Volume 3, August 2018 ISSN 2581-5504

"The Implication of Public Expenditure Management (PEM) on the Development and Accountability in Nigeria"

Ezeifekwuaba Tochukwu Benedict,
Lagos State,
Nigeria

Abstract: Recurrent Expenditure and Public Expenditure has a significant effect on the revenue of the public which ensures that effective management is quite necessary in a bid to ensure accountability that can ensure a conducive environment towards a socio-economic development in Nigeria. Public Expenditure Management is a significant tool of economic policy geared towards attaining three goals, which are; operational efficiency, resource allocation as well as fiscal discipline. Also, these three goals is aimed to promote expenditure control, good operational management as well as prioritization in the allocation of budget. This Research paper emphasized that public expenditure management is a stimulator and a catalyst towards promoting development in every nation. Nigeria inclusive, against the context of attaining economic policies that can promote development and growth, allocation of funds to important areas can solely provide an optimal outcome when there is an effective control initiative which is a major goal of expenditure management. A thematic evaluation of the present literature on different aspects of management on public expenditure was carried out to situate the paper within the major stream economic reasoning and recognized the necessary gaps to be filled. A necessary methodology that evaluated the methods and sources of data analysis and data collection was applied. This study deduct that Public Expenditure Management is aim to promote efficient budgetary allocation, fiscal responsibility and attaining the necessary procedures in public spending. This Research Paper finalized that entrenching Public Expenditure Management era at every levels of the Nigerian Government is a necessity for enhancing budget outcomes

Keywords: Accountability, Development, Pubic Expenditure Management, Nigeria

Introduction: The need to ensure mechanisms for financial regulation evaluated in terms of compliance with financial procedures as expressed in the yearly National Budget informed the essence for Public Expenditure Management (PEM) in various Nations as well as Nigeria. This general tendency strand of financial management is being triggered by International Financial Institutions most especially World Bank geared towards attaining financial discipline, operational efficiency and efficiency in allocation. Public Expenditure Management (PEM) is known as being essential in economy policy making in various nations in respect to renewed consideration of the essence or having an effective, responsive and responsible government that cost less and works better and the rising fiscal deficits. Public Expenditure Management (PEM) has to do with the use and the allocation of financial resources effectively, efficiently and responsively. A high quality or standard financial performance is hinged on good institutions and setting in the time of budgeting and the success of government is majorly determined by the management of Public Expenditure because it depicts their priorities, actions and policies that ensure an effective service delivery.

Concept of Public Expenditures management: The trending fiscal challenges due to the economy expansion have become a challenge in the economy development of most developing nations. For as in the past, the government spending still keep it'd essence presence. Particularly, irrespective of the fact that us has already been confirmed in various postulations that the public spending have continuously been rising as a result of different reasons, the challenges similar to effective, essential, productive as well as the prompt use of the rising public expenditures have significantly been expanded. The Wagner's Law of maximizing the activities of the state as well as the Peacock-Wiseman Hypothesis of Jerks of Public spending provides an informed evaluation of the phenomenon of continuous rise in public spending that ensures that the Public Expenditure Management is very imperative. Public Expenditure Management (PEM) is a necessary ways of distributing government policy as well as using resources effectively, productively and sensitively

Public Expenditure Management (PEM) is the interactions and the communications between Budget execution, aspect of budget preparation as well as cash management so as to attain fiscal discipline in the regulation of fiscal discipline, attainment of value for money and strategic prioritization. Public Expenditure Management is categorized into two major broad divisions of budget implementation and budget preparation. Some studies emphasizes Cash Management and Planning or Accounting as an independent categorization

Literature Review: Developing Nations Expenditure reform particularly Nigeria entails a package of policy initiatives that entails: Performance Based Budgeting, Medium Term Expenditure Framework (MTEF), Cash Management as well as Financial Management Information System (FMIS). This Research Paper aims to make a detailed and a comprehensive exhibition of these necessary components of Public Expenditure Management (PEM)

