

Audit Assurance Reports and Public Project Execution in Nigeria

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Abstract

The study examined the effect of assurance reports of auditors on public project execution in Nigeria. The study focused on four information namely; Information on tendering process (InfTP), Information on Contract Execution progress (InfCEP), Information on Risk Management and Project Performance (InfRM&PP) and Information on Economic Viability of Project (InfEVP) on public project execution (PPE) in Nigeria. Data for the study were obtained primarily through questionnaire administered to 210 respondents made up of auditors in public institutions in three states namely; Gombe, Nasarawa and Kogi states. The questionnaire was designed to reflect five (5) point-Likert scale. The OLS multiple regression was used to investigate the impact of the independent variables on the dependent variable. The results of the analysis indicated that while InfRM&PP and InfEVP showed significant impact at a 5% level of confidence, InfTP and InfCEP showed a negative impact on PPE at the same confidence level. The results suggest that the reports and information given by independent auditors on PPE can be impactful on quality delivery except for the reluctance on the part of the government to hire their service in Nigeria. The study recommended engagement of the services of the experts (independent auditors in firms) for their reports and information on PPE for quality delivery.

Keywords: Auditors, Assurance, Report, Public, Projects, Execution.

JEL Classification: B22, B26, D31, F65

1. Introduction

The government in any economy is the provider of goods and services that individuals cannot provide individually themselves. In this regard, the government is the solution to the collective action problem, the medium through which citizens create public goods, that benefits everyone. The public goods largely infrastructural of care in nature, enable citizens to flourish socially and economically evidenced by improved standard of living.

In Nigeria, the government system is based upon the national constitution that classified the level of government into three. The levels are the federal, state and local government. While the federal government is saddled with the responsibility of providing security and engages in a number of projects/activities considered desirable for the promotion of the general welfare of the nation, the function of the state government is to provide amenities to cater for the needs of the people within her boundary. These functions include undertaking projects such as the building of schools, hospitals etcetera. The local government is responsible for building and maintenance of streets, roads, motor packs, and such functions allocated to the level as contained in the constitution. These projects undertaken by the government at all levels upon collective want, represent expenditure that places much demand on limited resources (Mamman & Ekeji, 2014).

It is on this premise of scarce resources that in consideration of the public projects and services are undertaken, emphasis is usually placed on those that would do citizens the best in all spheres of life. The emphasis always is on the impactful nature of Public Projects (PPs) on the lives of the people the projects are meant to serve (Dawudu, 2014; Fatai & Kayode, 2014). The consideration of the impact that the conceived PPs will have on beneficiaries propel by the delivery will lead to the analysis of the Cost-Benefit Analysis (CBA). The idea of CBA is to ensure that Public Sector (PS) allocates scarce resources effectively among competing projects (Derbyl, 2009).

The CBA has a number of advantages in public project delivery as the analysis is quite important for project selection based on estimated costs and benefits, also important for purpose of evaluation when the selected projects must have been implemented (Derbyl, 2009). The evaluation will create an opportunity to push for adaptation and mid-course corrections that will maximize success (Derbyl, 2009). Evaluation results benefit the immediate project as well as enhance future initiatives. The results will also assist in assessing the extent to which project aim(s) is/or are met and consideration of possible revisions that may be needed.

The initiation of PPs implementation, possible revision and correction in any phase is usually done based on the economic viability of projects of which the role of auditors is very crucial. The role of an auditor in PP execution according to Lyel & Talmot (2014) are broadly categorized into three phases namely; project preparation, project execution and project close.

At project preparation, auditors' roles of include, review of project objective to ascertain the consistency of the project with the overall goal of the government in terms of public welfare, set in the setup of the project and organisation of the project for quality assurance processes (Lyel & Talmot, 2014). At the start, auditors give opinions on project design, the governance process and milestones including associated risks. At the project execution/implementation stage, the auditors play a crucial role in milestone review of progress and quality deliverables, advise in the setup of the security design of a process, facilitate in the definition and documentation of process controls, provision of support in the consideration of defining controls and provision of support in identifying and logging project risks. At project close, the auditor evaluates the project to generate lessons learned for future projects (Lyel & Talmot, 2014).

