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Exploring the Role of Professional Accountants in Enhancing Public Value through Financial Transparency and Accountability in the Nigerian Public Sector

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Abstract: This study explores the role of professional accountants in creating public value in the Nigerian public sector, focusing on their contributions to financial transparency, resource allocation efficiency, and public accountability. It aims to highlight the significance of accounting professionals in strengthening public financial management and governance. The research builds on existing literature that emphasizes the importance of professional accountants in ensuring financial integrity and good governance within public institutions. It addresses the gap in empirical evidence on how these professionals influence public value outcomes in emerging economies. A mixed-methods approach was adopted. Quantitative data were collected through structured questionnaires administered to 309 selected accountants and financial officers across Nigerian Ministries, Departments, and Agencies, with 270 valid responses. Additionally, qualitative insights were obtained through in-depth interviews with 20 senior accountants and auditors. Data was analyzed using descriptive statistics and regression analysis. The findings revealed that professional accountants significantly contribute to public value creation by promoting financial transparency, enabling efficient resource utilization, and strengthening accountability mechanisms. The study offers policy and managerial insights for enhancing the roles of

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accountants in public sector governance. This paper provides original empirical evidence on the impact of professional accounting practices in advancing public value in Nigeria's public sector.

Keywords: public value; financial governance; resource efficiency; transparency

JEL Classification: H83; M41; H11

1. Introduction

The public sector plays a pivotal role in driving economic growth, improving the quality of life, and ensuring social equity in any nation. In Nigeria, the public sector accounts for a significant share of national expenditures, making the efficient management of public resources imperative (Awotomilusi, Oke & Dagunduro, 2023). Public Value (PV) and Public Value Management (PVM) have emerged as critical frameworks for understanding and enhancing the performance of public sector organizations. PV focuses on maximizing benefits to citizens by ensuring that public resources are utilized effectively and transparently (Kattel et al., 2023). PVM, in contrast, emphasizes stakeholder collaboration and accountability in governance. Despite the theoretical significance of PV and PVM, their practical application within the Nigerian public sector remains underexplored, particularly in the context of financial transparency, efficient resource allocation, and accountability (Akinadewo et al., 2024).

Professional accountants serve as key players in ensuring that public sector organizations adhere to best financial practices, align expenditures with priorities, and mitigate risks associated with mismanagement and corruption (Animashaun & Chitimira, 2021). Their role spans the preparation of financial statements, auditing public accounts, and advising on cost-effective governance. Given their strategic contributions, professional accountants can significantly influence public value creation, particularly through improved financial management and accountability (Awotomilusi et al., 2024). However, the extent to which these roles directly impact governance outcomes in the Nigerian public sector requires further empirical investigation. Transparency, resource allocation, and accountability form the backbone of good governance in public sector management. Financial transparency ensures that stakeholders, including citizens, have access to information regarding public expenditures, thereby promoting trust and participation (Dagunduro et al., 2022). Similarly, efficient resource allocation enables the optimization of scarce resources to achieve policy objectives, while accountability mechanisms hold public officials responsible for their decisions (Kirkpatrick, 2023). Yet, studies that link these constructs to public value creation, particularly within the unique socio-political environment of Nigeria, remain scant (Awotomilusi et al., 2023).

Despite the growing global emphasis on Public Value and Public Value Management as key frameworks for improving public governance, their practical relevance to the

Nigerian public sector remains inadequately explored (Kattel et al., 2023). While developed countries have adopted these frameworks to enhance governance and citizen engagement, limited research has been conducted to adapt and assess their applicability within Nigeria's unique socio-political and economic context (Animashaun & Chitimira, 2021). This lack of contextual research poses challenges for public officials and policymakers in effectively implementing PV and PVM principles to address governance issues in Nigeria. Professional accountants in Nigeria hold critical responsibilities in ensuring financial transparency, prudent resource allocation, and accountability. However, the precise nature of their contributions to public value creation in the Nigerian public sector is underexplored (Awotomilusi et al., 2024). Existing studies have largely focused on the technical aspects of accounting and auditing, neglecting the strategic role of accountants in fostering good governance and enhancing public trust (Dagunduro et al., 2022). This has resulted in a significant research gap concerning how accountants' professional activities translate into measurable public value outcomes.

