

## **USING GAAP IN DETERMINING THE ACCOUNTABILITY AND TRANSPARENCY IN FIGHTING AGAINST CORRUPTION IN AN AFRICAN UNIVERSITY**

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### **Abstract**

*The study assessed the use of GAAP in determining the accountability and transparency in fighting against corruption in an African university. Three research questions guided the study. The study was carried out in the University of Nigeria, Nsukka. The population was 104 respondents. The entire population was used and simple random sampling was used to select 76 staff of Bursary Department and 32 staff of Business Education Department. The study adopted descriptive survey design. The instrument for the study was structured questionnaire designed by the researchers. The questionnaire was validated by experts, while the internal consistency of the questionnaire items was ascertained through Cronbach Alpha technique which yielded a reliability coefficient of 0.86. The questionnaire was administered personally by the researchers. A total of 104 copies of the questionnaire*

*were administered, retrieved, analyzed and used for the study. Based on the data analyzed, the study found that the level of corruption in University of Nigeria was high, the extent of utilization of GAAP in fighting corruption was low and the application of GAAP was generally not effective in fighting corruption in the University of Nigeria, Nsukka. Hence, the study recommended that: the University authority should insist on the full implementation of financial reporting to enhance transparency and accountability in the University community; individuals that break the principles of GAAP needed in fighting corruption should be sanctioned or prosecuted so as to serve as a deterrent to others. The research also recommended that the federal government should employ individuals to strictly monitor the activities of the Bursary Department to ensure that transparency and accountability are strictly adhered to and lecturers in universities should be given grants to encourage them engage in GAAP research so as to ascertain strategies for improving on it.*

**Key Words:** GAAP, accountability, transparency, corruption

## **Introduction**

Accountability and transparency are very important when handling public finance. Accountability in public or private organization involves managing and providing reports on its finance, building good quality and openness into financial and non-financial analyses, monitoring the sustainability of benefits that accrue from its investments, and fulfilling performance reporting and fiduciary obligations to its constituent. Accountability is the obligation of an individual or organization to account for activities, accept responsibility for them and to disclose results in a transparent manner (Osho and Afolabi 2014, Adaolekan 2008). Accountability can be

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seen as social relationship which requires of an individual or organization the obligation to explain and justify every action to someone else (Bovens 2007). In the opinion of Egwu (2001), accountability is the fact of being responsible for what an organization does and being able to give a satisfactory reason for it. Accountability is often used synonymously with words like responsibility, answerability, blame worthiness and liability, and these are words commonly associated with expectation of account giving. In many organizations, the term “accountability” is usually used alongside transparency.

Transparency involves operating in such a way that it is easy for others to see what actions are performed. It is a situation in which business and financial activities are done in an open way without secrets, so that people can trust that such activities are fair and honest (Ifesinachi, 2004). In the opinion of Egwu (2001), when an organization or government’s meetings are open to the press and the public, its budgets may be reviewed by anyone and its laws are open to discussion, it would be regarded as transparent. Transparency involves granting access to the public, including financial documents to view and check how the organization functions (Williams, 2011). Transparency as well as accountability is very important for the effective running of public organizations. However, many people in Africa, particularly in Nigeria, occupying public positions, seem not to be conscious of accountability and transparency, hence corruption.

Corruption is one of the greatest threats to socio-economic and political development of any nation. Olukowade and Ogodor (2015) opine that corruption is an anti-social behaviour conferring improper benefit contrary to legal and moral norms and undermines the authorities’ capacity to secure the welfare of all citizens. Corruption (Obuah 2010) is the misuse of entrusted power or a dishonest use of one’s office or position for personal gain. The author further posits

that it is a cancerous global phenomenon, which has continued to cripple the developmental efforts of Africa and manifests in the form of misappropriation, kickback, over invoicing, bribery, embezzlement, tribalism, nepotism, money laundering, outright looting of the treasuring, and so on. In Africa, most of the elected and appointive public officeholders and top bureaucrats use their positions of authority to actively engage in corrupt practices. Emechele (2009) asserts that corruption is a problem that confronts all nations of the world, particularly Africa, explaining that the only difference is that its frequency, severity and tenacity vary from one country to another. Dong (2014) notes that the threat of corruption is beginning to receive increased local, national and international attention, in part, due to an increasing consciousness of the damaging effect of corruption worldwide and changes in political and economic reform. Nevertheless, Grunner (2013) argues that corruption does not vanish as countries develop and modernize; rather, it takes a new form.

