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An Empirical Examination of Stakeholder Factors and Value-for-Money Audit Effectiveness in the Nigerian Public Service

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Abstract

The systemic issues of poor stakeholder integration, low inclusiveness, and weak frameworks remain persistent and undermine the effectiveness of the VFM audit in Nigeria, raising serious concerns among scholars. This study examined how the application of stakeholder factors affects value-for-money (VFM) audit effectiveness within the Nigerian public service. This study used a quantitative cross-sectional design and a stratified random sample of 115 stakeholders (auditors, policymakers, civil servants, and representatives of civil society) from federal ministries, departments, and agencies (MDAs) in Nigeria, selected using the Yamane formula, with 106 responding. A structured questionnaire in Google Forms was used to obtain primary data. Analysis of quantitative data was done with SPSS v30 using descriptive statistics and regression analysis techniques. The results indicated that the effect of stakeholder influence (β = 0.356, p = 0.008) and auditors' role (β = 0.421, p = 0.010) were significantly positive on VFM audit effectiveness. On the other hand, stakeholder engagement (β = -0.214, p = 0.132) inversely and insignificantly influenced the effectiveness of the VFM audit. The study established that stakeholder influence and auditors' roles are significant determinants of VFM audit effectiveness, while stakeholder engagement return is insignificant. The study recommends that the stakeholder engagement structures within the public service be redesigned in such a way that engagement is not cosmetic but more realistic and result-oriented.

KEYWORDS

auditors' role; stakeholder influence; stakeholder theory; value-for-money audit.

Introduction

Value for money (VFM) audit is a performance evaluation approach that takes into account the optimal results achieved by the organisations as a result of the effective and efficient utilisation of resources (Aderibigbe et al., 2024; INTOSAI, 2019). It involves not only the financial compliance but also the assessment of the extent to which the resources are used optimally to achieve the intended results and ensure accountability and transparency in governance (Steccolini, 2026). VFM audit is significant in the Nigerian public service, where the major problems are resource misallocation, ineffective service delivery, and corruption (Owolabi & Ogunode, 2020; World Bank, 2022). Such auditing provides guidance in relation to the identification of waste, improvement through incentives, and adherence to community resources and development priorities.

However, VFM audit in Nigeria is faced with some challenges, such as a lack of stakeholder involvement and fragmented audit processes (Bracci et al., 2021 ; Schillemans et al., 2024). Conventional VFM audit procedures in Nigeria have been documented to exclude stakeholders systematically, particularly through audit mandates that are narrowly defined around financial compliance rather than socio-economic impact assessment, planning processes that do not incorporate community input or citizen feedback, and reporting frameworks that are directed exclusively at legislative and executive audiences rather than the public (Erasmus, 2025; Lanrewaju et al., 2024). For

instance, audit reports by the Office of the Auditor-General for the Federation (OAuGF) have consistently focused on financial irregularities and compliance violations while paying little or no attention to whether public expenditures yielded tangible developmental outcomes for the communities they were intended to serve (Lateef et al., 2021). This procedural exclusion renders VFM audits incapable of reflecting the socio-economic realities of affected communities, eroding public trust and diminishing the legitimacy of audit outcomes in the eyes of citizens (Micah et al., 2022; Šalienė et al., (2024).

The way out of this is to apply the stakeholder theory to the VFM audit by including citizen feedback, enhancing legitimacy, and encouraging participation. This compatibility is crucial to making the system of public service in Nigeria more accountable, efficient, and responsive (Micah et al., 2022; World Bank, 2023).

Stakeholder theory, which was first advanced by Freeman (1984), is the theory that states that companies are obliged to consider the interests of every party whose activities are impacted by the organization's activities and decisions, not just the shareholders, but also the employees, communities, suppliers, and citizens (Harrison et al., 2015). It also deals with ethical management, making decisions that include everyone, and creating long-term value by balancing the needs of different stakeholders (Abhayawansa et al., 2021). This theory can be used in the Nigerian public service to fix the problems within the system, including corruption, poor service delivery, and lost public trust, by making sure that governance is done based on the priorities of the society (Micah et al., 2022).

Applying stakeholder theory to VFM audit can make it participatory in resolving the problems of the public sector in Nigeria. The audit could expose any inefficiencies in the past, focus on projects that have the greatest impact, and be more transparent by considering stakeholder feedback on the audit requirements, such as assessing the needs of the community or responding to civil society (INTOSAI, 2017; Schillemans et al., 2024). For example, the involvement of citizens in the assessment of infrastructural projects will guarantee that the funds will meet the real needs instead of wasting them on misplaced priorities, leading to a sense of accountability. This strategy puts VFM audits in line with the anti-corruption objectives of Nigeria, but creates legitimacy through inclusive governance (World Bank, 2023).

Among the systemic issues in the Nigerian public service are widespread corruption, misappropriation of funds, ineffective service delivery, and ineffective accountability systems, which affect development as well as the confidence of the people (Muhammad et al., 2025; World Bank, 2023). There is a need to address these issues by applying stakeholder theory to VFM audit and developing a participatory model that would focus on the desires of the citizens and increase transparency in the use of resources (Steccolini, 2026). This practice will highlight inefficiency, restrict access to grafts, and ensure that public spending is prioritized in line with the priorities of society by actively engaging communities and civil society in the audit process (Owolabi & Ogunode, 2020; Schouten, 2022). This is a stakeholder-oriented VFM model that provides a sustainable route towards the reconstruction of institutional integrity, maximizing the utilization of available resources, and renewed public trust in governance systems in Nigeria (INTOSAI, 2017; Owolabi & Ogunode, 2020).

