

Impact of International Public Sector Accounting Standards on Enhancement of Accountability in Nigeria Public Sector

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ABSTRACT

The paper examined the impact of International Public Sector Accounting Standards (IPSAS) on enhancement of accountability in the Nigeria public sector. A sample of 164 respondents was selected from the Account Departments of all government ministries in the Nigerian public service. The study used regression analysis to investigate the impact of IPSAS on the enhancement of accountability in the Nigerian public sector. The result shows that IPSAS has a significant positive impact on accountability, transparency, comparability and value relevance. This paper recommends that every government ministry should imbibe the spirit and letters of IPSAS to enable comparability of accounts as can be notice in result of hypotheses two.

Keywords: Accountability, Transparency, comparability, IPSAS

INTRODUCTION

Government of every country across the globe owe it as a duty to determine how best to sustain and improve on the economy of the country (Nkwagu, Uguru, and Nkwede, 2016). Suffice it to say that economic down turns experienced in many countries of the world may be internally or externally induced. The nascent global economic crisis of 2007 and the crude oil price fluctuations in the oil international market has compelled almost the whole world, Nigeria inclusive on the search for the best possible strategies to surmount the crisis. It was in response to this challenge that the International Federation of Accountant (IFAC) through "International Public Sector Accounting Standard Board" (IPSASB) came up with "International Public Sector Accounting Standard" (IPSAS), which encourages comprehensive reporting, due full disclosure, account harmonization and comparability and which paves way for transparency and comparability. IPSASB is also of the opinion that IPSAS enhances accountability, reduction of cases of corruption and enhance effective and efficient service delivery to the citizens of countries or institutions that adopted it. It was on this reason that IFAC and IPSASB in particular advised countries world over to adopt the international standards that they are capable of repositioning their economic operations. In fact, IPSASs are operationalized to provide accurate and comprehensive accounting information with a view to demonstrating appreciable level of accountability, stewardship and credibility. This entail providing interested parties with unambiguous and comprehensive information regarding the financial consequences of the economic, political and social activities of government (IFAC, 2012, Nkwagu, Uguru, Nkwede, 2016).

Udeh & Sopekan (2015) noted that the aim of the International Public Sector Accounting Standards Board (IPSASB) in embarking on a new GAAP project specifically for the public sector is to improve the quality of general purpose financial reporting by public entities, leading to better informed assessment of the resource allocation decisions made by governments, thereby increasing transparency and accountability. The result is the production of IPSASs which guide financial reports and preparers of financial statements under new accounting and financial reporting framework.

Public sector refers to the segment of a country's economic agents, whose activities are managed, on behalf of the public, by government-appointed individuals (Acho, 2014). It includes all corporations which are established, run and financed by government on behalf of the public (Adams, 2010). The Board of Public Entities or

Corporations are appointed by the government to oversee the activities of the management of these entities. However, the regulation of the accounting standards of public sector entities is vested on the International Public Sector Accounting Standards Boards (IPSASB) with the exception of Government Business Enterprises (Heald, 2003 as cited in Erin; Okoye, Modebe, & Ogundele 2016).

IPSAS notwithstanding, many developing countries, particularly in Sub-Saharan Africa, are characterized by massive corruption, poverty and high level of opacity in the conduct of government business. For instance, Transparency International (2015) ranked Nigeria 136 out of 175 countries on corruption perception index based on their perception of public sector transparency and accountability. Poor budget implementation and lack of accountability in the Nigerian public sector are identified as contributory factors (Ibanuchuka & James, 2014).

Scope of the Study

This study focused on the impact of IPSAS in enhancing accountability in Nigeria. The study covers Nigeria economy. The research cuts across the accountants and auditors in government ministries since they are the foremost practitioners in charge of the implementation of IPSAS. This study explores the events, evidence, facts, and actions of actors who are involved in the policy formulation and implementation of the IPSAS in Nigeria.

Statement of the Problem

In Nigeria, there has been ceaseless lamentations by the citizen over high rate of corruption and this has compelled the federal government of Nigeria to attempt to benchmark government accounting in Nigeria with cash IPSASs" findings revealed that the traditional cash basis of accounting was inadequate as it fails to take into cognizance accurate "costs, all assets and liabilities" made by the government (Dankwanbo, 2010). Again, the cash accounting easily neglects "asset management, accumulating arrears, future liabilities" – pension etc; and contingent liabilities – guaranties; as no full disclosure is being made in this regard. Non-current asset however, is not being "treated as capital expenditure items" instead, written off as revenue expenses in the years of purchase. The traditional cash basis of accounting also aids poor budget implementation and mismanagement of public fund as well as lack of accountability and transparency (Ibanichuka and Oyadonghan (2014). The accountability challenges in Nigeria are as a result of the cases of wrong practices such as ghost workers on the pay roll of ministries and extra-ministerial departments; fraud, embezzlements and destroying of sensitive office documents; poor budget implementation; and corruption (Onuorah and Appah, 2012). Perpetuation of such financial malpractices and other fraudulent practices were made more possible by the use of cash-basis of accounting system instead of global accounting standards such as IPSAS in Nigeria as the former lacks international best practices and global understandability of the financial statements paving way for the alleged bad governance and accountability and increase in cases of corruption among public officers. It was against the above backdrop that this study is considered very necessary in Nigeria.

This study sets to fill the gap identified above on the impact of international public sector accounting standards on the accountability of public sector in Nigeria.