The Nigerian public sector is plagued by inefficiencies, corruption, and a lack of accountability, which hinder its ability to deliver on its mandates (National Audit Office, 2021). While financial transparency, resource allocation, and accountability are frequently cited as solutions to these challenges, there is insufficient empirical evidence to demonstrate their direct impact on public value creation within the Nigerian context (Kirkpatrick, 2023). Additionally, there is limited understanding of how these factors interact and contribute to governance effectiveness. Furthermore, practical scenarios of public value management in Nigeria remain poorly documented, with little emphasis on the strategic role of professional accountants in these processes (Awotomilusi et al., 2023). While theoretical frameworks abound, their application to real-world governance issues in Nigeria is rarely analyzed. This gap limits the ability of public sector organizations to benchmark the best practices and design strategies that optimize the contributions of professional accountants. The existing literature primarily highlights the technical roles of professional accountants in the Nigerian public sector, such as auditing and financial reporting, without adequately exploring their strategic influence on public value creation (Dagunduro et al., 2022; Awotomilusi et al., 2024). Additionally, while studies on public value and governance frameworks are abundant in developed economies, there is a dearth of context-specific research that adapts these concepts to Nigeria's governance landscape (Kattel et al., 2023; Animashaun & Chitimira, 2021). Empirical evidence linking financial transparency, efficient resource allocation, and public accountability to public value creation remains limited.

This study addresses these gaps by focusing on five key objectives: examining the relevance of Public Value and Public Value Management to Nigeria, exploring the roles of professional accountants in governance, analyzing the contributions of accountants to financial management and accountability, investigating the impact of

governance mechanisms on public value creation, and assessing real-world examples of public value management in the Nigerian public sector. By addressing these objectives, the study contributes to both the theoretical and practical understanding of public value creation in Nigeria, offering actionable insights for policymakers and public sector organizations.

2. Literature Review

2.1. Public Value and Public Value Management in the Nigerian Public Sector

Public value is a multi-dimensional concept that refers to the tangible and intangible benefits that government actions create for the public, ensuring that the services provided by the state align with the needs and expectations of its citizens. It transcends simple legal compliance and addresses the broader, more qualitative outcomes of public policies and services. Public value management is focused on the process by which government entities create, manage, and measure the value that they deliver to society, through policies, services, and governance mechanisms. In the Nigerian context, public value management is critical due to the country's persistent challenges, such as corruption, inefficiency, and poor service delivery, which hinder the effective use of public resources. Professional accountants in Nigeria play a key role in fostering public value by ensuring sound financial management, transparency, and accountability in the public sector. Their work not only addresses immediate fiscal needs but also ensures that long-term public interests, such as economic stability and social equity, are met. Public value management is also an ongoing dialogue between government agencies and citizens, where public expectations and feedback influence policy choices, reinforcing the importance of transparency and responsible governance. In Nigeria, public sector management systems have historically been characterized by a lack of transparency and accountability, making the role of professional accountants even more crucial as they help ensure fiscal responsibility and ethical governance.

2.1.1. The Role of Professional Accountants in Nigerian Public Sector Organizations

Professional accountants are pivotal to the proper functioning of Nigeria's public sector, tasked with ensuring financial integrity and the transparent use of public funds. Their responsibilities extend across a range of areas, including the preparation of financial statements, auditing, budgetary control, and compliance with national and international financial regulations. The role of accountants in ensuring that public funds are appropriately managed cannot be overstated, as these funds are often subject to political pressures and inefficient allocation. According to Awotomilusi et al. (2024), accountants in Nigerian public sector organizations are often the gatekeepers of fiscal responsibility, working to reduce the risk of corruption and

ensuring that public funds are used in the best interests of the public. They achieve this by implementing sound financial management practices, performing regular audits, and adhering to established financial reporting standards, such as the International Public Sector Accounting Standards (IPSAS). Additionally, professional accountants ensure that government budgets are well-structured and executed, enabling the efficient allocation of resources to critical sectors such as health, education, and infrastructure. Given the state of Nigeria's financial management system, where resource mismanagement has been a major problem, the role of accountants in providing transparency and oversight is essential for preventing wasteful spending and ensuring that public sector entities are accountable for their financial decisions. Their work not only impacts the immediate performance of the public sector but also helps improve long-term governance and citizen trust in the government.