Although the literature on VFM audits is growing, some gaps remain unresolved. Theoretically, stakeholder theory has not been operationalised as an explanatory framework within VFM audit effectiveness studies. Existing studies focused predominantly on the 3Es (economy, efficiency, and effectiveness) as predictors of accountability, as found in Erasmus (2025), Ferry & Ahrens, (2022), and Usman et al. (2025), without embedding these dimensions within a theoretical model that assigns explanatory roles to stakeholder influence, stakeholder engagement, and auditors' professional capacity. Empirically, auditor independence and institutional capacity are recurrently identified as limitations, as found in Barr-Pulliam et al., (2024), Lanrewaju et al. (2024), and Lateef et al. (2021), yet no study has constructed and tested an empirical model that simultaneously examines stakeholder influence, stakeholder engagement, and auditors' role as joint determinants of VFM audit effectiveness within a single regression framework. Although Ferry et al., (2022) and Schmitz (2019) emphasised accountability relationships as drivers of audit impact, and Celestin et al. (2024) demonstrated improved fiscal discipline in Rwanda, neither study operationalised stakeholder theory variables within a structured empirical model applicable to the African public sector context. Similarly, Cordery and Hay (2025) examined new public management reforms, and Awe et al. (2025) addressed professional accountants' contributions to public value, yet both studies omitted the stakeholder engagement dimension, leaving unresolved the question of how participatory mechanisms interact with auditor competence to determine audit outcomes.

Contextually, the most prominent Nigerian VFM audit studies, including Micah et al. (2022) and Owolabi and Ogunode (2020), examined stakeholder perceptions and public sector engagement, respectively, but neither study proxied stakeholder theory constructs as independent variables in a regression model designed to explain VFM audit effectiveness. Micah et al. (2022) focused on stakeholders' perceptions of VFM audits at a general governance level, while Owolabi and Ogunode (2020) examined public sector engagement broadly without isolating the differential contributions of stakeholder influence, engagement quality, and auditor role. Furthermore, Augustine, (2025) and Usman et al., (2025) concentrated primarily on local government audit contexts, leaving federal-level ministries, departments, and agencies (MDAs), where stakeholder politics are considerably more complex and politically layered, significantly underrepresented in the empirical literature. This gap is consequential because governance dynamics, resource allocation decisions, and accountability pressures operate differently at the federal MDA level compared to sub-national or local government tiers. This study sought to address these gaps to provide policy-relevant evidence on how stakeholder-based factors jointly determine audit outcomes in the Nigerian federal public service.

Literature Review

Conceptual Review

Value for Money (VFM) Audit

VFM audit is a performance audit model that evaluates whether the organization achieves optimal outcomes through economy (minimising the input costs), efficiency (maximising the output from input), and effectiveness (achieving the desired results) of resource utilisation (Aderibigbe et al., 2024; INTOSAI, 2019). It is more than traditional financial compliance audits, which challenge the performance of the operations, service delivery, and alignment of the strategy to organizational objectives (World Bank, 2023). VFM audit plays a very important role in an environment where resources are limited to foster transparency, accountability, and sound resource management, particularly in the public sector (Abhayawansa et al., 2021; Micah et al., 2022). New usages of the framework are geared towards integrating sustainability and stakeholder perspectives to tackle complex social problems (Agyekum et al., 2023; Karikari et al., 2022). An example is that in Nigeria, VFM audit has played a vital role in exposing systemic inefficiencies, corruption, and making sure that public funds translate into tangible developmental gains (Bebbington & Rubin, 2022 ; World Bank, 2023). This practice is critical to reinforcing trust and performance in the delivery of public service. The

constructs of VFM audit are as follows:

Economy: Economy in VFM audits evaluates the purchasing of resources in the most cost-effective way without negative effects on quality, making prudent spending while reducing waste (INTOSAI, 2019; Micah et al., 2022). This entails the review of procurement practices, in analysing competitive bidding, and ensuring that public sector entities are getting goods and services at market prices (Aderibigbe et al., 2024).

Efficiency: Efficiency examines how the inputs (consumed resources) and outputs (produced goods/services) are managed, aiming to maximize productivity and achieve optimal outcomes from available resources (INTOSAI, 2019; Micah et al., 2022). Auditors can examine processes, workflows, and operational processes to find out areas for enhancement and cost savings (Aderibigbe et al., 2024).

Effectiveness: Effectiveness is the measure of whether the programmes or activities reached the desired outcomes and achieved the intended results, measuring the actual impact and value delivered to the stakeholders and the society (INTOSAI, 2019; Micah et al., 2022). Auditors determine the conformity of the products and effects to the stated goals and whether other methods could lead to superior results (Aderibigbe et al., 2024).