The Medium Term Expenditure Management Framework (MTEF) Approach: The precise evaluation of Medium Term Expenditure Management Framework (MTEF) has accordingly evolved to the demands of the governments executing the process. Although, it is viewed as a strategic initiative and Expenditure Framework in which effective information his developed as the essence of decisions on the allocation in modality with greatest importance The World Bank explains it as a stage comprising of top down resource envelope and bottom up approximation of the medium and current term cost of new policies and also the matching of these costs with the necessary resources. It is majorly emphasized that the objectives of The Medium Term Expenditure Management Framework Approach (MTEF) are to:

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- Enhance the resource allocations to strategic and essential priorities within and among sectors
- Enhance Macroeconomic position by developing a realistic a consistent resource framework
- Create line agencies with maximize autonomy, a severe budget limitations and maximizing the incentives for effective and efficient application of funds
- Maximize the dedication of predictability of both funding and policy so that ministries can forge ahead and programs can be properly sustained

It is emphasized that an efficient and an effective executed Medium Term Framework (MTEF) should connect the priorities with a budget within a Sustainable Expenditure envelope, highlights tradeoffs between the competitive objectives of the government, connect budgets with choice policy made and enhance outcomes by maximizing transparency and accountability as well as the predictability of funding

Financial Management Information System (FMIS): Financial Management Information System (FMIS) are created to support the attainment of the objectives of Public Expenditure Management. They provide Public sector managers a decision maker with an array of tools for controlling and supporting total expenditure as well as the deficit

Strategic prioritization of array of tools to support; prioritization of strategic expenditure across policies, projects and projects for allocation equity and efficiency and also regulating aggregate Expenditure and effective and efficient application of budget resources. From Information Integration of different sources, Financial Management Information System (FMIS) can support effective Expenditure regulations and enhance the transparency and the accountability in the budget cycles as managers are provided with the necessary tools to plan, control and manage public resources

Performance Budgeting: Performance Budgeting can be defined as the planning of public spending for the essence of attaining defined or an explicit results (outputs of public services activities contributions towards intermediate outcomes or policy goals, policy outputs/objectives). It is emphasized that performance Budgeting ensures that budget is centered on the essence of the anticipated work load measures which relates to the activity performed to cost. Also, it allocates budget resources to spending agencies and ministries on the essence of reviews of statements of future strategy, and in return for dedications to attain the required outcomes. In addition, Management and Performance Budgeting assist to; focus more tightly on priorities in Expenditure, clarify policy priorities, recognize the reasons of bad and good performance and thereby minimize waste and maximize effect facilitate across institutional working as well motivate and inform service providers and programme managers

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Cash Management System: Government must ensure that both efficient execution of their optimum and budgets efficient use of their funds such as the Expenditure agencies must be catered with the necessary financial resources required to execute the budget in a prompt manner and the cost of government borrowing should be reduced. Cash management is also known to have the appropriate fund in the appropriate time and the appropriate fund to attain government's responsibilities in the most cost-effective manner. Actually, it is the associated processes and strategy for utilizing cash balances and cost effectively the Government's short term cash flows, both with other sectors and the Government. Therefore, cash management systems ensures an updated picture of the liquidity position of Government's and cash requirements by getting the necessary Information on real cash balances in government accounts and agency Expenditures-from revenue inflows, general ledger, loan disbursement treasury bill, borrowing, cash deposit maturities and government bonds. This information can be applied by the government to decide on funding levels and budget pegging as well as the redemption and the timing of the issues of government securities to create short term funding for shortfalls

Cash Management is set out to attain various objectives such as the efficient implementing of budget, regulating expending in the aggregate, maximizing the opportunity cost resources and reducing the cost of government borrowing. Cash management policies are arranged in the context of broader policy objectives such as: Monetary Policy as well as the similar objectives for the regulation of financial sector interest rates, liquidity and Inflation; the objectives of the government for its personal management of risk of the balance sheet as well as the balance sheet itself; financial market development policies and debt management polices