2.1.2. Creating Public Value through Financial Management and Accountability

The process of creating public value through financial management and accountability is central to effective governance in Nigeria. Professional accountants contribute to this process by ensuring that public funds are used in a manner that promotes economic growth, social equity, and environmental sustainability. Financial management in the public sector involves strategic planning, budgeting, monitoring, and reporting, all of which are enhanced by the expertise of professional accountants. As public finance managers, accountants help to ensure that public organizations operate within their allocated budgets, adhering to financial regulations and avoiding deficits that could compromise the delivery of public services (Akinadewo et al., 2024). By employing rigorous financial controls, professional accountants can prevent the misallocation of funds, which has been a long-standing issue in Nigeria's public sector. Furthermore, accountants are at the forefront of ensuring fiscal accountability by promoting transparency in financial reporting. Through their work, citizens are provided with accurate and timely information regarding government spending, which fosters trust in public institutions and enhances democratic accountability (Awotomilusi et al., 2023). The role of accountants in public value creation is also linked to their ability to effectively manage public debt, monitor expenditure, and ensure that funds are directed toward projects and programs that address the most pressing needs of society. In this way, accountants contribute directly to the improvement of public sector performance and the overall well-being of the citizenry.

2.1.3. The Impact of Financial Transparency, Efficient Resource Allocation, and Public Accountability on Public Value Creation

The relationship between financial transparency, efficient resource allocation, and public accountability is critical to the creation of public value. Financial transparency

ensures that citizens and other stakeholders can access information regarding how public funds are being spent, which is essential for holding government officials accountable. In Nigeria, where concerns about corruption and financial mismanagement are prevalent, the role of professional accountants in promoting transparency is vital. Financial transparency is also directly linked to the effective allocation of resources. With accurate and accessible financial data, policymakers can make more informed decisions about where to allocate funds, ensuring that public resources are used in ways that provide the maximum benefit to society. As noted by Nwamgbebu et al. (2019), value-for-money auditing is one of the key practices that accountants use to ensure that public expenditures align with the government's developmental goals and are not diverted for personal gain or misused. When resource allocation is efficient, it leads to better public services, such as improved infrastructure, education, and healthcare, all of which are central to enhancing public value. Public accountability, supported by financial transparency, reinforces citizens' trust in the government and its institutions, ensuring that public servants are held accountable for their decisions. In Nigeria, the growing emphasis on financial accountability, such as the introduction of lifestyle audits and performance audits for public officials, demonstrates a strong commitment to ensuring that public sector funds are properly managed and that the government remains answerable to the people it serves. In turn, this creates a culture of accountability that can positively impact governance and the creation of public value.

2.1.4. Practical Scenarios of Public Value Management in the Nigerian Public Sector

In practical terms, public value management within the Nigerian public sector faces a complex array of challenges, including resource scarcity, political interference, and poor governance structures. Despite these challenges, there are instances where public value has been effectively created, thanks in large part to the work of professional accountants. For example, in several Nigerian states, accountants have played a key role in the successful implementation of anti-corruption initiatives and fiscal reforms. One such example is Ekiti State's implementation of internal controls that helped to curb fraud and mismanage public funds (Awotomilusi et al., 2023). This case highlights how accountants can implement robust financial controls and audits to detect and prevent corruption, which ultimately enhances public trust and improves service delivery. Additionally, the use of technology in managing public sector finances has become increasingly common. The adoption of Integrated Financial Management Information Systems (IFMIS) in several Nigerian government agencies has facilitated better tracking of public funds, allowing for more accurate budgeting, expenditure monitoring, and financial reporting (Awotomilusi et al., 2023). Such technological innovations not only improve the efficiency of public finance management but also contribute to creating public value

by enhancing transparency and accountability. Although challenges remain, the work of professional accountants in these practical scenarios illustrates their crucial role in strengthening governance and ensuring that public resources are used for the benefit of society.

2.2. Theoretical Framework

The theoretical framework for this study is anchored on Public Value Theory, which advocate on the role of professional accountants in creating public value within the Nigerian public sector. This theory emphasizes the contribution of accountants to financial transparency, efficient resource allocation, and public accountability, all of which are critical in enhancing governance and achieving positive societal outcomes. Public Value Theory, as articulated by authors such as Kirkpatrick (2023), and Awotomilusi, Oke and Dagunduro (2023), asserts that the primary goal of public sector management is to create value for society by using public resources in a way that maximizes the benefit to citizens. Professional accountants play a central role in this process, ensuring that public resources are allocated efficiently and that public sector financial operations are transparent and accountable. Their involvement in budgeting, financial reporting, and auditing is crucial for ensuring that public funds are used effectively to achieve desired social, economic, and environmental outcomes.

