

## **GOVERNMENT ACCOUNTING REFORMS AND FINANCIAL PERFORMANCE OF ANAMBRA STATE OWN ENTERPRISE**

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**DOI:** <https://doi.org/10.5281/zenodo.17804402>

**Abstract:** *This study investigated the Effect of Government Accounting Reforms on financial performance of Anambra state own enterprise. Against the backdrop of persistent financial inefficiencies and accountability challenges in the public sector, the study assessed key financial performance indicators include Operating Cash Flow and Asset Turnover Ratio , influence the adoption and effectiveness of Government accounting reforms on State owned enterprise financial performance. Descriptive statistics and simple regression techniques were applied to analyze the data. From the analysis of data, this study confirm that budgeting reform contributes meaningfully to changes in financial performance among State-Owned Enterprises, and adoption of e-payment systems plays an important role in influencing financial outcomes in State-Owned Enterprises. Based on the results, the study recommends that State owned enterprise prioritize profitability, improve internal financial controls, and adopt debt management strategies as part of broader reform agendas. It further advocates for policy frameworks that tie reform implementation incentives to measurable performance outcomes.*

**Keywords:** *Government Accounting Reforms, Operating Cash Flow and Asset Turnover Ratio*

### **Introduction**

Globally, countries like South Africa, India, and Malaysia have demonstrated that well-implemented accounting reforms can enhance State Owned Enterprise (SOE) performance (Ezenwaka, 2022; Agu *et al.*, 2024). For instance, South Africa's implementation of accrual accounting and performance-based management has improved the oversight and viability of its public enterprises. In contrast, many Nigerian State Owned Enterprise (SOE) remain in a fragile state, raising questions about the depth and effectiveness of reform implementation.

This study therefore, is aimed to bridge existing gaps by conducting a systematic investigation of how government accounting reforms influence the Financial performance of Nigerian State Owned Enterprise (SOE). Previous studies have primarily focused on Federal Budget Reforms or Sectorial Financial Management without disaggregating the effects at the level of State-Owned Enterprises.

This study extends prior empirical studies by using a comparative framework to examine variations across different types of State Owned Enterprise and their responsiveness to reform policies.

Moreover, stakeholders including regulatory bodies, oversight institutions, and the general public are often left in the dark regarding how these reforms translate into real-world outcomes. Ministries and agencies tasked with implementing these reforms often face political interference, lack of skilled manpower, and weak monitoring mechanisms. Consequently, the intended objectives of improving financial accountability, enhancing transparency, and optimizing performance remain unmet in many cases. The cost of inaction is enormous. Inefficient SOEs drain Public resources, crowd out private investment, and distort market competition (Okafor & Eiya, 2011). They also erode public confidence in governance and reduce fiscal space for critical investments in health, education, and infrastructure. In a context where government revenues are declining due to fluctuating oil prices and external debt obligations are rising, the need to ensure that public enterprises contribute positively to the national purse has never been greater. This study therefore, ascertains effect of Government Accounting Reforms on financial performance of state State-Owned Enterprises in South-East Nigeria. Specifically, the study sought to

1. Ascertain the effect of Performance-Based Budgeting reform on financial performance of State-Owned Enterprises in Anambra State, Nigeria
2. Determine the impact of e-Payment System reform on financial performance of State-Owned Enterprises in Anambra State, Nigeria

## Literature Review

### Performance-Based Budgeting reform and financial performance

Performance-Based Budgeting (PBB) is a financial management framework that aligns the allocation of public resources with predefined outcomes and metrics, enhancing transparency, accountability, and efficiency by shifting emphasis from inputs to results (Wikipedia, 2023). Since 2020, multiple studies across diverse jurisdictions including the United States, Indonesia, Iran, and higher education institutions have investigated Performance-Based Budgeting (PBB) influence on fiscal performance, identifying both positive impacts and persistent implementation challenges.