The indulgences in corruption remain a major challenging issue facing Africa, especially Nigeria, since the colonial period (Okoye, 2005). Asaolu (2013) claims that corruption has become a cankerworm that has plagued deep into the objects of the Nigerian system. Nevertheless, its remedies lie in our hands as individuals (Adediji, Soyinka & Sunday, 2018). The study of Rotimi and Obasaju (2013) revealed that many developed and developing nations have put in place different mechanisms to checkmate and curb incidences of corruption. For instance, the Nigerian government has taken various measures, reforms and strategies to address the incidence of corruption in the country. These measures include whistle-blowing policy, Bank Verification Number (BVN), public services reform, Public Procurement Act, Fiscal Responsibility Act, Treasury Single Account (TSA), adoption of International Public Sector Accounting Standard (IPSAS), establishment of anti-graft agencies (such as Economic and Financial Crimes Commission (EFCC), Independent Corruption Practices and other Related Offences Commission (ICPC)

and the on-going sanitization in the Nigeria National Petroleum Co-operation (NNPC) (Adams, 2014 ; Rotimi and Obasaju, 2013).

Despite the achievements attained by these institutions, the situation remains unpalatable as corruption continues to infiltrate and influence every aspect in our society and national life in Nigeria (Nweze, 2013). In Nigeria, corruption is a major challenge, as evident in the country's rank in 2020 Corruption Perceptions Index in which Nigeria ranked 146th worst corrupt country, out of 175 countries. In line with this, Transparency International, in its 2021 Corruption Perception Index (CPI), ranked Nigeria 149th worst corrupt country in the world, out of 180 countries and 2<sup>nd</sup> most corrupt country in West Africa (Sahara Reporters, 2018 and Adesoji, 2020). Corruption in Nigeria is evident in almost all sectors, especially the public sector. The growing level of corruption in the public sector is a very serious encounter to the nation's economy. This is because the financial records do not reflect the true and fair view of the accounting records (Amaefule & Iheduru, 2014). This challenge is due to lack of good system of internal control and there are lots of collaborations in the utilization of public funds to the extent that funds allocated through the budget are not properly utilized. Onuorah and Appah (2012) assert that the budgets are not reviewed in time and deviations are not examined to ensure prompt remedial action which will re-direct and re-orientate plans towards budgeted levels. In line with this, Nwali (2010) conducted a diagnostic survey into the federal government public procurement. The study revealed that Nigeria lost several hundred billion of naira over the last few decades due to scandalous abuse of procedures, enormous corruption, lack of transparency and merit in the award of contracts in the public sector and accountability dilemma. This could be as a result of lack of compliance to Generally Accepted Accounting Principles (GAAP).

Procedures for computing financial results in a particular region or country are known as Generally Accepted Accounting Practices (GAAP). According to Rotimi and Obasaju (2013), GAAP is the framework which accountants in any country's record and summarizes transactions and presents them as financial statements. The author further posits that it is made up of conventions, rules and guidelines regarding preparing financial statements of any organization. In the opinion of Will (2019), Generally Accepted Accounting Principles (GAAP) refer to a common set of accepted accounting principles, standards and procedures that companies and their accountants must follow when they compile their financial statements. The authors further state that GAAP is a combination of authoritative standards (set by policy boards) and the commonly accepted ways of recording and reporting accounting information. GAAP improves the clarity of the communication of financial information and ensures that financial reports of different entities can be compared and analyzed without any ambiguity (Nwali, 2010). The presence of GAAP ensures that financial reports of different companies can be compared and analyzed without any ambiguity and this is a major advantage to banks, financial experts, tax officials, shareholders and potential investors who can compare the results and decide on better performing companies (Nweze, 2013). The mission of GAAP can be summarized into ten principles.