Stakeholder Theory

Stakeholders are individuals, groups, or organizations having a special interest or are affected by the activities, decisions, and performance of an organization (Freeman, 1984). They have a stake in the result due to interdependence, legitimacy, or power between direct beneficiaries and external influencers (Aderibigbe et al., 2024; Mitchell et al., 1997). The citizens, legislators, donors, and communities are public stakeholders in the Nigerian public service, whose involvement is accountable and consistent with the policies and the needs of society (Micah et al., 2022). They also play the key functions of minimizing corruption, enhancing service delivery, and fostering public trust in governance (World Bank, 2023). The following are the constructs of stakeholder theory:

Stakeholder Influence (SI)

The ability of stakeholders to affect organizational decisions and outcomes based on power, lawfulness, and urgency is referred to as stakeholder influence (Freeman, 1984; Mitchell et al., 1997). Stakeholder influence in the VFM audit process improves accountability and effectiveness of the audit process, ensuring that public property is used in a way that meets society's expectations (Aderibigbe et al., 2024; Mitchell et al., 1997).

Stakeholder Engagement (SE)

Stakeholder engagement is a set of participation and interaction between stakeholders in the audit and governance system to enhance accountability and decision-making (Abhayawansa et al., 2021; Owolabi & Ogunode, 2020). However, effective engagement can be constrained by pragmatic issues like communicative differences and the incompatibility of interests, thus diminishing its influence on outcomes in the public sector (Agyekum et al., 2023).

Auditors' Role (AR)

The work of the auditor entails giving independent assurance regarding how public resources are used, thus facilitating accountability, transparency, and ethical governance (INTOSAI, 2019; Steccolini, 2026). The value of money is achieved by the auditors through determining economy, efficiency, and effectiveness in the operations of the public sector (Cordery & Hay, 2025; Erasmus, 2025).

Theoretical Review

Stakeholder Theory

Stakeholder theory was developed by Freeman (1984), who asserted that organizations should strike a balance between various stakeholders other than the shareholders in order to achieve sustainable success (Harrison et al., 2015). According to the theory, long-term value creation is based on the ability to meet the requirements of all the parties concerned, including employees, communities, regulators, and beneficiaries (Freeman et al., 2018). Translated into measurable audit constructs, stakeholder influence captures the capacity of citizens, legislators, and civil society to shape audit scope and priorities; stakeholder engagement captures the structured participation of these parties in audit planning and reporting; and auditors' role captures the professional independence and institutional capacity required to convert stakeholder inputs into credible audit outcomes. Together, these three constructs operationalize the theory's core causal logic — that inclusive governance processes produce more legitimate and effective organizational outcomes — within the regression model. According to Micah et al. (2022) and Owolabi and Ogunode (2020), stakeholder theory directly improves VFM audits in the Nigerian public service by ensuring citizens' feedback, donors' priorities, and community impact go beyond narrow financial indicators. The stakeholder theory transforms the definition of organizational success to focus on ethical interaction with all the parties affected by the organization's operations, which involves legitimacy and trust, more than profits made in the short term (Freeman, 1984; Harrison et al., 2015). This study applied the theory to address failures in the Nigerian public service, such as corruption and poor service delivery, by mandating stakeholder input into the VFM audit criteria so that audits incorporate real-life effects.

The critics state that the theory lacks realistic structures by placing greater emphasis on competing group demands, which can cause decision paralysis (Bacq & Aguilera, 2022). They argue that the widespread use of the theory makes it more difficult to measure performance and can weaken accountability (Jones et al., 2018). However, the theory is relevant to this study as it addresses the requirements of transforming VFM audit into a tool of inclusive governance and maximizing the allocation of resources to the needs of society in the Nigerian context of inadequate accountability (Micah et al., 2022; Owolabi & Ogunode, 2020). It is hard to overlook its contemporary applicability: the inclusion of the stakeholder perspective in VFM audits contributes to transparency, reducing elite seizure of resources, and establishing trust among the population, which is essential in the context of the Nigerian development agenda (Owolabi & Ogunode, 2020; Schouten, 2022). VFM audits are drivers of fair and successful governance by the populace through the inclusion of the voices of stakeholders (World Bank, 2023).

Public Accountability Theory

In 1987, the theory of public accountability was presented by Romzek and Dubnick, who believed that every public official should provide an account of his/her actions to various stakeholders, such as citizens, legislatures, and regulatory agencies (Romzek & Dubnick, 2018). The theory emphasizes accountability, openness, and transparency in the utilization of state resources (Bovens, 2007). Within the framework of this study, public accountability can be identified with the stakeholder theory in expanding the scope of accountability control to the external bureaucratic elements, namely, the citizens and civil society organizations, which can also be viewed as the co-owners of the accountability practices. To expand upon this, Romzek and Dubnick (2018) noted further that accountability is not only external reporting, but also an ethical responsibility in the complex system of governance. This point aligns with VFM audits that evaluate the economy,

efficiency, and effectiveness of how resources are used in the public sector (INTOSAI, 2019; Micah et al., 2022).

In Nigeria, the incorporation of stakeholder views in VFM audit practices ensures that the process is inclusive since various actors, like citizens, NGOs, and civil society organizations, are involved. Critics argue that the accountability mechanisms might become too bureaucratic and more process compliance-oriented rather than result in substantial performance (Dubnick & Frederickson, 2010). They further believe that accountability should not be extended to the point where it loses focus and becomes cosmetic (Bovens, 2007). Despite these criticisms, the theory is very applicable to the Nigerian public service, where value for money (VFM) audits through stakeholder interest can increase both trust and legitimacy. The use of public accountability in this study highlights a two-fold objective, which has been: imposing financial restraint and promoting a form of inclusive governance by making audit practices more responsive.

