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Manipulating Treasury Records to Meet Political Expectations: A Study of Selected States and their Local Governments in Nigeria

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ABSTRACT

This study examines the role of political expectations in the alteration of treasury documents and the costs of effective governance within some local governments in Ondo State, Nigeria. Employing a qualitative study, primary data was obtained via the use of structured questionnaires filled out by 180 treasury personnel, internal auditors, elected leadership, and budget monitoring officers within 18 local governments. Data were analyzed using descriptive and inferential statistics. Findings also show a positive significant relationship between political influence and the presence of treasury records and internal controls that although one of the purposes of these systems is to increase accountability, as it's provide opportunities for political meddling by making finances more accessible to meddle with. Perceived manipulation, on the other hand, did not have a significant direct effect on political influence. It finds that political manipulation of treasury record-keeping is related to objective matters of financial capability, rather than to subjective matters. It advocates for systemic reforms such as the depoliticization of financial operations, the use of transparent and automated processes, and strong controls. To ensure financial integrity, legal frameworks should be established and maintained, clear independence of institutions ensured, and mandatory audits sustained. These are necessary steps to achieving transparency, accountability, and good governance in Nigeria's local government financial management.

Keywords: Treasury records, internal controls, political influences, and administrative responses to manipulation.

Introduction

Financial transparency and accountability are a concern for governance at all levels across the world. In response to this, treasury systems in most developing countries are not only tainted with direct political influences, patron-client networks, and lack of institutional manipulation, but also change statements that misrepresent public funds and erode trust in public spending and bureaucracies, ultimately inhibiting the ability to implement effective public service programs (Zanko, 2025); the common problem is politically unstable economies in which leaders pressure treasury departments to produce false statements of accounts in order to meet political pledges and for fear of public outcry (Abiola-Adams et al. 2025). According to Menand and Younger (2023), public financial management, which is a fundamental government function, entails the prudent management of public funds are recorded, released, and controlled according to regulations and in accordance with the current government budgetary policies. Local governments in Nigeria as the nearest tier of government to the people have played an important role in grassroots development. The overt systemic intentional manipulation of treasury data to fit political needs has also distorted sound financial management practices, as these manipulations are motivated by political leaders more interested in impacting budget reports, spending, andthe real financial state of the councils in order to benefit personally and politically (Adetula 2024, Malu 2024). Under this immense political pressure to produce quick results and fulfill campaign commitments or live up to the expectations of political godfathers, treasury officers engage in unethical practices such as manipulating records and misrepresenting budgets. They compromise financial transparency and public confidence in governance (Adetula, 2024). The impact of this type of thing is devastating in terms of revenue loss, inadequate service provision, and local development. For local governments, as the most proximal level of government to the people, manipulating treasury documents does not just alter the way finances are presented, but also service delivery, project implementation, and resources.

Statement of the Problem

While Nigeria does have a relatively strong public financial management structure in place and established anti-corruption bodies, treasury records continue to be tampered with, especially within the local government. Political pressures that cause treasury officials to inflate financial statements to show desired performance, hide diversions, and account for numbers of uncompleted projects (Gavrilina & Gavrilinb, 2023; Akinmade et al., 2020). It dries up accountability, it skews public sector audits and audits in general, and it weakens democracy. As far as we know, little empirical work has been done to understand the ways and reasons for which treasury records are manipulated to fit political needs, particularly at the local level of administration. So, there has been little to no research done uncovering the relationship between politics and the management of local treasuries. The general focus of this study is to investigate political expectations and the impact of the manipulation of treasury records and the consequences for good governance in selected local governments in Nigeria. Specifically, the study assessed the level of manipulation of treasury records in the local governments selected in Nigeria; explored the political motivations for manipulation of treasury records in local government; and assessed the effect of manipulated treasury records on transparency and service delivery in the local governments selected.

Research Questions

i. To what extent are treasury records manipulated in local governments to meet political expectations?

ii. What are the key political factors that influence the manipulation of treasury records in local governments?

iii. What are the implications of treasury record manipulation on transparency and service delivery in the selected local governments?

Significance of the Study

The results would help determine the creation of more stringent policies of financial control, policies of transparency, and regulations for computerized financial systems so that less human control is possible. The research will be instrumental in understanding the way the credibility of treasury documentation at the local level is affected by political interference in Nigeria. The society more broadly, the study empowers citizens and civil society organizations to ask for more accountability from their elected representatives and public officials. In scholarship, it adds to the growing body of work on public finance management, governance and politics and accountability in the public sector. Its contributions include laying an empirical foundation for more studies on fiscal transparency and providing the basis for theoretical models of political behavior regarding public finance. The research was restricted to few local governments in Nigeria, specifically Ondo State, because of accessibility and variation in terms of political and financial systems and zeroes in on record keeping at the treasury specifically during the time of caretakers' appointments into a local government. The focus was finally on treasury documentation, internal controls, political processes, and administrative response to manipulation.