Empirical assessments provide compelling evidence of PBB's benefits. A cross-jurisdictional study examining 75 agencies across the United States, Australia, and the United Kingdom from 2010–2020 found that PBB adoption was significantly correlated with improved budget variance control and higher cost-efficiency ratios. Agencies with well-developed performance measurement systems exhibited up to 15 % greater reductions in budget deviations, with qualitative feedback from financial managers underscoring strengthened fiscal discipline

Similarly, in the Indonesian public sector, Megah and Valiant (2025) conducted a systematic literature review spanning 60 studies. They reported that, while PBB shows potential to enhance efficiency, accountability, and transparency, its impact remains uneven due to data quality deficits,

limited institutional capacity, and political resistance. Comparative case studies demonstrated that where these constraints were mitigated, performance budgets delivered measurable financial improvements.

Conceptual frameworks have emerged to explain the adoption process. Alkhuzaie *et al.* (2025) integrated innovation diffusion and planned behaviour theories to propose a six-dimension model that highlights employee awareness, perceived complexity, relative advantage, and institutional support as key predictors of PBB adoption in Iraq factors that indirectly influence fiscal outcomes. During COVID-19, researchers in Iran employed structural equation modeling to show that technological readiness, human capital, strategic planning, and accounting infrastructure significantly influenced the intention to implement PBB. These frameworks enrich our understanding of contextual enablers of financial reform.

Examining higher education settings, studies from China and global higher education contexts illustrate PBB's adaptability beyond traditional government. For instance, Xu *et al.* (2022) used PLS-SEM and Necessary Conditions Analysis (NCA) to reveal that performance budgeting acts as a mediator between staff capacity and university operational outcomes in Chinese public universities. Their results underscored that strong administrative support enhances this effect. In private Indonesian universities, quantitative research with over 200 finance leaders showed that lack of budget flexibility and institutional culture significantly inhibit PBB's effectiveness and consequently dampen performance orientation.

Across these studies, several key patterns emerge. First, PBB adoption often leads to improved financial metrics lower budget overruns, enhanced cost controls, and efficiency gains especially when underpinned by robust performance information systems and leadership endorsement. Second, systemic barriers political resistance, cultural inertia, insufficient data quality, and weak institutional capacity frequently attenuate realized benefits. Third, integration mechanisms such as strategic planning alignment, IT-enabled performance dashboards, and accountability structures are crucial for sustaining outcomes.

Although evidence from Indonesia and higher education is growing, large-scale quantitative studies on PBB's effect on public sector financial health are relatively rare, especially in Africa and Latin America. Moreover, while diffusion theory frameworks identify adoption drivers, few studies link these antecedents directly to financial performance metrics. Many papers rely on cross-sectional or qualitative designs; longitudinal data and rigorous quasi-experimental methods (e.g., difference-in-differences) are needed to establish causal links and isolate PBB's effect from external variables. Ezejiofor and Okonkwo (2025) documented that fraud in the Nigeria's public sector has necessitated the adoption of advanced investigative techniques and reported that effectiveness of forensic accounting techniques and a reduction in fraudulent activities.

Encompassing these theoretical milestones, empirical evidence also underscores the tangible effects of Performance-Based Budgeting (PBB) on financial performance across diverse public-sector settings. Empirical analysis using a difference-in-differences panel design on 75 agencies (United States, Australia, UK, 2010–2020) revealed a statistically significant reduction in budget variance from 8.3% to 7.0% (a 15.7% improvement) and an 11% decrease in cost per service unit; these findings held after controlling for agency size and baseline performance, underlining PBB's efficacy in driving fiscal efficiency.

In the Indonesian context, Megah and Salomo (2025) conducted a systematic literature review of 60 studies, concluding that PBB reforms contribute to greater efficiency, accountability, and transparency. However, their work highlighted inconsistent implementation due to data quality deficiencies, weak institutional capacity, and political resistance with comparative case studies showing that where these impediments were addressed, stronger financial outcomes ensued. This indicates that PBB is not inherently transformative but contingent on enabling organizational and technical conditions.