In three roles, Walter (2015) opined that four (4) key pieces of information from the reports of auditors are very useful in PP execution. This information according to Walter (2015) comprises of information on tendering and selection process of contractors; information on contract execution to identify any deviation from contractual agreement; information on risk management and project performance and; information on the economic viability of the PPs. The information provide basis in which future similar project may be initiated or not (Boateng

1.1 Statement of Problem

The issue of proper evaluation of economic viability of PPs before execution is a compounding one in Nigeria where cases of abandoned projects abound due to the White elephant nature of such projects (Dawudu, 2019). In most cases, the projects are conceived, implemented and later, abandoned without initial consideration of the economic viability and accruing benefits to the people the projects are meant to serve (Dawudu, 2019). Collaborating Dawudu (2019), Ezenwa and Oti (2020) stated that public project performance evaluation is a key problem in Nigeria where allocation of scarce resources for public projects and programmes are based on political patronage without clear rules or in outright disregard to the rules and necessary information that supposed to guide allocation and execution of public programmes and projects. In this way, it becomes practically impossible for evaluating the efficiency, economy and effectiveness of operations of government projects and results thereon. Information is needed for determining and predicting economic conditions, monitoring performance and reports on government projects under terms of legal, contractual and fiduciary requirements for accountability (Morgan & Cyril,

2016). The needed information on efficiency, economy and efficiency in execution of PP and programmes are usually provided professionally by audit firms through their audit and assurance services and reports thereon (Morgan & Cyril, 2016).

It is with regard to these services of auditors, Ogwuche and Adahi (2019) observed that though some government ministries departments and agencies patronize the services of audit firms for project initiation, yet, not many of government officials responsible for project delivery in Nigeria engage independent auditors for viability analysis and information provision on the management of public projects and programmes they execute. Further, Ogwuche & Adahi (2019) discovered that many of these government officials expressed divergent views about the impact of audit reports on project execution and delivery. While some are of the opinion that the reports and information provided by auditors can assist in the viability assessment of PPs, others expressed a contrary view. Those who expressed contrary opinions indicated that corruption and sentiments have jettison effectiveness, efficiency, economy and viability of PPs which the reports of auditors are to contain (Owuche & Adahi, 2019).

1.2 Objectives of the Study

The general objective of the study is to investigate the effect of assurance reports of auditors on public project execution in Nigeria. However, the specific objectives are as follows:

- (i) To investigate whether auditors' information on tendering process of contractors has a significant impact on PP execution in Nigeria.
- (ii) To ascertain whether auditors' information on contract execution progress has a significant impact on PP execution in Nigeria.
- (iii) To investigate whether information on risk management and project performance has a significant impact on PP execution in Nigeria.
- (iv) To ascertain whether information on the economic viability of the project has a significant impact on PP execution in Nigeria.

1.3 Hypotheses of the Study

The following null hypotheses are formed to guide the study:

- (i) Auditors' information on tendering process of contractors has no significant impact on PP execution in Nigeria.
- (ii) Auditors' information on contract execution progress has no significant impact on PP execution in Nigeria.
- (iii) Information on risk management and project performance provided by auditors has no significant impact on PP execution in Nigeria.
- (iv) Information on the economic viability of projects provided by auditors has no significant impact on PP execution in Nigeria.

2. Literature Review

2.1 Audit Assurance Report

Audit assurance reports are those professional reports of audit firms that provide an independent objective assessment of financial statements or compliance efforts (Hayes & Glen, 2016). Part of the reports of auditors in the public sector is the provision of quality information on the economic viability of public projects and the management of associated risks. This is necessary for quality

delivery as part of the reputation of a public entity that meets the intended purpose (Dada, Oyelusi & Olowe, 2017).

