

Economic Management, Public Financial Management Efficiency, And Governance Quality: Evidence from Ghana's Reform Trajectory

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ABSTRACT

This paper discusses the reform trajectory between economic management, public finance efficiency, and governance quality within Ghana. This study was based on the institutional theory and public financial management theory. The study employed a mixed-method research design, which combined quantitative analysis of fiscal data and qualitative assessment from key stakeholders. The study used structured interviews to gather data for the qualitative study. The research found that, although Ghana has developed an extensive PFM framework, there exist weaknesses in institutions implementing reforms. The study adds to existing body of literature on PFM and Good governance in developing countries and it provides evidence based policy suggestions on how to enhance the interactions between economic management and governance performance. The implication of the study are not limited to Ghana but they can also be applied to the sub-Saharan African nations that are going through same governance and fiscal reforms.

Keywords: Public Financial Management, Economic Governance, Budget Credibility, GIFMIS, Fiscal Transparency, Ghana, Institutional Reform

INTRODUCTION

Economic management is the fundamental determinant of a country's development path and the quality of governance. According to Andrews (2010), in developing economies, where resources are scarce relative to developmental needs, the role of public financial management (PMF) systems is to translate economic potential into good governance. In sub-Saharan Africa, Ghana is regarded as a beacon of democratic governance (Schick,1998). The concept of economic management can be traced to Fayol (1949) and Taylor(1911). They emphasized the need for systematic management principles to achieve efficiency in organisations.

The International Monetary Funds (2025) found critical weakness in public financial management architecture in Ghana. The report indicated 6.3% of GDP has been accumulated as budget arrears. Also the IMF(2025) found vulnerabilities in Ghana's statutory funds leading to 17.5% of public revenue. Although Ghana has undertaken extensive reforms such as the public financial management Act (2016)(Act 921), the Ghana Integrated Financial Management Information System (GIFMIS), and the Ghana Electronic Procurement System (GhanEPS), the Ghana PFM does not appear to have a connection between its legal framework and the existing governance output. The indicators of governance reveal that there have been ongoing issues of transparency, accountability, and service delivery (World Bank, 2023). Because of such difficulties, the study seeks to learn the impact of efficiency of economic management on the quality of governance in Ghana where institutional reforms mediate this effect.

The study additionally seeks to answer the following research questions; (1) What is the current state of economic and financial management in Ghana? (2) How do macroeconomic and microeconomic indicators affect governance outcomes? (3) What is the nature of the relationship between efficient economic management and governance quality? (4) What institutional and regulatory reforms can strengthen the PFM-governance nexus? These questions are operationalized through four testable hypotheses: (H1) Efficient economic management positively influences PFM system performance; (H2) Efficient management of macro and microeconomic indicators influences good governance performance; (H3) Effective public financial

management significantly enhances governance development; and (H4) Institutional and regulatory reforms moderate the relationship between financial management efficiency and governance outcomes. This study is significant to various stakeholders. The study will provide empirical evidence to policy makers in the Ministry of Finance, Controller and Accountant Generals department (CAGD), Ghana Revenue Authority (GRA), and to the office of the Auditor General, who will use this evidence to priorities reforms and allocate resources. This study will form part of literature on governance advocacy and theoretical advancement to civil society organization and academic researchers. Additionally the results will provide information about how to revise technical assistance programs and conditionality structures to the World Bank and international development partners.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Evolution of Economic Management and Governance Concepts

The evolution of economic management shows a major shift in organizational theory and public administration (Fayol, 1949). Classical management theorist have established the foundational principles of management stressing on efficiency and systems control (Taylor, 1911; Fayol,1949). Earlier template for scientific management proposed by taylor focused on time-motion studies and optimal work process. This approach has been criticized as it is limited in addressing political dimension of public sector management (Simon, 1947).