Literature Review

Conceptual Review

Treasury Records

Treasury records, according to Akinmade et al. (2025), are official documentation of finances, books, and accounts of the receipt, control, and disbursement of funds and resources of the government. According to Gavrilina and Gavrilinb (2023). The treasury records are essential to transparency and accountability as well as the efficient control of public resources in any government organization. Treasury documents are the financial records of a government organization and show all transactions, which are a reliable record and assist in accounting for spending, income, liabilities, and responsibilities (Shina et al., 2024). Treasury records are audited and reviewed. Hence, they are important instruments for the fostering of fiscal responsibility and any discrepancies and falsification of treasury records results in public mistrust of government institutions and misappropriation of public funds (Jajere et al., 2025; Okpe et al., 2025).

Internal Controls

According to Apalowowa et al. (2023) internal controls are the policies, procedures, and mechanisms established by the entity to help ensure the integrity of financial and operational information, the protection of assets, and adherence to laws and regulations. Internal controls form the basis of sound financial management and are intended to detect, prevent, and/or correct errors or fraud in the handling of public resources (Akinninyi et al., 2025). According to Shehu (2025) , effective controls within treasury systems help in safeguarding against misstatement and misrepresentation of records. Nwakanma (2025) explain that the various components of internal control include the segregation of duties, authorization procedures, reconciliation procedures, and internal audits. Weak internal controls in the public sector can also create opportunities for exploitation by individuals that amount to financial misconduct, embezzlement, or political interference in financial reporting (Okafor et al. 2025).

Political Control

The thinking of Adetula (2025) is that "political factor" is the ideologies, and official policy on organizational and monetary choices and activities. Public financing is influenced by political motives, as are reports of financing, use of public resources, and public funding itself, making finances operative and possibly legal in a non-objective or illegal way (Mohammed et al., 2025). Currently public sector accounting is influenced by politics in determining where to spend, how to implement projects, and even how to alter treasury records to suit political needs and campaigns which coerces civil servants and account officers to lower or compromise their professional standards and ultimately undermines institutional accountability (Ewuru et al., 2025; Adetula, 2024). When Political Legal and Financial ends justify illegal means, Financial Corruption as Fierce Abundance Corruption then and ultimately the Corruption of our public trust.

Financial Manipulation

According to Abiola-Adams et al. (2025), manipulation involves intentional changes, distortions, or fabrication of data, information, or processes for a particular, unethical, and objective purpose. While financial transparency and accountability are undermined by the manipulation of treasury records for personal and political gain. Public sector manipulation is the "alteration of financial statements; the overstating of amounts; the hiding of costs; deceiving stakeholders by hiding wrongdoing (Gavrilina & Gavrilinb, 2023). In the case of politically motivated manipulation, this becomes a waste of public resources, falsification of donor reporting and undermining of internal controls which are often only established to find and guard against this manipulation involving tight oversight, outside auditing, and legal repercussions (Nwakanma, 2025; Malu, 2024)**.**

Empirical Review

Abiola-Adam et al. (2025) examines the transformative role of technology in enhancing strategic treasury operations and improving overall financial performance. Used case studies of companies successfully leveraging these technologies demonstrate the tangible benefits of treasury innovation, such as cost savings, improved financial agility, and enhanced compliance with regulatory requirements. Ultimately, their study findings underscores that adopting cutting-edge technologies in treasury operations is not just a competitive advantage but a necessity for organizations looking to thrive in a rapidly evolving financial environment.

Shehu (2025) examined the effect of internal control system on fraud mitigation: a case of selected SMEs in Nigeria. The specific objective was to ascertain the extent to which control activities and monitoring activities affect fraud mitigation among selected SMEs in Nigeria.

Descriptive survey design was adopted. A sample size of 196 respondents was calculated using Cochran Formula for sample size determination. Structured questionnaire was used in collecting the primary data for the study. In addition, the data collected were first presented using frequency distribution while the hypotheses were tested using multiple regression. It was found that: control activities have a positive and significant effect on fraud mitigation among selected SMEs in Nigeria. ($\beta = 0.418$, $p = 0.000$); monitoring activities have a positive and significant effect on fraud mitigation among selected SMEs in Nigeria ($\beta = 0.574$, $p = 0.000$).