Objective of the Study

The main objective of this study is to determine the impact of international public sector accounting standards on accountability of the Nigerian public sector with the specific objectives to:

1. Ascertain the impact of International public sector accounting standards on transparency and accountability in Nigeria public sector.
2. Determine the impact of International public sector accounting standards on value relevance, comparability and full representation in Nigeria public sector.

Research Questions

1. What is the impact of International public sector accounting standards on transparency and accountability in Nigeria public sector?
2. Does International public sector accounting standards impact on value relevance, comparability and full

representation in Nigeria public sector.

Research Hypotheses

The study formulated and tested the following hypotheses:

1. International public sector accounting standards does not have any significant impact on transparency and accountability in Nigeria public sector.
2. There is no significant impact of International public sector accounting standards on value relevance, comparability and full representation in Nigeria public sector.

LITERATURE REVIEW

Onwubuariri (2012) as cited in Ijeoma and Oghoghomeh (2014) reported that the Federal Executive Council of Nigeria in July 2010 approved the adoption of the International Financial Reporting Standards (IFRS), and International Public Sector Accounting Standards (IPSAS), for the private and public sectors. The adoption is aimed at improving the country's accounting and financial reporting system in consonance with global standards. Consequently, the Federation Account Allocation Committee, (FAAC), in June 2011 set up a sub-committee to work out a roadmap for the adoption of IPSAS in the three tiers of government. However, he noted that some stakeholders believe that the tools and strategies needed to fully implement IPSAS in the three tiers of government in Nigeria are still problematic. He explained that IPSAS is a good development and an international best practice which has been embraced in most developed countries. There is nothing wrong with Nigeria taking queue in making sure that public entities in the country fully adopt IPSAS. The practice of government sector accounting evolved over the years with focus on cash receipts and disbursements on the cash accounting basis or modified cash accounting basis. Hence, government revenue is only recorded and accounted for when cash is actually received and expenditure is incurred only when cash is paid irrespective of the accounting period in which the benefit is received or the service is rendered. It therefore means that, the amounts incurred by the government in purchasing fixed assets are treated the same way as expenses. They are therefore written off as part of expenditure for the period the costs were incurred. Oecon (2010) and Nweze (2013) defined public sector accounting (PSA) as a process of recording, summarizing, analyzing, communicating and interpreting financial transactions of government units and agencies. It reflects all levels of transactions, involving the receipt, custody and disbursement of government funds. It follows therefore that public sector accountings is essentially, financial accounting. Okoye and Ani (2004), itemized the objectives of public sector accounting to include

1. To demonstrate the correctness and reasonableness of transactions and their agreement with established rules.
2. To give evidence of accountability for the stewardship of government resources.
3. To make available vital information for good control and prudent management of government activities.

Accountability is all about being answerable to those who have invested their trust, faith, and resources to you. It is the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and the officer reports fairly and accurately on performance results vis-à-vis mandated roles and plans (Adegite, 2010). It means doing things transparently in line with due process and the provision of feedback. Premchand (1999) opine that the capacity to achieve full accountability has been and continues to be inadequate, partly because of the design of accountability itself and partly because of the widening range of objectives and associated expectations attached to accountability. He further argued that if accountability is to be achieved in full, including its constructive aspects, then it must be designed with care. The purpose of accountability should go beyond the naming and shaming of officials, or the pursuit of sleaze, to a search for durable improvements in economics management to reduce the incidence of institutional recidivism. The future of accountability consists in covering the macro aspects of economic and financial sustainability, as well as the micro aspects of service delivery. It should envisage a three-tier structure of accountability: that of official (both political and regular civil employees), that of intra-governmental relationships and that between government and their respective legislatures. [18], argued that the factors and forces which militate against accountability in Nigeria include ethnicity and tribalism, corruption, religious dichotomy and military culture.

IPSAS Adoption and Quality of Financial Reporting The public sector committee of International Federation of Accountants (IFAC) developed IPSAS to guide government entities in the preparation of high-quality financial reports. IFAC encouraged public sector entities to adopt accrual basis of accounting for their general-purpose financial statement so as to ensure uniformity and comparability of financial reporting across countries (Udeh and Sopekan, 2015).

IPSAS Adoption and Accountability

The recent shift to accrual accounting was initiated by the developed countries as a part of the public sector reform (Hassan, 2013). The annual financial statements play a significant role in the accountability of governments to their citizens and their elected representatives (Huges, 2013). The necessity is because the cash and cash moderated-based accounting does not allow obtaining the necessary information in order to provide better support for planning and managing resources and more generally for the decision-making processes, allowing greater accountability, even between different entities (Christiaens, Vanhee, Rossi and Aversano, 2013). Thus, the international public sector accounting standards (IPSAS) have become de facto international benchmarks for evaluating government accounting practices and measuring accountability worldwide (Chan, 2008).

IPSAS Adoption and Transparency

Okolieaboh (2013) opines that IPSAS are set of public sector accounting standards issued by the International Public Sector Accounting Standards Board (IPSASB). The adoption of IPSAS is fashioned after International Financial Reporting Standards (IFRS), their private sector predecessor; IPSAS seeks to promote transparency in public sector financial reporting across jurisdictions. The conceptual framework of IPSAS is similar to that of IFRS used in the private sector to enhance transparency of operations.