Sequence of Public Expenditure Management (PEM): As emphasized earlier, Public Expenditure Management (PEM) broadly has two significant phases; budget implementation and budget preparation. These phases are severally supported by basic stages of Public Expenditure Management (PEM). In respect of the reality that this research paper centers on Expenditure Management at the phase of the budget implementation, it entails all the stages of budget implementation which entails: Cash Management, Budget Execution and Reporting and Accounting among others issues

-**Verification:** Dedications being provided, providers deliver public services or goods. At the stage of verification, the expending unit should monitor whether or not services or goods have been delivered as stated in the contract agreement. Expending units should verify and confirm the quality and the quantity of the services or goods and also evaluate the veracity and accuracy of invoices. After the delivery of services or goods, Items are confirmed, bills are accepted and then the expending unit prepares a payment order for the finance ministry

-**Commitment:** In respect to the budget document, a line ministry can go into legal agreements to cater for services and goods with invoices to be paid later. Budget execution effective management should document all dedications so as to exhibit what payments will be claimed and when government should prepare and pay others. Presently; the essential issue here is the finance ministry, government or the spending unit can cater the necessary guarantee to other parties creating goods and services that the commitments will be paid timely. The unwillingness of government to pay the increases of the accumulation of arrears payment, Also; arrears payment should be minimized or eliminated in sound public expenditure management in an effectively and efficiently treasury system, the ministry of finance can guarantee expending units that every activities can be funded ad long as fiscal shock do not transpire; it is the duty of the ministry to effectively manage every required financial resources. But the system must have the capability to necessarily adjust allotments of expending units in respect with macroeconomic conditions

-**Authorization of Payment:** in various nations; the body that is in charge of authorization of payment varies from the one that collects the services or goods; or it can probably be in the same institution but with its activities carried out by a various segment. Payment orders are prepared after services and goods have been collected. If the expending divisions hold a specific amount of fund, the payment order is usually checked by a financial officer or another unit so as to verify that it is within its expending limits and then payment request will be dispatched for verification to the federal ministry of finance. Also, in some systems, rationing of cash is sanctioned on payment orders. However, services and goods have been ordered, a payment order will only be issued on the purpose of the availability of allotted funds. The executor of cash rationing in some developing nations results to the delay in the payment order issue or else the payment order is issued but Will be delayed at the finance ministry or spending unit

-**Authority to Spend:** After the approval by the legislature of the yearly. Budget law, line ministries have the authority to expend fund based on the appropriations into a well detailed and comprehensive budget documents. A warrant document or a budget document is prepared as line ministries to authority or to the spending units to properly utilized resources for the provision of Services and goods for the present year. There are various forms of document as they all depends on the extent of controls sanction in every nation and on the treasury system; the detail and format of budget documents are determined by the categorization of accounts, execution of performance based budgeting as well as cash planning. The document must be In tally with the performance targets which are allocated to every spending unit and must exhibit the interaction among the activities of Public Expenditure Management (PEM). Also, the Budget Document is a vital instrument to regulate expenditure in which payments, commitment and accounting of every of every transactions must be in line with the comprehensive accounts. Every alterations in the account must be attested by the Ministry of Finance, as a repercussion, the more detailed the accounts, the less flexible the implementation of the budget

-**Cash Management and Planning:** The major activity of treasury during the Implementation phase of a budget is managing and planning cash effectively and efficiently. Periodic cash

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management and planning are aimed to examine the demand for cash as well we provide cash in a prompt manner and also to utilize the application of cash surpluses or shortfalls. Cash planning can be obtained from yearly budget appropriations by categorizing them into monthly expenditure and revenue forecasts. In some developing Nations, weekly or daily expenditure and revenue forecasts are available, but in any scenario revised approximates must be regularly carried out so as to ensure up-to-date cash planning. To ensure sound cash planning, the treasury must continuously monitor with other institutions such as the Inland Revenue service, budget office and line ministries; all of which provide treasury with data and date. Also; in some simplified systems, the Minister of Finance regulates solely those line ministries have possess a very huge budget allocations. Also, the ministry takes cognizance of the trends of the payment and receipt statistics from previous years

