account

Treasury Single Account (TSA) was another reform introduced to enhance accountability and transparency of government finances. It is a public sector accounting system under which all government revenue, receipts and income are collected into a single account, usually maintained by the country's central bank and all payments done through this same account. The primary purpose of TSA is to ensure accountability of government resources, enhance transparency and avoid misappropriation of public funds (Obinna 2015).This reforms would enhance the elimination of idle funds usually left by government agencies in different commercial banks.

Before the introduction of these new accounting reforms, successive governments in Nigeria have been operating with multiple commercial banks in flagrant disregards to the provisions of section 80 and 162 of the 1999 constitution. Akande (2015) opines that such practice was encouraging corruption in the MDAs as they manage their resources like independent empires. Consequently, these fragmented and multiple accounts by MDAs created chance to blur transparency, accountability and efficiency in the management of public resources over the years. Cem (2013) states that a country with multiple fragmented accounting arrangement pays for its institutional deficiencies in multiple ways.

Specific application of TSA differs among countries. For example, in Nigeria commercial banks collect on behalf of MDAs which is paid direct to centralized account with the clearing of balance of that account to zero in each daily transactions. Different models of TSA have various levels of commercial bank involvement. In France and Brazil, Commercial banks are not involved at all whereas in United Kingdom and Sweden, Commercial banks are significantly involved while in Peru commercial banks managed the consolidated account rather than the Central Bank (Lienert 2010). At the moment much statistical evidence has yet to be available on TSA implementation in Nigeria.

3. Sustainable Development Goal, Corruption and Accountability

SDGs are a global policy framework which is an improvement on the Millennium Development Goals (MDGs) framework that was mobilised to address important issues such as poverty, education, health, inequality, environment, etcetera, before expiration in 2015. While both MDGs and SDGs are global targets, their implementation is carried out at the national level by individual countries. Implementation at the national level apparently attenuates or alters these seemingly ambitious goals, which, however, various countries have integrated into their national development plans and strategies (Jacob, 2017). Both MDGs and SDGs are a collaboratively determined global development agenda crafted under the auspices of the United Nations (UN). The SDGs comprise 17 goals and 169 targets expected to be achieved by year 2030 and are considered as a more ambitious agenda than the MDGs (Jacob, 2017; Vandemoortele, 2014).

In order to achieve all the dimensions of the SDGs, poverty elimination is a desideratum because poverty has implications for health, education, social participation, and interaction with the natural environment. Prior studies show that hundreds of million people live in extreme poverty globally. Over 70% of the global extremely poor people live in Southern Asia and Sub-Sahara Africa, while 50% of the global poor are in lower-middle income countries – including China, India, Indonesia and Nigeria. Thus, Poverty remains a serious global challenge (Liu, Yu, Wang, 2015; United Nations, 2012). As such, the first goal of the sustainable development agenda is poverty elimination as both are inextricably intertwined (Liu et al., 2015). The 'no poverty' goal of the SDGs by year 2030 means that zero number of people will have been living on less than $1.25/day (Liu et al., 2015). While this expectation is achievable, it is apparently fraught with corruptions and lack of accountability. These observed flaws notwithstanding, the SDG 1 provides a target that responsible nation states might take as the minimum threshold in the fight against poverty. The promotion of accountability that reduces corruption necessitated the various reforms. Agbiboa (2012) state that corruption is a major barrier to development in Africa. Corruption is the diversion of scarce public resources for private gain, which ultimately hinders equitable distribution of public goods/services and sustainable development (World Public Sector Report, 2015). Corruption manifesting within the bureaucratic and political landscapes is one of the problems allegedly undermining Africa's development (Agbiboa, 2012). This situation is evident in Nigeria and makes the citizens helpless and unable to hold the political elites to account for their actions (Iyoha & Oyerinde, 2010). Benavides et al. (2013) note that significant accounting reforms can promote transparency, accountability and ethical government. Apparently, government best practice in the fight against corruption in the public sector can also involve monitoring and internal controls further strengthened by government's internal and external audits. There is also a belief in some quarters that market interventions such as privatisation, downsizing, deregulation, decentralisation, etc., are a more effective approaches of fighting corruption than government or state interventions, but empirical evidence also shows that such practices have facilitated corruption (Grossi & Pianezzi, 2016; Roberts, 2015; Sikka & Lehman, 2015). The hope of the corrupt, of course, is that their conduct will remain invisible behind the appearances of due process and inspection; that it will be impossible to disentangle their deceit from their legitimate exercise of authority (Roberts, 2015). In an environment with weak institutional framework, accounting reform practices are considered inadequate in the fight against corruption without first reforming the 'institutions of corruption'. Involving corruption within the discourses of poverty and development is imperative as corruption has implications for both poverty and sustainable development (Sikka & Lehman, 2015). For example, poverty and underdevelopment in Nigeria have been extensively linked to the scale of corruption in the country (Agbiboa, 2012; 2014). The flourishing of corruption in Nigeria is largely connected to the manner in which the political system is configured and contrived to condone, pardon and reward rather than punish and censor corruption (Agbiboa, 2014). Deeply embedded in this system, is the concept of 'Nigerian factor'. This concept which we do not intend to go into in order to remain focused is invoked by the corrupt to render impotent the state fight against corruption, and represents an institutional context of corruption in Nigeria. Given the above, accountability is not only important at the point of giving and receiving information and passing sanctions where necessary, but also at the point of negotiating what should constitute accountability or how accountability requirement should be constituted. As such, the democratic participation of civil society is an important element in this process. Given the state-citizens accountability relationship, active democracy is a necessary factor for the underlying social contract to succeed (Grossi & Pianezzi, 2016). Within this social contractarian ontology, the will of individuals is subordinated to the general will which reflects the common interest of the citizens of the state and so the common good is privileged over self-serving interest. As such, the identity of the individual is embedded in the community to which he or she belongs, and so are his or her political and moral obligations (Grossi & Pianezzi, 2016,). Public accountability, therefore, is what ties the community to the government. However, representative democracy can be abused by those who are elected or appointed to represent the public interest. Accordingly, the need for institutionalising accountability becomes essential. In such context, the public sector is obligated to provide accounts that are accessible to the citizens in a transparent manner while the citizens would enjoy democratic privileges to pose questions, pass judgment, and sanction account holders when necessary. But corruption flourishes when there is weakness or absence of such institutional arrangements (Grossi & Pianezzi, 2016). Thus any reform becomes more useful when institutions are first reformed.