IPSAS Adoption and Value Relevance

Ijeoma and Oghoghomeh (2014) assert that IPSAS adoption must be value relevant to users of public sector financial statement such as international agencies, taxpayers, members of parliaments, creditors, suppliers, public sector employees and financial analyst. The essence of preparing financial statements in line with IPSAS is that public entities must present financial position and financial performance in such manner that users of those financial statements could make relevant and timely value relevant decisions.

IPSAS Adoption and Comparability

Comparability of financial reports reflects the need for public sector entities to have a uniform set of financial statements that is comparable to other public sector of other nations (Okoh and Ohwoyibo (2010). This comparability of financial reports places a greater demand for transparency and accountability on public officers who manage the activities and transactions of the public corporations. This may further enhance public-private partnership.

IPSAS Adoption and Full Representation

The adoption of IPSAS is expected to enhance full disclosure of financial information which will serve the need of different users (Ozugbo, 2009). He pended that IPSAS adoption will eliminate partial disclosure of financial information as is presently the case in most government entities. Full representation will enhance the quality of financial reporting in terms of its contents, relevance and international competitiveness.

Influence of International Public Sector Accounting Standards on Corruption

Over the years, citizens of some developing countries have been blaming and accusing their leaders of mismanagement and diversion of public resources for their personal gains and self-aggrandizement (Ajie and Wokekoro, 2012). While some members of the public describe the ugly menace as stealing, others term it corruption (Amaefule and Iheduru, 2014). It was in this direction that Nweze (2013) observes that adoption and

proper implementation of IPSAS would create avenue for reduction in case of manipulation of financial resources in the public sector since one of the objectives of IPSASs is to engender transparency and accountability in the operation of public entities. It was also added that full and proper implementation of IPSAS pave way for Related Party Disclosure which by extension check cases of corruption through effective, efficient, and transparent financial reporting in the public sector (Khan, Seiwald, and Schaik, 2014). Considering the fact that official corruption is a threat to government legitimacy and authority and reduces the amount of public money available to fund public services, adoption and implementation of IPSASs by the accounting profession are giant steps in the global fight against government corruption (Chan, 2006).

Laws, Regulations, and Policies Guiding Public Sector Accounting in Nigeria before IPSAS Adoption

Prior to IPSAS adoption, there are laws and regulations guiding the relevant authorities, auditors, preparers, and presenters of financial statements and audit reports; in preparation and presentation of public sectors' financial activities to both members of the public and other stakeholders who take informed judgment on whether to rely or not on the report (Onatuyehand Aniefor, 2013). Okafor (2012), the relevant laws, regulations, and policies that were guiding public sector accounting in Nigeria include (a) Finance (Controls and Managements) Act of 1958 which streamlines and ensure prudent management and operations of all government (public) funds created by the Act or the constitution of the federal republic of Nigeria; (b) Audit Act (Ordinances) of 1956 which prescribes how auditing of the public entities should be carried out in Nigeria; (c) Appropriation Act which refers to the financial law in relation to the appropriation bill passed into law by the National assembly of the federal Republic of Nigeria. The Act regulates financial related issues such as the payment, drawings and credits from and to the consolidated Revenue fund (Okpala, 2012). However, the law (Appropriation Act) does not specify on how preparation and presentation of financial statements should be made within the financial year thereby giving no standard measure for accountability, transparency, and financial reporting of government resources (Kayode, 2014). (d) Fiscal Responsibility Act, 2007 which seeks for judicious use and administration of public commodities, maintains long-term and proactive stability of national economy and put the economy of the country on a good footing and maintain accelerated stewardship and openness of financial utilization with the Medium Term Fiscal policy framework and the formation of the fiscal responsibility commission to guarantee the promotion and implementation of the Nation's Economic objectives (Okoroafor, 2015). The Act ensures prudent and objective utilization of public resources; ensures government borrowing for public interest with low and long-term maturity; maintains consistency in the disbursement and management of public fund; and maintains maximum accountability (Ezeabasili and Herbert, 2013). (e) Public Procurement Act, 2007: The Act stipulates the requirements and guideline for ordering and purchasing common commodities and services in the public sector in Nigeria. The Act seeks that procurement should ensure that purchasing activities are capable of giving the purchaser best value for money (PPA, 2007). Although, the Public Procurement Act's provisions are in line with International public sector accounting standard, it is not as comprehensive as IPSASs in its standardization (Atu, Atu, and Okoye, 2013). Conversely, there was no way accountability can be achieved where expenditure made in respect of the acquisition of non-current assets by the public sector were being expensed within the year of acquisition not considering how long was the life span of the assets (Omolehinwa and Naiyeju, 2012). From 1960 to date, corruption, lack of transparency and poor accountability in the public financial system have been the problem facing the Nigeria as can be seen by the level of reckless spending, mismanagement of public resources; and diversion of public funds and all of these could be blamed on the accounting system and budget processes- formation, authorization, implementation and evaluation (Ukaogo, 2013). Sequel to these, Maikudi and Mikail, (2014) recommended that Nigeria should adopt more pragmatic and comprehensive reforms and then enforce strict compliance in those reforms just as it is necessary to adhere to the provisions of fiscal responsibility, public procurement Act and the general budget processes if Nigeria must experience appreciable level of accountability in her public sector. According to Okpala (2012), incomplete budget information, unreliable accounting system, incomplete data to support proper public financial management, obsolete and inadequate legal framework for accounting and auditing, ineffective internal audit system, ineffective auditing institutions, and non-compliance with international public sector accounting standards (IPSASs). In a related submission, Oluwatobi (2012) added that the Nigerian public sector is known for corruption, financial indiscipline, lack of integrity, lack of transparency, lack of accountability, and general mismanagement of public fund, which to a great extent have hindered the level of development in the country. Against this background therefore, one could comfortably state that Nigeria considering its challenges on

transparency and accountability is yet to come to equal stand with the international community notwithstanding the number of reforms that have taken place in the country.