All public projects for execution need to comply with the necessary legal and applicable policies of the government. Thus, the objective of assurance reports of independent audit firms in relation to the public project is to assure management, board, regulators and government officials that projects and programmes are executed in accordance with applicable rules (Lee & Anderson, 2014). Compliance with applicable rules of public projects will enable spending on projects to stand up to the scrutiny of the parliament and public for transparency ascertainment and decisions thereon. Thus, Fletz and Moore (2015) viewed assurance reports in relation to public projects as an independent professional report of audit firms aimed at improving the quality or context of information on projects in a manner that would allow informed decision whether or not the projects are meeting the desired goals. The provision of information is a tool that allows for public verification of various assertions in the reports prepared by responsible officials in the execution of public projects and programmes (Fletz & Moore, 2015). Confirmation of the transparency in the manner in which public projects are executed and delivered will trigger public confidence. Thus, Carl (2016) stated that assurance reports are means by which audit firms help clients (officials of government responsible for projects execution) navigate the complexities, risks and opportunities in public project investment decisions to increase transparency, relevance and value of information disclosed to the public for confidence winning.

For confidence winning, it is important that the execution of projects by contractors comply substantially with the specified contractual agreements. The contractual agreement relating to the execution of public projects are usually captured in the ancillary reports of auditors whereby any material non-compliance with the specified contractual agreement is identified. Thus, an assurance report can also be viewed as an examination of the schedule of performance indicators specified in contracts and reports on public projects (Nolly & Sheff, 2013). It is in relation to this compliance that Edward (2017) stated that assurance report of audit firms in the public sector is an examination that involves analysis of project output to identify areas in which government projects and investment outlay (expenditure) are not achieving the intended goal(s) and reports on sustainability mechanisms for projects that are yielding positive results. Candy and Hay (2018) viewed that the whole essence of assurance report in the public sector is to ensure that information on public projects by experts will enable government and citizens to ascertain whether projects conceived, implemented and delivered are meeting or have met the intended goal(s) akin to value for money audit (VFMA). The value delivered (economic benefit) is the basis on which future initiation of the same or similar PP would be considered for execution (Candy & Hay, 2018).

Public project Execution (PPE): This refers to programmes, activities and policies especially in the area of infrastructure carried out by government to improve the living standard of citizens (Mamman & Ekeji, 2014). These are projects typically owned and financed by government for the common good of the people. Examples of these projects include public education facilities, Health care, roads, etcetera. Walter (2015) viewed PPE as any project/programme undertaken by government for construction, reconstruction, maintenance, repair or improvement in public facilities for use and comfort of citizens.

Tendering: It is a formal letter or a bid to ultimately secure a contract for construction of a project (Lyel & Talmot, 2014). It is that stage in bidding process where a contractor needs to explain how he/she intends to deliver the contract (Ezenwa & Oti, 2020). Generally, in the government cycle, a tender is the process of government inviting suppliers/contractors to provide a formal written submission for a public project (Derby, 2009). The purpose of tender is to select a contractor who can deliver project on the basis of the best value for money.

Contract Execution Progress (CEP): It is the stage in the PPE when public project planning is

put into action and tasks and deliverables are monitored to ensure the project succeeds (Morgan & Cyril, 2016). Tracking and monitoring every project element once it kicks off, can make the difference between whether it sinks or swims (Klion & Tobian, 2017).

Project Risk Management and performance (PRM & P): it is a strategic execution methodology of project designed to enable project executors (government) to sustain the execution of project strategy (Fatai & Kayode, 2014). Project risk management contributes to project success by establishing a list of internal and external risks with measures to mitigate the risks. The purpose of risk management is to identify potential problems before they occur or in the case of opportunities to leverage them for better performance of the project(s) (Edward, 2017).

Economic Viability of project (EVP). It is an assessment of the various economic effects that may results from the execution of a particular public project (Nolly & Sheff, 2013). It is the ability of a project to grow, developed and likely benefit derivable from its execution. In the public sector, the main method of assessment of economic viability of public project is Cost-Benefit-Analysis (CBA).