The Generally Accepted Accounting Principles include principles of: regularity, consistency, sincerity, performance of methods, non-compensation, prudence, continuity, periodicity, materiality and utmost good faith (Will, 2019). The principle of regularity states that accountants have to adhere to GAAP rules and regulations as a standard. The principle of consistency states that professionals commit to applying the same standards throughout the reporting process to prevent errors or discrepancies. Principle of sincerity states that the accountant strives to provide an accurate depiction of a company's financial situation. The principle of permanence of methods states that the procedures used in financial reporting should be consistent. The

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principle of non-compensation states that both negatives and positives should be fully reported with transparency and without the expectation of debt compensation. The principle of prudence means emphasizing fact-based financial data representation that is not clouded by speculation. The principle of continuity means that while valuing assets, it should be assumed the business will continue to operate. The principle of periodicity states that entries should be distributed across the appropriate periods of time. The principle of materiality states that accountants must strive for full disclosure in financial reports. The principle of utmost good faith presupposes that parties remain honest in transaction. In the opinion of Asaolu (2013), countries such as the United States of America and the United Kingdom have utilized GAAP in determining the accountability and transparency in the fight against corruption which has reduced the cases of corruption in the public sectors in the country. The author further posits that reduction in corruption in public sectors has increased infrastructural development, reduced poverty and enhanced national development. The fight against corruption has not been effective over the years. Although the government has introduced various measures in checking corruption, such as utilization of Treasury Single Account, utilization of EFCC to fight crime and utilization of BVN, these measures have not really curbed corruption in the public sectors in Nigeria. Furthermore, a lot of literature talks about corruption in Nigeria, although these are focused on wider communities, rather than university communities. However, no previous studies have utilized GAAP in determining the accountability and transparency in fighting against corruption in public sectors like University of Nigeria, Nsukka, where every African is represented, either as a student or a staff.

The University of Nigeria, Nsukka, commonly referred to as UNN, is a federal university located in Nsukka, Enugu State, Nigeria. The University of Nigeria has three campuses, Nsukka, Enugu and Ituku-

Ozalla, all located in Enugu State. The main campus, which is in Nsukka, has ten faculties, namely; Agriculture, Arts, Biological Sciences, Education, Engineering, Pharmaceutical Sciences, Physical Sciences, Social Sciences, Veterinary Medicine and Vocational and Technical Education. The University of Nigeria, Nsukka campus has about 2070 staff, consisting of academic and non-academic staff. There have been instances of corruption in the university, such as lack of accountability for owing a lot promotion arrears, arrears of salaries for those who were employed between 2015 and 2019 and other allowances, unequal distribution of resources, promotion of ethnicism and nepotism in employment, employing people without advertisement or interview, payment of money for various courses and ineffective policies that enhance corruption. Corruption can be caused by poverty, cultural foundations, failure of government to sanction corruption, weak government institutions for checking corruption, and lack of exemplary leadership. Having seen developed countries like United States of America and the United Kingdom make progress in utilizing GAAP to determine the accountability and transparency in fighting against corruption and the improvement in their public sectors, it became important to ascertain the effectiveness of using GAAP in public sectors to eliminate the consequences of corruption and lack of transparency in the University of Nigeria, Nsukka.

### **Statement of the Problem**

Corruption is a detrimental force that hinders development in many countries in the world, including Nigeria. Forms of corruption that exist in the public sector include: nepotism, favouritism, procurement scam and ghost workers phenomenon. Corruption is evident in Nigeria's public sector, including the University of Nigeria, Nsukka (UNN).