Katz and Kahn (1966) expressed that the emergence of the systems theory in the mid twentieth century conceptualized organizations as an open system interacting with its environment. This perspective proved relevant to public financial management bringing to light how PFM systems adapt to external economic shocks, political transitions and technological change. Also, Burns and Stalker's(1960)emphasized in contingency theory that management structures must align with environmental uncertainties. This insights inform why contemporary rule-based PFM systems struggle in volatile economies like that of developing countries.

Kjaer(2004) stated that governance has undergone significant reconceptualization since that 1990s thus evolving from narrow definitions focused on government performance to broader understanding encompassing the complex interactions between states institutions, civil society and market actors. Kaufmann, Kraay and Mastruzzi(2010) showed that good governance as encompassed by the world bank includes transparency, accountability, rule of law and participation in economic activities. These ideologies have been demonstrated to correlate with the outcome of economic developments (Acemoglu and Robinson, 2012).

Public Financial Management in Ghana: Historical Trajectory

Ghana's public financial management reflects the general pattern seen in the whole of Africa with recurring cycles of reforms, crisis and adaption. The post-independence era of Ghana saw the Ghana pursuing expansionary fiscal policies and state led development before experiencing economic decline that led to the adoption of structural adjustment programmes (SAPs) under the economic recovery programme (ERP) in 1983. Although the SAP- era reforms achieved macroeconomic stabilization they have been criticized for a technocratic orientation that neglected the dimensions of governance (Alawattage & Dandago, 2021).

Commencement of the fourth republic brought about a new phase of public financial management reform in Ghana, which is characterized by legal institutionalization and donor support capacity building. Also budget preparation, execution and accountability are institutionalized in The Financial Administration Act,2003(Act654) and the Public Financial management act 2016(Act921). Nevertheless, implementation gaps remain, as demonstrated by the IMF (2025) finding that "weak budget credibility is at the root of a number of macro critical governance weaknesses" in contemporary Ghana.

Ghana's introduction of Integrated Financial Management Information Systems (GIFMIS) in 2014 is a major technological intervention in Ghana's Public Financial Management Landscape. According to Tetteh (2021), GIFMIS is an example of how countries can create revolutionary governance because it intends to improve transparency, accountability and real-time financial reporting. Njonde (2014) in an evaluative study showed mixed results. It showed that GIFMIS has enabled electronic fund transfers and improved commitment controls

however the study found that GIFMIS lacked ICT infrastructure and the lack of ICT Skills among personnel have limited the transformative potential of GIFMIS.

The PFM-Governance Nexus: Conceptual and Empirical Perspectives

The theoretical relationship between Public Financial Management and the quality of governance is through several causal relations. First, PFM systems directly affect the level of transparency through generation, dissemination and accessibility of fiscal information. Second, PFM arrangements define accountability relations between executives, legislatures, auditors and citizens, and define the effectiveness of horizontal and vertical accountability mechanisms (O'Donnell, 1998). Third, Rothstein (2011) established that state legitimacy and citizen trust, are determined by the efficient allocation of resource through PFM systems which affects the amount and quality of Public Service.

The empirical research on the PFM-governance relationship in African contexts is still relatively small but growing. Studies by Sakwa (2017) in Kenya, and Hendriks (2012) in South Africa, found significant correlations between PFM practices and service delivery outcomes, there was difficult to identify causality because of endogeneity concerns of the variables. In Ghana specifically, Tetteh's (2021) institutional analysis of PFM reforms shows the role of "isomorphic pressures" from international organizations in driving formal aspirations to adopt best practices without similar changes in logics of informal institutions.

According to the IMF Governance Diagnostic Assessment (2025) the most recent study of the relationship between Public Financial Management and Governance in Ghana outlines four key areas of risk which are characterised by: (1) Budget credibility and expenditure arrears in which there is long-standing tensions between forecast and actual revenue and expenditure which encourage corruption risks through discretionary priorities in payment settlements; (2) Public procurement, characterized by sole sourcing and limited tendering that together totals more than forty percent of procurement expenditure in value terms; (3) Governance of statutory funds in which the absence of transparency, weak accountability mechanisms and high rates of project abandonment are found; and (4) Public Financial Management with inadequate prioritization and poor safeguards of funding streams for public projects.