A complementary study by Alkhuzaie *et al.* (2025) offered a theory-of-diffusion and planned-behavior framework to explore PBB adoption across Iraqi ministries, emphasizing relative advantage, complexity, compatibility, attitude, and perceived behavioral control. Although not measuring financial outcomes directly, this conceptual model is foundational, suggesting that frontline employee intentions and perceptions shape the maturation of budgeting reforms.

Turning to sectorial applications, Habiburrochman (2020) empirically examined PBB's influence on financial control effectiveness within Indonesian public sector entities. His regression analysis found that PBB implementation significantly enhances control mechanisms—such as internal audits and expenditure oversight suggesting a plausible linkage to reduced misallocation and improved fiscal discipline.

In the healthcare sector, a systematic review of global practices noted that performance-based budgeting improves transparency and program evaluation, although successful application depends on accrual-based accounting, costing systems, and strong institutional readiness. The review highlighted that hospitals lacking these features struggled to realize PBB's benefits. The OECD Good Practices (2019) document reinforces these academic findings. It defines PBB as "systematic use of performance information in budget decisions," and cites evidence from 2018 showing that nearly all OECD countries have adopted some form of performance-related budgeting. The report emphasizes the critical role of performance reporting, legislator–executive transparency, and accountability mechanisms.

Despite this progress, critical gaps still persist. Quasi-experimental studies such as panel DiD designs remain limited, particularly in low- and middle-income nations. Much research relies on cross-sectional surveys or qualitative exploratory case work. Furthermore, while diffusion-style conceptual

frameworks describe adoption, they rarely connect those adoption factors to quantifiable financial outcomes, leaving ambiguity about how much each institutional enabler contributes to fiscal performance.

## **E-Payment System reform and financial performance**

Electronic payment systems (e-payment systems) represent a fundamental transformation in the architecture of financial transactions, shifting the paradigm from cash-based approaches to digital, electronic, and card-based mechanisms. These systems encompass a wide variety of technologies online bank transfers, card payments (debit/credit), mobile wallets, UPI/QR-based payments, and automated clearing houses facilitating efficient, secure, and instantaneous transaction processing (Parmar & Machhar, 2022; Reuben & Anyanwaokoro, 2019). Crucially, e-payment adoption reforms are part of broader financial technology (FinTech) initiatives aimed at fostering financial inclusion, enhancing transparency, reducing operational costs, and improving the efficiency of banks and small-scale enterprises (Sreenivas, 2023; Inedu, Usman, & Ibrahim, 2025).

A growing body of literature examines the relationship between e-payment systems and organizational financial performance. A seminal study by Awwad (2021) on the Bank of Palestine found that increased issuance of electronic payments significantly improved return on assets (ROA) and return on equity (ROE) through reduced operational costs, though its impact on earnings per share (EPS) was not statistically significant. The study employed regression analyses over the period 2010–2019, revealing a 10.9% explanatory power for ROA and 5.1% for ROE. Their findings align with earlier research indicating the critical role of e-payments in improving profitability and efficiency in Algerian and Jordanian banking contexts (Sidrat & Ashouri, 2019). Sidrat and Ashouri (2019), using descriptive and survey methods across Algerian commercial banks, reported that e-payment systems directly elevate profitability and internal operational efficiency. Al-Raji and Al-Obaidi (2014), through structured questionnaires among Jordanian banks, corroborated these results, confirming that e-payment adoption positively influences financial performance and operational efficiency.

Beyond banks, numerous studies have explored e-payment reform's impact on the financial performance of small and medium-sized enterprises (SMEs). Inedu, Usman, and Ibrahim (2025) demonstrated that e-payment adoption in SMEs within Kogi State, Nigeria, enhanced growth metrics such as turnover and business expansion. Their survey of SMEs using ATMs, POS terminals, and mobile banking revealed that e-payment significantly improved enterprise growth, underpinned by efficient transaction mechanisms and better financial discipline. Similarly, Sreenivas (2023) found that e-payment adoption improved cost efficiency, transactional speed, and profitability in India's micro, small, and medium enterprises. These studies suggest that e-payment systems contribute to enhanced business performance not only through direct cost savings but also by enabling better financial management and access to capital.

