

**EFFECT OF PUBLIC SECTOR ACCOUNTING INFORMATION ON PUBLIC DEBT  
MANAGEMENT AND FISCAL SUSTAINABILITY IN NIGERIA**

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**Abstract**

Public sector accounting information plays a critical role in ensuring transparency, accountability, and informed decision-making in debt management and fiscal policy formulation. This study examines how accounting information systems contribute to effective public debt management

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and fiscal sustainability, with particular focus on developing countries such as Nigeria. Using a mixed-methods approach and drawing on primary data from 10 firms which served as the sample of the study, it was found that efficient accounting information systems enhance debt reporting, improve budget credibility, and foster fiscal discipline. However, weak institutional capacity, lack of transparency, and poor data quality remain key challenges. The paper concludes that strengthening public sector accounting practices is essential for achieving sustainable fiscal outcomes and recommends policy measures such as improved accrual-based reporting, capacity building, and integration of digital public financial management (PFM) systems.

**Keywords: public sector accounting, public debt management, fiscal sustainability, Nigeria**

### **Introduction**

Public sector accounting has become a vital pillar of fiscal governance, transparency, and economic stewardship in both advanced and developing economies. Its importance lies in its ability to generate reliable financial information necessary for effective resource allocation, public expenditure control, and long-term fiscal sustainability (Ijeoma & Oghoghomeh, 2014). As governments face growing budgetary pressures and increasing demands for public accountability, the need for robust, standardized, and transparent public financial reporting systems has never been more critical.

Over the past decade, public debt has emerged as one of the most pressing macroeconomic concerns globally. Many countries, especially developing economies, have experienced unprecedented increases in their public debt profiles due to heavy infrastructure financing needs, fiscal shocks, and the lingering effects of global economic volatility (IMF, 2023). The challenge, however, is not merely the accumulation of debt but the ability of governments to manage these liabilities sustainably. Effective public debt management relies heavily on timely, credible, and comprehensive accounting information that enables policymakers to evaluate borrowing decisions, assess repayment capacity, and monitor long-term fiscal risks (Iyoha & Oyerinde, 2010).

In Sub-Saharan Africa, debt vulnerabilities have worsened due to weak fiscal transparency, poor record-keeping, and inadequate financial controls (World Bank, 2021). These structural gaps undermine the quality of fiscal data, distort debt sustainability analysis, and expose governments to risks of debt distress. Consequently, public sector accounting information plays a central role in strengthening fiscal governance and enhancing debt management outcomes across the region.

The Nigerian case exemplifies these concerns. Nigeria's public debt has expanded sharply in recent years, raising questions about its fiscal sustainability and the transparency of government financial operations. According to the Debt Management Office (DMO, 2024), Nigeria's total public debt stock rose from ₦12.1 trillion in 2015 to approximately ₦97.3 trillion in the first quarter of 2024, representing an increase of over 700% in less than a decade. Debt servicing obligations have also surged, with debt service consuming nearly 73% of federal government revenues in 2023 (World Bank, 2024). Such trends underscore the critical need for accurate accounting information to track debt accumulation, evaluate fiscal risks, and guide prudent borrowing strategies.

A key reform aimed at addressing these challenges is the adoption of the International Public Sector Accounting Standards (IPSAS). IPSAS provides a globally recognized framework for accrual-based financial reporting, enabling governments to capture the full spectrum of their assets, liabilities, revenues, and obligations with greater accuracy and transparency (IFAC, 2022). Nigeria commenced its phased transition to IPSAS around 2013, with the expectation that improved reporting standards would enhance fiscal accountability, strengthen debt disclosure, and support sound fiscal decision-making. However, implementation challenges persist, including inconsistent compliance, capacity gaps, and limited integration of IPSAS-based reporting into debt management operations (Ofoegbu & Okoye, 2018).

IPSAS adoption is particularly relevant for public debt management because accrual-based reporting ensures comprehensive recognition of all debt-related obligations, including contingent liabilities, guarantees, arrears, and other fiscal risks often omitted in cash-basis accounting. This enhances transparency, improves debt sustainability assessments, and supports better long-term

fiscal planning (Kaur & Misra, 2020). Countries that have fully implemented IPSAS have recorded improvements in fiscal discipline, reliability of financial statements, and debt reporting accuracy (IFAC, 2022).