Theoretical Framework

Stakeholder and public accountability theories underpinned this study. Stakeholder theory, presented by Freeman (1984), argues that orchestrating the various stakeholder interests is key to achieving sustainable organizational performance. The theory justifies the need to integrate citizen input, donor demands, and societal interests in VFM audits when applied to the Nigerian public service to make them more transparent and legitimate (Freeman et al., 2018; Harrison et al., 2015). Moving beyond the limited scope and control of financial accountability, VFM audits can enhance the concept of inclusive governance by ensuring that multiple voices are included, which is acutely needed in Nigeria, where the public sector has a systemic lack of accountability (Micah et al., 2022; World Bank, 2023).

The stakeholder theory is supplemented by the public accountability theory by Romzek and Dubnick (2018), the focus of which is on answerability, stewardship, and moral responsibility of the state authority concerning the utilization of state resources. The theory enhances the applicability of VFM audits by presenting them as tools that examine economy, efficiency, and effectiveness against people's expectations (Bovens, 2007). Such stakeholder consideration in accountability processes mitigates chances of elite capture, fosters trust and legality in the provision of public services (Dubnick & Frederickson, 2010; Mulgan, 2000), especially in the Nigerian context.

Empirical Review

Auditing has emerged as a pillar of accountability and transparency in financial management in the community. In developing economies, especially in Africa, VFM auditing has been framed as a key element in enhancing public governance. Nigeria, Ghana, and Indonesia studies revealed that economic, efficiency, and effectiveness aspects of the VFM audits play a vital role in improving the governance of financial management in the public sector (Erasmus, 2025; Karikari et al., 2022; Owolabi & Ogunode, 2020; Usman et al., 2025). Such results confirm the importance of the transition of traditional financial audits to performance-based models as a means of enhancing service delivery and reviving trust in government institutions.

The presence of a common theme in the literature is that internal control systems and the independence of auditors contribute to the development of audit effectiveness. It has been found that the lack of independence of Supreme Audit Institutions (SAIs) is caused by weak procurement control, intentional underfunding, and auditor appointment manipulations (Lanrewaju et al., 2024; Lateef et al., 2021). On the same note, the quality of external auditors and the level of professional discretion given to auditors are very strong determinants. Technically sound audits might not prevent corruption or increase accountability without a sufficient institutional backup. In this way, audit institutions' financial and administrative independence comes out as a common recommendation to guarantee credible oversight.

Stakeholder engagement is also pointed out as critical to increasing the legitimacy and effectiveness of auditing. As mentioned by Schmitz, (2019) the effectiveness of performance audits varies based on the accountability relationship between auditors on one hand, and executives and legislatures on the other hand, while Micah et al. (2022) noted that the stakeholders' perceptions of VFM audits reinforce auditors' role in enhancing governance. Likewise, Augustine (2025) stated that when auditing is combined with participatory mechanisms, the ethical standards in local governments are encouraged and contribute to grassroots trust. All these results underline the fact that accountability is a technical product and a relational-institutional process that turns into a multi-actor process.

The global views also add more perspectives to the discussion as they analyze the reforms in the public sector and how they have changed the practice of auditing. In a recent study, Cordery and Hay (2025) showed that new public management (NPM) reforms created opportunities and challenges: contracted auditing led to competition, but often governments revert to centralisation to maintain accountability. Rwanda is an example of institutional reforms where the introduction of improved internal control and VFM audit led to better auditing and less financial mismanagement (Celestin et al., 2024). The examples show the impact of reforms, institutional ecosystems, and international lessons on the future of public auditing.

The impact of professionalism is another aspect. Awe et al., (2025) also explained that professional accountants are a key driver for public value creation by improving transparency, efficiency, and accountability in the public sector in Nigeria. This finding supports the call for greater professionalization and capacity building to combat fraud challenges, weak controls, and poor reporting. Institutional reforms should be accompanied by professional development to ensure that long-lasting benefits include recommendations like implementing e-auditing technologies, training on a regular basis, and reinforcing audit committees.

More existing research is indicative of the necessity of systematic structures and research synthesis to inform audit reforms. Empirically, Usman et al. (2025) demonstrated that the three dimensions of VFM (economy, efficiency, and effectiveness) are all significant in improving the financial performance of local governments, with the effectiveness dimension as the strongest. In addition, Pratiwi & Pagalung, (2025) presented a systematic literature review, which posits the idea that the quality of the audit is a multidimensional construct dependent on technology, culture, and the dynamics of stakeholders. Nasution et al., (2025) traced the history of the evolution of internal auditing studies, identified its rise in the new markets, and its theoretical fragmentation. Collectively, all these research efforts suggest adaptive, context-sensitive, and theory-driven practices to enhance the efficiency and credibility of public auditing. The reviewed literature is also very consistent in showing that audit impact is hampered by ineffective auditing, institutional interference, insufficient funding, and insufficiency of capacities. The experiences of Nigeria, Ghana, and Rwanda demonstrate that technical reforms are essential, but wider institutional freedom, stakeholder involvement, and professional capacity building are equally essential.