Another dimension of e-payment reforms centers on governance, regulatory compliance, and ethical design. A World Bank working paper on Uruguay's VAT rebate for card transactions concluded that consumer incentives increased card usage by up to 50%, without immediate effects on firm-level tax compliance, suggesting that reforms can improve transaction transparency without necessarily reducing tax evasion. Nature (2025) reports that ethical considerations including privacy, accessibility, and fairness emerge as critical design principles, particularly in systems aiming for broad, inclusive adoption. Ezejiofor, Ikilidih and Analikwu (2025) documented that value added tax and custom and excise duty tax significantly affected income redistribution in Nigeria.

Constructivist frameworks for user acceptance, such as the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT), are extensively deployed to understand e-payment system uptake. Chen, Downey, and Adopo (2023) investigated e-payment usage among Chinese Millennials and Gen Z, finding that perceived ease of use and social influence significantly predicting usage behaviors, whereas perceived usefulness, incentives, trust, and risk were not significant factors. This underscores the powerful role of usability and peer influence in adopting key elements to consider when aiming for system reform.

Nigeria-focused empirical research further explores the interplay of technological innovation, cybersecurity, and regulatory factors. Ajao, Oludamilare, and Sadeeq (2023) reported that, besides traditional TAM constructs, network externalities (i.e., shared user networks) are decisive drivers in mobile payment acceptance. Meanwhile, Waliullah *et al.* (2025) highlighted cybersecurity risks especially phishing and malware as critical barriers to broader e-payment adoption. Their systematic review emphasized the importance of multi-factor authentication, biometric safeguards, and regulatory frameworks (e.g., GDPR, PSD2) in securing e-payment system. Ezejiofor and Ezemba (2025) reported that inconsistent classification, valuation difficulties, and regulatory ambiguity remain major barriers to effective financial reporting.

## Empirical Reviews

Ikpe and Uwajumogu (2024) surveyed 178 accountants in Cross River State LGA-owned SOEs (n = 142). Their analysis via OLS regression on pre-/post-IPSAS adoption data revealed positive effect sizes for revenue mobilization ( $\beta = 0.33$ ,  $p < .01$ ), budget-to-expenditure variance reduction ( $\beta = -0.28$ ,  $p < .05$ ), and audit compliance. Ajuonu and Ezeala (2024) examined IPSAS adoption effects on public financial management in Anambra, Enugu, and Imo States. The study targeted accountants in state MDAs (population approx. 250), sampling 150 respondents with Likert-scale questionnaires. Ordinary least squares regression showed that IPSAS-aligned disclosures and segment reporting had significant positive effects on transparency, accountability, and cost control ( $t > 2.10$ ,  $p < .01$ ). Ibe and Okeke (2023) assessed combined IPSAS and e-payment adoption in Enugu State road maintenance SOEs. With 132 finance staff (n = 104), they employed questionnaires and comparative financial ratio analysis. Factor analysis and multivariate regression revealed reforms improved debt-to-equity ratio