The theory positions professional accountants as key actors in fostering financial transparency by promoting accurate, reliable, and accessible financial information within the public sector. Through their work, accountants help the government demonstrate its commitment to transparency, which is essential for building public trust. Awotomilusi, Oke, Dada and Dagunduro (2023) note that transparency in public finances enables citizens to hold the government accountable for its financial decisions, ensuring that funds are used appropriately and in line with public interests. In the Nigerian context, where corruption and financial mismanagement have been longstanding issues, professional accountants are vital in combating these challenges by ensuring the proper management and oversight of public funds (Akinadewo et al., 2023).

Furthermore, resource allocation in the public sector is a key element of Public Value Theory, where the efficient and effective distribution of resources leads to improved public services and societal well-being. In this context, accountants contribute significantly to efficient resource allocation by preparing accurate financial reports, analyzing public spending patterns, and advising policymakers on how to prioritize funds in alignment with public needs. As highlighted by Liu and Li (2021), professional accountants contribute to sound decision-making that enhances the overall performance of public institutions, thereby ensuring that government

expenditures are directed toward projects that benefit the community as a whole. In addition, Public Value Theory emphasizes public accountability, where governments are expected to be answerable to their citizens for the management of public resources. Professional accountants facilitate public accountability by ensuring that financial information is readily available, accurate, and auditable. This allows for continuous oversight and verification of how public funds are spent, ensuring that public servants remain responsible for their actions. Akinadewo, Emekekume, Dagunduro and Akinadewo (2023) underscore the importance of professional accountants in ensuring that public entities remain accountable to the public, thereby enhancing trust and confidence in government operations. This accountability is especially important in Nigeria, where historical challenges with corruption have undermined the effectiveness of public sector management.

Public Value Theory highlights the essential role of professional accountants in promoting financial transparency, ensuring efficient resource allocation, and enhancing public accountability within the Nigerian public sector. Through these mechanisms, accountants contribute to the creation of public value by supporting sound governance practices, fostering societal trust, and improving the quality of public services. The application of this theory to the Nigerian context underscores the importance of accountants in promoting ethical financial management and achieving sustainable development for the nation's citizens (Kirkpatrick, 2023; National Audit Office, 2021).

2.3. Empirical Review

The empirical review discussed in this context is grounded in the concept of public value theory, which emphasizes the role of professional accountants in fostering public value through financial transparency, efficient resource allocation, and public accountability within the Nigerian public sector. The central tenet of this empirical is that accountants, by adhering to professional ethics and applying sound accounting practices, contribute to the creation of public value, which is a key component of good governance and accountability in public sector management.

The first empirical study by Akinadewo et al. (2024) explores the relationship between contemporary auditing and public accountability in Nigeria. The authors argue that auditors serve as vital actors in ensuring financial transparency and efficient resource management, which are crucial elements in enhancing public value in Nigeria's public sector. Their study suggests that the historical evolution of auditing practices, alongside the development of professional standards, plays an important role in shaping public sector financial management and accountability. This reflects the foundational elements of public value theory by highlighting how accountants and auditors create value through transparency and accountability.

Similarly, Akinadewo, Emekekume and Dagunduro (2023) investigate the symbiotic relationship between internal and external auditing in Nigerian deposit money banks. They emphasize that effective fraud management systems, driven by robust auditing frameworks, ensure that public sector resources are managed effectively. The study highlights the role of professional accountants in fostering internal control mechanisms that prevent misuse of public funds, reinforcing the principles of public value theory, which stresses the importance of transparency and accountability.

In another study, Animashaun and Chitimira (2021) focus on the role of lifestyle audits for public officials in curbing corruption and tax evasion in Nigeria. The authors argue that such audits provide a mechanism for enhancing public accountability, which aligns with the objectives of public value theory. By promoting transparency in public office and exposing corrupt practices, professional accountants contribute significantly to the creation of public value in governance and public sector management.

Awotomilusi, Oke and Dagunduro (2023) examine the effect of information and communication technology (ICT) on public fund management in Ekiti State, Nigeria. The study finds that the integration of ICT in public sector accounting practices enhances financial transparency and accountability, ensuring that resources are allocated efficiently. This aligns with public value theory by demonstrating how professional accountants can leverage technology to improve public sector operations and create greater value for society.