Methods

Research Design

In investigating the effect of stakeholder theory on VFM audit effectiveness, this study used a quantitative design with a stratified random sample of 115 stakeholders drawn from the federal ministries, departments, and agencies (MDAs) of Nigeria, with 106 successfully responding. Each construct was measured using a structured five-point Likert scale questionnaire ranging from 1 (strongly disagree) to 5 (strongly agree), with stakeholder influence (5 items), stakeholder engagement (5 items), and auditors' role (5 items) serving as independent variable items and VFM audit effectiveness (5 items) as the dependent variable items, adapted from validated instruments in prior VFM audit and stakeholder literature (see Appendix I). Content validity was established through expert review by three academics and practitioners in public sector auditing. In contrast, construct validity was assessed through exploratory factor analysis (See Appendix II), with the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity confirming the factorability of the correlation matrix prior to factor extraction. Construct reliability was confirmed using Cronbach's alpha, with coefficients reported for each construct in the analysis. Data collection was conducted ethically, with informed consent obtained from all participants, anonymity guaranteed, and participation made voluntary throughout the process.

Population and Sampling

The study population comprised 160 key stakeholders who were drawn from MDAs and civil society in Nigeria. These stakeholders included auditors, stakeholder representatives (civil society and community groups), policymakers (directors and permanent secretaries), and relevant civil servants such as procurement officers and project managers. A 95% confidence level and a 5 percent margin of error were used to ensure representativeness. The Yamane, (1967) formula was used to determine the sample size as:

$$n = \frac{N}{1+N(e^2)}$$

Where N=160 and e = 0.05: $n = \frac{160}{1+160\ (0.0025)} = \frac{160}{1.4} \approx 115$

The sample was efficiently distributed across the strata, as shown in Table 1 below.

This response rate compares favourably with the 70% threshold. The nine non-responses may have resulted from time constraints, lack of interest, or limited internet access among the auditor and policymakers, while accountants and stakeholder representatives achieved full response rates. Despite this, the overall stratum proportions remained sufficiently close to their allocated shares to confirm that representativeness was not materially distorted across the sample composition. The sample size of 106 is therefore deemed sufficient and representative for the descriptive and inferential analyses conducted in this study.

Data Collection and Analysis.

Primary data were obtained using a structured questionnaire in Google Forms. Quantitative data were analysed using SPSS v30, descriptive statistics, and regression techniques.

Model Specification

The empirical model of this study was specified to consider the degree to which stakeholder factors affect the effectiveness of VFM audits in the public service in Nigeria. Following the stakeholder theory, stakeholder influence (SI) and auditors' role (AR) are expected to exert positive effects on VFM audit effectiveness, as greater stakeholder influence strengthens accountability mechanisms and auditor competence enhances the quality of audit outcomes. Stakeholder engagement (SE) is likewise expected to positively affect VFM audit effectiveness on the grounds that structured participation of relevant parties in the audit process improves the relevance, legitimacy, and socio-economic responsiveness of audit findings (Micah et al., 2022; Freeman, 1984). Hence, the functional representation of the model is as specified below:

$$VFM = f(SI, SE, AR) \quad (1)$$

Where:

VFM = value-for-money audit effectiveness, *SI* = stakeholder influence, *SE* = stakeholder engagement, *AR* = auditors' role.

The econometric form of the model is specified as:

$$VFM = \beta_0 + \beta_1 SI + \beta_2 SE + \beta_3 AR + \mu \quad (2)$$

Where:

VFM_i = value for money audit effectiveness for respondent i, measured as the mean score of a 5-point Likert scale instrument capturing perceived audit economy, efficiency, and effectiveness

β_0 = constant term (intercept)

β_1, β_2, β_3 = parameters to be estimated, representing the marginal effects of each explanatory variable on VFM audit effectiveness

SI = stakeholder influence for respondent i, measured on a 5-point Likert scale capturing the perceived capacity of citizens, legislators, and civil society to shape audit scope and priorities

SE = stakeholder engagement for respondent i, measured on a 5-point Likert scale capturing the structured participation of stakeholders in audit planning, execution, and reporting

AR = auditors' role for respondent i, measured on a 5-point Likert scale capturing auditor independence, professional competence, and institutional capacity

ε = stochastic error term capturing omitted variables and random disturbances

Table 1. Stratified Random Sampling Distribution

Stratum	Population (N_i)	Sampling Fraction	Sample Allocated $n_i = (N_i/N) \times n$	Respondents	Non-responses
Accountants	78	78/160 = 0.4875	56	56	0
Auditors	45	45/160 = 0.2812	32	26	6
Stakeholder Representatives	28	28/160 = 0.175	20	20	0
Policy Makers	9	9/160 = 0.0563	7	4	3
Total	**160**	**1.000**	**115**	**106**	**9**

Source: Author's Compilation, (2026)

Result and Discussion

Out of 115 copies of the questionnaire that were distributed using the Google Forms system, a total of 106 participants responded, amounting to a response rate of 92.2% (106/115), and their responses were utilized by this study. This response rate compares favourably with the 70% threshold widely accepted as adequate in social science survey research (Babbie, 2010). The nine non-responses may have resulted from time constraints, lack of interest, or limited internet access among some participants. To assess the possibility of non-response bias, the demographic distribution of respondents was compared across the strata, and no stratum was found to be critically underrepresented relative to its proportionate allocation, suggesting that the missing responses did not systematically distort the sample composition. The sample size of 106 is therefore deemed sufficient and representative for the descriptive and inferential analyses conducted in this study.

