

INFLUENCE OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSASS) ADOPTION ON FINANCIAL REPORTING QUALITY IN THE PUBLIC SERVICE OF OSUN STATE, NIGERIA

Aderemi Olalere Adebayo, Risikat Motunrayo Shittu, Jimoh Ibrahim
Department of Accounting, Osun State University, Osogbo, Nigeria
E-mail of Corresponding author: jimohibrahim889@gmail.com

Abstract

The current quest for increased performance and accountability across the state's public sector in Nigeria, and notably Osun state, has been hampered by the inefficiency of accounting systems. Therefore, this study investigated the influence of IPSASs Adoption on Financial Reporting Quality in the Public Service of Osun State, Nigeria. The specific objectives are to; ascertain the extent to which adoption of (IPSASs) influence accountability in the public service of Osun State; and investigate the extent to which adoption of (IPSASs) enhances transparency in the public service of Osun state. Survey research design was used. Simple random sampling techniques were applied to select 175 participants out of total population of 315 consists of the staff of Ministry of Budgeting and physical planning, Office of the Accountant – General, Office of the Auditor-General for state, and Office of the Auditor-General for Local Government. Descriptive and inferential statistics were presented. The results showed that the IPSASs adoption had a significant influence on accountability and transparency. It was concluded that IPSASs adoption was considered as a parts of major predictor to financial reporting in term of accountability and transparency. The study recommended that Osun State government should provide the necessary requirements for full implementation and sustenance of IPSASs in the public service to enhance accountability and transparency in the state.

Keywords:

Accountability, reporting quality, transparency

Introduction

Every nation in the world has developed its own accounting system over time, but for the purposes of internal audit and disclosure of financial statements, the accounting system requires specific accounting standards in order to benefit from them in a variety of ways, including: the statement of financial position (Al-Zubi, 2015). In order for financial statements to continue to be understandable and provide the same information to users around the world, there is an urgent need for greater uniformity or harmonization in the standards governing their preparation. This is because international cooperation, trade, and commerce are growing more and more (Ijeoma & Oghoghomeh, 2014).

While business entities worldwide are moving toward International Financial Reporting standards (IFRS), the requirement for universal accounting standards for public sector financial reporting served as the primary impetus for the development of International Public Sector Accounting Standards, or IPSASs. Policymakers are implementing International Public Sector Accounting Standards (IPSASs) because they promote thorough reporting, full disclosure, account harmonization, and comparability. This opens the door for transparency and comparability, improves accountability, lowers the incidence of corruption, and improves the effective and efficient provision of services to citizens of nations (Nzewi & Enuenwemba 2020; Aduwo 2019). With the exception of government business enterprises, IPSASs control accounting for entities in the public sector.

Corporate entities that make up a country's public sector have their activities governed by representatives chosen by the government to speak on behalf of all citizens (Acho, 2014). All corporations that the government creates, operates, and finances on behalf of the populace are included. With the exception of government commercial enterprises, the International Public Sector Accounting Standards Boards (IPSASB) are in responsibility of enforcing the accounting standards of organizations in the public sector (Heald, 2003 as cited in Nzewi , & Enuenwemba, 2020). Nevertheless, the main objective of IPSASs is to outline the format for general purpose financial statements so that they may be compared to previous periods' financial statements of the firm as well as to those of other businesses.

The current quest for increased performance and accountability across the state's public sector in Nigeria, and notably Osun state, has been hampered by the inefficiency of accounting systems. Osun State is one of the Nigerian states where accountability for public service has decreased recently as a result of regulatory agencies' complete disdain for accurate financial reporting, carelessness, and poor management (Aduwo,2019).

