

# Effects Of Public Financial Ethics On Management Of Fund In Public Organization Prescoping Nema, Anambra State Chapter

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**Abstract:** *Public organizations are today faced with numerous challenges such as illegal and unethical organizational practices in the management of funds. Most public organizations have come up with codes of ethics in dealing with ethical issues challenging them. Code of ethics is the set of moral principles used by an organization to steer the conduct of the organization, and employees in all their activities both internally and externally. This study examined the impact of public financial ethics on management of fund in public organization (a study of NEMA, Anambra State Chapter 2012-2018). The research used a quantitative method with three hypotheses. The targeted population were the eighty-seven staff of NEMA Anambra State Chapter. The study utilized structured questionnaire to generate primary data. Data were analyzed using frequency and percentage table while the hypotheses were tested with the aid of chi-square test statistics. Findings revealed that compliance to financial ethics has an effect on NEMA Anambra State Chapter, fraudulent activities such as bribery and corruption, embezzlement affect the management of funds in NEMA Anambra State Chapter and that compliance with public financial ethics and management of funds helps NEMA Anambra State Chapter in achieving set goals. Suitable policy recommendations were offered which are that, it is important for NEMA Anambra State Chapter to pay more attention on those who are involved with organizational finance in order to ensure effective financial regulation and improve on accountability for the attainment of organizational goals and financial regulation and accountability activities procedures and policies should be regularly revised to ensure that they are effective.*

**Keywords:** Fund Management, Public Ethics, Public Finance, Public Organization, NEMA

## Background to the Study

In recent times, Nigeria has been exposed to a wide range of human and natural hazard induced disasters. Some of these disasters include ethno-religious crisis, political turmoil & electoral violence, floods & drought, population movements (IDPs & refugees) and others. In addition, some parts of the country health epidemics such as Polio, Meningitis, Cholera and Lassa fever are recurrent diseases that continue to affect the lives and livelihood of the populace. (Ibitoye, 2012) Located at the intersection of West and Central Africa, the multiple humanitarian challenges posed by these disasters on the country, could have far reaching impact on the entire region. In order to brace up to some of these challenges, the Federal Government of Nigeria, established the National Emergency Management Agency (NEMA), via Act 12 as amended by Act 50 of 1999, to manage disasters in Nigeria, to lead activities that will contribute to efficient disaster management in the country. NEMA, by its mandate, is to coordinate and integrate the activities and efforts of disaster management stakeholders and structures, and to complement their resources to avoid haphazardness, duplication and waste. (Sani, 2012).

Even though a country may be naturally endowed with diverse kinds of resources, the gestures of such country lies in her ability to manage her resources properly. Public organization, in a nutshell is the sector that manages the resources of the government in other to ensure effective and efficient allocation of these resources for satisfaction of the citizenry concerned. The sector is used in implementing government policies. It is the tool for accelerating development in the entire economy. For instance, it accounts for approximately two-third of gross national products (GNPs) in Nigeria. Public organizations include all government ministries and departments, extra-ministerial department, parastatals agencies, commissions and public enterprises. Being a service-oriented organization, it is usually budget financed. (Appah, 2012)

Essentially, funds, in public organization, refers to the sum of money or other resources segregated for the purpose of carrying out specific activities in accordance with special regulations, restrictions and limitations. Public organization fund is the demonstration of fiduciary stewardship; to show that resources (funds) have been dealt with in a proper way.

Public financial ethics and management of funds in the public sector revolves around towards: responsibility and accountability. This has to do with the honest application of funds and in compliance with proper procedures, ensuring that these funds are spent on properly approved items and within the budgeted level. In spite of its paramount importance in the economy, this complex-sector has failed to live up to the expectations of bringing the policies and programmes of the government fruition.

