

Accounting Regulatory Reforms and Audit Quality of Public Sector in Nigeria

Sani Ibrahim, Dr Saleh Atiku Danbatta, Prof. Kabiru Isa Dandago

Department of Accounting, Bayero University Kano, Nigeria

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ABSTRACT

The public sector in Nigeria has witnessed several accounting regulatory reforms aimed at enhancing financial accountability and transparency. This paper examines the impact of accounting regulatory reforms on audit quality in Nigeria's public sector. It explores the theoretical underpinnings of regulatory changes, assesses their effectiveness in improving audit outcomes, and identifies challenges that hinder the realization of high audit quality. The study employs a qualitative research approach, relying on secondary data sources, including policy documents, audit reports, and scholarly articles. Findings indicate that while regulatory reforms such as the adoption of the International Public Sector Accounting Standards (IPSAS), change of accounting basis from cash to accrual basis, and the establishment of audit oversight bodies have improved audit quality, challenges such as political interference, inadequate funding, and poor implementation persist. The paper concludes by recommending strengthened enforcement mechanisms, capacity-building initiatives, and technological integration to enhance audit quality in Nigeria's public sector.

Keywords: Accounting regulatory reforms, audit quality, public sector, IPSAS, financial accountability, cash basis, accrual basis and Nigeria.

INTRODUCTION

Audit quality is the probability that an auditor finds and reports a breach in the accounting system of the concerned client. Emeka, et al, (2022). Auditing is an independent critical examination of, an expression of opinion on the financial statements and underlying records of an enterprise by an appointed auditor in accordance with the terms of his engagement and in compliance with any relevant statutory obligations and professional requirements. In addition, auditing can be viewed as an independent examination of an enterprise's financial statements and records by an independent qualified person to form an independent judgment as to the truth and fairness of the financial statements in accordance with the rules and principles. The pursuit of transparency and accountability in public sector financial management is a critical goal for governments worldwide. Ali-momoh, et al, (2024) noted that in Nigeria, these objectives have become particularly urgent considering persistent issues such as financial mismanagement, corruption, and inefficiency in the use of public resources. Enhancing the integrity and reliability of public sector financial reporting is essential for fostering public trust, improving governance, and promoting sustainable development. International Public Sector Accounting Standards (IPSAS) have emerged as a powerful tool to address these challenges

The public sector accounting system in Nigeria plays a crucial role in the country's development through government operations and significantly influences private sector business activities. At the federal level, the ministry of finance and the budget office oversee the public sector financial system. Each of the thirty-six states in Nigeria manages its financial affairs independently through its own ministry of finance and budget office, supported by separate appropriation laws. Additionally, the nation's seven hundred and seventy-four local councils operate autonomously. The three tiers of government maintain distinct budgets, guided by individual appropriation laws throughout the preparation, approval, and implementation processes. They function independently with separate officials and are responsible for developing their own public sector financial reports for auditing and publication purposes. Efuntade (2019)

One of the primary duties of every government across the world is to provide services that will enhance the wellbeing of her subjects. Services like security, welfare programs, public education, and provision of basic infrastructures/amenities. To perform those duties vested by the subject, governments need resources which it raises through its agencies in the form of taxes, borrowings from internal and external sources, etc. In turn, government is expected to account for the management of resources to those that provide. As those that provide the resources and receive, or expect to receive the services also require information as inputs for decision making purposes (Obara, & Nangih, 2017). The information about the financial activities of government or other public sector entity can be useful basis for the assessments of how efficiently and effectively the resources were utilize in achieving afore stated objectives. The financial information relating to costs of service delivery, and possible sources of cost recovery during the reporting period can be useful to users in determining whether operating costs were recovered from, for example, taxes, user charges, contributions and transfers, or were financed by increasing the level of indebtedness of the entity. Information about financial position, financial performance and cash flows are usually presented in financial statements. It indicates how the entity raised and used cash during the period, including its borrowing and repayment of borrowing and its acquisition and sale of, for example, property, plant, and equipment. It also identifies the cash received from, for example, taxes and investments and the cash transfer made to, and received from, other governments, government agencies or international organizations. Also, information from the cash flow statement can support assessment of the entity's compliance with spending mandates expressed in cash flow terms, and inform assessments of the likely amount and sources of cash inflows needed in future period to achieve objectives.