Despite the seriousness of misappropriation and inadequate management of public funds, which had previously rendered most of the states in Nigeria, particularly Osun state, incapable, the efficiency of public service in Osun state has been undermined by an ineffective audit system, with little reflection of shortcomings in audit reports over the years. The continued use of the cash basis in the public sector, where the accrual basis has been operating without a hitch, appears to have resulted in a number of problems, including underutilization of scarce resources, a high degree of manipulation vulnerability, a lack of proper accountability and transparency, and insufficient disclosure requirements because the cash basis of accounting does not provide a realistic view of financial transactions (Adegite, 2010, as cited in Nzewi , & Enuenwemba, 2020). As a result, the study aims to investigate how the implementation of IPSASs has affected financial reporting in the public service of Osun state, Nigeria. Sequel to the fact that not much studies have been conducted on IPSAS adoption in Osun State in relation to financial reporting quality, where they are available, they are full of contradictions and this, therefore necessitates this study. To fulfill the purpose of the study, the following research questions were examined. To what extent has the adoption of IPSAS impacted Osun state's public service accountability? How significantly has the adoption of IPSAS improved Osun state's public service transparency?

Determine how implementation of IPSAS affects Osun state's public service accountability, and examine how adoption of these standards affects the level of transparency in the state's public service, are the two specific objective of this study.

LITERATURE REVIEW

Public Accountability

According to Sharman Committee (2000 as cited by Omolehinwa and Naiyeju (2018)) Public Accountability refers to the requirement to provide explanations about the stewardship of public money and how this money has been used. External audit, which is the process by which the appropriateness of the explanations given in the financial statements is assessed and reported upon by an independent party, is a component part of this accountability.

The rendering of accounts and holding to account are two separate aspects of accountability, according to Stewart (1984), who was quoted by Omolehinwa & Naiyeju (2018). Information regarding a public organisation's behaviour can be discovered through the rendering of accounts. This implies that accountability cannot exist without the delivering of accounting. Holding public officials accountable requires the use of judgment and authority over them. Public accountability can only be accomplished if those who receive the accounts have the authority and capability to take measures based on those accounts (Omolehinwa & Naiyeju, 2018).

According to Adegite (2010), cited in Aduwo (2019), accountability is the duty to show that work has been carried out in compliance with accepted norms and standards, and the official discloses performance outcomes fairly and honestly in relation to specified tasks and plans. It entails carrying out actions in a transparent manner while following the law and soliciting feedback. Olola (2019) argues that Nigerian accountability is undermined by racial and ethnic prejudice, tribalism, religious intolerance, and military culture. According to the UNAIDS Programme Committee Board, the implementation of IPSAS will increase the financial report's transparency and accountability in the public sector (2013). Accountability must be well-designed if it is to be fully realized, including its beneficial elements. To lower the prevalence of institutional criminality, accountability should aim to achieve long-lasting changes in economic management rather than just finding and prosecuting corrupt officials (Egolum, & Udum, 2021).

Achieving Accountability in the Public Service

The need to address issues that concern Transparency and Accountability has been made clear by worldwide trends in events affecting both the public and private sectors. Being transparent and accountable is unquestionably all about being accountable to people who have given one's position or office, their trust, confidence, and resources (Nzewi & Enuenwemba, 2020). Johnson (2014) posits public accountability as crucial to the operation of our political system. According to Onochie (2006), it is one's responsibility to carry out their duties in a truthful and transparent manner, to provide information that would enable consumers to assess the quality of these services, and to be accountable to others for their actions. The UNAIDS Programme Committee Board (2013) asserted in a report linking the adoption of IPSAS to transparency and accountability that doing so will improve the financial report's transparency and accountability. Ohaka et al. (2016) assert that IPSAS are high-caliber standards that act as a catalyst for the emergence of reliable and transparent financial statements, enhancing operational performance, accountability, and equitable resource distribution.

The IPSAS were created as a result of the accounting profession's efforts to improve and standardize financial reporting in order to increase the accountability and transparency of governments and their agencies. There is no debate that enforcing globally accepted high standards can increase productivity and openness, which over time may increase public accountability. This is what Bello (2001) came to the conclusion. By encouraging transparency across countries, IPSAS aims to advance public sector financial reporting. When applied in the private sector to increase operational transparency, IPSAS' conceptual foundation is similar to that of IFRS (Erin et al. 2019)

Theoretical Review

Two theories serve as the foundation for this research: the institutional theory proposed by DiMaggio and Powell in 1983 and the agency theory advanced by Jensen and Meckling (1976).