Cases of financial indiscipline like embezzlement of public funds by public office holders are very rampant nowadays. Depletion of public pulse is no longer a new scenario. Most public office holders venture into this sector and come out unprecedentedly rich. Astonishing, is the way these undesirable elements embezzle these, funds and go scoot free. (Appah, 2012)

That Nigeria is known as the third most corrupt nation in the work is not an overstatement. This is largely as a result of financial impropriety that is ravaging public organization. When it comes to public funds, people seem to put aside their moral values. Financial integrity is hardly seen in public organization. Worst still, is the effrontery being exhibited by these perpetrators even when caught red-handed. The President Obasanjo, in decrying the high incidence of financial impropriety, said in the daily guardian newspaper on March 25, 2005 that “it is only in Nigeria that you will catch a thief and he takes you to court”. (Guardian Newspaper, March 25, 2005).

Unfinished projects, non-payment of salaries and pension, and so on, were as a result of misappropriation of public funds in public organization. No single day will pass without a report on misappropriation of funds in public organization. This entails the diversion or misuse of funds earmarked for specified project or programme for another unconstitutional selfish purpose. The magnitude is unbearable. One may rightly ask “is the financial statute vis-a-vis public organization not explicit on the way and manner these funds should be utilized? Or is it a resolution among public accounting officers to tow the part of financial indiscipline?”

Financial profligacy is another phenomenon that is wrecking serious havoc in public organization hence the need of public financial ethics in the management of fund. There is an accentuated, unbridled and unnecessary squandering of funds in public organization. About ninety five percent of Nigerians see the public funds as a “National Cake” that fall from heaven. This attitudinal imbalance had led many of these public officer holders to be improvident. The ripples of this overspending are felt all over the economy. Government has continued to run budget deficit, which has had adverse effect on diminishing our gross national products, thus putting the living standard of the citizenry on the decline. This equally has rendered most public organizations moribund. No wonder the government is calling for privatization of most of the public organizations. Nonperformance of these public organizations as a result of misappropriation of fund meant for their operation must not be for from what informed government decision to privatize them. (Alabi, 2010)

Aims are the starting point of policy, and the frame within which policy is set. The aims of the National Emergency Management Agency, Anambra State Chapter in line with the enabling law as enumerated by the government are as follows:

- Formulate policy on all activities relating to disaster management in Anambra State and co-ordinate the plans and programmes for efficient and effective response to disasters at the National level.
- Monitor the state of preparedness of all organizations or agencies which may contribute to disaster management in Anambra State.
- Collate data from relevant agencies, so as to enhance forecasting, planning and field operations of disaster management.
- Educate and inform the public on disaster prevention and control measures
- Co-ordinate and facilitate the provision of necessary resources for Search and Rescue and other forms of disaster curtailment activities in response to distress calls.
- Co-ordinate the activities of all voluntary organizations engaged in emergency relief operations in Anambra State.
- Receive financial and technical aid from international organizations and non-governmental Agencies, for the purpose of disaster management in Anambra State.
- Collect emergency relief supply from local and foreign sources and from International and non-Governmental Agencies.
- Distribute emergency relief materials to victims of natural or other disasters and assist in the rehabilitation of the victims where necessary.
- Liaise with State Emergency Management Committees, to assess and monitor, where necessary, the distribution of relief materials to disaster victims.
- Process relief assistance to such countries as may be determined from time to time.
- Liaise with the United Nations Disaster Reduction Organization or such other International bodies for the reduction of natural and other disasters. (Sani, 2012)

The questions many people are asking are: what is the code of financial ethics in NEMA Anambra State Chapter, how are funds managed in NEMA, Anambra State Chapter and how does compliance with public financial ethics and management of fund helps NEMA Anambra State Chapter in achieving set goals?

Many modern organizations are faced with numerous challenges such as illegal and unethical behaviour in a number of business transactions. Managers are also faced with the challenge of evaluating the effect of this critical behaviour on the performance of such organizations. Again, many business managers operate their activities today, without keen interest of bothering whether their

actions are right or wrong and the extent of employees understanding of the term ethics while the level of compliance is highly infinitesimal, (Oladunni 2010). The way Nigerian society cares little about the source of wealth tend to make some of these business operators to begin to wonder about the necessity of ethics in an organization.