In the University of Nigeria, Nsukka, reported cases of corruption include; nepotism, favouritism, over budgeting and ghost workers phenomenon. These have led to negative consequences, such as employment of unqualified staff, poor infrastructure, constant

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borrowing of academic staff, among others. The effects of corruption could result in delay in salaries, non-payment of various arrears of promotion and other allowances, inadequate infrastructure such as classrooms and offices, employing unqualified staff, denying the students who merit certain courses admission, as well as some lecturers seeking money from students before they would pass courses. Corruption could make students and products of the tertiary institutions suffer from loss of self-confidence, hopelessness and loss of confidence in handwork and societal value. It could lower the image of academic and non-academic staff, as well as members of governing councils of most public tertiary institutions in Nigeria. Hence, there is need to promote the fight against corruption in the University of Nigeria, Nsukka. It is based on this that the study sought to find out how GAAP can be used in determining the accountability and transparency in fighting against corruption in the University of Nigeria, Nsukka.

### **Purpose of the Study**

The major purpose of the study is to use GAAP in determining the accountability and transparency in fighting against corruption in the University of Nigeria, Nsukka. Specifically, the study sought to;

1. Identify the level of corruption in the University of Nigeria, Nsukka.
2. Ascertain the extent of utilization of GAAP in fighting against corruption in the University of Nigeria, Nsukka.
3. Ascertain the effectiveness of GAAP in fighting against corruption in the University of Nigeria, Nsukka.

### **Research Questions**

The following three research questions guided the study:

1. What is the level of corruption in the University of Nigeria, Nsukka?

2. To what extent is GAAP utilized to fight against corruption in the University of Nigeria, Nsukka?
3. How effective is GAAP utilized for fighting against corruption in the University of Nigeria, Nsukka?

## **Methodology**

The study adopted a descriptive survey research design and was carried out in the University of Nigeria, Nsukka. The population for the study was 104 respondents. The entire population was used and simple random sampling was used to select 76 staff of Bursary Department, UNN and 32 staff of Business Education Department, UNN. The instrument for data collection was a 29-item structured questionnaire, consisting of four sections. Section A was on demographic data and sought information from respondents on their personal data. Section B was on the level of corruption and had response options of Very High (VH), High (High), Low (L) and Very Low. Section C was on the extent GAAP was utilized in fighting against corruption in the University of Nigeria, Nsukka and it had response options of Very High Extent (VHE), High Extent (HE), Low Extent (LE) and Very Low Extent (VLE). Section D was on the effectiveness of GAAP in fighting against corruption in the University of Nigeria, Nsukka and had response options of Very Effective (VE), Effective (E), Slightly Effective (SE) and Not Effective (NE). The instrument was validated by five experts, all from the Department of Business Education, University of Nigeria, Nsukka. The inputs, corrections and comments by the experts guided the researcher in modifying the final copy of the instrument. Cronbach alpha reliability of 0.86 was obtained for the entire instrument and the data were analyzed using the IBM Statistical Package for the Social Sciences.

The questionnaire for the study was distributed and collected by the researchers with the help of two research assistants. Out of the total of 104 copies of the instrument administered, 102 copies were retrieved, representing a 98% return rate. The data collected were analyzed using mean and standard deviation to answer the research questions.

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Mean cut-off point was applied in decision-making; thus, any item that had a mean value of 2.50 or above was regarded as High (H), High Extent (HE) and Very Effective (VE) for research questions 1, 2 and 3 respectively, while items that have mean values less than 2.50 were regarded as Low (L), Low Extent (LE) and Not Effective (NE) for research questions 1, 2 and 3 respectively.

## Results

The results of the study were obtained from the research questions through data collected and analyzed.

### Research Question 1

What is the level of corruption in the University of Nigeria, Nsukka?