In the public sector landscape, the accountability of public officials is an important element of good governance. Lack of democratic accountability exists when political office holders pursue self-interest by appropriating the power the public delegated to them to pursue the general will (Grossi & Pianezzi, 2016). Democratic accountability is reinforces transparency which potentially promotes good governance. In mainstream literature of accountability both in the public sector and organisational domains, accountability and transparency are interwoven. Transparency is to make things open (Gray, 1992). Nevertheless, critics also suggest that what is claimed as transparent in the contemporary modern society is potentially an opaque transparency (Garsten and de Montoya, 2008; Roberts, 2009; Zyglidopoulos & Fleming, 2011). This again reinforces the need for accountability expectations, controls and mechanisms for judging and enforcing accountability performance to be democratically or jointly determined by the civil society of which accounting profession is an integral part.

In many developing and poor countries, the institutions that enforce accountability are not only weak but also are corrupt (Krawczyk, Sweet-Cushman, & Muhula, 2013). But scholars still believe that accountability can be strengthened through citizens' access to more information and citizens' use of the information to pressurise the government to act in the public interest (Shah & Schacter, 2005). While more transparency gives room for more scrutiny (Cornwall, Lucas, & Pasteur, 2000; Garsten & de Montoya, 2008; Guthrie & Parker, 1990; Jenkins & Goetz, 1999; Krawczyk et al., 2013), it is equally true that access to more information does not necessarily guarantee accountability (Krawczyk et al., 2013).The importance of accounting in accountability and transparency process is further underscored by the fact that accounting provides financial information through financial statements (and other relevant accounting reports) and provides a monitoring mechanism of checks or audit on those reports in order to promote accuracy and ultimately accountability and fraud detection. But more information disclosure does not necessarily translate to more effective transparency (Agyenim-Boateng et al., 2017; O'Neill, 2006), neither does more transparency automatically translate to accountability (Jenkins & Goetz, 1999). However, accounting is perceived as a powerful technology for controlling stakeholders (Annisette & Neu, 2004; Neu, 2000), promoting institutional change and reforms (Liguori & Steccolini, 2014), and creating or enacting realities (Hines, 1988; 1991). Accountability applied within the logic of checks and balances is an instrument of fighting corruption and abuse of public office. Agyenim-Boateng et al. (2017) and Heald (2012) have argued that the effectiveness of public accountability is shaped by how transparency mechanisms are structured. Checks and balances are effective when there is strong institutional arrangement and mechanism for enforcing such controls. Grossi and Pianezzi (2016) also argue that robust enforcement mechanisms, effective whistle blowing programmes and active participation of civil society in democratic governance are essential in the fight against corrupt practices in the public sector. Apparently, when such factors are allowed to play out, they potentially facilitate transparency within public sector accountability and governance.