Obara and Nengih (2017) argue that these objectives can only be achieved through the implementation of accrual accounting. They further assert that accrual-based accounts offer a comprehensive view of a government's assets, liabilities, financial outcomes, and cash flows over time. The accrual accounting method reflects the long-term economic impact of political choices in financial statements, which is not feasible with cash accounting. Consequently, the Nigerian government has adopted the International Public Sector Accounting Standards (IPSAS) across all governmental levels - federal, state, and local level.

Globalization also has increased global cooperation, international exchange, and commerce; as a result, there is a pressing need for greater uniformity in the requirements governing financial statements so that they remain understandable and provide the same information to consumers all over the world. The primary driver of international public sector growth has been the need for unified accounting standards for financial reporting in the public sector. The Nigerian government, in response to the increasing demand for transparency and accountability in financial reporting, embarked on the adoption of IPSAS (Duenya et al., 2017). This decision was motivated by the desire to align with international accounting standards and improve the quality and comparability of financial statements in the Nigerian public sector.

The adoption of IPSAS represents a significant shift from the traditional accounting frameworks previously used in Nigeria. The objective of this research is to explore the impact of IPSAS adoption on financial reporting quality in the Nigerian public sector. By examining the Nigerian context, this study aims to contribute to the existing body of knowledge on IPSAS adoption and its implications for financial reporting practices. The adoption of IPSAS in Nigeria is expected to bring about significant changes in financial reporting practices. The transition from the previous accounting standards to IPSAS requires adapting to new reporting requirements, processes, and methodologies. This transition may pose challenges for public sector entities, including government officials, accountants, auditors, and financial reporting experts. It is important to understand their perceptions and experiences regarding the impact of IPSAS adoption on financial reporting quality. Analyzing the changes in financial reporting practices and compliance with IPSAS in the Nigerian public sector following its adoption will provide valuable insights into the effectiveness of IPSAS implementation. This analysis will help identify any significant improvements or challenges associated with the adoption process. It will also shed light on the extent to which IPSAS has influenced financial reporting quality in Nigeria. Examining the impact of IPSAS adoption on financial reporting quality in the Nigerian public sector is crucial, as it contributes to the ongoing efforts to enhance transparency and accountability in the country. Furthermore, this research will provide valuable insights for policymakers, practitioners, and researchers interested in the field of public sector accounting. Understanding the implications of IPSAS adoption will guide future policy decisions and contribute to the continuous improvement of financial reporting practices in the Nigerian public sector. (Duenya et al.,

2017).

The public sector act as an agent of national development by ensuring the effective allocation of resources for public goods and services. However, concerns over financial mismanagement and corruption have necessitated regulatory reforms in accounting and auditing practices. This paper addresses the conceptual link between regulatory reforms and audit quality and evaluates the impact of accounting regulatory reforms on audit quality in Nigeria's public sector.

CONCEPTUAL REVIEW

Accounting Regulatory Reforms and Audit Quality

This section lays out the conceptual, empirical and theoretical underpinnings of the relationship between accounting regulatory reforms and audit quality of public sector in Nigeria. It also integrates relevant frameworks to explain the dynamics of how reforms influence audit practices in the context of public sector.

Accounting Regulatory Reforms

Regulatory reforms are a cornerstone of improving financial transparency and accountability. In Nigeria, significant regulatory milestones include the adoption of the International public sector accounting standard (IPSAS) in 2010 and change of accounting basis from cash basis to accrual basis, the establishment of financial reporting council of Nigeria (FRCN), and periodic updates to corporate governance codes and amendment of financial reporting council act. These measures aim to align Nigerian accounting and auditing practices with global standards. Adeyemo & Oni, (2023)