NEMA Anambra State Chapter as a public organization is plagued with a number of problems. These problems hinder it from discharging its duties and responsibilities effectively and efficiently for the betterment of the people. One of such problem is that of management of fund and accountability. Management of fund and accountability becomes a problem when there is no strict measure to ensure compliance with the laid down public financial ethics guiding financial transaction and accountability in NEMA Anambra State Chapter. In other words, the lack of justification of estimate superintending the use of appropriated funds and timing the rate of expenditure and auditing of account constitute the problems which triggers this investigation. In addition to the above-mentioned problem, other problematic areas in NEMA Anambra State Chapter includes; misappropriation of fund, embezzlement, financial profligacy, not managing and operating proper accounting system as required by law, problem of poor coordination which affects management of fund and accountability negatively.

### Hypotheses

The following hypotheses were formulated to guide the study

H<sub>01</sub>: Compliance to financial ethics has an effect on NEMA Anambra State Chapter.

H<sub>02</sub>: Fraudulent activities affect management of funds in NEMA Anambra State Chapter.

H<sub>03</sub>: Compliance with public financial ethics and management of fund helps NEMA Anambra State Chapter in achieving set goals.

### Concept Clarification

#### Public Ethics

The word “ethics” has a Greek and Latin origin, respectively. Traditionally it refers to the customary values and rules of conduct (as in “cultural ethos” and “social mores”), as well as insights about what counts as human excellence and flourishing. “Ethics” and “morality” are often used interchangeably by us today. But ethics also refers to moral philosophy, i.e., a discipline of critical analysis of the meaning and justification of moral beliefs. (Sexty, 2011)

Ethics and morality along with law and etiquette are essentially normative, that is, they prescribe human behavior as obligatory, prohibited or permissible. There is considerable overlap between ethics and law, and ethics and etiquette. Much of the law embodies ethical principles: respect for basic rights to life, property, and the right of citizens to participate in political life. It is usually unethical to break the law. A breach of etiquette can also be unethical if it is done intentionally to offend someone simply for one’s own amusement. (Heysel, 2013)

Ethics goes beyond etiquette, though, it includes matters that nearly every human society considers significant: action such as lying, breaking a promise or killing someone are more serious than social *faux pas*. Ethics also has to do with human character and motivation, which in many cases are irrelevant to etiquette and law. And law and etiquette can sometimes be criticized on moral grounds.

According to Anam (2011) Public sector ethics addresses the fundamental premises of a public administrator’s duty as a ‘steward’ to the public. In other words, it is the moral justification and consideration for decisions and actions made during the completion of daily duties when working to provide the general services of government and nonprofit organization. Ethics are an accountability standard by which the public will scrutinize the work being conducted by the members of these organizations.

Furthermore, Anam (2011) added that decisions are based upon ethical principles, which are the perception of what the general public would view as correct. Having such a distinction ensures that public administrators are not acting on an internal set of ethical principles without first questioning whether those principles would hold to public scrutiny. It also has placed an additional burden upon public administrators regarding the conduct of their personal lives. Public sector ethics is an attempt to create a more open atmosphere within governmental operations. Ethics must be seen as an ongoing activity and not as a status to be attained. Ethics is not just about establishing a set of rules or code of conduct but are an ongoing management process that underpins the work of government (Augustine, Osagie and Oghenero, 2015). In the complex world of public administration, norms and values rarely provide clear-out answers to difficult problems. Ethics should be thought of as helping to frame relevant questions about what government ought to be doing and how public administration ought to go about achieving those purposes” (MacDonald, 2010).

Ethical behavior is that which is morally accepted as “good” and “right” as opposed to “bad” or wrong in a particular setting. It is obvious that despite one’s initial inclination in response to this question, the major point of it all is to remind organization that the public at large is demanding that government officials, managers, workers in general and the organizations represent all act according to high ethical and moral standard. The future will bring a renewed concern with maintaining high standards of ethical behavior in organizational transactions and in the work place.