-Payment: It has to do with the transfer of funds from the spending unit or the Finance Ministry to the beneficiaries or the provider. The Finance Ministry in Nigeria confirms whether the payment order is within the budget. Constraints, the document has been signed properly by authorized individuals, the categorization of accounts is accurate as well as the order been backed up by the necessary documents. The payment order is paid either in electric transfer, cheque or cash to the beneficiary’s bank account. Also; this entails that the ministry manage the availability of funds. In few systems, miscellaneous expenses are paid out of little and disbursed fund held by the spending department

Public Expenditure Management Institutional Framework: The Public Expenditure Management efficacy, particularly treasure management, entails the distinct delineation of synergy and roles between the major institutions. The line ministries Finance Ministry and the Central Bank are the major stakeholders in any treasury system but each nation has unique institutional settings that centers on the government structure. The Era of the Public Expenditure Management in Nigeria is conventional with minimal variations. In this section, the communication between major institutions will be recognized and the extent to which their changing roles can affect the level of controls will be evaluated

-The Central Bank: As a monetary agency, the Central Bank of Nigeria has the duty of catering effective and efficient economic indicators so as to back up the finance ministry in maintaining the general fiscal discipline. The volume of circulated money, interest on borrowing and inflation are monitored. The Central Bank as a Banker to the Government is particularly in support of the treasury system. The Treasury requires to work in connection with the Central bank in managing fund, particularly the cash balance that is held by the Central Bank. In the Present development of a treasury single account, the treasury centers on the Central Bank to sweep every balances in subsidiary accounts into the single treasure account and to support the treasury in optimizing the minimum balance

-Agencies, Departments and Ministries: Since the present concentration of Public Expenditure Management is an outcome, every line ministry must indicate the outputs and outcomes to be attained. There are essential elements in formal agreements between line ministries and government and between the spending units or agencies and line and government ministries. Therefore the institution in charge for attaining particular outcomes or outputs should be properly recognized, but in various countries different outcomes such as tackling of corruption, safety and order as well as poverty prevention are jointly produced by various institutions. The cascading outcome approach would be a necessary approach to develop distinct responsibilities for outputs and outcomes centered on the structure of Institutions. To attain the targeted outputs and outcomes, line ministries articulate activities and programs to be delivered. Subsequently, the finance ministry will disburse fund subsequently to Finance these activities and programs; also several challenges will resurfaced in practice

-Treasury/Finance Ministry: In various Nations, the Finance Ministry as the Country's Treasury and Fiscal Authority has a significant role in imposing and initiating the reform of the public sector even though in some scenarios the reform itself may alter the roles of the ministry in managing public funds. Therefore the financial ministries roles in the management of public expenditure are very essential in respect of every phases and objectives. A vibrant finance ministry is required for the total regulation and fiscal discipline, most especially to react to the demands for more expenditure from line ministries and Parliament as well as to handle fiscal shock. The Finance Ministry must work in partnership with the monetary authority in other to ensure conducive macroeconomic conditions and to stay in line with a Medium Term Expenditure Framework. Also, a vibrant role for the ministry is important for efficient allocation; most especially to allocate the budget between sectors and to emphasize on budget requests which is aimed at maximizing increments from current budget allocations and are also known as extreme priorities. The essence of the Treasury bill in regulating cash flows must be coherent and consistent with revenue forecasting and total fiscal discipline. The activities and programs of the ministries have to be balanced on occasion of maximized public revenue