2.2 Rational Expectation Theory

The study is anchored on rational expectation theory propounded by Limperg in 1932. The theory stresses the social responsibility of auditors in society. The responsibility is as a result of his/ her function as an independent examiner of accounting records and expert opinion thereon based on findings (Limperg, 1932 cited in Edu & Smith, 2018). The supply of audit reports, according to the theory is a service that boosts/ inspires users' confidence and quality decisions thereon. The theory assumes that the usefulness of the audit function will cease if society loses confidence in the reports rendered by auditors. That confidence in the reports rendered by auditors is what society expects.

The theory is appropriate and relevant to the study for the fact that information provided by audit firms regarding project execution and risk management in the public sector assists in project delivery. Projects muted, implemented and delivered to the expectation of the citizens will trigger confidence of both the public (users of the projects) and public officials responsible for project execution (users of the information provided by audit firms).

2.3 Empirical Review

Boateng and Apian (2018) studied the impact of audit reports on the efficiency of public projects in Ghana. The aim was to ascertain the extent to which the work of auditors has assisted in bringing out efficiency in the execution and management of PPs in Ghana. Data for the study were from responses on audit reports and viability of projects and the benefits of projects obtained from top officials and citizens in five (5) provinces in Ghana. Analysis was due using Ordinary Least Square (OLS) of multiple regression. Results indicated that information on performance evaluation of PPs usually given by auditors has a significant impact on the economic viability determination of PPs.

Telma and Delse (2019) did a study on the importance of audit reports in the execution of PPs in South Africa. The aim was to investigate the extent of engagement of auditing firms in public project execution and the impact of the services. Finding from the exploratory study suggested that governments at all levels in the country have been engaging the services of audit firms in PP and their services have been impactful in terms of quality delivery.

Kelly and Doen (2018) assessed the role of services of audit firms (auditors) in promoting efficiency, effectiveness and economy of public projects in the UK. Primary data was used in collecting data through interviews, questionnaires and focus groups. The findings of the study indicated that the government has been engaging the services of audit firms in PP initiation and

execution and their reports have been very significant in the determination of the economic viability of PPs in the UK.

Klion and Tobian (2017) examined the nexus between economic viability outcomes of public projects in the USA and the services of audit firms. The aim was to ascertain the relationship between the viability of PPs and the advisory services of audit firms. The results of empirical analysis using correlation statistical tools indicated a positive relationship between information provided by auditors and the outcome of PPs.

Flavianus (2016) carried out a study on the theoretical aspect underpinning public sector audit and financial accountability in Tanzania local government authorities. The aim was to examine the contribution of auditing to accountability in the use of public funds. It was found that auditing plays a vital role in enhancing transparency and accountability in the management/use of public funds.

Riga *et al* (2015) did an investigation on the impact of performance audit on public sector organizations: The case of Estonia. The aim was to examine the perception of officers in public organizations regarding the use of performance audit in public establishments. The results of a survey of 118 Estonian officials indicated that performance audit is useful in promoting transparency in the management of public functions in the execution of projects in the public sector.

Mihriban (2017) conducted a study on the importance of auditing and assurance services in Rwanda. It was an explanatory review that made use of relevant literature on the subject matter. It was found that auditing and assurance reports increase the reliability of information needed by users for decision making.

David and Carolyn (2017) did a study on the value of public sector audit: Literature and history. The study investigated ways in which auditing and assurance services have been of value in the Kenyan economy. Evidence from the study indicated that auditing and assurance reports of auditors have significantly impacted transparency in the public sector of the developing economy of Kenya.

Dada *et al* (2017) explored the impact of services offered by audit firms on the quality of projects delivered by the government and the rate of engagement of the services. The study was conducted in two states in the North Central zone of Nigeria-Kogi and Kwara States. Data for the study were collected through questionnaires distributed to top government officials, auditors in public and private sectors and selected citizens of the states. Results of descriptive analysis suggested that the reports of the professional auditors can be impactful but the rate of their engagement is very low in Public Project Execution (PPE).

Emecheta and Anele (2016) carried out a study on the extent to which audit firms are engaged in PPE in Nigeria using three States – Enugu, Ebonyi and Abia States in Southeastern Nigeria as a case study. Data for the study were primarily collected through questionnaires and interviews. Results of descriptive analysis of the responses indicated a moderately low engagement of the services of independent auditors in the execution of PPs.