Many executives, administrators and social scientists see unethical behavior as a cancer working on the fabric of society in too many of today's organization and beyond. The crises of unethical behavior involve business people, government officials, customers and employee at all levels of the organization. This challenge is especially difficult because standards for what constitutes ethical behavior lie in a "grey zone" where clear cut right versus wrong answers may not always exist. As a result, unethical behavior is forced on organizations by the environment in which it exists

### **Fund Management**

Funds management is the overseeing and handling of a financial institution's cash flow. The fund manager ensures that the maturity schedules of the deposits coincide with the demand for loans. To do this, the manager looks at both the liabilities and the assets that influence the bank's ability to issue credit. (Consultative Committee of Accountancy Bodies, 2014)

Funds management also referred to as asset management covers any kind of system that maintains the value of an entity. It may be applied to intangible assets (example, intellectual property and goodwill), and tangible assets (example, equipment and real estate). It is the systematic process of operating, deploying, maintaining, disposing, and upgrading assets in the most cost-efficient and profit-yielding way possible. (Ogbonna, and Einiobowei, 2012)

A fund manager must pay close attention to cost and risk to capitalize on the cash flow opportunities. A financial institution runs on the ability to offer credit to customers. Ensuring the proper liquidity of the funds is a crucial aspect of the fund manager's position. Funds management can also refer to the management of fund assets.

In the financial world, the term "fund management" describes people and institutions that manage investments on behalf of investors. An example would be investment managers who fix the assets of disaster management investors.

Fund management may be divided into four industries:

- Financial investment industry
- Infrastructure industry
- Business and enterprise industry
- The public sector

The most common use of "fund management" refers to investment management or financial management, which are within the financial sector responsible for managing investment funds for client accounts. The fund manager's duties include studying the client's needs and financial goals, creating an investment plan, and executing the investment strategy. (<https://www.investopedia.com/terms/f/funds-management.asp>)

Fund management can be classified according to client type, the method used for management, or the investment type. When classifying fund management according to client type, the fund managers are either business fund managers, corporate fund managers, or personal fund managers who handle investment accounts for individual investors. Personal fund managers cover smaller investment portfolios compared to business fund managers. These funds may be controlled by one fund manager or by a team of many fund managers. (Ogbonna, and Einiobowei, A. 2012).

Some funds are managed by hedge fund managers who earn from an upfront fee and a certain percentage of the fund's performance, which serves as an incentive for them to perform to the best of their abilities.

### **Effect of Compliance to Financial Ethics on NEMA Anambra State Chapter**

Compliance to financial ethics has an effect on NEMA Anambra State Chapter because it enhances quality financial report and performance, avoids unnecessary risks, validates return on investment, improves employee morale, etc. Failure to comply with ethical standards while preparing financial report results in great havocs. It has been observed that unethical financial reporting prevents the allocation of resources in the most are as in the economy (Ezeani *et al*, 2012).

Unethical financial reporting hinders efficient allocation of scarce economic resources to their best uses. Decisions about allocation of resources are based on the financial report, which, if faulty, will destroy the objective of the resource allocation.

NEMA Anambra State Chapter have always been connected with fraud and have always been affected by financial collapses. Some examples of unethical financial reporting practices include creative accounting, earnings management, financial engineering, to mention but a few.

Financial ethics provide accountability between the NEMA Anambra State Chapter and its administration. Adhering to a code of financial ethics ensures that the beneficiary receives what it needs in a fair manner. It also gives NEMA Anambra State Chapter'

administration guidelines for integrity in their operations. That integrity, in turn, helps foster the trust of the beneficiaries. By creating this atmosphere of trust, the administration helps the beneficiaries understand that they are working with their best interests in mind.

Additionally, a code of financial ethics creates standards of professionalism that co-workers in NEMA Anambra State Chapter can expect from each other — the public can also expect the same from their leaders. With a strong code of financial ethics in NEMA, leaders have the guidelines they need to carry out their tasks and inspire their employees and committees to enforce laws in a professional and equitable manner.

Another effect of compliance to financial ethics, is timely and informative communication with the community. This kind of transparency builds trust and prevents or minimizes the potential issues that can arise when information is divulged from outside sources. If there is something of consequence that the beneficiaries need to know about, it's better for it to come directly from the leaders and administration. Communication also keeps all parties involved so that they can all work toward a common goal. Good communication ensures that the beneficiaries can engage their leaders on important issues. (Ezeani *et al*, 2012).