Effects of International Public Sector Accounting Standards on Budget Implementation

The executive arm of government at federal, state, and local tiers have been blamed over years, for poor budget implementation and lack of construction, installation, and rehabilitation of necessary public infrastructures in the areas of power, transportation, communication education etc. (Ibanichuka and Oyadonghan, 2014). Kuye (2010) also noted that the Nigerian budgeting system then lacks transparency and accountability in their cash basis which makes it very susceptible to inefficiency, poor implementation, and poor performance. Against the inherent problems in budget implementation, Ibanichuka and Oyadonghan (2014) recommend that accrual based IPSAS adoption would ensure effective budget implementation because; IPSAS shows accurate financial position and changes in the financial position fairly. It stated further that IPSASs guarantee evaluation of government performance, efficiency accomplishment, and above all, demonstrate accountability to the members of the public. In the same vein, Nweze (2013) was of the opinion that IPSASs adoption and proper implementation would pave way for improved budget implementation because the standards provide better estimates of the macroeconomic impact of government fiscal policy, reduction in budget manipulation attempts, improvement in transparency and accountability; better utilization of scarce resources, improvement in non-financial asset management, and above all, provide necessary information for decision making. Besides, IPSASs adoption and proper implementation would permit informed basis for fiscal policy and enhance accountability in the budgetary processes through the provision of comprehensive financial information and recognition of non-financial assets (Khan, Seiwald, and Schaik, 2014).

Influence of International Public Sector Accounting Standards on Corruption

Over the years, citizens of some developing countries have been blaming and accusing their leaders of mismanagement and diversion of public resources for their personal gains and self-aggrandizement (Ajie and Wokekoro, 2012). While some members of the public describe the ugly menace as stealing, others term it corruption (Amaefule and Iheduru, 2014). It was in this direction that Nweze (2013) observes that adoption and proper implementation of IPSAS would create avenue for reduction in case of manipulation of financial resources in the public sector since one of the objectives of IPSASs is to engender transparency and accountability in the operation of public entities. It was also added that full and proper implementation of IPSAS pave way for Related Party Disclosure which by extension check cases of corruption through effective, efficient, and transparent financial reporting in the public sector (Khan, Seiwald, and Schaik, 2014). Considering the fact that official corruption is a threat to government legitimacy and authority and reduces the amount of public money available to fund public services, adoption and implementation of IPSASs by the accounting profession are giant steps in the global fight against government corruption (Chan, 2006).

IPSASs and Public Fund Management

The financial authorities guiding Public Sector Accounting and Financial Management in most countries (Nigeria inclusive) are inadequate in driving financial management in the public sector let alone strengthening or improving the financial management function within government entities such as ministries, departments and agencies (Ugwuoke and Onyeonu, 2013). Atu, Atu, and Okoye (2013) observed that adoption and implementation of IPSAS would enhance quality financial reporting and subsequently restore the international and domestic confidence in the public sector financial management. It added that the intention of IPSASB was to develop programs and standards for the improvement, accountability and transparency of public sector financial management in addition to improved financial reporting, corporate governance, and auditing. Of course, application of IPSASs in the public sector improve internal control mechanism, transparent reporting of assets and liabilities, comprehensive cost information reporting and resource allocation which generally lead to improved public sector financial resources management (Crisan and Fulop, 2014). Nweze (2013) observed that IPSAS adoption and proper implementation would improve liquidity management, improve resources management, improve non-financial asset management, improve utilization of scarce resources, and thus, leading to better management of public fund.

Standards Issued by the International Public Sector Accounting Standard Board

Basically, the international public sector accounting standards are issued by the IPSASB for application in the public sector entities with a view of improving its performance. The IFAC which its mission is to meet the interests of the public by assisting in the development, adoption, and implementation of general-purpose and accepted high-quality international accounting standards and guidance constituted the IPSASB which in turn, issues the IPSAS (Müller and Berger, 2012). The standards are globally accepted high quality financial reporting system that provides for full disclosure of all assets, liabilities, and contingent liabilities that evaluates the fair value of economic activities in the public sector (IFAC, 2012). The purpose of the issuance of the IPSAS was to improve the quality, transparency, and credibility of financial statements so as to enhance accountability in the public sector (Bellanca and Vandernoot, 2013). To date, the number of "international public sector accounting standards (IPSASs) issued by the IPSASB have risen to 38 (Thirty-eight) standards (IFAC, 2015).. All these standards were developed towards ensuring accountability, harmonization, and full disclosure of financial information to permit informed judgement by the interested accounting information users (Izedonmi and Ibadin, 2013).