Jajere et al. (2025) examined the effect of return on asset, current ratio, debt to equity ratio on earning per share and price earning ratio. Their study was conducted on transportation companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The quantitative method uses panel data regression analysis. Their findings show that return on asset, current ratio, debt to equity ratio, towards earning per share simultaneously have a positive and significant effect on earning per share with a Prob value (F-statistic) of 15.42104. partially return on asset has a negative and significant effect with a t-statistic value of -2.167584 and a probability value of 0.0418, the current ratio partially has a positive and significant effect with a t-statistic value of 3.561157 and a probability value of 0.0018, and the debt to equity ratio partially has a positive and significant effect with a t-statistic value of 2.197468 and a probability value of 0.0393.

Zanko (2025) aimed to provide an overview of modern treasury management strategies oriented towards financial performance enhancement. Utilized bibliometric analysis, supplemented by a traditional systematic literature review in order to offer a comprehensive understanding of the current state of the research on treasury management strategies. His study findings reveals four key clusters that provide valuable insights regarding liquidity management as well as the importance of an integrated approach to cash management and fund allocation, the critical relationship between liquidity management policies and financial performance, the need for data-driven insights to refine risk mitigation strategies and cost implications of treasury management for overall productivity enhancement.

Agapia et al. (2025) investigated the relationship between internal control system and financial performance of listed food and beverages firms in Nigeria with its dimension as audit control activities, and financial performance as well. Interpretive Philosophy and cross-sectional survey design was adopted for the study. The study population was based on six (6) food and beverages firms in Nigeria, using census sampling technique study sampled the 6 firms for the study, while 110 respondents from various departments such as Finance and Accounts, Procurements, Internal Controls, Quality Assurance, Marketing & distribution were sampled for the study. Copies of questionnaire was used for data gathering. Descriptive statistics and Spearman's Rank Order Correlation Coefficient, statistics was used for data analysis. Their result of the study showed that internal control system and its dimension of audit control activities have a very strong and positive relationship with Financial Performance measures of Market share, profitability and operation efficiency.

Shina et al. (2024) ascertained the effect of pressure on discretionary accruals in deposit money banks in Nigeria. Their study employed ex post factor research design and a total of fifteen (15) Commercial Banks listed in the Nigerian Exchange Group from 2019-2023 were sampled. Secondary data was collated even as descriptive statistics and correlation coefficient was used to conduct analysis through SPSS statistical software. Their finding showed that pressure has a significant effect on discretionary accruals.

Malu (2024) examined the determinants of financial statement fraud likelihood among Deposit Money Banks (DMBs) in Nigeria, focusing on pressure, opportunity, and rationalization as key variables. The Beneish M-score model is employed to assess fraud likelihood using data from Nigerian DMBs over the period 2018-2023. Ordinary least square (OLS) regression analysis was used to test the hypotheses. The findings reveal that internal pressures such as financial targets and external pressures such as market competition significantly increase the likelihood of financial statement fraud. Weaknesses in internal controls and inadequate oversight provide opportunities for manipulation, particularly in complex financial transactions. Moreover, cognitive rationalizations, including perceived justifications for fraudulent actions, exacerbate fraud risks within the banking sector.

Gavrilina and Gavrilinb (2023) suggested strategies to set up a management system that would reduce the number of treasury facilities by assigning them to the profiles of businesses and organisations of the core company and involving them in economic turnover. The authors' management techniques and mechanisms include strategies that allow for the reduction and prevention of future increases in the quantity of items removed from economic circulation or turnover and left outside the purview of professional and specialised management within the constraints of current laws and regulations. The greatest number of treasury items can be assigned to specialised organisations or involved in economic turnover in the shortest amount of time, according to the suggested management techniques. Federally owned items that have lost their physical properties and cannot be used for economic activity should be given to specialised organisations for professional conservation, write-off, or disposal at the expense of federal budget funds if they have not piqued the interest of private investors or the regions.

Akinmade (2020) looked at a study that looked at how Nigeria's economic performance was affected by stock market manipulation. The Nigerian Security and Exchange Commission charged 186 real manipulation instances between 2002 and 2016, which served as the study's extensive data collection. Their research used the Error Correction Model to assess the economic effects of different manipulation strategies and market microstructure analysis, and the event study approach to comprehend how these strategies affect market measurements. Market efficiency metrics (such market capitalisation, value traded ratio, and all-share index) are shown to be distorted by manipulation, and legitimate traders are compelled to leave the market in order to prevent potential dealing with a manipulator. The stock exchange market's capacity to boost economic performance is weakened by such massive divestitures and the ensuing financial risk, which has detrimental effects in the post-manipulation phase. In essence, manipulative trading has a detrimental impact on economic factors (such the GDP). The Securities and Exchange Commission should develop policy measures to discourage and prosecute unfair trading tactics and other behaviours that violate market regulations in light of this important finding.