Constraints to Effective Public Financial Management

The extant literature points to a multiplicity of impediments to PFM effectiveness in developing economies. This work crystallises those impediments in five categories that are particularly relevant to the Ghanaian setting: Resource Constraints. In the face of the paucity of sufficient financial allocations for training, infrastructure, and system maintenance, PFM capacity is hindered (Sakwa, 2017). In Ghana, insufficient budgetary provisions for system upgrades and user support have affected the effective implementation of the GIFMIS, contributing to the continued parallel generation of manual processes in many of the MDAs in the country.

Human Capital Deficits: Public sector workers lack financial management skills, which is a constant challenge (Hussain, 2019). The Ghana Revenue Authority (GRA) is a good example of such a challenge, where the IMF (2025) noted that management staff were expected to retire by 80 percent within ten years while most current managers are in acting positions due to a lack of experience.

Regulatory Complexity: The interplay of the changing regulatory environment poses challenges of compliance (Gillan, 2002). Ghana's PFM legal framework notwithstanding, involves the nature of mandates being superimposed on each other across multiple institutions leading to coordination failures and accountability gaps. The recent explosion of the number of statutory funds now reaching nearly twenty has further complicated fiscal governance.

Institutional Resistance: Organizational inaction as well as job insecurity causes resistance to reform (Hanvedes Daovisan, 2020). GIFMIS implementation faced considerable resistance from the established old guard "customers" of financial control who have been able to exercise discretionary control over financial processes, and some of them viewed the transparency features of this new system as disturbed to established patronage networks.

Information Asymmetries: Data and information gaps, inaccurate financial reporting etc. meaning poor evidence based decision making (Hendriks, 2012). Despite GIFMIS deployment, Ghana continues to face challenges in timely, sound fiscal data as exhibited by continued accumulation of arrears that often go unrecorded until they are discovered by audit interventions.

Research Gap and Contribution

While there have been prior works that addressed certain aspects of Ghanaian PFM, GIFMIS implementation, procurement reform and revenue administration, there is still a paucity of evidence that relates to the understanding of economic management efficacy in relation to governance outcomes through empirical analysis. This research addresses this gap by: (1) Developing an integrated conceptual framework to comprehend the macro/microeconomic management and governance nexus through PFM mediation; (2) Making empirical assessment of relationships through mixed-method data from institutions in Ghana; and (3) Making policy relevant recommendations for strengthening the PFM-governance nexus.

Conceptual Framework and Hypotheses Development

This study conceptualise relation between economic management and quality of governance in terms of public financial management efficiency moderated by intensity of institutional and regulatory reform. The theory of logic goes something like this: Effective management of macroeconomics will generate fiscal room and stability required for predictable freedom of resource allocation. Inefficient microeconomic management means that resources do not translate into outputs in service delivery. The quality of these PFM processes forms part of the process of translating economic management into governance outcomes defined as transparency, accountability, rule of law and quality of service. Institutional and regulatory reforms are moderating variables which condition the strength of relationships between management efficiency and governance outcomes. Strong reform environment with political commitment, alignment of stakeholders and sufficient resourcing creates the possibility of efficient management to translate into governance gains; weak reform environment leads to implementation gaps and governance stagnation.

From this framework, the study derives four hypotheses:

H1: Efficient economic management has a positive impact in the performance of the public financial management systems in Ghana. This hypothesis is put to test some direct effect of management quality with PFM operational outcome which is expected that the sound macro economic policy and effective micro economics resource allocation increases efficiency of PFM.

H2: Efficient economic indicators (macro and micro economics), have implications for the performance of good governance in Ghana. This hypothesis focuses on studying the direct relation between economic management and governance, and assumes that the quality of management influences the outcomes of governance independent of mediation by PFM.