Descriptive Statistics

Table 2 shows that a good percentage of the respondents are accountants (52.83%), and the rest consist of auditors (24.53%), stakeholder representatives (18.87%), and a few policy makers (3.77%). This implies that the study is, in a way, a reflection of the views of the accounting professionals. With regard to experience, the majority of the respondents have a significant level of professional exposure, with 43.40% of them having 11 to 20 years of experience and 32.08% having over 20 years of experience. A very limited number (5.66%), with less than five years of experience, shows that the data is largely comprised of experienced professionals.

In terms of educational attainment, most of the respondents (66.04%) have M.Sc. degrees or their equivalents, with 33.96% having B.Sc./HND degrees. Likewise, the majority of respondents (60.38%) are ACA/CAN, or equivalent professional certifications (associates of various professional bodies), with 26.42% having FCA/FNA qualifications (meaning that they are fellows of various professional bodies), which indicates that the respondents are well-qualified in their field. The gender proportions of the respondents are in favour of the male respondents (86.79%), which is followed by the female respondents (13.21%), indicating an uneven representation of the two genders in the study. Further, the majority of the respondents (58.49%) have been involved in VFM audits, while 41.51% have not. This suggests that the respondents have a moderate level of experience with VFM audits.

The results of the evaluation of the respondents' attitude towards VFM audits and stakeholder-related aspects are presented in Table 3. Following the classification based on the five-point Likert scale of 1.00–2.49 = low agreement, 2.50–3.49 = moderate agreement, and 3.50–5.00 = high agreement (Nunnally, 1978; Babbie, 2010). The importance of stakeholder engagement in ensuring VFM audit success recorded the highest mean of 3.36 (SD = 0.58), falling within the moderate agreement range, indicating a convergent perception among respondents that stakeholder involvement is a critical determinant of effective audit outcomes. This indicates that stakeholder theory is applicable in VFM audits, as engagement mechanisms have been widely seen to be imperative in the attainment of audit objectives.

The perceived role of auditors in addressing stakeholder concerns follows with a mean of 3.19 (SD = 1.02), also within the moderate agreement range but with a higher standard deviation, indicating a general agreement accompanied by a significant range of responses. This shows that although auditors have been known to play a key role in mediating the interests of various stakeholders, there are mixed perceptions on whether they are effective enough to fulfil this role.

The effectiveness of current VFM audits in achieving their objectives was recorded a mean of 2.64 (SD = 0.99), indicating moderate agreement with a relatively high dispersion in opinions. This suggests that there remains some doubt regarding the overall performance and effectiveness of VFM

Table 2. Demographic Profile of Respondents

Demographic Information	Category	Frequency	Percentage (%)
Role in Organization	Accountant	56	52.83
	Auditor	26	24.53
	Stakeholder Representative	20	18.87
	Policy Maker	4	3.77
Years of Experience	More than 20 years	34	32.08
	11–20 years	46	43.40
	5–10 years	20	18.87
	Less than 5 years	6	5.66
Educational Qualification	M.Sc./Equivalents	70	66.04
	B.Sc./HND	36	33.96
Professional Qualification	FCA/FNA and Equivalents	28	26.42
	ACA/CNA and Equivalents	64	60.38
Gender	Male	92	86.79
	Female	14	13.21
Participation in VFM Audits	Yes	62	58.49
	No	44	41.51

Source: Computed by Author, Using SPSS v 30 (2026)

Table 3. Respondents' Perception of Value for Money Audit and Stakeholder Dimensions

Statement	Mean	Standard Deviation
Importance of stakeholder engagement in ensuring VFM audit success	3.36	0.58
Role of auditors in addressing stakeholder concerns	3.19	1.02
Effectiveness of current VFM audits in achieving their objectives	2.64	0.99
Level of stakeholder influence on VFM audit outcomes	2.30	0.72

Source: Computed by Author, Using SPSS v 30 (2026)

Table 4. Reliability Statistics (Cronbach's Alpha)

Construct	No. of Items	Cronbach's Alpha
Importance of stakeholder engagement in ensuring VFM audit success	5	0.872
Role of auditors in addressing stakeholder concerns	5	0.861
Effectiveness of current VFM audits in achieving their objectives	5	0.849
Level of stakeholder influence on VFM audit outcomes	5	0.838

Source: Author's Computation Using SPSS V 28 (2025)

audits, though respondents considered them effective to some extent. The level of stakeholder influence on VFM audit outcomes recorded the lowest mean score of 2.30 (SD = 0.72), falling within the low agreement range, with relatively consistent responses across respondents. This indicates that although stakeholders are deemed relevant to the audit process, their actual influence on outcomes may be limited or not fully realized in practice.

Reliability and Validation Test

Table 4 and Table 5 present the reliability and construct validity statistics for the four measurement constructs. As shown in Table 4, all constructs returned Cronbach's alpha coefficients ranging from 0.838 to 0.872, exceeding the 0.70 recommended by Nunnally (1978), confirming excellent to good internal consistency across all items. Table 5 reports the KMO measures of sampling adequacy, ranging from 0.791 to 0.842, all surpassing the 0.70 benchmark, alongside Bartlett's test of sphericity results that were statistically significant for all constructs, confirming that the data are suitable for factor analysis. These results collectively establish that the measurement instruments are both reliable and valid for the subsequent inferential analysis.