Awotomilusi, Oke, Dada and Dagunduro (2023) assess the effectiveness of internal control systems in fraud prevention and detection within selected public institutions in Ekiti State, Nigeria. The study shows that effective internal controls, which are facilitated by professional accountants, help prevent fraud and mismanagement of public resources, thus contributing to the overall goal of creating public value. This empirical finding underscores the role of professional accountants in safeguarding public funds and ensuring that they are used for their intended purposes.

In a similar vein, Awotomilusi, Oso, Oluwagbade and Dagunduro (2024) examine the role of government accounting officers in achieving sustainable revenue budgets in Ekiti State. The study highlights the critical role of accounting officers in ensuring that revenue generation and expenditure align with public policy objectives. By fostering accountability and transparency in public financial management, professional accountants help in achieving sustainable economic outcomes, which contributes to the creation of public value as envisioned by public value theory.

Dagunduro et al. (2022) focus on the relationship between corporate social responsibility (CSR) and the financial performance of small and medium enterprises (SMEs) in Ekiti State, Nigeria. Their findings suggest that SMEs that engage in CSR activities demonstrate better financial performance and contribute positively to

societal development. This is consistent with the public value theory, as it emphasizes the importance of both financial transparency and social responsibility in contributing to broader societal goals.

Liu and Li (2021) explore the influence of internal-control willingness on managerial overconfidence in public sector organizations. The study finds that professional accountants can mitigate overconfidence among managers by ensuring the implementation of sound internal control systems. This contributes to more effective decision-making and resource allocation, reinforcing the principles of public value theory by promoting financial integrity and accountability within the public sector.

Kirkpatrick (2023) examines the use of external management consultants in the public sector and argues that while these consultants may bring specialized expertise, their role can sometimes undermine the effectiveness of public sector managers. The study suggests that professional accountants should play a central role in overseeing such consultancy engagements, ensuring that they contribute to improving public sector performance without compromising financial transparency or accountability.

Finally, Nwamgbebu et al. (2019) analyze the effect of value-for-money auditing on the cost of governance in Nigeria. Their study demonstrates that value-for-money audits, when properly executed, can significantly reduce government expenditures and improve the efficiency of public services. By ensuring that resources are spent effectively and in accordance with public policy goals, professional accountants contribute to the creation of public value in governance.

These empirical studies collectively support the premise of public value theory by illustrating the various ways in which professional accountants contribute to public value creation through financial transparency, accountability, and efficient resource allocation in Nigeria's public sector. By focusing on these elements, professional accountants play a crucial role in fostering good governance and ensuring that public sector resources are used in the best interests of society.

3. Methodology

This study employed a mixed-methods approach, combining both qualitative and quantitative research methods. The primary objective was to investigate the role of professional accountants in creating public value through financial transparency, efficient resource allocation, and public accountability within the Nigerian public sector. The targeted respondents were professional accountants and financial officers in Nigerian Ministries, Departments, and Agencies (MDAs), including various government institutions involved in public financial management. The population of the study consisted of 1,350 individuals working across multiple MDAs in Nigeria,

including accounting professionals and key stakeholders in financial oversight. To determine the sample size, the study adopted Slovin's formula:

$n = N / (1 + N * e^2)$

Where:

- n = sample size
- N = total population
- e = error tolerance level (set at 0.05)

Calculation:

$n = 1,350 / (1 + 1,350 * (0.05)^2)$

$n = 1,350 / (1 + 1,350 * 0.0025)$

$n = 1,350 / (1 + 3.375)$

$n = 1,350 / 4.375$

n = 308.57, approximated to 309

This study adopted a mixed-methods approach to explore the role of professional accountants in enhancing financial transparency, efficient resource allocation, and public accountability within the Nigerian public sector. A sample size of 309 respondents was determined using Slovin's formula, and a well-structured questionnaire was distributed to these individuals, with 270 completed questionnaires returned. The data collected through the survey were analyzed using both descriptive statistics and inferential statistical methods to derive meaningful insights into the relationship between professional accounting practices and public value creation. Additionally, in-depth interviews were conducted with 20 senior accountants and auditors, all of whom had extensive experience in Nigerian public sector accounting. These qualitative interviews enriched the study by providing detailed insights into the practical challenges and opportunities accountants face in promoting financial accountability and public value. The quantitative data from the questionnaires were analyzed using descriptive statistics—such as mean, standard deviation, and frequency distributions—to summarize key aspects of financial transparency, efficient resource allocation, and public accountability. Regression analysis was also employed to test the hypotheses concerning the impact of professional accounting practices on public value creation in the Nigerian public sector. The results were interpreted through the lens of public value theory, emphasizing the vital role of accountants in improving governance through financial reporting, auditing, and oversight functions. The findings not only contributed to a better understanding of the accountants' contributions to public sector management but also provided valuable recommendations for enhancing financial integrity and