Challenges of IPSAS adoption

Despite that the Federal Government of Nigeria signed the adoption of IPSAS in July 2010 and implemented it fully in (2016) according to Onwubuariri (2012), yet, adoption of international public sector accounting standards has continued to face numerous challenges. Ndal, Igwe and Micha (2021) identified some of the challenges to include lack of knowledge and comprehension of the standard as one major obstacle to the implementation of the standard. Education of the standard is required among the stakeholders. The public sector organizations lack the necessary competencies to apply the standard hence required skill-building programs to train personnel even technologically to handle the standard. Inadequate institutional framework, lack of supporting regulatory framework all added to work against the success of IPSAS implementation. The financial implications of the above identifies problems is that there is going to be continued lack of financial accountability, transparency, comparability and relevance in the public sector finances. There would be increased risk of financial mismanagement, including corruption and fraud which will eventually trigger low confidence in the public sector accounts. Above all, it may limit the public sector organizations to external source of funding such as IMF and World Bank.

Theoretical Framework

The New Public Sector Management (NPSM) Theory

The new public management theory as cited in Babatunde (2017) has it that an analysis of the need for a transparent and accountability driven governance has generated debate stemming from the New Public Management (NPM). (Onalo, Lizam, and Kaseri, 2013; Andriani, Kober, and Ng (2010). Cortes (2006) explains that NPM focuses on efficiency, performance measurement, fiscal discipline, accountability and transparency. The various theories of governance accommodate that social conflicts are resolved by a sovereign from a perspective of responsibility as guided by the new public management theory (Bevir 2011; Carrington, DeBuse and Lee 2008). In tandem with NPM, there is a growing consensus concerning the merits of accounting reforms in the public sector (Harun, 2007). The new public management techniques for the public sector are to facilitate more transparency in government activities, to strengthen the accountability of government, and improve decision-making (Mack, and Ryan, 2006). In response to NPM, Nigeria achieved a historic opportunity to develop a more democratic political system and to improve transparency and accountability. Nigeria adopted a multiparty system for the election of government office holders, with the executive at the central level and governors, and local government heads at the State and local levels respectively. Also, a set of new accounting standards based on IPSAS was adapted to reform effective and efficient governance in the provision of services to Citizens. IPSAS applies to the underlying principles of recent social, economic, public-sector reforms as means to improve the accountability, transparency and public sector governance in Nigeria. The implementation of IPSAS in Nigeria as a part of broader financial management and public sector reforms in line with the doctrine of NPM in the country is still a dream. This study will adopt this theory as its main focus centres on transparency and accountability of public funds which is the core course of this study as it relates to Nigeria.

Empirical Review

Sabo, Ugwudioha and Wayas (2024) examined the effect of adoption of IPSAS on the quality of financial reports in the Federal Ministry of Finance in Nigeria. Accountability, transparency, relevance, comparability, and full representation are the variables used. The study population comprised accountants, auditors and finance managers in agencies in the Ministry of Finance in Nigeria. Yamane formula was used to arrive at a total number of respondents of 394. The primary data source was used with a structured questionnaire as the instrument of data collection. The data were processed using factor analysis, and the hypotheses were tested using multiple regression. The findings showed that accountability, transparency, comparability and full representation of IPSAS significantly affects the quality of financial reporting in the Federal Ministry of Finance. The study however, found that the relevance of IPSAS does not significantly affect the quality of financial reporting in the Federal Ministry of Finance. The study recommends that the Federal Ministry of Finance should develop and implement clear accountability frameworks that outline the roles and responsibilities of various personnel in the financial reporting process. This will ensure that everyone understands their accountability in maintaining the quality and integrity of financial reports.

Zibaghafa (2024) examined International Public Sector Accounting Standards (IPSAS) adoption and challenges of implementation in Nigeria. The study employed review of literature of prior studies using institutional theory as the anchor. The review of prior studies revealed that the adoption of International Public Sector Accounting Standards (IPSAS) in Nigeria is faced with several challenges such as political-will towards full IPSAS implementation; statutory adjustment, inadequate funding and institutional commitment, poor IT infrastructure, change management issues amongst others. The study recommended amongst others that professional accountancy organisations such as the Institute of Chartered Accountants of Nigeria (ICAN) and Association of National Accountants of Nigeria (ANAN) should consider what role they can play in growing consciousness of the need for transparent financial reporting in the public sector entities, including but going beyond providing training on accounting standards. Also governments should introduce plans for smooth and quick migration to full accrual-based IPSAS in all public sector entities in Nigeria so as to maximize the perceived benefits associated with accrual basis of IPSAS

Okpara, Ike and Elvis (2023), investigated the impact of International Public Sector Accounting Standards (IPSAS) on financial reporting in Edo State, Nigeria. The specific objectives of the study were to investigate the effect of IPSAS on the disclosure of financial information in the public sector in Edo State, examine the impact of IPSAS on transparency and accountability in financial reporting in the public sector in Edo State, and evaluate the influence of IPSAS on the comparability of financial reporting in the public sector in Edo State. The study employed a survey design approach, and questionnaires were administered to 208 chartered accountants working in Ministries and Agencies under the Edo State Government. Descriptive and inferential statistics were used to analyze the data, and Pearson Chi-Square was employed to test the study's hypotheses. The findings revealed that IPSAS has a significant impact on the disclosure of financial information, transparency, and accountability in public sector financial reporting in Edo State. Additionally, it was found that IPSAS has a significant influence on the comparability of financial reports. In conclusion, this study demonstrates that IPSAS has a substantial impact on public sector financial reporting in Edo State, Nigeria. The study recommends that the adoption of IPSAS should be sustained; annual financial reports should be published in a timely manner and made accessible through the internet as a dissemination medium. Furthermore, reporting entities should enhance the level of disclosure in their financial reports.