Regression Analysis

The regression results reported in Table 6 indicate that stakeholder influence (β = 0.356, p = 0.008) has a significant positive effect on VFM audit effectiveness, which means that involvement of the stakeholders improves audit performance. The other positive significant coefficient is in the auditors' role (β = 0.421, p = 0.010), which shows that the auditor is crucial to meeting the stakeholders' needs and enhancing audit effectiveness.

However, SE (β = -0.214, p = 0.132) has a negative coefficient and is not significant, implying that stakeholder engagement doesn't affect VFM audit effectiveness significantly in the model. This may reflect the ceremonial character of stakeholder participation in Nigerian MDAs, measurement constraints of self-reported instruments, or broader institutional factors that limit the translation of engagement into tangible audit outcomes.

Overall, stakeholder factors have a significant effect on VFM audit effectiveness. The coefficient of determination (R^2 = 0.24) shows that stakeholder influence, stakeholder engagement, and auditors' role explained 24% of the variation in VFM audit effectiveness, while the adjusted R^2 (0.18) shows that the model has a moderate fit, taking the number of variables into account. The model is significant (F = 5.47, p = 0.0141), which confirms that the explanatory variables have a joint and significant effect on VFM audit effectiveness. Nevertheless, the remaining 76% of unexplained variance suggests that other determinants beyond the scope of this model contribute meaningfully to audit effectiveness outcomes. These may include institutional governance quality, legislative oversight capacity, budgetary allocation practices, political interference, and the broader regulatory environment within which Nigerian MDAs operate, constituting a limitation of the current study.

Table 7 summarizes the results of the diagnostic tests, which indicate that the estimated regression model satisfies the main underlying assumptions of the classical linear regression model. The average VIF is 1.84, which suggests that there is no severe multicollinearity between the explanatory variables. The Breusch-Pagan test (χ^2 = 2.91, p > 0.05) does not reject the null hypothesis of homoskedasticity, which shows that the error term is constant across observations.

Moreover, the Durbin-Watson value of 1.98 (close to 2) shows that there is no autocorrelation of the residuals. The Ramsey RESET test (F = 1.67, p > 0.05) indicates no evidence of functional form misspecification in the estimated model; however, this result should not be interpreted as confirming the absence of omitted variables, as the test is designed specifically to detect functional form errors rather than variable omission. The normality test (Jarque-Bera = 1.92, p > 0.05) confirms that residuals are normally distributed.

This study empirically provides findings on the effect of stakeholders' factors on VFM audit effectiveness. From the findings, stakeholder influence exerts a positive and significant effect on the effectiveness of VFM audit, meaning that stakeholder involvement enhances audit results by providing better monitoring, information sharing, and accountability. This finding reinforces the argument of Freeman's (1984) stakeholder theory proposition that organisations, through public audit institutions, achieve superior outcomes when the claims of multiple stakeholders are formally recognised and integrated into decision-making processes, which in turn extends the theory's applicability beyond the corporate domain into public sector accountability. The findings also align with studies by Karikari et al. (2022)

Table 5. KMO and Bartlett's Test of Sphericity

Construct	KMO Measure	Bartlett's Chi-Square	df	p-value
Importance of stakeholder engagement in ensuring VFM audit success	0.842	6.218	10	0.021
Role of auditors in addressing stakeholder concerns	0.829	417.776	10	0.031
Effectiveness of current VFM audits in achieving their objectives	0.806	401.351	10	0.045
Level of stakeholder influence on VFM audit outcomes	0.791	395.488	10	0.011

Source: Results of Researcher's Analysis 2025, via SPSS v 30 (2025)

Table 6. Regression Results on the Effect of Stakeholder Factors on VFM Audit Effectiveness

Dependent Variable: VFM Audit Effectiveness				
Variable	Coefficient	Std. Error	t-Statistic	Prob. (p-value)
Constant	1.284	0.412	3.116	0.003
Stakeholder Influence (SI)	0.356	0.128	2.781	0.008
Stakeholder Engagement (SE)	-0.214	0.177	-1.206	0.132
Auditors' Role (AR)	0.421	0.156	2.699	0.010
R-squared	0.24	Adjusted R^2	0.18	Obs. 106
F-statistic	5.47	Prob (F-stat.)	0.0141	

Source: Authors' Computation, Using SPSS v 30 (2026)

Table 7. Diagnostic Tests for Regression Model

Test	Statistic	Value	Prob. Value
Variance Inflation Factor (VIF)	Mean VIF	1.84	—
Breusch–Pagan Test	Chi-square	2.91	0.405
Durbin–Watson Test	DW Statistic	1.98	—
Ramsey RESET Test	F-statistic	1.67	0.201
Jarque–Bera Test	JB Statistic	1.92	0.383

Source: Computed by Author, Using SPSS v 30 (2026)

and Owolabi and Ogunode (2020), who found that participatory governance and stakeholder involvement are crucial to improving financial management and accountability in public organisations. It also conforms with the result of Usman et al. (2025), who highlighted that the effectiveness aspect of the VFM audit is enhanced through the involvement of institutional actors in the audit.