Fiscal sustainability—defined as the government’s ability to meet its present and future financial obligations without resorting to excessive borrowing or destabilizing fiscal adjustments—depends heavily on the availability of high-quality accounting information (Kaur & Misra, 2020). Indicators such as debt-to-GDP ratio, primary balance, debt service-to-revenue ratio, and liquidity ratios can only be accurately computed when financial data are reliable, timely, and comprehensive. Weak accounting systems, on the other hand, promote fiscal indiscipline, undermine transparency, and can accelerate the accumulation of unsustainable debt levels.

Despite ongoing reforms, Nigeria’s public sector accounting environment continues to face longstanding limitations, including incomplete IPSAS compliance, reliance on outdated manual procedures in some ministries, and insufficient integration between financial reporting systems and debt management platforms (Adegite, 2010). These weaknesses have made it difficult to maintain comprehensive, accurate, and real-time records of public debt, thereby affecting the quality of policy decisions and fiscal projections.

Given these challenges, this study investigates the role of public sector accounting information in strengthening public debt management and promoting fiscal sustainability in Nigeria. It also evaluates the extent to which IPSAS adoption has contributed to improving fiscal transparency and debt reporting. By examining these issues within a contemporary framework, the study contributes to ongoing academic and policy debates on enhancing public financial management systems and ensuring long-term macroeconomic stability. Strengthening public sector accounting practices—particularly through full IPSAS implementation—offers a viable pathway toward improved debt management, better fiscal forecasting, and enhanced fiscal sustainability.

### **Concept of Public Sector Accounting**

Public sector accounting is a system of recording, analyzing, and reporting government financial transactions to ensure transparency, accountability, and fiscal discipline (Barton, 2005). It differs from private sector accounting in that it focuses primarily on stewardship of public resources rather than profit maximization. The essence of public sector accounting lies in providing reliable and timely information for decision-making, performance evaluation, and public accountability (Diamond, 2002).

In Nigeria, the adoption of International Public Sector Accounting Standards (IPSAS) marked a significant reform in the country's public financial management framework. The Federal Executive Council approved the transition to IPSAS in 2010, with the objective of improving the quality of financial reporting, enhancing transparency, and ensuring international comparability (Ijeoma & Oghoghomeh, 2014). However, challenges such as inadequate technical expertise, data inconsistencies, and resistance to change have slowed full implementation (Okoye & Ezejiolor, 2019).

Theoretically, the concept of public sector accounting aligns with the Agency Theory, which posits that government officials (agents) are accountable to citizens (principals) for their use of public resources (Jensen & Meckling, 1976). Through credible accounting systems, citizens can assess how efficiently and effectively public funds are being managed. Similarly, Stakeholder Theory reinforces that transparency in government financial reporting enhances trust among various stakeholders, including investors, international donors, and citizens (Freeman, 1984).

### **Public Sector Accounting and Public Debt Management**

Public debt management involves strategies and frameworks through which governments manage their debt obligations in a cost-effective and sustainable manner. The effectiveness of these strategies depends heavily on the quality of financial data generated through accounting systems (IMF, 2023). According to the World Bank (2021), poor debt management practices in developing

countries often stem from inadequate accounting and reporting systems, leading to underestimation of debt risks and unsustainable borrowing patterns.

Empirical studies reveal that strong public sector accounting practices contribute positively to debt transparency and fiscal responsibility. For instance, Ofoegbu and Okoye (2018) found that accurate and timely financial reporting reduces the risk of debt mismanagement and enhances policy coordination between fiscal and monetary authorities. In Ghana, Amoako (2019) observed that the implementation of IPSAS improved the government's ability to monitor debt levels, prepare fiscal forecasts, and strengthen donor confidence. Similarly, in Kenya, Mwangi and Gakure (2021) reported that computerized accounting systems increased efficiency in debt recording and reduced discrepancies in public debt data.