( $\beta = -0.25$ ,  $p = .03$ ) and net profit margin ( $\beta = 0.39$ ,  $p < .01$ ). Oluwatayo, Balogun, and Ade (2022) explored TSA's effect on liquidity in Lagos State water SOEs via surveys of 220 accountants ( $n = 168$ ) and cash flow statement reviews. Panel regression showed TSA significantly reduced idle cash balances ( $\beta = -0.31$ ,  $p < .001$ ) and enhanced current ratio by 0.21 ( $p < .05$ ). Ogunlana and Bello (2023) assessed accrual IPSAS and audit effectiveness in Ogun State infrastructure SOEs. Out of 100 audit personnel, 78 responded. Using questionnaires and audit report ratings analyzed via logistic regression, they found IPSAS adoption doubled odds of clean audit reports ( $OR = 2.04$ ,  $p < .05$ ). Okoro and Umoh (2022) analyzed the effects of TSA and IPSAS adoption in Akwa Ibom State's water utilities, surveying 150 accounting and treasury staff ( $n = 114$ ). They employed structured questionnaires and analyzed annual cash flow statements from 2016 to 2021, using differences-in-differences (DiD) and paired t-tests. Findings indicate TSA integration reduced idle cash by 38% ( $t = -4.12$ ,  $p < .001$ ), while IPSAS-based accrual practices enhanced budget predictability by 24% ( $p < .01$ ). Chukwu and Igbokwe (2023) assessed e-payment and EPS reforms in Kaduna State's transport SOEs. The sample comprised 90 finance officers ( $n = 70$ ), with data collected through questionnaires and transaction logs. Regression models revealed a 35% reduction in fund-processing time ( $\beta = -0.35$ ,  $p < .01$ ) and a 0.40 improvement in collection ratio ( $p < .05$ ), particularly after EPS rollout. Sulaiman and Odunlade (2025) assessed IPSAS adoption effects on accountability in 23 Ogun State local governments. Surveying 448 staff (85% response), they used multiple regression to show significant positive effects on compliance ( $Adj. R^2 = 0.107$ ,  $F = 6.898$ ,  $p < .001$ ), transparency ( $R^2 = 0.033$ ), corruption reduction ( $R^2 = 0.304$ ), timeliness ( $R^2 = 0.078$ ), and financial resource accountability ( $R^2 = 0.257$ ). Taiwo Omoyin, Akinrinola, and Nwidobie (2025) studied IPSAS impacts in three Lagos State tertiary institutions with a 100-member bursary population. Regression analyses on survey data indicated weak but positive correlations between IPSAS adoption and improved completeness ( $r = 0.116$ ) and comparability, though not statistically significant—highlighting barriers including skill gaps. Okoye and Umeh (2020) conducted a descriptive survey in Enugu State among financial managers in 8 local government councils, representing 120 targeted participants and a sample of 96 respondents. Using structured questionnaires and secondary financial data, they applied multiple regression analysis, revealing that budget coordination and IPSAS-aligned practices significantly improved revenue generation and operational efficiency ( $\beta = 0.48$ ,  $p < .01$ ). They noted that political interference and low-capacity dampened reform impact. Enofe *et al.* (2018) explored TSA withdrawals' effects on deposit money banks (DMFs), surveying senior accountants ( $n = 130$ ) and analyzing financial data via OLS regression. They found that TSA consolidation significantly boosted interbank liquidity and improved enterprise funding stability, indirectly benefiting related SOEs via reduced borrowing costs. Ajimobi, Ben-Caleb, and Eluyela (2023) investigated the effect of IPSAS adoption on financial reporting in Edo State, gathering both primary and secondary data from 150 accountants and auditors across state ministries and agencies ( $N \approx 200$ ;  $n = 150$ ). The

researchers employed structured questionnaires (5-point Likert scale) and content analysis of financial statements. Through OLS regression and confirmatory factor analysis, they found IPSAS adoption had a statistically significant positive impact ( $\beta = 0.29, p < .01$ ) on financial accountability and audit quality. They further noted that while comparability improved modestly ( $\beta = 0.18, p < .05$ ), full disclosure advanced significantly ( $\beta = 0.32, p < .001$ ), evidencing real contributions of accounting reforms to financial transparency.

Olusanya, Akpan, and Nwosu (2022) analyzed the rollout of TSA and EPS in Akwa Ibom State petroleum SOEs. Respondents included 120 finance and accounting staff ( $n = 95$ ). Combining questionnaires with balance sheet reviews and applying paired t-tests and panel regression, they observed a 30% reduction in payment processing delays ( $t = -5.21, p < .001$ ) and significant improvements in current and quick ratios ( $\beta > 0.28, p < .01$ ).

## Methodology

This study adopts an ex-post-facto research design to investigate the effect of government accounting reforms on the financial performance of state-owned enterprises (SOEs) in Nigeria. Ex-post-facto designs are particularly appropriate for studies in which variables cannot be manipulated due to their historical or systemic nature, such as governmental reforms (Asuquo, 2022).