For instance, the shift from traditional cash accounting to accrual-based IPSAS did not occur primarily as a result of the new style's utility or effectiveness; rather, it occurred as a result of numerous normative pressures, in line with institutional theory. The findings of this study are consistent with the institutional theory, which holds that the three mechanisms mentioned above, rather than the advantages of the new style, are responsible for changes in organisational structures or style (such as the selection of an accounting rule): isomorphism that is normative, coercive, and mimetic

According to Lenz (2012), a crucial aspect of public accountability is the ability of principals to assess the performance of their agents. Given the foregoing, agency theory has shown to be a flexible and practical method for analyzing the effects of institutional frameworks on the accountability of public decision makers and public policy. It is also presented in this research work as essential to understanding how IPSAS could improve accountability in public sector financial reporting.

Empirical Review

Egolum and Ndum (2021) investigated the effect of international public sector accounting standards (IPSAS) on financial reporting quality of Anambra State public sector. The analysis work used a survey research design and primary data obtained from 127 employees of one of the ministries in the state of Anambra. Descriptive statistics and Chi square statistical tool were utilized. It was found out that the adoption of international public sector accounting standards encourages accountability, enhances transparency, and reduces corruption among public officials in the state.

Ezekwere and Onuor, (2021) looked into how the extent of International public sector accounting standards application affected accountability and transparency in Anambra State. Survey research design was utilized to gather data through primary source, while internal audit, accounting department, and finance department serve as the population of the study. Descriptive statistics and analysis of variance (ANOVA) were used to assess the hypotheses that were developed. According to the survey, MDAs in the state of Anambra have heavily utilized IPSAS for reporting financial information.

Ademola, et al (2020) investigated the relationship between the adoption of IPSAS and the standard of financial reports in South West Nigeria. The effect on integrity and comparability of the financial statements of the IPSAS adoption was explicitly examined. Factor analysis and gamma statistics by Goodman and Kruskal have been used to analyze primary data obtained from hundred and eighty accounting officers in South West, Nigeria. The empirical results revealed positive relationship between IPSAS adoption and financial reporting consistency, credibility and comparability exist. The results from this study clearly reflects the important effects of IPSAS implementation on the costs of implementation, training of staff, technology factor, IPSAS knowledge, awareness, and expertise available.

Nzewi and Enuenwemba (2020) evaluated the impact of IPSAS on the Delta State ministry of finance. One hundred eighty-five (185) participants from Delta State Ministries, Departments, and Agencies (MDAs) were selected for the survey research design. Regression analysis was used to assess the data collected from the main source. The adoption of international public sector accounting standards was found to boost the efficiency and accountability of public employees.

Oyewobi and Salawu (2019) examined the adoption of IPSASs as well as the financial report quality in Lagos State. All of the public sector employees in the State of Lagos were included in the research work, which made use of an important data source. Using a stratified random sampling technique, 291 out of 300 public sector accountants and auditors were selected as the sample size. Pair T-test was used to determine that the quality of financial reports in Lagos State has been significantly impacted by the introduction of IPSASs. Brusca et al. (2016) researched on Spanish adoption of the International Public Sector Accounting Standard. The authors discovered that political necessity, systems of government based on code law, and pressure from organizations like the EU, World Bank, and IMF helped IPSAS become legitimate in Spain. Opaniyi (2016) looked into how the introduction of International Public Sector Accounting Standards influenced how financial reports met the requirements for being useful in making decisions. Secondary sources of data collected for the study gathered from 19 Kenyan national government ministries. The study's analysis used descriptive statistics and a t-test for differences. The author also discovered that the quality of financial reports in Kenya's public sector is deemed to be moderately affected by the use of IPSAS.

Efuntade (2019) evaluated the adoption of International Public Sector Accounting Standards (IPSAS) in Ekiti State, Nigeria. A descriptive survey research design was used for the investigation. A sample size of 50 employees was chosen at random from the complete staff of the Ekiti State Accountant General's Office. Simple regression and descriptive statistics were used to evaluate the data obtained from the respondents in order to find a substantial impact of IPSAS on the public sector financial management in the Nigerian public sector.