accountability within Nigerian public sector institutions. This comprehensive methodological approach justifies the need to combine both qualitative and quantitative data, allowing for a more robust analysis of the complex dynamics that professional accountants navigate in fostering public value.

3.1. Reliability Test

A reliability test was conducted to assess the consistency and reliability of the variables used in this study. Cronbach's Alpha was employed, with a value of 0.60 or higher being deemed acceptable. Table 2 below presents the results of the reliability test for the dependent and independent variables used in this study. The Cronbach's Alpha values for Financial Transparency (FA, 0.738), Resource Allocation (RAL, 0.754), Public Accountability (PA, 0.762), and Accounting Practices (ACC, 0.733) are all well above the threshold of 0.70, indicating that the measurement instruments used are highly reliable and consistent.

Table 1. Cronbach Alpha Test Results

No.	Variable	Number of Items	Cronbach's Alpha
1	Financial Transparency (FA)	5	0.738
2	Resource Allocation (RAL)	5	0.754
3	Public Accountability (PA)	5	0.762
4	Accounting Practices (ACC)	5	0.733

Source: Author's Computation (2025)

4. Results and Discussion

4.1. Descriptive Statistics

Table 2 presents the descriptive statistics for the key variables examined in the study. It provides a summary of the distribution, central tendency, and variability of respondents' perceptions of financial transparency, resource allocation, public accountability, and accounting practices. These statistics offer an initial insight into the data pattern before further inferential analysis.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std Dev	Variance	Min	Max	Skewness	Kurtosis
FA	270	3.220	0.752	0.565	1	5	-0.954	4.537
RAL	270	3.568	0.631	0.398	2	5	-1.215	5.135
PA	270	3.475	0.742	0.550	1	5	-0.923	4.725
ACC	270	3.435	0.711	0.505	1	5	-1.085	4.904

Source: Researcher's Computation (2025)

Table 2 presents the descriptive statistics for the key variables in the study: Financial Accountability (FA), Resource Allocation Efficiency (RAL), Public Accountability (PA), and Accounting Contributions to Control (ACC), based on responses from 270 participants. The mean scores for all variables range between 3.220 and 3.568, indicating that respondents generally agreed with the statements related to these constructs, reflecting a moderately high perception of the role of professional accountants in public value creation. The standard deviations, ranging from 0.631 to 0.752, suggest moderate variability in responses, while the variances indicate consistency in perception across the sample. The skewness values for all variables are negative, indicating a left-skewed distribution, meaning more respondents selected higher-scale responses. Additionally, the kurtosis values (ranging from 4.537 to 5.135) suggest leptokurtic distributions, pointing to a higher concentration of responses around the mean with heavier tails. Overall, these descriptive results suggest that professional accountants are widely perceived as playing a significant and consistent role in enhancing transparency, accountability, and efficient resource allocation within Nigeria's public sector.

Table 3. Correlation Analysis of Study Variables

Variable	FA	RAL	PA	ACC
FA	1.0000			
RAL	0.5197	1.0000		
PA	0.4536	0.5129	1.0000	
ACC	0.4636	0.4894	0.5129	1.0000
	(0.000)	(0.000)	(0.000)	(0.000)

Source: Author's Computation (2025)