**Table 1: Mean Ratings of the Respondents on the Level of Corruption in the University of Nigeria, Nsukka.**

| N=102 |                                                      |           |      |        |
|-------|------------------------------------------------------|-----------|------|--------|
| S/N   | ITEMS                                                | $\bar{X}$ | SD   | REMARK |
| 1     | Misappropriation of funds by those in authority      | 2.72      | 0.76 | High   |
| 2     | Over budgeting                                       | 3.16      | 0.80 | High   |
| 3     | Taking bribes to give people jobs                    | 3.54      | 0.54 | High   |
| 4     | Taking bribes to give admission to individuals       | 3.32      | 0.66 | High   |
| 5     | Embezzlement of university funds                     | 2.82      | 0.92 | High   |
| 6     | Tribalism                                            | 3.60      | 0.98 | High   |
| 7     | Nepotism                                             | 2.94      | 0.88 | High   |
| 8     | Lack of accountability for not paying salary arrears | 3.60      | 0.62 | High   |

|                            |                                                     |             |             |             |
|----------------------------|-----------------------------------------------------|-------------|-------------|-------------|
| 9                          | Employing people without advertisement or interview | 2.88        | 0.78        | High        |
| 10                         | Ghost workers phenomenon                            | 3.10        | 0.82        | High        |
| <b>Overall /grand mean</b> |                                                     | <b>3.17</b> | <b>0.78</b> | <b>High</b> |

**Key:** N = Population;  $\bar{X}$  = Mean; SD = Standard Deviation

In table 1, the mean scores of all the items in the table ranged from 2.72 – 3.60 which indicates that the level of corruption was high. The standard deviation of all the items ranged from 0.54 – 0.98, implying that the respondents were similar in their opinions.

## Research Question 2

To what extent is GAAP utilized in fighting against corruption in the University of Nigeria, Nsukka?

**Table 2: Mean Ratings of the Respondents on the Extent GAAP is Utilized in Fighting against Corruption in the University of Nigeria, Nsukka.**

| N=102 |                                                                                                                    |           |      |        |
|-------|--------------------------------------------------------------------------------------------------------------------|-----------|------|--------|
| S/N   | ITEMS                                                                                                              | $\bar{X}$ | SD   | REMARK |
| 1     | Procedures used in financial reporting are consistent with accepted guidelines to prevent financial manipulations. | 3.13      | 0.60 | HE     |
| 2     | Public office-holders should not convert officials school properties such as official cars to private use.         | 2.10      | 0.74 | LE     |

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|   |                                                                                                                                                 |      |      |    |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------|------|------|----|
| 3 | Public office-holders are adequately supervised by their superiors to prevent money laundry.                                                    | 2.48 | 0.68 | LE |
| 4 | GAAP emphasizes that financial reporting is done utilizing single currency to avoid discrepancies.                                              | 3.06 | 0.63 | HE |
| 5 | Activities of public officers are adequately checked through monitoring and evaluation of procedures used.                                      | 2.30 | 0.65 | LE |
| 6 | Financial statements are reported on a particular date to ensure the readers know during which period the business transactions were conducted. | 2.52 | 0.50 | HE |
| 7 | Transparency in reporting any financial expenditure                                                                                             | 2.66 | 0.86 | LE |
| 8 | Bursary is required to reveal every aspect of the functioning in their financial statements.                                                    | 3.04 | 0.84 | HE |
| 9 | School administration should provide clearly communicated policies, procedures and rules to                                                     | 3.11 | 0.77 | HE |

assist public officers  
conform to required  
standards.

|    |                                                                                                               |      |      |    |
|----|---------------------------------------------------------------------------------------------------------------|------|------|----|
| 10 | Accountants are shrewd<br>when dealing with<br>errors, especially huge<br>sums, to enhance<br>accountability. | 2.60 | 0.62 | HE |
| 11 | Accountants adhere to<br>GAAP rules and<br>regulations when<br>reporting to avoid<br>discrepancies.           | 2.70 | 0.91 | HE |
| 12 | Mandating public<br>officers to make<br>available financial<br>activities for public<br>scrutiny              | 1.40 | 0.79 | LE |
| 13 | Reporting should be on<br>fact-based financial data<br>representation that is not<br>clouded by speculation.  | 2.39 | 0.63 | LE |