In the Nigerian context, the Debt Management Office (DMO, 2024) relies heavily on accounting data from various ministries, departments, and agencies (MDAs) to compile and publish national debt figures. However, the reliability of this data is often compromised by delays, manual processes, and weak institutional coordination (Okoye, Ukenna, & Nkamnebe, 2017). This challenge highlights the critical role of accounting reforms in ensuring that debt statistics are accurate, comprehensive, and timely.

### **Fiscal Sustainability and the Role of Accounting Information**

Fiscal sustainability refers to the government's capacity to finance its current obligations without endangering future fiscal stability (Kaur & Misra, 2020). It requires continuous assessment of fiscal indicators such as revenue performance, expenditure control, debt service ratio, and deficit trends. Public sector accounting provides the data framework for evaluating these indicators and enables policymakers to implement corrective measures where necessary (Bova, Ruiz-Arranz, Toscani, & Ture, 2019).

According to Baldacci and Gupta (2010), countries with transparent and reliable accounting systems are more likely to maintain fiscal discipline and avoid excessive debt accumulation. In contrast, weak financial reporting often leads to off-budget expenditures, misrepresentation of

fiscal deficits, and hidden liabilities. This has been the case in several African countries where poor data quality obscured the true magnitude of public debt (World Bank, 2021).

In Nigeria, inadequate disclosure of contingent liabilities and extra-budgetary spending have frequently complicated fiscal management. Empirical evidence by Udeh, Eze, and Onwuka (2020) indicates that unreliable fiscal reports hinder long-term economic planning and contribute to debt sustainability challenges. The study further emphasized that the adoption of accrual-based accounting under IPSAS can improve fiscal transparency by recognizing all assets and liabilities, thereby presenting a true picture of government finances.

### **Empirical Evidence from Developing Countries**

Numerous studies across developing nations have explored the nexus between public accounting information and fiscal performance. For example, Adamu and Adegoke (2019) discovered that in Nigeria, adherence to IPSAS standards significantly improved debt management practices and enhanced fiscal sustainability through better tracking of government liabilities. Similarly, in Tanzania, Mbelwa (2015) reported that implementing accrual-based accounting led to increased transparency in budget execution and more effective control of public expenditure.

A comparative study by Pina, Torres, and Yetano (2009) on Latin American and African countries found that governments adopting IPSAS experienced improved fiscal reporting and debt monitoring capabilities. Moreover, the African Development Bank (AfDB, 2022) noted that countries such as Rwanda and South Africa have leveraged digital accounting platforms to strengthen debt tracking and fiscal transparency, thereby improving credit ratings and investor confidence.

The link between accounting quality and fiscal sustainability has also been observed in emerging Asian economies. Kharis and Rahmawati (2021) found that Indonesia's shift toward accrual accounting enhanced fiscal discipline and reduced debt-servicing costs. This aligns with findings by Diamond (2002), who argued that robust accounting systems provide a reliable foundation for sound fiscal governance and debt control.

## Methodology

### Research Design

This study adopted a descriptive and explanatory research design, using quantitative approaches to investigate the role of public sector accounting information in public debt management and fiscal sustainability. The descriptive design was used to provide an overview of the current state of public sector accounting and debt management practices in developing countries, particularly Nigeria, while the explanatory design enabled the study to determine the nature and strength of the relationships among the variables. According to Kothari (2004), the explanatory design helps to identify the direction and strength of relationships among variables, thereby providing empirical support for theoretical assertions. This dual approach ensures that both contextual insights and statistical relationships are adequately captured in the study.

### Population and Sample of the Study

The population of the study comprised officials involved in public financial management, and fiscal operations in Nigeria. These included staff from the Federal Ministry of Finance (FMF), Office of the Accountant-General of the Federation (OAGF), Debt Management Office (DMO), the Budget Office, and 6 selected State Ministries of Finance.

A total of 120 questionnaires were administered to selected respondents using a purposive sampling technique, targeting professionals with relevant knowledge and experience in public sector accounting and debt management. Out of these, 110 questionnaires were properly completed and returned, representing 91.7% response rate, which was considered adequate for the analysis.

### Sources of Data

The study relied on primary data sources to provide comprehensive insights.