Table 3 presents the regression analysis results assessing the role of professional accountants in creating public value in the Nigerian public sector. The regression model demonstrates that financial transparency (FA), resource allocation efficiency (RAL), public accountability (PA), and accounting practices (ACC) all have statistically significant positive effects on public value (PV), with the regression equation specified as: PV = 0.5634121 + 0.2880301·FA + 0.1731639·RAL + 0.3193902·PA + 0.2467101·ACC. This implies that even when all other factors are held constant, public value is predicted to increase by 56.34%, underscoring the overall importance of these financial management dimensions. Financial transparency, with a coefficient of 0.2880 and a p-value of 0.0000, has a strong impact on public value by promoting openness and accountability, enabling stakeholders to make informed decisions and curbing financial mismanagement. Resource allocation efficiency also shows a significant effect ($\beta = 0.1732$, $p = 0.004$), reflecting how the optimal deployment of public resources by professional accountants improves public service delivery and reduces waste. Public

accountability, the strongest predictor with a coefficient of 0.3194 (p = 0.0000), reinforces the role of accountants in ensuring that public officials are answerable for their use of funds through audit mechanisms and transparent financial reporting. Accounting practices equally contribute significantly (β = 0.2467, p = 0.0000), emphasizing the value of adherence to standards such as IPSAS in maintaining the integrity and credibility of financial information. Altogether, these findings confirm that professional accountants are instrumental in advancing financial governance, reinforcing transparency, promoting efficient resource use, and strengthening accountability—key elements for enhancing public value in the Nigerian public sector.

Table 4. Multiple Regression Analysis

Series: PV, FA, RAL, PA, ACC

Variable	Coefficient	Std Error	T-Test	Probability
Constant	0.275	0.123	2.238	0.027
FA	0.378	0.041	9.220	0.000
RAL	0.284	0.047	6.029	0.000
PA	0.389	0.043	9.042	0.000
ACC	0.136	0.058	2.345	0.021
Model Summary:				
R-squared: 0.740				
Adjusted R-squared: 0.726				
F-statistic: 57.395				

Source: Data Analysis, 2025 from STATA 18 software

The multiple regression analysis presented in Table 4 revealed the relationship between public value (PV) and the independent variables—Financial Transparency (FA), Resource Allocation (RAL), Public Accountability (PA), and Accounting Practices (ACC). The constant term is 0.275, with a t-test value of 2.238 and a significant p-value of 0.027, indicating that the baseline public value is statistically significant. Among the independent variables, Financial Transparency (FA) has a coefficient of 0.378, with a t-value of 9.220 and a p-value of 0.000, suggesting that it significantly influences public value. Resource Allocation (RAL) also shows a significant positive effect on public value, with a coefficient of 0.284, t-value of 6.029, and p-value of 0.000. Public Accountability (PA) is another critical factor, with a coefficient of 0.389, t-value of 9.042, and a p-value of 0.000, highlighting its strong positive impact on public value. Accounting Practices (ACC), while still statistically significant, shows a lower coefficient of 0.136, with a t-value of 2.345 and a p-value of 0.021. The model summary indicates a strong fit, with an R-squared value of 0.740, meaning that approximately 74% of the variation in public value can be explained by the independent variables. The Adjusted R-squared value of 0.726

suggests that the model is robust, and the F-statistic of 57.395 confirms the overall significance of the regression model. Overall, the analysis highlights that Financial Transparency, Resource Allocation, Public Accountability, and Accounting Practices all play significant roles in determining public value creation within the Nigerian public sector.

Table 5. Diagnostic Test Results for Regression Assumptions

Test Type	**Variable**	**Statistic**	**P-value / Value**	**Decision / Interpretation**
Heteroskedasticity (Breusch-Pagan/Cook-Weisberg Test)	Residuals	Chi^2 = 0.32	0.543	No heteroskedasticity detected ($p > 0.05$); variance of residuals is constant.
Multicollinearity (Variance Inflation Factor - VIF)	FA	VIF = 1.35	1/VIF = 0.7407	No multicollinearity (VIF < 10)
	RAL	VIF = 1.42	1/VIF = 0.7042	
	PA	VIF = 1.39	1/VIF = 0.7187	
	ACC	VIF = 1.45	1/VIF = 0.6897	
	Mean VIF	**1.43**		
Normality (Shapiro-Wilk Test)	FA	Z = 6.420	0.0000	Not normally distributed ($p < 0.05$); variable transformation applied
	RAL	Z = 6.851	0.0000	
	PA	Z = 6.960	0.0000	
	ACC	Z = 7.185	0.0000	

Source: Author's Computation (2025)

Table 5 presents the results of diagnostic tests conducted to validate the assumptions of multiple regression analysis. The Breusch-Pagan/Cook-Weisberg test for heteroskedasticity produced a chi-square value of 0.32 with a p-value of 0.543, indicating that the assumption of constant variance in the residuals holds, as there is no evidence of heteroskedasticity. The multicollinearity test using Variance Inflation Factors (VIF) showed values ranging from 1.35 to 1.45 for all variables, which are well below the threshold of 10, confirming that multicollinearity is not a concern and the independent variables are not highly correlated. However, the Shapiro-Wilk normality test returned p-values of 0.0000 for all variables—FA, RAL, PA, and ACC—suggesting that the data is not normally distributed. Consequently, data transformation was performed to correct this non-normality. Overall, the results confirm that the dataset is suitable for regression analysis, with no issues related to

heteroskedasticity or multicollinearity, although initial non-normality required adjustment to meet the assumption of normally distributed residuals.