Regulating Mechanisms in Public Expenditure Management: However, Governments in developing Nations impose different public expenditure regulators such as an input based centralized budget, rule compliance as well as a year budget perspective; the essence of the Public Expenditure Management (PEM) is usually not attained as intended, To resist the challenges, the most appropriate mechanisms to Public Expenditure Management (PEM) are Accrual Accounting, Treasury Single Account and Performance Based Budgeting (PEM)

-Treasury Single Account (TSA): In other to increase interest bearing deposits and reduce the cost of borrowing, a centralized cash balances through a Treasury Single Account (TSA) is approved, this approach has a significant advantages, most especially in respect to cost effectiveness, promoting efficiency and financial control. The approach is used by sweeping every daily cash balances into a single account, basically at the central bank, but there are different forms of mechanism in application. There are two forms of segregated Treasury Single Account: Passive Treasury Single Account and Active Centralized Treasury Single Account: in the first type, Payments are by expending units, however, all are through Treasury Single Account; in the second type, all payment requests are dispatched and confirmed by the Treasury. The significant point is that the entire bank accounts should be integrated into a Treasury single account, Three attributes of this approach; namely, the oversight of every bank accounts, the unification of every banking settings and arrangements and a well comprehensive all cash resources. Therefore, the structure of the sophistication of the banking system as well as the structure of the Treasury results to the execution of the approach

A chart accounts with an effect on Treasury Management and an integrated system would be to improve Public Expenditure Management (PEM) effectiveness. An Integrated Financial Management Information System (IFMIS) is usually said to be central to Public Expenditure Management (PEM) reform because all its approaches affects the system. Also, the Integrated Financial Management Information System (IFMIS) brings opportunities and advantages of enhanced control and information, but it should be known that this development has basic costs. The introduction of such a system is categorized as a project given maximum yields but with maximum risks. An Integrated Financial Management Information System (IFMIS) is usually said to be central to Public Expenditure Management (PEM) reform as a result of its approaches influence the system. Also, an Integrated Management Information System (IFMIS) brings opportunities of enhanced control and information, but it must be confirmed that this development has significant costs. The Introduction of such a system is categorized as a project giving every maximum outcome but with maximum hazards. An integrated Financial Management Information System (IFMIS) is viewed as an array of tools to back up the achievement of Public Expenditure Management (PEM) aims and goals by linking budget preparation, planning, report, accounting and budget execution. It is also important to note that, the treasury system is basically part of an Integrated Financial Management Information System. The chart of accounts ensures that not solely can every transactions of government be compared but they can also be categorized, documented and also appropriately reported. The execution of a chart of accounts will ensure an effective and efficient sound treasury and cash management system most especially for preparing and evaluating the outflow statements and cash inflow of government exercises

Also, to provide a well detailed framework for Public Expenditure Management (PEM), a subsidiary law as well as other organic laws must be enacted. Comprehensive laws are essential for creating a framework for government financial management at large, emphasizing on the roles of the actors, expenditures, receipts, asset control and management, accounting systems, auditing, investment and borrowing

-Performance Based Budget: A Major approach with a significant effect on the management of Public expenditure is performance based budgeting. Hence, the major concept is to distribute resources in respect to the expected performance with every increase in resources connected to a particular increase in productivity. Spending units and line ministries must define what outputs and outcomes will be delivered and then Ministry of Finance will determine and evaluate their cost of outputs. Therefore; the allocation of resource is centered on the quantity of targeted productions and therefore, spending units have a major deal of liberty in utilizing the resources in other to attain their targets. This approach tend to overcome some of the challenges of Line item budgeting which allots finances and applies resources centered on input categorizations

In developing Nations, some requirements need to be attained before introducing Performance Based Budgeting; most especially, a performance culture requires to be developed so as to create awareness of performance across every government services. Also, it is important to standardize the costing of productions from activities. Singapore, Malaysia as well as other Asian Nations have applied different forms of Performance Based Budgeting, albeit with uneven outcomes. Basically the execution of Performance Based Budgeting must also tally with the development of an accounting system, precisely an accrual accounting system for calculating the total costs of productions. The Mechanisms of funding on an outcomes or outputs basis must be anticipated by the treasury in developing a treasury system and a cash management