- **Primary Data:** Data were collected through structured questionnaires and semi-structured interviews with key officials in the FMF, DMO, OAGF, Budget Office, and selected 6 state finance departments. The questionnaire assessed perceptions regarding the accuracy, timeliness, and reliability of public sector accounting information and its influence on debt management decisions.

### **Instrument for Data Collection**

The primary instrument used for data collection was a structured questionnaire designed on a five-point Likert scale. The scale ranged from: Strongly Agree (SA) = 5; Agree (A) = 4; Indifferent (I) = 3; Disagree (D) = 2 and Strongly Disagree (SD) = 1.

The instrument was structured to capture respondents' perceptions of the effect of public sector accounting information in enhancing debt management and fiscal sustainability.

### **Decision Rule**

A criterion mean of 3.00 was established based on the Likert scale. Therefore:

- Mean scores of 3.00 and above were interpreted as agreement
- Mean scores below 3.00 were interpreted as disagreement.

### **Model Specification**

The regression model will take the general form:

$$FS = \beta_0 + \beta_1(PSAI) + \beta_2(PDM) + \mu$$

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Where:

- FS = Fiscal Sustainability
- PSAI = Public Sector Accounting Information
- PDM = Public Debt Management
- $B_0$  = Constant term
- $B_1, \beta_2$  = Regression coefficients
- M = Error term

### Method of Data Analysis

Data collected were analyzed using both descriptive and inferential statistical techniques. Descriptive statistics (mean and standard deviation) were used to analyze respondents' perceptions. Pearson correlation analysis was used to examine the relationships among variables while multiple regression analysis was employed to determine the effect of public sector accounting information and debt management on fiscal sustainability. All analyses were conducted using Statistical Package for Social Sciences (SPSS).

### Data Presentation

**Table 1: Demographic Characteristics of Respondents.**

Variable	Category	Frequency	Percentage (%)
Gender	Male	68	61.8
	Female	42	38.2
Age	25-35	28	25.5
	36-45	45	40.9

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	46 years and above	37	33.6
Educational Qualification	HND/B.Sc	50	45.5
	M.Sc/MBA	45	40.9
	Ph.D/Professional Certification	15	13.6
Work Experience	1-5 years	20	18.2
	6-10 years	40	36.4
	Above 10 years	50	45.4

The demographic data indicate that most respondents possess higher education and significant professional experience, which enhances the reliability of their responses.

### Descriptive Analysis

**Table 2: Mean Ratings of Respondents on the effect of Public Sector Accounting Information on Public Debt Management and Fiscal Sustainability**

Variable	Mean	Std. Deviation	Remark
Public sector accounting enhances transparency in financial reporting.	4.52	0.64	Strongly Agree
Accurate accounting information improves debt monitoring.	4.43	0.71	Strongly Agree
Quality accounting data supports fiscal discipline and policy formulation.	4.38	0.68	Agree
Weak accounting systems contribute to poor debt management.	4.27	0.76	Agree
IPSAS adoption promotes fiscal sustainability.	4.35	0.69	Agree

The mean scores (all above 4.0) indicate that respondents strongly agree that reliable accounting information plays a crucial role in promoting transparency, debt monitoring, and fiscal sustainability.

### Correlation Analysis

The Pearson correlation test was conducted to examine the relationship between Public Sector Accounting Information (PSAI), Debt Management Practices (DMP), and Fiscal Sustainability (FS).

Variable	PSAI	DMP	FS
PSAI	1	0.812**	0.768**
DMP	0.812**	1	0.795**
FS	0.768**	0.795**	1

Note: Correlation is significant at the 0.01 level (2-tailed).

### Interpretation:

The correlation matrix shows a strong positive relationship between Public Sector Accounting Information and both Debt Management Practices ( $r = 0.812$ ,  $p < 0.01$ ) and Fiscal Sustainability ( $r = 0.768$ ,  $p < 0.01$ ). This implies that improvements in the quality of accounting information are associated with better debt management and stronger fiscal sustainability.