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|                            |             |             |           |
|----------------------------|-------------|-------------|-----------|
| <b>Overall /grand mean</b> | <b>2.28</b> | <b>0.72</b> | <b>LE</b> |
|----------------------------|-------------|-------------|-----------|

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**Key:** **Key:** N = Population;  $\bar{X}$  = Mean; SD = Standard Deviation, HE = High Extent; LE = Low Extent

The mean scores of 8 out of the 13 items in table 2 ranged from 2.52 – 3.13. This indicates that the 8 items were the ways GAAP was utilized to fight corruption in the University of Nigeria, Nsukka. On the other hand, the remaining 5 items had mean scores which ranged from 1.40 – 2.48. This indicates that the 5 items were lowly utilized to fight corruption in the University of Nigeria, Nsukka. The standard deviation of the items ranged from 0.50 – 0.91, implying that 8 respondents were similar in their opinions, while the opinions of 5 respondents were far from the mean.

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### **Research Question 3**

How effective is GAAP utilized in fighting against corruption in the University of Nigeria, Nsukka?

**Table 3: Mean Ratings of the Respondents on the Effectiveness of GAAP in Fighting against Corruption in the University of Nigeria, Nsukka.**

N

= 102

| S/N | ITEMS                                                                                                                                           | $\bar{X}$ | SD   | REMARK |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------|--------|
| 1   | Procedures used in financial reporting should be consistent with accepted guidelines to prevent financial manipulations.                        | 2.83      | 0.81 | E      |
| 2   | Public office-holders are adequately supervised by their superiors to prevent money laundry.                                                    | 1.48      | 0.70 | NE     |
| 3   | GAAP emphasizes that financial reporting is done utilizing single currency to avoid discrepancies.                                              | 2.84      | 0.45 | E      |
| 4   | Financial statements are reported on a particular date to ensure the readers know during which period the business transactions were conducted. | 2.49      | 0.84 | NE     |
| 5   | Enforcement of sanctions for shortfalls in compliance to serve as deterrent to others.                                                          | 1.40      | 0.55 | NE     |
| 6   | Bursary is required to reveal every aspect of the functioning in their financial statements.                                                    | 3.00      | 0.62 | E      |
| 7   | School administration should provide                                                                                                            |           |      |        |

|                           |                                                                                                                      |             |             |           |
|---------------------------|----------------------------------------------------------------------------------------------------------------------|-------------|-------------|-----------|
|                           | clearly communicated policies, procedures, and rules to assist public officers conform to required standards.        | 2.95        | 0.92        | E         |
| 8                         | Financial Department should reveal income and expenses in the same time period in which they were accrued.           | 2.06        | 0.90        | NE        |
| 9                         | Accountants should be shrewd when dealing with errors, especially huge sums, to enhance accountability.              | 2.60        | 0.60        | E         |
| 10                        | Accountants adhere to GAAP rules and regulations when reporting to avoid discrepancies.                              | 2.90        | 0.86        | E         |
| 11                        | Negatives and positives should be fully reported with transparency and without the expectation of debt compensation. | 1.80        | 0.34        | NE        |
| 12                        | Reporting should be on fact-based financial data representation that is not clouded by speculation.                  | 2.20        | 0.76        | NE        |
| 13                        | Audit of enforcement agencies to expose the corrupt ones.                                                            | 2.14        | 0.64        | NE        |
| <b>Overall/grand mean</b> |                                                                                                                      | <b>2.18</b> | <b>0.71</b> | <b>NE</b> |

**Key: Key:** N = Population;  $\bar{X}$  = Mean; SD = Standard Deviation, E = Effective; NE = Not Effective

In table 3, the mean scores of 6 out of the 13 items ranged from 2.60 – 3.00. This indicates that the 6 items were effective ways GAAP was utilized to fight corruption in the University of Nigeria, Nsukka. The standard deviation of 6 items ranged from 0.45 to 0.86 and this showed that the respondents were similar. The remaining 7 items had mean scores which ranged from 1.40 – 2.49 and standard deviation ranging from 0.34 to 0.90. This indicates that the 7 items were not

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effective ways of using GAAP to fight corruption in the University of Nigeria, Nsukka.