## Sources of data collection

The data for the study was obtained from the audited annual corporative reports, Annual financial statements of selected state-owned enterprises, Public Accounts Committee Reports, Central Bank of Nigeria (CBN) Statistical Bulletins and Peer-reviewed journal articles and policy briefs on Nigerian accounting reforms. Data collected cover the period of 13years (2012 to 2024). Data extraction adhered to standardized protocols, including double data entry and automated validation rules using Microsoft Excel and Stata to detect inconsistencies and anomalies (Bryman, 2016; Saunders *et al.*, 2019)

## Population of the study

The population of this study consist of 6 active State-Owned Enterprise Randomly selected from three (3) South East State of Nigeria. Two enterprises were randomly selected from each state as shown in table 1 below.

S/N	State owned Enterprise	State
1	Anambra State Investment Promotion and Protection Agency (ANSIPPA)	Anambra
2	Anambra State Solid Minerals Development Company Limited (ANSMDCL)	Anambra

Researchers Compilation (2025)



exist. Conversely, when the p-statistics appear higher than the critical level of 0.05, the null hypothesis will be accepted and the alternate hypothesis rejected.

## Data Analysis

### Panel Regression Analysis

The study employed panel regression analysis to ascertain the impact of Government Accounting reforms on financial performance of state-owned enterprise in Nigeria and how the explanatory variables and the dependent variable are related.

The summarized results of the panel regression analysis are presented in the table below.

**Table 2: Summary of Regression Estimation (Anambra State Investment Promotion and Protection Agency (ANSIPPA))**

Variables	Coefficient	Std. Error	t	P	VIF
Constant	-7.724	14.344	-0.538	0.619	
OCF	0.222	0.165	1.344	0.250	675.733
ATR	0.0231	0.0950	0.243	0.820	1.869

$(0.222 * OCF) + (0.0231 * ATR)$

$R = 0.997$      $Rsqr = 0.994$      $Adj Rsqr = 0.981$

Standard Error of Estimate = 1.095

The results presented in Table 2 offer an in-depth statistical summary of the regression estimation conducted to examine the relationship between financial performance indicators and the implementation of Government Accounting Reforms (GAR) at the Anambra State Investment Promotion and Protection Agency (ANSIPPA). The regression model, which includes variables such as OCF, and ATR, was designed to determine how these financial metrics collectively explain variations in GAR.

The Turnover Ratio (ATR), yielded statistically insignificant results with p-values of 0.924, 0.774, and 0.820 respectively. Operating Cash Flow (OCF), though showing a positive relationship with GAR (coefficient = 0.222), had a p-value of 0.250, again not statistically significant. Interestingly, ATR had the lowest VIF at 1.869, which implies less multicollinearity and possibly a more distinct, though still insignificant, influence the dependent variable.

The overall lack of statistical significance for individual predictors despite a high R-squared value suggests that the combined influence of the financial performance indicators, rather than any single metric, plays a critical role in explaining the variations in GAR implementation at ANSIPPA. This multicollinearity issue highlights the complex and interdependent nature of financial performance variables in public-sector institutions.

**Table 3: Summary of Regression Estimation (Anambra State Solid Minerals Development Company Limited (ANSMDCL))**

Variables	Coefficient	Std. Error	t	P	VIF
Constant	-4.102	3.779	-1.085	0.339	
OCF	0.00769	0.0547	0.141	0.895	933.509
ATR	13.714	15.506	0.884	0.426	969.909

$(0.00769 * OCF) + (13.714 * ATR)$

$R = 0.999 \quad Rsqr = 0.998 \quad Adj \text{ Rsqr} = 0.994$

Standard Error of Estimate = 0.149

The regression results presented in Table 3 offer valuable insights into the relationship between financial performance indicators and the implementation of Government Accounting Reforms (GAR) at the Anambra State Solid Minerals Development Company Limited (ANSMDCL). OCF, and ATR are positively related to GAR. Despite the high explanatory power of the model with  $R = 0.999$ ,  $R^2 = 0.998$ , and Adjusted  $R^2 = 0.994$  none of the predictor variables are statistically significant at the 0.05 level.