H3: Effective management of public finance has a significant role to play in the development of good governance in Ghana. This hypothesis puts on trial the mediation role of PFM, with the expectation that adequate financial management systems convert economic resources into the quality of governance in relation to transparency, accountability, and service delivery mechanisms.

H4: Institutional and regulatory reforms moderate the association between financial management efficiency and the quality of governance. This is a hypothesis that considers whether reform intensity reinforces the translation of management efficiency into governance outcomes and expects positive interaction effects.

METHODOLOGY

Research Design

This study uses convergent parallel mixed-methods design using the combination of quantitative analysis of the fiscal and governance indicators with qualitative assessment of the stakeholder perceptions and institutional

processes. The mixed methods approach allows for triangulation across the data sources, which increases validity and allows for comprehensive understanding of the PFM-governance nexus (Creswell and Plano Clark, 2017).

Data Collection

Primary Data: The study conducts surveys and semi-structured interviews using officials, of the key economic and financial management institutions: the Ministry of Finance (MoF), Controller and Accountant General's Department (CAGD), Ghana Revenue Authority (GRA), Auditor-General's Department and select state-owned enterprises (SOEs). The survey instrument was based on perceptions of efficiency and quality of governance in PFMs and effectiveness of reform using Likert-scale items drawn from existing PFM assessment frameworks (PEFA, 2016). Also the Interviews examined institutional dynamics and PFM reform challenges in Ghana.

Secondary Data: The study is based on the analysis of government budget reports (2018-2024), IMF Article IV consultations and the Bank of Ghana monetary policy reports and World Bank governance indicators as well as academic literature on Ghanaian PFM. Quantitative indicators include budget credibility indicators (accuracy of revenue forecast, variance of expenditure to budget), arrears accumulation data, procurement data from the Public Procurement Authority and governance score from World Governance Indicators data set.

Sampling Strategy

Purposive sampling was used to select senior officials who have direct responsibility in economic management and PFM functions to gather competent and relevant information. The random sampling is applicable to larger groups of the participants of the Public Financial Management across MDAs, and can be used to generalize the results on the experiences of implementation. The sampling frame included Greater Accra (the central government hub) and regional capitals of selected regions to obtain a geographical variation in PFM implementation.

Analytical Methods

The study used quantitative data analysis techniques to understand the descriptive data gathered on the variables: Public Financial Management and Governance indicators. Multiple regression analysis was adopted to test the hypothesis of the study. The following are the variables in the regression model, Governance quality (G)(dependent variable), economic management efficiency (EM-independent variable 1), Public Financial Management Efficiency (PMF-Independent variable 2), Institutional reform intensity(IR-independent variable 3) and Control Variable (x):

$$G=\beta_0+\beta_1EM+\beta_2PFM+\beta_3IR+\beta_4(EM\times IR)+\beta_5X+\epsilon$$

Where β_4 captures the moderating effect of institutional reforms (H4). Path analysis examines the mediating role of PFM (H3). Qualitative data analysis software NVivo was used to analyze the qualitative data in a thematic content analysis. The data was codes and categories were developed from the conceptual framework and themes from respondent's narratives. The study performed the quantitative data analysis first and then proceeded to gather the analyze the qualitative data.

Ethical Considerations

The research meets ethical standards such as informed consent by all the subjects, protection of institutional data by making it confidential, and anonymity of individual respondents. Clarity in research is obtained by pertinent institutional review boards and data storage in accordance with the Data Protection Act of Ghana, 2012(Act 843).

Preliminary Findings and Discussion

While full empirical analysis awaits completion of fieldwork, preliminary evidence from secondary sources and existing research enables a provisional assessment of the study's hypotheses and conceptual framework.