Elugom and Onyeka (2023) examined the impact of IPSAS on accountability in the public sector. The specific objectives are to examine the impact of IPSAS on accountability transparency advancement relevance in the public sector. The researcher used questionnaire as a direct instrument for collecting data from the sampled respondents. Simple tables of the percentages were used in analyzing the data generated. The findings revealed that IPSAS has significantly improved accountability and transparency in the public sector. In conclusion IPSAS adoption has increased level of accountability and value relevance in the public sector.

Taiwa, Inyda, and Titilayo (2022) investigated the effects of IPSAS on accountability and transparency in the selected states' financial management. Three hundred and eleven questionnaires designed to elicit information on the effects of IPSAS on accountability and transparency in the selected states were filled out and returned by

accountants, auditors, line-officers, and administrative officers in the Federal and States' Ministries, Departments, and Agencies (MDAs). Statistics such as average and range were used to describe the respondents, while ordinal logistic regression was used to analyze the effects of IPSAS on accountability and transparency. The Mann-Whitney-U test was also used in testing the hypotheses that were postulated. The analysis of data revealed that the implementation of IPSAS has positive effects on accountability and transparency via timely record keeping, disclosure of adequate records and information, unqualified audit reports, as well as the relevance of financial reports and responses from stakeholders. It is therefore recommended that IPSAS should be fully carried out at the local government level; Nigerian accounting bodies and the Financial Reporting Council (FRC) should monitor IPSAS' implementation at all levels of government; encouragement should be given for whistle-blowing; early passage of annual budgets; training and retraining for public servants; as well as on-line contract tendering in the public service

Duenya, Upaa, and Tsegba (2017) examined the effect of adopting International Public Sector Accounting Standards (IPSAS) on accountability in public sector financial reporting in Nigeria using the perceptions of accounting personnel (AP), academics (AA, and auditors (AU) A sample of 130 respondents was drawn from a population of 193 AU, AP, and A within Benue State. The Chi- Square goodness of fit test, Kruskal Wallis H test, Mann- Whitney U test, and Cohen effect size were used in data analysis. The study found that IPSAS adoption in Nigeria would improve accountability and decision making in the public sector. The study also found that significant differences existed between AP, AA and AU on the effect of IPSAS adoption on Nigeria's public sector financial accountability. The study, therefore, recommended that the Federal Government should not relent towards IPSAS implementation in Nigeria since they would enhance accountability and decision making. Furthermore, concerted efforts should be made by the federal, state and local governments to educate the populace on what IPSAS entails in terms of financial accountability in the public sector.

Nkwagu, Uguru and Nkwede (2016) carried out a study on the Implications of International Public Sector Accounting Standards on Financial Accountability in the Nigerian Public Sector: A Study of South Eastern States The study aims at determining the implications of IPSASs on accountability of Nigeria public sector with emphasis on its effects on efficient management of public funds, effective budget implementation, and checking of cases of corruption among public officers in the South Eastern states of Nigeria. The study which adopted survey design collected data using five-point likert-scale questionnaire which was administered on sample of 314 out of 1458 Accountants and Internal Auditors in the ministries of finances of south Eastern states of Nigeria. The data was analysed using descriptive statistics. Three hypotheses formulated were tested using one-way ANOVA model via Prism GraphPad at 5% level of significance. Findings unveil that IPSASs adoption enhances accountability in the Nigerian public sector as the standards pave way for improved management of public funds. It further shows that application of IPSASs paves way for effective budget implementation and checks possible cases of corruption in the Nigerian public sector. This implies that the economy of Nigeria will be better off if full implementation and sustenance of IPSASs is made in the country, having seen IPSASs as the agents of the needed change in Nigeria. The study recommends that Nigerian government should provide the necessary requirements for full implementation and sustenance of IPSASs in the public sector if it is actually sincere and serious about tackling corruption in the country and at the same time prepare financial statements that can be comparable anywhere in the world.

Balogun (2016) studied the impact of International Public Sector Accounting Standards in Nigeria Public Sector. The study examined the impacts of International Public Sector Accounting Standards (IPSAS) in the Nigerian Public Sector (Case Study of The Office of The Accountant General of Ekiti State. The objectives of this study are determining the impact of adoption of IPSAS on the Level of Accountability and Transparency in the Public Sector of Nigeria and to ascertain the contribution of adoption of IPSAS in enhancing comparability and international best practices. Primary source of data was employed to generate the data of interest. Research questionnaire was designed, which was made of hypothetic questions of the research work. Interview questions were formulated and tested for validity before dispatching to the chosen sample populace of 45 staffs of the Office of The Accountant General of Ekiti State. The statistical tool employed was the Chi-square test. From the findings of the study, it was observed that adoption of IPSAS is expected to increase the level of accountability and transparency in public sector of Nigeria. It was found that the adoption of IPSAS will enhance comparability and international best practices. Also, it was denoted that adoption of IPSAS based standards will provide more

meaningful information for decision makers and improve the quality of the financial reporting system in Nigeria. Hence, the researcher concluded that the adoption of IPSAS in Nigeria is expected to impact operating procedures, reporting practices thereby strengthening good governance and relations with the government and the governed. One of the most researched and least understood variables in public sector accounting of the nation is how the accountability and stewardship of financial controls are conducted. Based on these, the research report recommends among others that for accountability to be successfully entrenched in public offices in Nigeria, there must be a reduction in the level of corruption, improving public sector accounting and auditing standards, legislators taking positions as champions of accountability and total restructure of public accounts committees