Methodology

The Southwest region of Nigeria, specifically Osun State's capital city of Osogbo, was the location of this study. The study utilized a survey research design because it allowed for systematic data collection from a specific population using questionnaire for inference and conclusion-making. The population for this study consists of employees from the Ministry of Budgeting and Physical Planning, the Office of the Accountant-General, the Office of the Auditor-General for Osun State, and the Office of the Auditor-General for Local Government, Osun State. Therefore, the 310 employees of the aforementioned government agencies make up the targeted population. Taro Yamane was used to calculate the sample size, which came to 175 respondents. Stratified and simple random sampling techniques were applied.

To obtain the respondents' opinions, a questionnaire was provided. This is formulated on a 5-point Likert scale of strongly agree, agree, undecided, disagree, and strongly disagree. This is done in order to gauge the respondents' feelings and perceptions' level of intensity. The questionnaire was closely examined by professionals to look for any non-technical problems in order to verify that the research instruments are validated. A pre-test approach of the Cronbach alpha coefficient test was used to gauge the instruments' internal consistency in order to guarantee the instrument's dependability. The instrument has a good reliability standard, as shown by the coefficient of being between 0.70 and 0.91. Both descriptive and inferential statistical techniques were employed to analyze the data.

Model Specification

The model is specified on the functional and stochastic form

Model 1

$$ACT = f(IPSASAS, \epsilon) \dots\dots\dots eq. 1$$

$$ACT = \beta_0 + \beta_1 IPSASS + \epsilon \dots\dots\dots eq.2$$

Model 2

$$TRP = f(IPSASAS, \epsilon) \dots\dots\dots eq.3$$

$$TRP = \beta_0 + \beta_1 IPSASS + \epsilon \dots\dots\dots eq4$$

Where,

β_0 = Constant Parameter β_1 = Regression Coefficient of Variables

ACT = Accountability in public sector

TRP = Transparency, (TRP)

IPSASs = international public sector accounting standards

ϵ = Stochastic Error term

Results and Discussion

Table 4.1 (see Appendix 1) it shows that the 58.3 per cent of respondents were males while 41.7 per cent were female respondents. The Table also shows that the median age was 50 year old which belonged to the active working. The table 4.1 shows that about 81 respondents are graduate and 20 respondents were NCE/ND holders while others are masters and professionals holders. The Table also shows that most of the respondents were experienced because about 65 respondents had experienced in between 11 and 20 years which shown the level experienced is highly impressed. The Table shows that most of the respondents were from Accountant-General office and Ministry of Budget and planning. It is interesting to note that about 34.3 and 29.7 per cent of respondents were from the Accountant-

General office and Ministry of Budget and planning which shown the level of respondents are highly impressed.

APPENDICES

Section A: Demographic Background

Table 4.1 Distribution of Respondents by Socio-Demographic Background

Characteristic		Frequency	Percentage
Gender	Male	102	58.3
	Female	73	41.7
	Total	175	100.0
Age	21-30 years	23	13.1
	31-40 years	55	31.4
	41-50 years	68	38.9
	51 years above	29	16.6
	Total	175	100.0
Highest Qualifications	ND/NCE	20	11.4
	HND/BSC	81	46.3
	Masters	33	18.9
	Professional cert.	41	23.4
	Total	175	100.0
Years of working experience	1- 10 years	33	18.9
	11-20 years	65	37.1
	21-30 years	47	26.9
	31 years & above	30	17.1
	Total	175	100.0
Category of Respondents	Ministry of Budget	52	29.7
	Acc.G of State office	60	34.3
	Auditor-G for state	40	22.9
	Auditor-G for LG	23	13.1
	Total	175	100.0

Source: Field Survey, 2022

Test of Hypothesis One

Perceptions of respondents about the influence of IPSASs adoption on Osun State's public service accountability.