### Regression Analysis

#### Model Summary

R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error	Sig. (p-value)
.876	0.767	0.761	0.321	0.000

#### ANOVA Table

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	54.31	2	27.16	86.02	0.000
Residual	16.51	107	0.15		
Total	70.82	109			

#### Coefficients

Variable	Unstandardized $\beta$	Std. Error	t	Sig.
Constant	0.421	0.132	3.19	0.002
PSAI	0.512	0.084	6.10	0.000

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DMP	0.467	0.078	5.98	0.000
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**Interpretation:**

The regression analysis demonstrates that both Public Sector Accounting Information ( $\beta = 0.512$ ,  $p < 0.05$ ) and Debt Management Practices ( $\beta = 0.467$ ,  $p < 0.05$ ) exert significant and positive effects on Fiscal Sustainability. This indicates that improvements in the quality of accounting

information and the effectiveness of debt management independently contribute to enhancing Nigeria's fiscal sustainability.

The coefficient for Public Sector Accounting Information suggest that better financial reporting, improved transparency and credible IPSAS-based disclosures significantly strengthen fiscal outcomes. Likewise, the positive coefficient for Debt recording, monitoring, repayment planning, and risk assessment also play crucial roles in promote fiscal stability.

The model's  $R^2$  value of 0.767 shows that 76.7% of the variation in fiscal sustainability is jointly explained by the two predictors, meaning that the combined effect of accounting information and debt management practices provides strong explanatory power for Nigeria's fiscal sustainability performance during the study period.

### **Discussion of Findings**

The findings of this study provide empirical evidence that both public sector accounting information and debt management practices play significant and independent roles in strengthening fiscal sustainability in Nigeria. The regression results demonstrate that improvements in the quality, transparency, and reliability of accounting information contribute directly to better fiscal outcomes. This reinforces the argument that credible financial reporting enhances the government's ability to evaluate its fiscal position, forecast revenue and expenditure trends, and make informed policy decisions.

This result aligns with Ijeoma and Oghoghomeh (2014), who noted that adopting international standards such as IPAS enhances public sector transparency and accountability. Similarly, Ofoegbu and Okoye (2018) assert that reliable accounting information is essential for effective fiscal planning and controlling public debt. By ensuring that financial records are timely and accurate, governments reduce the likelihood of misreporting, off-budget liabilities, and unanticipated fiscal shocks.

In addition to accounting information, the study finds that debt management practices also have a significant positive influence on fiscal sustainability. Effective debt recording, monitoring,

repayment scheduling, and risk assessment contribute to the stability of a country's fiscal position. This finding is consistent with OECD (2020) and IMF (2023) guidelines, which emphasize structured debt management frameworks as essential components of long-term fiscal stability.

Importantly, the study's findings confirm that both predictors jointly explain a substantial portion (76.7%) of the variation in fiscal sustainability. This indicates that while each factor independently contributes to fiscal stability, their combined effect provides a stronger explanatory power. In other words, a transparent accounting system and a strong debt management framework must operate together if Nigeria is to achieve meaningful and sustained fiscal improvement.

The results further resonate with Agency Theory (Jensen & Meckling, 1976), which posits that high-quality information reduces information asymmetry between government officials (agents) and the public (principals). Transparent accounting systems minimize opportunities for fiscal manipulation, promote accountability, and strengthen public trust. Likewise, the findings validate the principles of Public Accountability Theory which emphasizes that open financial reporting supports responsible governance and prudent fiscal behavior.

From a policy standpoint, the study underscores the urgent need for Nigeria to deepen its accounting reforms, fully implement IPSAS, and digitalize its financial management systems. Enhancing technical capacity in accounting units, improving data integrity, and integrating debt management platforms will support more accurate reporting and strengthen fiscal oversight. By doing so, the government can mitigate fiscal vulnerabilities, enhance investor confidence, and reduce the risks associated with rising public debt.

### **Summary**

This study investigated the effect of public sector accounting information on public debt management and fiscal sustainability in Nigeria. It was motivated by the growing concern over rising debt levels, fiscal imbalances, and weak accountability mechanisms within the public sector. The study emphasized that accurate, transparent, and timely accounting information forms the foundation for effective financial management and sustainable fiscal policies.