Ijeoma and Oghoghomeh (2014) examined the expectations, benefits and challenges of adoption of International Public Sector Accounting Standards (IPSAS) in Nigeria. The objectives of this study are determining the impact of adoption of IPSAS on the Level of Accountability and Transparency in the Public Sector of Nigeria and to ascertain the contribution of adoption of IPSAS in enhancing comparability and international best practices. Primary source of data was employed to generate the data of interest. The statistical tools employed were the Chi-square test, Kruskal Wallis test and descriptive analysis. From findings of the study, it was observed that adoption of IPSAS is expected to increase the level of accountability and transparency in public sector of Nigeria. It was found that the adoption of IPSAS will enhance comparability and international best practices. Also, it was denoted that adoption of IPSAS based standards will enable provide more meaningful information for decision makers and improve the quality of the financial reporting system in Nigeria. In addition, it was found that adoption of IPSAS by Nigerian government will improve comparability of financial information reported by public sector entities in Nigeria and around the world. Hence, we conclude that the adoption of IPSAS in Nigeria is expected to impact operating procedures, reporting practices thereby strengthening good governance and relations with the government and the governed.

Christiaens, Vanhee, Manes-Rossi, & Aversano (2013) researched on the effect of IPSAS on reforming governmental financial reporting: an international comparison. Since the aim was to examine the extent IPSAS based accrual accounting is adopted in central/local governments worldwide as well as the factors affecting its differing level of adoption, a specific questionnaire was constructed (primary data) to elicit vital information from the expert respondents selected across the world. The study found out that the diversity in public sector financial reporting systems created a need for harmonization, resulting in the elaboration of IPSAS, though only little was known about its adoption processes. The study revealed an important move to accrual accounting, particularly to IPSAS-accrual accounting whereby there still remains a level of reluctance mainly in central governments. This differs from the researcher's view since the Federal government had adopted IPSAS accrual with the exception of some States and Local Government Councils in Nigeria.

Khan & Mayes (2009) examined cash versus accrual-based accounting system concurred that, in principle, the introduction of an accrual accounting system would be beneficial to all countries at both the macro and the micro levels using mainly secondary data. All countries would benefit from: a more comprehensive measure of fiscal sustainability that accrual accounting can provide; information about the full resource implications, and not just the cash expenditure, of government programs; and the enhanced transparency, and the resulting focus on better management of assets and liabilities. However, some of the benefits are more likely to be realized if accounting and budgeting are both performed on an accrual basis.

Matsva (2015) investigated the topic of either implementing cash or accrual accounting based financial reporting for the central government in Zimbabwe. With the use of qualitative research design and self-administered questionnaire and data analyzed using chi-square, he was able to extract first-hand information. The result showed that cash and accrual basis of accounting has benefits and challenges and that IPSAS accrual and modified are preferred because of their comprehensiveness for the former and latter.

Udeh & Sopekan (2015) examined the implication of adoption of IPSAS on the quality of public sector organizations financial reporting in Nigeria. The study explored the primary source of data and analyzed the data through the use of Kruskal Wallis and chi-square tests. The study found out that adoption of IPSAS would increase the level of reliance on the financial reporting of public sector organizations in Nigeria.

Ijeoma & Oghoghomeh (2014) examined the adoption of international public sector accounting standards in

Nigeria: expectations, benefits, and challenges. The objective of the study was to determine the impact of adoption of IPSAS on the level of accountability and transparency in the public sector of Nigeria. The study explored the primary source of data and analyzed the data through the use of Kruskal Wallis, and chi-square tests. The study found that adoption of IPSAS would enhance comparability and international best practices. And the study concluded that IPSAS's adoption would impact on operating procedures.

Balarabe & Aliyu (2015) examined administering parallel reporting system: real-world experiences in transiting to international public sector accounting standards. The study posited that the introduction of IPSAS has constituted a serious problem considering the gap created by its transition especially as one considers the place of parallel operations where one organization is yet to perfect its operations on the basis of IFRS and the attendant difficulties presented by the new IPSAS. The study employed secondary source of data collection and reasoned that many of the key users of government financial statements (citizens and their political representatives) do not have a strong foundation in reading financial statements and so extra efforts are needed to make the financial statements more accessible, clear and understandable and most importantly uniformed.

METHODOLOGY

The research design for this study is survey design method. This method was used because of the nature of data required for the study which is primary data. Data was collected through the use of questionnaire. All the ministries under federal Government Civil Service were used for this study. The accounts department of each ministry were considered the major respondents. The Government has a total of twenty-four (24) ministries; all were used as population for this study. Of a total population of four hundred (400), a sample size of two hundred and thirteen (213) respondents were selected for the study. The sample size was derived using the Taro Yamani formula. Applying the Taro Yamane formular, $n = N/1+N(e)^2$ n = sample size N = population e = error limit Therefore, $n = 400/1+400(0.05)^2$ $n = 400/1.875$ $n = 213$ Based on the above calculation, the sample size of 213 with error limit of 5% was considered appropriate for this study. Out of the total 213 sample size, 164 people responded to the questionnaire which represents 76% response rate while 14% represent the rejection rate. The questionnaire was constructed using a five-point Likert scale. The research instrument was subjected to face and content validation to ensure that they were in line with the objectives of the study. The research instrument was subjected to reliability test. They were administered to some accountant and auditors in the ministries to test for its reliability. The data were collected and analysed using Pearson product moment co-efficient correlation statistic. A reliability co-efficient of 0.76 was obtained and this was considered adequate for the reliability of the instrument. The questionnaire was divided into two sections; Section A comprised the personal information on the respondents while Section B was on questions relating to the hypothesis. The data collected were analysed with the use of both descriptive and inferential statistics. Ordinary least square (OLS) regression method was used for the study as the statistical method for analysing the data gathered. This study adopts OLS because it allows adjusted coefficient of determination (adj. R²) as a unit to determine and measure the relationship between dependent variables (IPSAS) and independent variables (Accountability, comparability, value relevance, full representation and transparency). The data was analysed with the use of Statistical Package for Social Sciences (SPSS) version 22.