4.0 Design/Methodology

This paper adopts a conceptual approach to articulate how the public sector accounting reforms could promote primarily the achievement of SDG 1 subject to the institutionalisation of effective accountability and transparency to eradicate corruption which is an albatross to achieving any

SDGs. Thus, the study adopts a conceptual analysis to analyse the extent accounting reforms are actually embedded in accountability and transparency as to enhancing corruption elimination and safeguarding of public resources towards achieving sustainable development goals in Nigeria. In this regard, accountability and transparency provide the theoretical lenses of examining the effectiveness of the accounting reforms.

4. Findings and discussion

Based on the conceptual approach employed in this study where three main reforms were conceptually reviewed. Finding of the review indicates that accounting reforms are in themselves incapable of eliminating corruption and delivering the achievement of SDG on zero poverty without a deliberate institutionalisation of accountability and transparency in the Nigerian public sector governance. Moreover, the paper identifies the potential difficulty of trying to achieve the policy thrusts of accounting reforms within the landscape of accountability and transparency. Although institutionalised accountability and transparency are necessary pre-conditions for those reforms to achieve their policy thrusts, the reforms instead seek to achieve accountability and transparency without first reforming the 'institution of corruption' that is a threat to those accounting reforms. The paper further shows that the extent those reforms actually promote accountability and transparency is tenuous given the weak institutional and governance structures in which they are embedded. Furthermore, the accounting reforms targeted to fight the demand-side of corruption and not also the supply-side of corruption are potentially incapable of promoting public sector accountability and transparency and indeed sustainable development goal because public sector corruption is an interactional transaction between public sector actors (politicians and bureaucrats) and private/business actors.

6.0 Summary, Conclusion and Recommendations

Achieving SDGs in a country requires a deliberate government's effort involving the mobilisation of institutions, policies, reforms, and cooperative participation of civil society, business and the public. While all the SDGs are important, SDG 1 which sets a target of zero poverty stands out given the magnitude of poverty in Nigeria. Poverty is a commonplace in Nigeria basically due to endemic public sector corruption that transfers public wealth to a few privileged individuals. This suggests that the fight against poverty must commence with the fight against corruption. While reforms are required to check corruption, successive governments in Nigeria have enacted several reforms with the façade of promoting accountability and transparency in public sector governance. Those reforms have focused on the activities of bureaucrats and not politicians, whereas the politicians are prominently established within the corruption web in need of accountability and transparency check. With this defect, these reforms are reducible to political rhetoric to secure international legitimacy and support as the level of implementation of such reforms in the public sector governance is debatable. At face value, the enactment of accounting reforms suggests that accountability and transparency would be achieved, whereas organised corruption involving collusion between politicians, bureaucrats and businesspeople undermines the policy thrust of accounting reforms. When accounting reforms fail to eliminate corruption that facilitates the conversion of public resources to private use, the achievement of SDG 1 – no poverty – would remain elusive.

Based on the foregoing, we recommend as follows:

1. As the effectiveness of policies and reforms do not lie in their level of sophistication but on how much they are relevant to the needs they serve and are products of stakeholder engagement, rules should be simplified because complex rules and regulations can provide fertile grounds for individuals to abuse public power by hiding behind such complexity to violate regulations.
2. Civil society participation and engaged reasoning need to be harnessed in the process of institutionalising accounting reform change that will promote the public interest and good governance.
3. Accounting profession must, more than symbolically, mobilise and enforce its professional ethics on accountants to make them potential ethical subjects. However, accounting profession cannot do it alone without ethically transformed political and business actors who are also ‘subjects’ of corruption. Thus, for accounting to meaningfully contribute to national economic prosperity and development and the fight against corruption, the elites and citizens must support the ethical ideals of accountability and transparency.

7.0 Limitation/Significance of the Study

Given that this paper is conceptual in nature, it suffers from the limitation of generalisation of its findings. However, it sets the tone for expanded future empirical research on this topic. Specifically, the paper provides good foundation for further studies that would want to empirically draw relationships between poverty, corruption, transparency and accountability, and public sector accounting reforms in Nigeria or any other developing countries with similar characteristics.

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