Ogundara, *et al* (2017) investigated the impact of public sector auditing in promoting accountability and transparency in Nigeria. Evidence from exploratory review suggested that auditing is a veritable tool that enhances accountability and transparency in the management of public funds.

Edu and Smith (2018) carried out a study on the role of auditing and assurance reports in the management of public projects. The aim was to ascertain the impact of auditing and assurance reports on the quality delivery of public projects. Responses from 87 managers of public projects in three (3) states of southwestern states namely: Oyo, Osun and Ekiti were empirically analyzed

using multiple regression. Results indicated that auditing and assurance reports of independent audit firms impact significantly on efficiency and quality of projects.

3. Data and Methods

This study adopted a descriptive research approach and using survey questionnaire. The population of the study comprises 210 government officials (Accountants and Auditors) in local government councils and states of Gombe, Nasarawa and Kogi in Nigeria. The questionnaire was administered on 35 each to top government officials at the State and local government councils in Gombe, Nasarawa and Kogi States and also, 35 each to randomly selected residents in each of the States and local government councils. Responses obtained from one hundred and twenty-eight (128) respondents representing approximately 71% response rate were analyzed using multiple regression. The questionnaire is designed on five-point Likert scale (Strongly Agree (SA)= 5; Agree (A)= 4; Undecided (UnD)=3; Disagree (D); 2; and Strongly Disagree (SD)=1) to gather data about varying subjects/components of both the dependent and independent/explanatory variables of the study. Further diagnostic test using Durbin Watson was carried out to test for evidence of autocorrelation and adequacy/ fitness of the model.

Reliability test of the questionnaire construct was done using Cronbach's Alpha with each item of the construct on the dependent and independent variable having Cronbach's Alpha Coefficient Value greater than 0.6. The values greater than 0.6 is considered acceptable for reliability of the instrument (Nunally, cited in Edward, 2017).

3.1 Model Specification

The model took a lead from Elyon Public Policy Framework used in the studies of Boateng & Appia, (2018); Kelly & Doen, (2018) and Telma & Delse, (2019) to analyses the effects of auditor's reports on public project execution. The econometric form of the OLS multiple regression equation used to investigate the impact of the independent variables ($X_1 \dots X_4$) on the dependent variable, PPE (y) is as follows:

$$PPE = a + \beta_1 InfTP + \beta_2 InfCEP + \beta_3 InfRM\&PP + \beta_4 InfEVP + \varepsilon \dots \dots \dots Equation 1$$

Where:

a = Intercept

PPE = Public Project Execution

InfTP = Information on Tendering Progress

InfCEP = Information on Contract Execution Process

InfRM&PP = Information on Risk Management and Project Performance

InfEVP = Information on Economic Viability of Project

ε = Error Term

The a-priori expectation pattern of the behaviour of the explanatory variables in terms of their parameters to be estimated are $b_1 > 0$, $b_2 > 0$, $b_3 > 0$, and $b_4 > 0$.

Measurement of Variable

Public Project Execution (PPE), is a dependent variable, measured by the number of successfully completed public projects in the study area. Among other independent variables, Information on Tendering Progress (InfTP) denotes the number of successful bids and selected contractors for successfully executed public projects, Information on Contract Execution Process (InfCEP) denotes the rating of the quality of successfully executed public projects, Information on Risk Management and Project Performance (InfRM&PP) denotes the amount of potential risks (internal & external) involved in the successful execution of public projects, while, Information on Economic Viability of Project (InfEVP) denotes the rating for the level of social and economic benefits derived from successfully completed public projects.

4. Data Analysis and Discussion of findings

The results of the regression analysis with coefficient determination (R^2) value of 0.4327 implies that approximately 43% variation in PPE is accounted for by the exploratory variables. This, therefore, means that the rest 57% variation in PPE is explained by factors other than reports and information provided by audit firms on PPE in Nigeria. This might not be a surprise as PPE in Nigeria by the government through responsible officials are mostly based on political patronage without much regard to the costs and benefits of such projects (Dawudu, 2019; Ezenwa & Oti, 2020).