### **Discussion of the Findings**

The findings from table 1 revealed that the level of corruption in the University of Nigeria, Nsukka is high and is exhibited through: misappropriation of funds by those in authority, over budgeting, taking bribes to give people jobs, taking bribes to give admission to individuals, embezzlement of university funds, tribalism, nepotism, lack of accountability for not paying salary arrears, employing people without advertisement or interview and ghost workers phenomenon. The findings are in line with Obuah (2010) who found out that the level of corruption in public sectors is high and is exhibited through misappropriation of funds by those in authority, over budgeting, taking bribes to give people jobs and taking bribes to give admission to individuals. The findings are in agreement with Emechele (2009) who found that tribalism and nepotism are forms of corruption exhibited in the public sector.

The findings from table 2 revealed that the extent GAAP is utilized to fight against corruption in the University of Nigeria include: procedures used in financial reporting is consistent with accepted guidelines to prevent financial manipulations; GAAP emphasizes that financial reporting was done utilizing single currency to avoid discrepancies; financial statements were reported on a particular date to ensure the readers know during which period the business transactions were conducted; Bursary Department is required to reveal every aspect of the functioning in their financial statements; school administration should provide clearly communicated policies, procedures and rules to assist public officers conform to required standard accountants are shrewd when dealing with errors, especially huge sums, to enhance accountability and accountants adhere to GAAP rules and regulations when reporting to avoid discrepancies.

The findings are in line with Will (2019) who found out that GAAP is utilized in school administration to provide clearly communicated policies, and accountants should be shrewd in financial reporting.

The findings from table 3 on the effectiveness of GAAP in fighting corruption revealed that the following GAAP techniques were effective in fighting corruption: ensuring that procedures used in financial reporting were consistent with accepted guidelines to prevent financial manipulations; GAAP emphasizes that financial reporting was done utilizing single currency to avoid discrepancies; Bursary is required to reveal every aspect of the functioning in their financial statements; school administration should provide clearly communicated policies, procedures, and rules to assist public officers conform to required standard and accountants adhering to GAAP rules and regulations when reporting to avoid discrepancies helps to fight corruption. The findings are in line with Asaolu (2013) who found out that GAAP emphasizes that financial reporting was done utilizing single currency to avoid discrepancies and Bursary staff are required to reveal every aspect of the functioning in their financial statements were effective ways of fighting corruption.

## **Conclusion**

The study was carried out to ascertain the use of GAAP in determining the accountability and transparency in fighting against corruption in the University of Nigeria, Nsukka. The study found out that the level of corruption in UNN was high. The study also found that the extent of utilization of GAAP in fighting corruption was low. It also found that the GAAP was generally not effective in fighting corruption in the University of Nigeria, Nsukka. Having seen the importance of GAAP in fighting corruption, it was important to ascertain ways of improving its implementation in the University of Nigeria, Nsukka. Hence, the following recommendations were made.

### **Recommendations**

1. The University authority should insist on the full implementation of financial reporting to enhance transparency and accountability in the University community.
2. Individuals that break the principles of GAAP needed in fighting corruption should be sanctioned or prosecuted by the University Council, so as to serve as a deterrent to others.
3. The federal government should employ individuals to strictly monitor the activities of the Bursary Department to ensure that transparency and accountability are strictly adhered to.
4. Lecturers in universities should be given grants to encourage them engage in GAAP research, while staff of Bursary Department should be sent on regular workshops so as to ascertain strategies for improving on their job.

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