5. Conclusion

This study has comprehensively examined the concept of Public Value and Public Value Management within the Nigerian public sector, highlighting the critical role of professional accountants in contributing to effective governance. The findings underscore the relevance of Public Value and Public Value Management, particularly in relation to the Nigerian public sector, where issues such as financial transparency, efficient resource allocation, and public accountability are paramount to improving governance and fostering public trust. The involvement of professional accountants in these processes has been shown to be a key factor in driving public value creation, ensuring the optimal use of public resources, and enhancing financial management practices.

In response to the first objective, this study has clarified the concept of Public Value and its management in the Nigerian public sector, confirming that these concepts are indispensable to the efficient functioning of public institutions. The role of professional accountants in contributing to these processes, as discussed in the second objective, is highlighted as vital for the enhancement of governance frameworks, especially in terms of financial management, auditing, and resource allocation. The third objective, which explored how professional accountants can create public value, emphasized their responsibility in ensuring financial accountability and the proper utilization of public funds to generate value for citizens. The study also addressed the fourth objective by investigating the impact of financial transparency, efficient resource allocation, and public accountability on public value creation. The findings revealed that these factors have a substantial positive effect on public sector performance and the creation of public value, particularly when professional accountants are actively engaged in ensuring compliance with financial standards. The practical scenarios of public value management, as outlined in the fifth objective, were assessed and demonstrated that professional accountants play an essential role in shaping effective public sector practices, ensuring that the resources allocated to public services are used in a way that maximizes their impact on the public.

Based on these findings, the study contributes to filling existing gaps in the literature by offering new insights into how professional accountants influence public value management and providing a deeper understanding of their role in the Nigerian public sector. These results not only contribute to the theoretical discourse on public value but also propose practical solutions for enhancing public sector governance and accountability in Nigeria.

6. Recommendations

1. Promote Public Value Management Practices: The Nigerian government should integrate Public Value Management frameworks into its policy and governance structures. This can include developing guidelines for public institutions on how to measure and create public value, with an emphasis on transparency, efficiency, and accountability.

2. Enhance the Role of Professional Accountants: Professional accountants should be strategically involved in public sector governance at all levels. To this end, policies that actively involve accountants in decision-making processes, budgeting, financial reporting, and auditing should be implemented. Their contributions will enhance governance, improve financial management, and foster a culture of accountability.

3. Strengthen Financial Transparency and Accountability: There should be a concerted effort to increase financial transparency within the public sector by ensuring that financial statements, audits, and reports are easily accessible and understandable to the public. Public sector institutions should prioritize professional accountants in their efforts to promote transparency and accountability.

4. Improve Resource Allocation Efficiency: The Nigerian public sector should focus on the efficient allocation of resources by implementing better planning and budgeting practices, supported by the expertise of professional accountants. This includes assessing current financial processes and identifying opportunities for optimization to ensure resources are used effectively.

5. Encourage Ongoing Professional Development: To ensure that professional accountants can continue to play an impactful role in public value creation, there should be continuous capacity building and training on the latest financial management practices, public value principles, and governance frameworks. This would allow them to stay abreast of global best practices and better contribute to the development of the Nigerian public sector.

6. Further Research on Public Value Management: Future studies should focus on practical case studies that examine the implementation of Public Value Management practices within Nigerian public institutions, with particular attention to the specific ways in which professional accountants contribute. Additionally, research could explore cross-national comparisons to understand how contextual factors affect public value creation.

In conclusion, the study provides valuable insights into the intersection of Public Value, public sector governance, and the critical role of professional accountants in Nigeria. By addressing the research questions and offering practical solutions, this study lays the foundation for improved public value creation in Nigeria’s public

sector, aligning financial management with broader governance goals and contributing to the overall well-being of society.

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