Key Reforms and Initiatives

1. **Adoption of International Public Sector Accounting Standards (IPSAS):** Public Sector Accounting Standards offer a global framework for preparing financial statements in the public sector. Developed by the international public sector accounting standards board (IPSASB), these standards aim to improve the quality, consistency, and transparency of public financial reporting worldwide. In Nigeria, the federal executive council approved IPSAS adoption in 2017 with cash basis implementation starting in 2014 and accrual basis in 2016 with a sole aim to enhance transparency, attract foreign investment, and improve financial reporting quality. A technical sub-committee under the federation account allocation committee (FAAC) was created to guide its adoption across all government levels but each of the country's 36 autonomous states sets its own implementation timeline. While concerns remain about implementation challenges and whether IPSAS will significantly improve financial reporting, the standards are widely seen as a positive step toward greater accountability and comparability. Nigeria's financial reporting council (FRC) is responsible for setting IPSAS-compliant public sector accounting standards under the Financial Reporting Council of Nigeria Act of 2011. (Ackerman, 2018).
2. **Strengthening Regulatory Oversight:** Regulatory entities have been entrusted with the authority to enforce adherence to accounting standards and regulatory frameworks. Firstly, the Amendment Act, approved by President Bola Ahmed Tinubu on July 19, 2023, introduced key changes aimed at enhancing governance and accountability standards. One of the notable changes includes the explicit definition of "public interest entities" (PIEs), which now encompasses governments and government organizations, listed entities on recognized exchanges in Nigeria, regulated non-listed entities, and public limited companies. This broader definition ensures that more entities are subject to stringent financial reporting and audit standards, thereby improving the overall audit quality. Adeyemo & Oni, (2023). Additionally, the Financial Reporting Council of Nigeria (FRC) has been proactive in releasing new rules and notices to strengthen compliance and transparency among public sectors. For instance, rule 14 on non-compliance with laws and regulations, released on January 22, 2025, mandates entities to address and report any non-compliance issues, enhancing the integrity of financial reporting. FRCN (2025)
3. **Improving Corporate Governance:** Reforms have been instituted to bolster corporate governance practices, including the establishment of independent audit committees and the augmentation of board

oversight mechanisms. These measures are instrumental in ensuring transparency, accountability, and ethical conduct within organizations.

4. **Enhancing Professional Development:** Professional accounting organizations, such as the Institute of Chartered Accountants of Nigeria (ICAN), have been advocated to offer continuous professional development (CPD) initiatives aimed at augmenting the competencies and knowledge of accounting professionals.
5. **Combating Fraud and Corruption:** The Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices and Other Related Offences Commission (ICPC) are vigorously engaged in the investigation and prosecution of financial crimes, including instances of accounting fraud

Challenges and Future Directions

1. **Political Interference:** Government influence over auditing bodies compromises audit independence and effectiveness. Political interference weakens audit objectivity, leading to manipulation of financial reports and reduced accountability. Adeyemo & Oni, (2023)
2. **Inadequate Funding:** Insufficient budget allocations for audit institutions hinder effective oversight and capacity development. Lack of funding limits the ability to adopt modern auditing technologies and conduct comprehensive financial examinations. Ali-momoh, etal, (2024)
3. **Poor Implementation of Reforms:** Despite robust regulatory frameworks, enforcement remains weak due to bureaucratic bottlenecks. Inefficient legal enforcement mechanisms lead to non-compliance and the persistence of financial irregularities (Ackerman, 2018).

Audit Quality

Audit quality reflects the extent to which auditors can identify and report material misstatements in financial statements. It is critical for ensuring the reliability of financial reports and for fostering trust among investors and stakeholders. (Nguyen & Do 2023).

Key Components of Audit Quality

1. **Independence:** Auditors must maintain independence from the client to ensure objectivity and unbiased judgment. This includes both independence of mind and appearance.
2. **Professional Skepticism:** Auditors should approach their work with a questioning mind and a critical attitude, always seeking evidence to support management's assertions.
3. **Competence:** Auditors must possess the necessary knowledge, skills, and experience to perform the audit effectively. This includes staying updated with relevant accounting standards, auditing standards, and industry-specific regulations.
4. **Due Care:** Auditors should exercise due care in planning and performing the audit, including considering the risk of material misstatement and designing appropriate audit procedures.
5. **Effective Audit Procedures:** The audit procedures should be designed to obtain sufficient appropriate audit evidence to support the audit opinion. This includes performing risk assessments, testing controls, and conducting substantive procedures.

Factors Affecting Audit Quality

1. **Auditor Independence:** Threats to independence, such as self-interest, self-review, and advocacy, can compromise audit quality.
2. **Auditor Competence:** The qualifications, experience, and training of auditors impact their ability to perform high-quality audits.
3. **Audit Firm Culture:** The firm's culture and values can influence the quality of audits performed by its staff.
4. **Regulatory Environment:** Effective regulation and enforcement can enhance audit quality by setting standards and holding auditors accountable.
5. **Client Factors:** The complexity of the client's business, the quality of the client's internal controls, and the client's attitude toward the audit can affect audit quality.