### **Management of funds in NEMA Anambra State**

Funds are managed by the finance/administrative department in NEMA Anambra State Chapter. They manage funds for disasters such as flood, fire disaster, erosion, building collapse via the release of funds and palliatives to victims. The management and control of funds in NEMA Anambra State Chapter revolves around towards responsibility and accountability. This has to do with the honest application of funds and in compliance with proper procedures, ensuring that these funds are spent on properly approved items and within the budgeted level. (Ogbona and Einiobowei, 2012).

Accountability and transparency have been critical issues in financial management of governments in Nigeria, particularly NEMA Anambra State Chapter. It has continually disturbed and hindered the effective running and performance of the sector and this has always been a problem that is yet to be solved. Over the years, cases of fraud, embezzlement, misappropriation of funds, inflation of contract prices, payment of salaries to ghost workers, among others, have been a burning issue in the country (Okpala, 2012). According to the 2019 Transparency International Global Corruption Perception Index survey which was released in January 2020, Nigeria was ranked as the 140th (Compared to 134th in 2010, 130th in 2009 and 121st in 2008) most corrupt country out of the 180 countries surveyed. Nigeria scored a total of 26 percent of the possible 100 percent (Transparency International, 2020; Akor, 2014). This is because the public sector, NEMA in particular lacks accountability and efficient financial control. NEMA is exposed to certain threats as a result of ineffective and inadequate financial control measures.

These threats include inaccurate financial statements, misplacement of government assets, and application of accounting policies that are not in accord with the relevant law enactment. The efficient management of financial resources is sacrosanct to the achievement of institutional goals and objectives (Rosen & Gayer, 2010). This stance was stressed by the study of Prowle (2010) who asserted that the public-sector institution transacts with large sums of public resources.

There was a scenario in which funds were credited directly to NEMA bank account, a violation of the approval limit allowed by law. NEMA got N829, 026, 456 for logistics and claimed it spent N369.5 million on general logistics, N189 million on branding and packaging, N248.6 million on branding and packaging and N21.9 million on contingency. The Senate, therefore, called for the dismissal and prosecution of the director general of NEMA, Engr Mustapha Maihaja over fraud, corruption and embezzlement of N33 billion Emergency Intervention Fund, as well as all the government officials involved in the approval, processing, release and diversion of the fund. 20 percent statutory ecological funds were released between January 2017 to February 2018 to NEMA by Federal Government N1, 600, 000, 000 to 16 states in July 2017 for Flood intervention. Over N1.6 billion released to NEMA for evacuation of Nigerians stranded in Libya in 2017 and other ancillary issues; N33 billion naira was lost by the federal government due to Maihaja's mismanagement and outright embezzlement of funds. The House, therefore, asked President Muhammadu Buhari to relieve the director general of NEMA of his duties and hand him over to relevant authorities for prosecution. (Vincent Uyamadu, [www.vanguardngr.com/2018/11/how-n33bn-emergency-fund-was-embezzled-nass-report/](http://www.vanguardngr.com/2018/11/how-n33bn-emergency-fund-was-embezzled-nass-report/)).

In view of the aforementioned challenges, financial control and financial planning are used to curb these challenges. Financial control can be defined as a process of ensuring that financial assets or resources are acquired legitimately and used efficiently and effectively in order to achieve organizational goals. However, there are numerous problems associated with financial control, which may affect the different organization, these limitations or problems include accounting failures, budgeting and budgetary control failure, auditing failure, difficulty and rigidity of setting standards, difficulty in implementing control measures and high costs and difficulty in identifying deviation. (Consultative Committee of Accounting Bodies, 2014)

Financial control is generally concerned with the appropriate use of financial assets in line with relevant regulation, accounting standards and organizational policies (Adams, 2013), which aim preventing mismanagement of financial assets (Adams, 2013). The current financial control framework in the NEMA Anambra State Chapter is still tailored towards the installed British colonial administration. The majority of these regulations, "which include the 1979 Constitution of the Federal Republic of Nigeria, which covers the operation of the fund, external controls for operating the accounting system in terms of audit and investigations, and,

finally, the appropriation procedure,” needs to be ended. Others include the “Finance (Control and Management) Act No. 33, 1958, the Audit Act No. 38, 1956 (Federal Republic of Nigeria, FRN 1999), the annual and supplementary Appropriation Acts, Financial Regulations and Treasury and Finance Circulars and circular letters” (Daniel, 2017).