Economic Management and PFM Performance (H1)

There is some evidence to indicate that the efficiency of economic management is conditional on PFM performance. PFM predictability has been compromised by macroeconomic volatility in Ghana, such as currency depreciation, inflationary pressures and debt distress. The IMF (2025) reports that there are constant revenue deficits versus budgets, and the performance of non-tax revenue is especially poor, with an accumulated deficit of GHC12.4 billion between (2018-2021). These macroeconomic management issues have a direct negative impact of impairing PFM efficiency through the establishment of cash rationing, failure in commitment controls, and accumulation of arrears. Microeconomic management practices however have more positive correlations with the PFM outcomes. The study of Ghana Education Service (AIU, 2023) concluded that 60.2 percent of the respondents thought that GIFMIS encouraged accountability in financial reporting, and 54.9 percent confirmed that the system enabled efficient payment through electronic fund transfer. These results indicate that the PFM systems may attain a decent level of efficiency in case economic management allows them a proper fiscal space.

Economic Management and Governance Quality (H2)

The direct correlation between economic management and governance seems to be affected by institutional factors. The lack of improvements in the quality of governance with the continued perceptions of corruption and deficiencies in service delivery is not an automatic result of the democratic consolidation and macroeconomic stabilization of Ghana.

According to the IMF (2025) Governance Diagnostic, the largest statutory funds cause Governance weaknesses, which are poor practices in terms of transparency and procedures of using funds, a lack of proper accountability structures, a lack of competitive procurement, a lack of clear decision-making structures, arrears of expenditure, and poor value of money in investing and spending.

The trend implies that the efficiency of economic management is not enough to help improve governance; institutional arrangements are what would decide the distribution of economic resources. An example of such disconnection is the District Assemblies Common Fund (DACF), which has received GHC4.5 billion in 2023: even though significant resources flow through it, audits indicate that they have not been utilized, with funds being misappropriated, funds misused, and projects left unutilized, as well as completed and unutilized (IMF, 2025).

PFM Mediation and Governance (H3)

Public financial management systems demonstrate significant but incomplete mediation of economic management-governance relationships. The use of the Government Integrated Financial Management Information System (or GIFMIS) has successfully illustrated the transparency of spending on budget execution, which now takes place through centralized digital platforms and hence renders the frequent amendments infeasible once the data are fed into the machine (AIU, 2023). Nevertheless, improvements are always hindered by salient implementation deficits, notably nonuniversal coverage of GIFMIS across ministries, departments and agencies (MDAs), poor interface with the national procurement framework (GhanEPS) and continued workarounds of manual work.

In keeping with these observations, the International Monetary Fund's (2025) assessment of expenditure arrears speaks to this mediation challenge. Despite the ubiquity of GIFMIS, arrears that equaled 6.3 percent of gross domestic product had accumulated by 2023, thus creating deep vulnerabilities to corruption stemming from the potential for discriminatory creditor selection and payment sequencing. Such findings intimate the fact that while Public Financial Management (PFM) systems have the capacity to strengthen the foothold on governance, their impact is dependent on thorough implementation coupled with institutional reforms.

Institutional Reform Moderation H4.

The least-learned country that has experienced institutional reforms seems to play a pivotal role. Ghana's PFM legal architecture, which includes the PFM Act (921), the Public Procurement Act and the Revenue

Administration Act, is an example of great formal institutional advancement. Yet, the IMF (2025) points out that "the full implementation of the PIM Regulations is a priority" and that "non - compliance must be met with sanctions as provided in the Act", thus giving the impression that enforcement gaps persist. The Arrears Clearance and Prevention Strategy, prepared in 2023, but not fully implemented at the date of assessment, is a good example of reform moderation failures. The objectives of the strategy, "more rigorous application of PFM sanctions, tighter controls over commitments and full alignment of quarterly allotments with cash forecasts", remain far from met, compromising the translation of economic management into management quality in the governance process.