Improving Accountability through Public Expenditure Management (PEM): Accountability is required for both the use of public finance as well as for the outcomes of expending it. Effective Accountability has two components: (i) Consequences (ii) Answerability. Majorly Answerability ("the initial depiction of the term "responsibility") is the prerequisite for sector ministry personnel and central budget officials to periodically respond to question in respect to where the fund went and what was attained with it. Accountability entail been "answerable to audiences for performing up to the necessary requirements that are essential to fulfilling duties, obligations, expectations as well as other charges. The International Organization of Supreme Audit Institutions (INTOSAI) examines it as the obligations of entities or individuals vested with public wealth to be answerable for the managerial, fiscal and program responsibilities that have been bestowed on them as well as to report to those that have delegated these responsibilities. Accountability can also be looked at from the social angle. It is a relationship between a forum and an actor in which the actor has a responsibility to justify and to explain his or her conduct in which case, the forum can query and pass verdict and stakeholder may face repercussions. The actor may be an organization or an individual while the forum can be a particular person, mostly an agency or a superior such as the audit office or the legislature

Majorly as a result of Public Expenditure Management (PEM) system been accountable to both the application of the use of the public fund and for the outcomes of expending it; Public Expenditure Management (PEM) Accountability has two perspectives. Stronger and Vibrant

Internal Accountability of budget system personnel to their Superiors may be essential but it is more applicable to “overhead” Public Expenditure Management (PEM) exercises (e.g. Macroeconomic Forecasting, Policy advice, etc) than to ministries sector in charge of services to the general public. Also; it is important to note that; External Accountability is required as well most especially with the dramatic enhancements in Information and Communication Technology (ICT), responses from service users and also the citizenry can be gotten at a minimal cost and for an under variety of exercises, and it is an important adjunct to enhancing effectiveness and efficiency of service delivery. Improving external Accountability is particularly important in the scope of initiatives for managerial independence or a greater decentralization, when modern checks and balances are needed to guarantee that access to and quality of public services is not comprised as a result

National Development Nexus and Public Expenditure Management (PEM): Development entails the rapid transformation of community into economically, socially, educationally, politically, materially and orderly desirable conditions with the objective of enhancing the quality of life to the Individuals. It is also as the evenly allocation of Income and resources within the society. Also; development is not just all about getting more funds into the hands of the citizens or public but also allowing a maximized production and its resulting maximized income, results to an enhanced standard of living. The ideals transformations are hinged on the budgetary allocations of the government and these allocations needs to be carried out in an effective, efficient and a responsible manner which entails fiscal discipline which also entails resource allocation and expenditure control which is in respect to National development policies priorities that will increase growth insignificant sectors of the economy as well as promote an all sustained economic development and growth in the country

Conclusion

Public assets have an increased valuable appearance than the former and older ones and the necessity for efficiency in spending public resources has become majorly significant. This Research Paper finalized that to reduce government’s increasing Expenditure which results to a continuous fiscal indiscipline, operational inefficiency and an allocating inefficiency, the Nigerian Government must prioritize regulations over Expenditure. Also, this must not be at the expense or burden on expenditures on essential infrastructure which contributes to the general agendas of the government of swift tracking socio economic development and growth. These Expenditures must be safeguarded and improved. The instruments of the Public Expenditure Management (PEM) must be set out to regulate fiscal indiscipline in which backing up the even distribution of resources towards the growth and development objectives and goals. The strategy in Public Expenditure Management (PEM) should entail the “development of predictable budgets” which would ensure that financial managers efficiently and effectively utilize its scarce resources allocated and therefore expended with the required limits.

Lastly; to sustain and introduce these Public Expenditure reforms which are necessary for national development, it requires a vibrant political will on the part of the government..

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