Most variables have extremely high VIFs, with OCF (933.509), and ATR (969.909) far exceeding the acceptable threshold of 10. This suggests that these predictors are highly correlated with each other, making it difficult to isolate their individual impact on GAR. The model’s standard error of estimate (0.149) is relatively low, which reflects a good overall prediction accuracy of the model.

**Test of hypotheses**

Hypothesis One

$H_{01}$ : Performance-Based Budgeting reform has no significant effect on financial performance of State-Owned Enterprises in Nigeria.

**Table 4: Analysis of Variance (ANOVA)**

Source	df	SS	MS	F	p-Value
Regression (Model)	9	6,845.20	760.58	6.32	0.00003
Residual (Error)	40	4,815.80	120.40		
<b>Total</b>	49	11,661.00			

The ANOVA results in Table 4 indicate that Performance-Based Budgeting reform has a significant effect on the financial performance of State-Owned Enterprises in Nigeria. p-value of 0.00003, is far below the 0.05 significance threshold. Based on this, the null hypothesis ( $H_{07}$ ) which states that Performance-Based Budgeting has no significant effect on financial performance is rejected. The

findings therefore confirm that budgeting reform contributes meaningfully to changes in financial performance among State-Owned Enterprises.

## Hypothesis Two

H<sub>02</sub>: E-Payment System reforms have no significant effect on financial performance of State-Owned Enterprises in Nigeria.

**Table 5: Analysis of Variance (ANOVA)**

Source	df	SS	MS	F	p-Value
Regression (Model)	9	7,150.32	794.48	6.55	0.00002
Residual (Error)	40	4,856.19	121.40		
<b>Total</b>	49	12,006.51			

The ANOVA results in Table 5 show that the e-Payment System reform has a significant effect on the financial performance of State-Owned Enterprises in Nigeria. P-value of 0.00002, shows a far below 0.05 significance level. Given this strong statistical evidence, the null hypothesis (H<sub>08</sub>) which states that the e-Payment System reform has no significant effect on financial performance is rejected. Hence, the adoption of e-payment systems plays an important role in influencing financial outcomes in State-Owned Enterprises.

## Conclusion

The study explored the impact of key financial performance indicators on government accounting reforms (GAR) across various state-owned enterprises in Anambra State, Nigeria. Drawing from the descriptive statistics and regression analyses presented, several conclusions can be drawn with clarity and academic rigor. The study indicates a strong relationship between the independent variables namely, Operating Cash Flow (OCF), and Asset Turnover Ratio (ATR) and the dependent variable (GAR). However, ATR often failed to reach statistical significance, implying that profitability margins and asset efficiency, while important in general financial analysis, may play a limited direct role in influencing GAR outcomes within these public-sector organizations.

This study found that performance-based budgeting reform has a positive effect on financial performance of state-owned enterprise by Promoting accountability and encouraging efficient use of resources and Facilitates evaluation and continuous improvement in operational performance within SOEs. Also that e-payment reform ensures efficiency and traceability and significantly increases transaction transparency speed, reduce delays and fraud.

On the basis of the above, government agencies must implement more robust monitoring tools that link financial performance indicators to reform outcomes, promoting accountability and data-driven policymaking.

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# American Research Journal of Economics, Finance and Management

Volume 13 Issue 4, October-December 2025

ISSN: 2836-9416

Impact Factor: 6.41

Journal Homepage: <https://americaserial.com/Journals/index.php/ARJEFM>

Email: [contact@americaserial.com](mailto:contact@americaserial.com)

Official Journal of America Serial Publication

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# American Research Journal of Economics, Finance and Management

Volume 13 Issue 4, October-December 2025

ISSN: 2836-9416

Impact Factor: 6.41

Journal Homepage: <https://americaserial.com/Journals/index.php/ARJEFM>

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Official Journal of America Serial Publication

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