Importance of Audit Quality

1. **Investor Protection:** Investors rely on audited financial statements to make informed decisions.
2. **Capital Market Efficiency:** Accurate and reliable financial information contributes to efficient capital markets.
3. **Economic Growth:** A strong and credible auditing profession is crucial for sustainable economic development.
4. **Corporate Governance:** Effective audits can help to improve corporate governance practices.

Impact of Regulatory Reforms on Audit Quality

1. **Improved Financial Reporting:** IPSAS adoption has led to more standardized and transparent financial reports. High-quality financial reports provide accurate information for decision-making and enhance public trust in government expenditures. Abubbakar, etal (2024).
2. **Enhanced Auditor Independence:** Strengthened oversight by regulatory bodies has improved auditors' ability to conduct unbiased audits. However, the extent of independence is often undermined by government influence over audit appointments and reporting mechanisms. Ndal, etal (2021)
3. **Increased Public Confidence:** Regulatory reforms have fostered greater public trust in government financial reports. Effective auditing reduces financial mismanagement and enhances fiscal accountability, ultimately contributing to economic stability and sustainable development. (Ojeh & Eze, 2023)

By understanding the concept of audit quality and the factors that influence it, stakeholders can assess the reliability of financial information and make informed decisions.

EMPIRICAL EVIDENCE AND CHALLENGES

Empirical studies have provided mixed evidence regarding the effectiveness of accounting reforms in Nigeria. Ndal, etal (2021) conducted a research on IPSAS adoption in Nigeria: The journey so far. Findings shows that, all attempt to completely introduce IPSAS in the Nigerian public sector failed due to obstacles. Also, Uzochukwu & Onuora (2021) carry out a research on an examination of the extent of application of accounting standard Nigeria in public sector and how it affect transparency and accountability in Anambra state. Findings revealed that, IPSAS has been significantly applied to financial reporting by MDAs in Anambra state. Moreover, Ojeh & Eze (2023) carry out a research on the impact of international public sector accounting standards (IPSAS) adoption on financial reporting quality in the public sector. Findings of the research indicates that the adoption of IPSAS in Nigeria indeed has a positive and significant impact on the perceived financial reporting quality in the Nigerian public sector.

Similarly, Abubbakar, etal (2024) conducted a research on effect of international public sector accounting standard (IPSAS) adoption on quality of financial reports by federal ministry of finance, budget and national planning in Nigeria. Result shows IPSAS adoption had positive and significant effect on all the dependent variables of the study in federal ministry of finance, budget and national planning in Nigeria. Additionally, study by Efuntade (2019) conducted a research on the effect of international public sector accounting standard (IPSAS) implementation and public financial management in Nigeria. Result shows that there is a significant effect of IPSAS on the public sector financial management in the Nigerian Public sector. Also, Udo & Udokang (2024) conducted a research on public sector accounting systems and financial accountability: changing the public governance landscape in Nigeria. Findings indicated that vote accounting, commitment accounting and fund accounting affect public sector financial accountability and yield good public governance, and that financial regulations if properly implemented will act as public governance act for the Nigerian Public Sector.

Ali-momoh, etal, (2024) conducted a research on international public sector accounting standards; the driver for transparency and accountability in the public sector in Nigeria. Findings shows that entities that have successfully implemented IPSAS report significant improvements in financial reporting quality, budget management, and overall governance. Lastly, Zibaghapa and Okpolosa (2024) carry out research on international

public sector accounting standards adoption and challenges of implementation in Nigeria. Finding 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.

These empirical findings provide valuable insights for policy recommendations and highlight areas for further improvement in the Nigerian context.