Theoretical Review

Institutional Theory

In 1977 John W. Meyer and Brian Rowan developed what has become a sociological perspective known as Institutional Theory, which describes how organizations respond to the laws, customs, and cultural accounts that permeate their contexts to achieve legitimacy, stability, and survival. In line with this, institutional theory explains how organizations come to adopt structures and practices based not only on considerations of efficiency, but also through norms, rules, and cultural frameworks in their surrounding environment, including legal, cultural, and social expectations imposed upon them (Rahman & Gbolagade, 2025). Organizations are embedded within a societal context of norms, values and expectations according to the theory. It is also believed that conformity to norms increases legitimacy, even when it undermines efficiency. This is viewed as a limitation of the theory by Yusuf, (2025) as cited in Aremu and Ogunrinola (2021) who argue that “it excessively emphasizes conformity while downplaying organizational agency, creativity, and competition, thereby depicting organizations as largely docile and incapable of resisting and altering institutional pressures. Institutional theory elucidates reasons for organizational isomorphism; why organizations in a given field tend to be similar as well as why legitimacy, as opposed to just performance, is a major factor in the survival of an organization (Agbogu, 2025). But when organizations interrogate, readapt, and innovate beyond institutional constraints they undergo dynamic transformations that institutional theory cannot predict fails to take into consideration.

Methodology

The study employed a qualitative research approach, facilitating the collection of a structured questionnaire utilising a Likert scale to clarify the investigation of treasury manipulation. The population consists of 180 treasury department personnel, internal auditors, elected local government officials, and budget monitoring officers across the eighteen local governments of Ondo State, Nigeria. Utilising purposive sampling and census sampling techniques to select the whole population of 180 treasury department workers, internal auditors, elected local government officials, and budget monitoring officers via Google Forms. Data analysis was conducted using descriptive and inferential statistics.

Data Analysis and Findings

Descriptive Statistics

From the descriptive statistics, there is moderate agreement amongst respondents that the presence of political control and influence, the national treasury accounting processes, and poor internal controls play a major role in manipulating public financial information at the local governments in Ondo State, Nigeria. The items also appear to show broad agreement when looking at their mean scores for POLI_FACTOR (3.23), TREAS_REC (3.39), and INTER_CONT (3.19), which are all above the neutral midpoint. But, the average of Financial Manipulation (FIN_MANIP) was higher at 3.54 which indicates a stronger perception of the presence of that variable. Nonetheless, the maximum value of 35.00 and the standard deviation of 2.49 are abnormally high and indicate irregularities in the data, perhaps due to outliers or reporting mistakes. FIN_MANIP is the only variable that is extremely positively skewed with a skewness of 12.34 and kurtosis of 156.11, suggesting a very non-normal distribution relative to the other variables. The normality test (Jarque-Bera) confirms this with POLI_FACTOR and INTER_CONT being normally distributed, TREAS_REC being somewhat normal, and FIN_MANIP being extremely non-normal ($p = 0.000$). This indicates that all respondents seem to agree that political campaigning during election year affects financial manipulation, though the degree to which financial data is manipulated varies significantly across local governments. This variation highlights the urgent necessity for standardized internal control and depoliticized financial reporting frameworks to aid in transparency, accountability, and fiscal integrity of local government financial management in Nigeria.

Table 1: Descriptive Statistics

	POLI_FACTOR	TREAS_REC	INTER_CONT	FIN_MANIP
Mean	3.234756	3.388415	3.188415	3.542683
Median	3.200000	3.400000	3.100000	3.400000
Maximum	4.000000	4.000000	3.900000	35.00000
Minimum	2.500000	2.800000	2.200000	2.100000
Std. Dev.	0.305290	0.293153	0.380087	2.494486
Skewness	0.173037	-0.104027	0.277900	12.33509
Kurtosis	2.727479	1.969835	2.763456	156.1125
Jarque-Bera	1.325904	7.547601	2.493257	164355.7
Probability	0.515328	0.022965	0.287472	0.000000
Sum	530.5000	555.7000	522.9000	581.0000
Sum Sq. Dev.	15.19189	14.00799	23.54799	1014.261
Observations	164	164	164	164

Regression Analysis for Manipulating Treasury Records to Meet Political Expectations in Ondo State Local Governments in Nigeria