The model can be represented as follows:

$$\text{IPSAS} = f(\text{ACC}, \text{TP}, \text{VR}, \text{COP}, \text{FRP}) \dots\dots\dots(i)$$

$$\text{IPSAS} = \beta_0 + \beta_1\text{ACC} + \beta_2\text{TP} + \beta_3\text{VR} + \beta_4\text{COP} + \beta_5\text{FRP} + \epsilon \dots\dots\dots(ii)$$

Where: IPSAS = International Public Sector Accounting Standards,

B₀= Constant term ACC = Accountability TP = Transparency VR = Value Relevance COP = Comparability FR = Full Representation ϵ = error term

RESEARCH RESULTS AND DISCUSSION

Hypotheses one: International public sector accounting standards does not have any significant impact on transparency and accountability in Nigeria public sector.

Decision Rule: Accept the null hypotheses if the probability value computed by means of SPSS is less than 0.05 i.e. ($p \geq 0.05$)

Table 1: Regression Result for Hypothesis One

Variable	Coefficient	Standardized coefficient	t-value	sig
	B	Beta		
Constant	.750			1.494.379
ACC	.326	.585	79.321	.008***
TP	.669	.575	77.863	.008***
R	1.000			
R2	1.000			
ADJ.R2	1.000			
F-ratio	12034.108			
Sig	0.006			

Dependent Variable: IPSAS

Predictor Variable: Accountability and Transparency

*** indicate 5% level of significance

DISCUSSION OF RESULTS

From the table 1 above, there is evidence that accountability has positive and significant re relationship with IPSAS. This is supported with a coefficient of regression value of 0.750 indicating that about 75% of changes in international public sector accounting standard is explained by accountability.

Table1 above also shows that transparency is positive and significant. This is evidenced by a coefficient of regression value of 0.669, indicating that about 66.9 % of variations experienced in the dependent variable is explained by changes in the predictor variable and also is significant at 0.05% level.

Furthermore, the F-ratio of 12034.108 shows that the model is significant at five percent level; hence we reject the null hypotheses and conclude that international public sector accounting standard is significantly and positively impacted by accountability and transparency in Nigerian public sector. These findings corroborated the finding of Okpara, Ike, and Elvis (2023) that international public sector accounting standards have a significant impact on transparency and accountability in public sector financial reporting.

Hypotheses two: There is no significant impact of International public sector accounting standards on value relevance, comparability and full representation in Nigeria public sector

Table 2: Regression Results for Hypothesis Two

Variable	coefficient	Standardized coefficient	t-value	sig
	B	Beta		
Constant	11.691		-2.183	.273
COP	-02.577	-0.825	-12.323	.052***
VR	3.773	3.347	14.600	.044***
R	0.998			
R2	0.996			
ADJ.R2	0.992			
F-ratio	126.253			
Sig	0.063			

Dependent Variable: IPSAS

Predictor Variable: comparability and Value relevance

*** indicate 5% level of significance

DISCUSSION OF RESULTS

From the table 2 above, there is evidence that supports the existence of positive and significant relationship between IPSAS comparability, indicating that a unit increase in predictor variables leads to a unit decrease in the dependent variable. This is supported with a coefficient of regression value of -2.577 indicating that about 25.77% of changes in international public sector accounting standard is explained by comparability.

Table 1 above also shows that value relevance is positive and significant; this is also evidenced by a coefficient of regression value of 3.773, indicating that about 37.73 % of variations experienced in the dependent variable is explained by changes in the predictor variable and also is significant at 0.05% level.

Furthermore, the F-ratio of 126.253 shows that the model is appropriate though is not significant at five percent level; hence we accept the null hypotheses and conclude that international public sector accounting standard is not significantly but positively impacted by comparability and value relevance in Nigerian public sector.

CONCLUSION AND RECOMMENDATION

The findings of this research revealed a positive and significant impact of International Public Sector Accounting Standard on accountability, transparency and value relevance but however showed insignificant and positive impact on comparability. Based on the result of this study, the researchers conclude that international public sector accounting standards enhance accountability in Nigerian public sector.

Recommendations

The researcher therefore made the following recommendations in line with the findings of the study:

- Every government ministry in Nigeria should be made to adopt international public sector accounting

standard. This will ensure accountability of public resources entrusted to them.

- ii.) Every government ministry should imbibe the spirit and letters of IPSAS. This will help to ensure comparability of public sector accounts.
- iii.) All public servants, especially those in accounting department, should be trained on the essence of IPSAS. It will help Nigeria to flow with the entire world in public sector accounts practice.

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