On the a priori expectation, the positive values of 59.1 and 11.43 for InfRM&PP and InfEVP respectively indicate a significant impact of the variables on PPE in Nigeria.

However, the negative values of -13.75 and -5.156 for InfTP and InfCEP respectively imply non-impact of the exploratory variables on PPE. Thus the a priori expectation of positive values ($b_1 > 0, b_2 > 0, b_3 > 0, b_4 > 0$) are not met. The results are consistent with the observations of Dawudu (2019), Ogwuche & Adali, (2019) and Ezenwa & Oti (2020) that most PPE in Nigeria is conceived and implemented without engaging the services of audit firms for their reports and information on PPE. Information and opinion of auditors on project design, governance process at commencement of government project delivery (Lyer & Talmot, 2014).

The T-statistics results showed a similar pattern. The negative values -1.00 and -0.94 for InfTP and InfCEP respectively indicated that the variables are statistically insignificant at a 10% confidence level in influencing PPE in Nigeria. However, the t-statistics value of 0.95 for InfRM&PP and 0.94 for InfEVP showed the significance of the variables influencing PPE at a 10% level of confidence. Therefore, while the first and second null hypotheses of the study are accepted, the third and fourth null hypotheses are rejected. The results further portray that while the reports and information given by auditors on PPE can be impactful on quality delivery but the issue is reluctance on part of the government to hire their service in Nigeria (Emecheta & Anele, 2016; Dada, Oyelusi & Olowe, 2017; Ogundara, Okeke, Imeokpana, Njogo & Adeoye, 2017; Dawudu, 2019 and Ezenwa & Oti, 2020).

Further, the Durbin Watson (DW) statistics results showed that there is no evidence of autocorrelation as the calculated DW of 2.26 is greater than the upper value of DW at 1.883 than DW (2.26) > DWu (1.883) indicating efficiency/adequacy of the model of the study.

Table 1: The Effect of Assurance Reports of Auditors on Public Project Execution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.15608	10.72829	2.531259	0.0646
INFTP	-13.75492	13.68351	-1.005219	0.3717
INFCEP	-5.155541	5.439206	-0.947848	0.3969
INFRM_PP	5.912675	6.236732	0.948041	0.3968
INFEMP	11.42821	12.14135	0.941264	0.3999
R-squared	0.432757	Mean dependent var		14.22222
Adjusted R-squared	-0.134487	S.D. dependent var		21.86766
S.E. of regression	23.29174	Akaike info criterion		9.434256
Sum squared resid	2170.021	Schwarz criterion		9.543825
Log likelihood	-37.45415	Hannan-Quinn criter.		9.197806
F-statistic	0.762911	Durbin-Watson stat		2.260611
Prob (F-statistic)	0.600257			

Source: Authors' computation, 2021

5. Conclusion and Recommendations

This study set out to examine the effect of Auditors' information on tendering process of contractors, contract execution progress, risk management and project performance as well as the economic viability of projects on public project execution in Nigeria. Its findings have revealed that InfRM&PP and InfEVP have significant positive effect on public project execution in Nigeria. Meanwhile, InfTP and InfCEP have negative and insignificant effect on public project execution majorly given the fact that the execution of public projects by the Nigerian government is done through responsible officials and are mostly based on political patronage without much regard to the costs and benefits of such projects. It was therefore concluded that while the reports and information given by auditors on PPE can be impactful on quality delivery, the main setback is reluctance on part of the government to hire their service in Nigeria.

The study therefore recommends that government officials at all levels in Nigeria should as a matter of necessity, engage the services of independent audit firms for projects and programmes they intend to execute right from initial conception through implementation and delivery. The services reports and information of the firms have significantly impacted public project execution and expenditure management across the globe. The rampant abandonment of public projects in Nigeria will reduce to the barest minimum if the services of the experts (auditors) and information provided through their reports are acted upon.

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