Table 2 Regression explores the impacts of treasury records (TREAS_REC), internal controls (INTER_CONT) and manipulation influence (FIN_MANIP) on political factors (POLI_FACTOR) within local governments in the state of Ondo, Nigeria. The overall model is significant with an F of 11.40 and a p. value of 0.000001 which demonstrates that my independent variables as a whole are significant in predicting political influence. The R-squared of .1761 indicates a moderate explanatory power of the model, as it shows that approximately 17.6% of the variation in political factors is accounted for by the model. Remarkably, TREAS_REC (β =.2511, p =.0118) and INTER_CONT (β =.1804, p =.0182) have positive and significant coefficients among the political variables. This suggests that having a more formalized treasury process and having better internal controls can inadvertently open up opportunities for political interference in the financial management of the organization, perhaps because the processes are now more visible and thus open for political meddling. On the other hand financial manipulation, FIN_MANIP, (β = -0.0025, p = 0.7824) is not significant indicating that the perception of manipulation does not have an observable direct effect on political power in this case. Also, a Durbin-Watson value of 2.20 shows the absence of autocorrelation and supports the model as being adequate. These results support the need of independent institutions to reduce these sorts of political pressure governing financial records.

Table 2: Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.817533	0.255849	7.103940	0.0000
TREAS_REC	0.251059	0.098588	2.546553	0.0118
INTER_CONT	0.180426	0.075620	2.385940	0.0182
FIN_MANIP	-0.002467	0.008919	-0.276613	0.7824
R-squared	0.176138	Mean dependent var		3.234756
Adjusted R-squared	0.160691	S.D. dependent var		0.305290
S.E. of regression	0.279688	Akaike info criterion		0.313800
Sum squared resid	12.51602	Schwarz criterion		0.389407
Log likelihood	-21.73163	Hannan-Quinn criter.		0.344494
F-statistic	11.40244	Durbin-Watson stat		2.195233
Prob(F-statistic)	0.000001			

Discussion of Findings

The analysis reveals that treasury records and internal controls significantly influence political interference in financial management within local governments in Ondo State. The statistical relationship suggests that improvements in the structure and transparency of treasury processes, as well as the strengthening of internal controls, may be correlated with increased political oversight or interference. These findings speak to the inherent dual nature of formal financial systems that are supposed to create accountability but can also be weaponized in the political game if adequate levels of institutional independence are not maintained. Interestingly, there was no statistically significant impact of the variable representing the influence of manipulation, suggesting that the mere perception of manipulation "matters" is not enough to motivate political participation in treasury affairs. On top of that, as there is no autocorrelation in the residuals, the obtained results are corroborated. The study was in agreement with the results obtained in Jajere et al. (2025) where the impact of return on asset, current ratio, debt to equity ratio on earnings per share as well as price ratio was analyzed. They concluded that ROA, CR, DER, and DPR have a positive and significant effect on EPSs simultaneously, as they have an F-prob value: 15.42104. partially return on asset has a negative and significant effect with a t-statistic value of -2.167584 and a probability value of 0.0418, the current ratio partially has a positive and significant effect with a t-statistic value of 3.561157 and a probability value of 0.0018, and the debt to equity ratio partially has a positive and significant effect with a t-statistic value of 2.197468 and a probability value of 0.0393, This disputes the findings in the study of Atabay and Dinç (2020), which investigated financial information manipulation and its effects on investor demands. They concluded that the financial manipulations identified influence investors' choices when the auditor's opinion is concerned between 2009 and 2017 regarding 45 banks that are members of the Banks Association of Turkey in terms of opinion type.

Conclusion and Recommendations

The study thus concluded that the practice of political interference in the distortion of treasury documents by local authorities is highly correlated with the quality of treasury practice and the soundness of internal control. But perceptions of manipulation alone do not have an intrinsic impact on political behavior, emphasizing the need for systemic change rather than merely perceived threats. The study points to the importance of free and non-politicized financial systems for municipal governments to avoid political meddling and corruption of public financial management. Drawing from this study's findings, it is recommended that local authorities in Ondo State fortify the autonomy and sensibility of their treasury and internal control system to avoid politics from pervading the financial management of such local governments. Also, the importance of having clear legal and institutional legal and space between political life and financial operations, where treasury affairs are administered by competent people with as low levels of external pressure as possible, is key. A further recommendation would be to adopt automated and transparent accounting that decreases manual intervention and opportunities to manipulate the data. Independent audits and oversight should also be made this way, institutionalize checks and balances and protect the credibility of the finances.

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