Policy Implications and Recommendations

Based on the conceptual framework and provisional evidence presented in this paper, for the purpose of this study, five strategic recommendations for strengthening the economic management and governance quality in Ghana, are as follows:

First, make budget credibility a priority by forecasting budget reforms. The recurrent revenue shortfalls and overruns of expenditure documented by IMF (2025) calls for institutionalized improvements in forecasting; perhaps through reconstitution of a fiscal council with independent analytical capacity. Credible budgets are the basis for effective PFM and governance without predictability, commitment controls fail and arrears build up.

Second, the study recommends that there should be strict compliance to GIFMIS. The poor usage of electronic procurement (less than 1% in 2022 despite the availability of the system) is a critical governance vulnerability. Legislative amendments should require portal usage by requiring that funds be released for compliance with the system. Moreover, Linkage between GIFMIS and GhanEPS would produce comprehensive fiscal transparency across the expenditure chain in the public sector in Ghana.

Third, the imperative of the reform of statute fund governance through the process of structural rationalization is highlighted. The growth of earmarked funds, which constitute 17.5 percent of public revenue, with the related poor governance architectures, adversely affects the overall effectiveness of Public Finance Management. The continuing Strategy to Streamline Statutory Funds should focus on: the implementation of mandates for competitive procurement in all expenditure of all funds and the use of digitised monitoring systems to replace existing manual reporting mechanisms. Also, the creation of clear accountability schemes together with the posting of performance metrics; and the seamless integration with the General Information and Financial Management Information System (GIFMIS) for real time tracking of expenditure.

Fourth, revenue administration governance must be strengthened. The governance framework of the GRA must require the urgent attention of the procedure of appointments, organizational flexibility, and discretion management. Also, to reduce the danger of politicization and improve operational efficiency, the human resources from the Board and the Commissioner of GRA must be appointed in recommendation by the International Monetary fund standards.

Fifth, set up an extensive PFM and governance monitoring structure. The Current monitoring focuses primarily on compliance indicators, and too little attention is given to the outcomes of governance. A revised monitoring framework should review the following aspects: (a) transparency indicators such as accessibility of information and budgets comprehensiveness; (b) accountability indicators, thus solution of audit findings and sanctions; (c) efficiency indicators, including value for money in procurement and project completion rates; (d) citizen perception data, such as service quality and corruption perceptions.

CONCLUSION

The study investigated the relations between economic management, public finance efficiency and governance quality in Ghana. Adopting a mixed research methodology, the study gathered both qualitative and quantitative data. The empirical analysis found that the institutionalization of Public Financial Management is very crucial. Also the study found that procurement compliance and statutory fund management have restrained the translation of sound economic management into tangible quality of governance in Ghana.

These findings contribute to the advancement of the theoretical literature of the public financial Management and governance quality by highlighting the contingent nature these relationship Merely improving the effectiveness of economic management does not inexorably engender governance gains and, instead, it is the institutional milieu, underscored by the intensity of reform execution, political will and stakeholder congruence that precedes whether PFM systems behave as efficacious mediators of fiscal resources into governance outcomes.

In the case of Ghana, our research provides a stark reminder of the need to go beyond legal reform, and to have the implementation of enforcement. The gap between the legal framework of public financial management and the reality of how the nation is governed is a major challenge as well as an excellent opportunity; closing this gap in the face of proposed reforms offers great potential to significantly improve state capacity and democratic accountability.

The study is not without its limitations, however, specifically depending on preliminary data that are waiting for the final results of such comprehensive fieldwork, consisting of and the inherent challenges that come with trying to build causal inference in complex institutional ecosystems. Prospective research endeavors should therefore focus on longitudinal designs in order to track the trajectory of reform impacts over time, by supplementing with experimental methodologies - where feasible, the disaggregation of the effects of discrete interventions.

Financial governance is correct and reinforced; the effort of learning and achieving efficient economic management and governance relations is vital to Ghana's sustainable development path. This research provides a strong evidence based for the prioritisation of reforms which in turn contributes towards the broader ambit of democratic consolidation and state capacity fortification across Sub-Saharan Africa.

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