THEORETICAL PERSPECTIVES

The conceptual link between regulatory reforms and audit quality of public sector can be analyzed using the following theories:

1. **Agency Theory:** Agency theory posits that conflicts of interest between shareholders (principals) and management (agents) necessitate independent oversight through audits. Regulatory reforms reduce information asymmetry and ensure that auditors act as effective intermediaries between these parties (Jensen & Meckling, 1976). For instance, agency theory can be used to analyze the relationship between the government (as the principal) and public sector entities (as the agents) in terms of financial reporting quality. This theory can help identify the incentives, monitoring mechanisms, and contract arrangements necessary to align the interests of the principal and the agent and ensure the production of high-quality financial reports.
2. **Institutional Theory:** Institutional theory highlights the role of formal rules, norms, and enforcement mechanisms in shaping organizational behavior. By adopting institutional theory, this study can analyze how the adoption of IPSAS in Nigeria is influenced by the institutional environment, including regulatory frameworks, government policies, and societal pressures. This theory can provide insights into the external factors that shape the adoption and implementation of IPSAS in the Nigerian public sector. For example, it can explore how the pressure to conform to international accounting standards and the desire for transparency and accountability drive the adoption of IPSAS in Nigeria. (Ojeh & Eze, 2023)
3. **Stakeholder Theory:** Stakeholder theory emphasizes the need to meet the expectations of diverse parties, including investors, creditors, and regulators. Improved audit quality driven by reforms serves the interests of stakeholders by providing reliable and relevant financial information. (Freeman, 1984). By providing transparent and comprehensive financial reports, public sector entities can better communicate their financial performance and position to stakeholders, fostering greater accountability. The transparency promoted by IPSAS facilitates greater engagement between public sector entities and their stakeholders, enabling more informed decision-making and fostering trust. (Ali-momoh, etal, 2024)

These theories provide an insight on how IPSAS adoption can help in achieving accountability and transparency which will lead to audit quality of the public sector. While regulatory reforms have laid a robust foundation for improving audit quality, their success depends on addressing enforcement gaps, fostering independence, and adapting to evolving global standards. Future research should explore these areas to provide deeper insights into improving the financial accountability of Nigerian public sector and strengthening trust in their financial systems.

CONCLUSION

This study highlights the critical role of accounting regulatory reforms in enhancing the audit quality of public sector in Nigeria. By adopting global standards such as the international public sector accounting standards (IPSAS) and instituting oversight mechanisms through the financial reporting council of Nigeria (FRCN), the Nigerian financial system has made strides in improving transparency, consistency, and reliability in financial reporting. These reforms underscore a commitment to reducing information asymmetry, strengthening corporate governance, and fostering public confidence. Despite these advancements, the effectiveness of these reforms is hindered by structural and systemic challenges, including weak enforcement and insufficient resources for regulatory bodies. The interplay between these factors limits the full realization of high-quality audits that stakeholders demand in a rapidly globalizing economy. To strengthen the impact of accounting regulatory reforms on audit quality of public sector in Nigeria, the following recommendations are proposed:

1. Strengthen Regulatory Enforcement

- ✓ Capacity Building for Regulatory Bodies: The Financial Reporting Council of Nigeria (FRCN) and other oversight agencies should receive adequate funding and staffing to enhance their capacity to monitor compliance effectively.
- ✓ Penalties for Non-Compliance: Introduce and enforce stringent penalties for firms and auditors that fail to adhere to regulatory standards to ensure accountability.

2. Leverage Technology in Auditing

- ✓ Adopt Advanced Audit Tools: Encourage the use of technologies like artificial intelligence, machine learning, and data analytics to enhance the efficiency and accuracy of audits.
- ✓ Digital Training for Auditors: Provide continuous training for auditors to adapt to emerging technologies and digital tools in the audit profession.

3. Increase Stakeholder Awareness

- ✓ Educational Campaigns: Conduct awareness campaigns for stakeholders on the importance of high-quality audits and the implications of regulatory reforms.
- ✓ Capacity Development Programs: Offer training and resources to accounting professionals to improve their understanding of IPSAS and governance codes.

4. Policy and Legislative Support

- ✓ Policy Alignment with Global Standards: Regularly update Nigerian accounting and audit regulations to align with international best practices.
- ✓ Legislative Advocacy: Advocate for laws that enhance the independence and authority of regulatory institutions to enforce compliance effectively.

5. Promote Research and Development

- ✓ Support for Research: Encourage academic and industry research on audit quality and regulatory reforms to identify innovative solutions to existing challenges.
- ✓ Data-Driven Policy Making: Use data from empirical studies to refine regulatory policies and ensure they address the specific needs of the Nigerian context.

By implementing these recommendations, Nigeria can further strengthen its regulatory framework, improve audit quality, and foster greater trust in the financial reporting ecosystem.

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