Financial control system can be related to the procedure employed by organization management to enforce financial control and accountability. These procedures include recording, verifying, as well as prompt reporting of transaction that relates to revenue, expenditures, assets, and liabilities. Financial control is an assurance process; hence, it includes part of financial decision-making. It covers the whole process of tracking activities emerging from the decision. It also involves part of planning, budgeting, accounting, reporting, and reviews. (Coker, 2010)

Financial control contributes to the progress and expansion of NEMA Anambra State Chapter. It is defined as the circulatory system of co-operation between different units of activity. Therefore, the constituents of financial control system are as follows: financial planning, financial controlling, and coordination of financial matters. (Adegite, 2010)

The complex nature of NEMA Anambra State Chapter demands that management should focus more on financial planning to serve and efficiently employ capital resources in all the activities of the organization. The second step in financial planning is the guides to NEMA Anambra State Chapter in achieving its primary objectives. In this connection, the following policies are relevant for NEMA Anambra State Chapter:

- 1) determination of capital and recurrent expenditure;
- 2) evaluation of capital and recurrent expenditure;
- 3) composition of capital structure, source, and uses of such funds.

### **Public Financial Ethics and Management of Fund in NEMA**

The set goals of NEMA Anambra State Chapter is to coordinate resources towards efficient and effective disaster prevention, preparedness, mitigation and response in Nigeria. It acts in the following areas: Coordination, Disaster Risk Reduction, search and rescue; policy and strategy; Geographic Information System, Advocacy, education, administration, finance and logistics; relief and rehabilitation; planning, research and forecasting. (Nigeria Emergency Management Agency, NEMA 2013)

Financial ethics and management of fund helps NEMA Anambra State chapter in achieving set goals because it enables the management and staff to act with transparency, integrity, candour, and trust. Attending to the process of disbursement of funds and palliatives with honesty and integrity which allows them to present the financial situation accurately, both internally and externally. Furthermore, it preserves their reputation, inspires loyalty, evaluates ethical behavior, educates employees and protects employees. (Augustine, Osagie and Oghenero, 2015)

It is believed that the implementation of effective financial ethics and management of funds may result in better performance, accountability, and better reporting process in NEMA Anambra State Chapter. The efficient management of financial resources is sacrosanct to the achievement of institutional goals and objectives (Rosen and Gayer, 2010). This stance was stressed by the study of Prowle (2010) who asserted that the public-sector institution transacts with large sums of public resources.

#### **Findings:**

1. The research revealed that compliance to financial ethics has an effect on NEMA Anambra State Chapter
2. Fraudulent activities such as bribery and corruption and embezzlement affect the management of funds in NEMA Anambra State Chapter.
3. Finally, the research revealed that compliance with public financial ethics and management of funds helps NEMA Anambra State Chapter in achieving set goals.

#### **Conclusion**

Accountability is a central concept for governance. Accountability requires that those who hold positions of public trust should account for their performance to the public or their duly elected representatives.

Accountability therefore implies that decision makers are monitored by and are responsible to the people of the country. In respect to public financial regulations, there are several mechanisms through which accountability is enforced such as auditor-general, public account committee. These accountability mechanisms must be strengthened to reduce the level of corruption in the country.

The nations annual budget must be an instrument of accountability, a stewardship report of what was done in any given financial year and just a reflection of how money was allocated, unspent and subsequently returned to the coffers of the government or even wasted.

Therefore, accountability is the hall mark of good government, if Nigeria is to be a member of the twenty most developed nation of the world by the year 2021, political office holders, citizens and all stakeholders such as NEMA Anambra State Chapter should embrace integrity, transparency and accountability in the management of public funds.

## Recommendations

1. Based on the findings, the research recommends that it is important for the organization to pay more attention on those who are involved with organizational finance in order to ensure effective financial regulation and improve on accountability for the attainment of organization goals.
2. Management should establish and implement periodic review of finance and the performance of the employee to ensure that its performance and value to the institution is maximized and to ensure compliance with appropriate standards and guidance.
3. Financial regulation and accountability activities procedures and policies should be regularly revised to ensure that they are effective.

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