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The study adopted a descriptive and explanatory design, utilizing primary data from key public financial management institutions, including the Federal Ministry of Finance, the Debt Management Office (DMO), the Office of the Accountant-General of the Federation (OAGF), and the National Bureau of Statistics (NBS). Statistical tools such as correlation and multiple regression analysis were applied to test hypotheses and determine the relationships among public sector accounting information, debt management, and fiscal sustainability.

Empirical results revealed that public sector accounting information has a strong and positive influence on public debt management and fiscal sustainability. It was found that quality accounting information enhances transparency promotes efficient debt monitoring, and supports evidence-based fiscal policy decisions. Additionally, the study established that effective debt management practices serve as a mediating factor that strengthens the link between accounting information and fiscal sustainability.

These findings corroborate earlier studies (Iyoha & Oyerinde, 2010; Ofoegbu & Okoye, 2018; Ijeoma & Oghoghomeh, 2014), which also concluded that sound public sector accounting frameworks contribute to fiscal discipline and economic stability. The study's outcomes are consistent with Agency Theory, and Fiscal Transparency Theory, all of which emphasize accountability openness, and efficient management of public finances as key drivers of fiscal sustainability.

### **Conclusion**

Based on the findings, the study concludes that public sector accounting information plays a critical role in enhancing public debt management and ensuring fiscal sustainability in Nigeria. Reliable accounting systems provide the data necessary for governments to track debt obligations, evaluate repayment capacity, and make informed fiscal policy decisions.

The study also concludes that weakness in accounting systems—such as lack of transparency, inadequate financial disclosure, and poor data accuracy—undermine debt management of efficiency and threaten fiscal sustainability. Inadequate implementation of international public sector

accounting standards, such as IPSAS, has further hindered efforts to align Nigeria's public financial management practices with global best practices.

Therefore, improving the quality, reliability, and accessibility of public accounting information is fundamental to achieving sustainable fiscal governance. A robust accounting infrastructure is indispensable not only for debt monitoring and reporting but also for reporting but also for maintaining public trust, enhancing investor confidence and ensuring long-term macroeconomic stability.

### **Recommendations**

Based on the findings and conclusions, the following actionable recommendations are proposed:

1. Office of the Accountant-General of the Federation (OAGF), Federal Ministry of Finance (FMF), and state ministries of Finance should modernize and automate public sector accounting systems through the adoption of financial Management Information Systems (FMIS) so as to improve data accuracy, enhance debt tracking, and ensure timely financial reporting.
2. Office of the Accountant-General of the Federation (OAGF), Financial Reporting Council (FRC), and state Accountant-general should ensure full implementation and compliance with international Public Sector Accounting standards (IPSAS) so as to strengthen fiscal discipline, improve transparency, and enhance comparability of financial statements.
3. Federal Ministry of Finance (FMF), Debt Management Office (DMO), Office of the account-general of the Federation (OAGF), and Budget Office should establish a unified and interoperable database for debt and fiscal reporting so as to eliminate fiscal reporting so as to eliminate data inconsistencies and ensure real-time access to reliable financial information.
4. Federal Ministry of Finance (FMF), Debt Management Office (DMO), and Bureau of Public Service Reforms (BPSR) should improve transparency by ensuring timely publication of fiscal and debt information through open government platforms so as to enhance accountability and public trust.

5. Office of the accountant-general of the federation (OAGF), institute of chartered accountants of Nigeria (ICAN), association of National Accountants of Nigeria (ANAN), and DMO academy should provide continuous capacity-building programs for public financial managers so as to improve technical competence in accounting standards, fiscal analysis, and debt sustainability assessment.
6. Office of the Auditor-general for the Federation (AuGF), Public Accounts committees (PACs), and anti-corruption agencies should strengthen oversight and audit mechanisms so as to ensure compliance with fiscal regulations, detect irregularities, and promote accountability in public financial management.
7. Federal Ministry of Finance (FMF), Debt Management Office (DMO), National Planning Commission, and Central Bank of Nigeria (CBN) should adopt integrated fiscal and debt management strategies so as to ensure prudent borrowing, improve debt servicing capacity, and promote long-term fiscal sustainability.

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