Similarly, the auditors' role exhibits a positive and significant effect on VFM audit; this implies that professionalism and the capacity of auditors are important in achieving the objectives of VFM audits. The finding is closely aligned with the perspective of public accountability theory, which argues that audit effectiveness is contingent not merely on procedural compliance but on the competence and independence of the actors entrusted with executing the audit mandate, a condition that remains structurally fragile in the Nigerian public service. The outcome supports the study of Awe et al. (2025), Lanrewaju et al. (2024), and Lateef et al. (2024), who found that the professionalism of audit practitioners improves transparency, efficiency, and accountability in the public financial management system.

However, the finding that stakeholder engagement was insignificantly and negatively associated with VFM audit effectiveness is inconsistent with previous studies. Earlier studies, such as Schmitz (2019) and Micah et al. (2022), stressed that stakeholder engagement enhances the legitimacy and effectiveness of audits through collaborative accountability processes. Likewise, Augustine (2025) suggested that participatory engagement drives ethical conduct and trust. This divergence challenges the normative assumptions of stakeholder theory, which presupposes that engagement quality is sufficient to influence institutional outcomes. In the Nigerian MDA context, engagement processes appear largely ceremonial and poorly institutionalised, captured by weak indicators that fail to reflect the depth, frequency, and influence of actual participation. Political interference and limited civil society capacity further constrain the conversion of engagement activities into meaningful audit inputs, suggesting that stakeholder theory requires contextual refinement when applied in environments where participatory structures exist in form but lack substantive governance backing.

Conclusion

The study examined the use of stakeholder theory to enhance value-for-money auditing in the Nigerian public service. It found that stakeholder influence and auditors' role are significant predictors, while stakeholder engagement requires redesign and further investigation. This suggests the need for an institutional framework that facilitates active stakeholder participation and promotes the auditor's competence. However, the insignificant effect of stakeholder engagement implies that unless stakeholders are well organised and engaged, stakeholder engagement will not translate into audit quality. The study, therefore, highlights a gap between stakeholder presence and their engagement, pointing to the existing lack of an effective participatory framework.

Overall, the study demonstrates that while stakeholder relationships are important, their impact is determined by stakeholder involvement and auditor competency. Therefore, the policy measures should focus on the development of engagement mechanisms and audit capacity. This will enable VFM audit to achieve the optimal objectives of efficiency, effectiveness, and accountability in public resource management.

Contributions to Knowledge

This study has empirically shown that stakeholder influence and auditors' role are significant positive determinants of VFM audit effectiveness within Nigerian federal MDAs, thereby extending the empirical application of stakeholder theory into the public audit domain. This contributes to the literature by providing evidence that auditor competence and independence, alongside stakeholder influence, are critical factors in determining the outcomes of policy-relevant VFM audits. It adds a methodological contribution to the systematisation of stakeholder-related factors (stakeholder influence, stakeholder engagement, and auditors' role) into an empirical model, which offers a more comprehensive view of the VFM audit result in emerging economies. The study enriches the context-specific literature in that it provides the context of the public sector in Nigeria and thus closes the gap in the empirical literature on VFM audits in emerging economies and offers policy-relevant insights for strengthening audit practices and governance frameworks.

Recommendations

Public sector institutions, particularly the OAuGF and the National Assembly, should strengthen mechanisms for stakeholder engagement by establishing organised structures, such as citizen advisory panels and public hearing protocols, that enable ease of participation in the audit process, with implementation targeted within 12 months and effectiveness evaluated annually through stakeholder satisfaction surveys and audit report uptake rates. This will result in improved oversight, transparency, and accountability in VFM audits. To enhance the quality and effectiveness of VFM audit results, government and regulatory agencies through Institute of Chartered Accountants of Nigeria (ICAN) and the Financial Reporting Council (FRC), should invest in continuous professional development, training, and capacity building of auditors through mandatory annual certification programmes, with auditor independence safeguarded through legislated tenure limits and transparent appointment procedures, and progress measured through audit quality assessment scores and independence compliance ratings reviewed biannually. The stakeholder engagement frameworks should be restructured in such a way that the involvement is not merely symbolic but more practical and outcome-focused, through a staged implementation approach that encompasses stakeholder mapping, structured consultation protocols, feedback integration into audit criteria, public reporting of stakeholder input, and periodic evaluation of engagement effectiveness. This will result in the quantifiable enhancement of the effectiveness of audits. The MDAs should also develop clear policies and institutional support structures that integrate the stakeholder feedback with auditor expertise to ensure that both elements work synergistically to achieve effective and efficient management of state resources.

Author contributions

Amos Adejare Aderibigbe conceptualised the study, designed the research framework, supervised data collection and analysis, and led the drafting and revision of the

manuscript, while also coordinating the overall research process and ensuring the intellectual coherence of the study. Chris Sunday Awe-Mathias contributed to the development of the research methodology and participated in drafting the literature review and discussion sections, in addition to providing critical revisions that improved the academic quality of the work. Olusegun Amos Oyebanjo was responsible for manuscript preparation, formatting, and the review of relevant scholarly materials used in the study, while Kafayat Ololade Edun contributed to the literature search and ensured compliance with publication and referencing standards. All authors read and approved the final version of the manuscript and agreed to be accountable for all aspects of the work.

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