Table 4. 2: One Sample T –Test Statistics for Model 1

S/N	Accountability in public sector	N	Mean	SD	T-v	Sig. (2-tailed)	Remark
1.	IPSASs adoption aid comprehensive Financial Disclosure	175	4.5371	.61358	97.820	.000	Sig
2.	IPSASs adoption Improved decision making	175	4.4971	.64214	92.645	.000	Sig
3	IPSASs adoption leads to credible means of evaluating government performance	175	4.4743	.66796	88.612	.000	Sig.
4	Adoption of IPSASs enhanced Faithful representation of economic events	175	4.4514	.70032	84.086	.000	Sig.
5.	Adoption of IPSASs improved meeting the needs of various users	175	4.5543	.61230	98.396	.000	Sig.

Source: Author’s compilation, 2022

Table 4.2 disclosed that IPSASs adoption aid comprehensive Financial Disclosure and improved decision making. The Table revealed further that IPSASs adoption leads to credible means of evaluating government performance. The Adoption of IPSASs enhanced Faithful representation of economic events and improved meeting the needs of various users. The Adoption of IPSASs enhanced faithful representation of economic events was so risker other than parameter in the study. At the same time all items listed are positive and significant related to accountability.

Table 4.3: Summary of Linear Regression Results of Model 1

Variables	Accountability Model 1		
	Coefficients	T-Statistics	P-v
Constant	.184	1.210	.228
ipsas	.951	28.818	.000
R	.908 ^a		
R ²	.825		
F-Stat	810.808		
P-value	.000 ^b		

Source: Author’s Compilation, 2022

International Public Sector Accounting Standards adoption was demonstrated in Table 4.3 to be a predictor of accountability (F = 810.808; matching P-v 0.05). This suggested that the implementation of IPSASs had an impact on Osun State's public sector's commitment to accountability. From the estimated model in Table 4.3, it was noted that the explanatory variables account for about 82.5 percent of the systematic variance of the dependent variable, as shown by the R² value of 0.825, which is the regression's coefficient of determination. The remaining 17.5 percent is accounted for by the stochastic error component, which is caused by factors not included in the model. IPSASs aided in accountability, according to (T-v= 28.818, with a corresponding P- value of 0.000).

Test of Hypothesis Two

Perceptions of respondents regarding the degree of transparency in Osun State's public service after adoption of IPSASs.

Table 4.4: One Sample T –Test Statistics for Model 2

S/N	Transparency	N	Mean	SD	T-v	Sig. (2-tailed)	Remark
1.	International public sector accounting rules require that value for money be considered in public sector financial reporting.	175	4.5257	.67651	88.497	.000	Sig
2.	As economic events are made public, IPSASs lessen the likelihood of corruption among public office holders Osun State, Nigeria.	175	4.4857	.74168	80.009	.000	Sig
3	Accrued revenues are recorded in conformity with IPSASs in the public sector of Osun State.	175	4.4971	.72615	81.928	.000	Sig.
4	The adoption of IPSAS in Osun state exposes the amount of liabilities that were not discharged during the fiscal year.	175	4.4743	.68495	86.413	.000	Sig.
5.	IPSASs in Osun state's public sector mandate a high level of prudence and uniformity.	175	4.4229	.71402	81.943	.000	Sig.

Source: Author's Compilation, 2022

Table 4.4 revealed that value for money is a major factor that International Public Sector Accounting Standards take into account when documenting financial data for the public sector. As economic developments are made public, IPSASs lessen the likelihood of corruption among public office holders in Osun State, Nigeria.

Table 4.4 further disclosed that Osun state adopted IPSASs, which indicates the amount of unamortized liabilities for the fiscal year. The Osun state public sector must exercise a high level of caution and consistency in order to comply with international public sector accounting standards. As economic advancements are made public, IPSASs aid in reducing the chance of corruption among public office holders. Osun State Nigeria is a riskier parameter in the study; therefore, the government should be on guard. This is one of the driving forces behind financial transparency and one of the goals of adopting IPSAS.

Table 4.5 Summary of Linear Regression Results of Model 2

Variables	Transparency Model 2		
	Coefficients	T-Statistics	P-v
Constant	1.652	7.375	.000
Ipsas	.641	13.081	.000
R	.702 ^a		
R ²	.493		
F-Stat	168.575		
P-value	.000 ^b		

Source: Author's Compilation, 2022

Given the projected value of the R² of 0.493, it was noted that modifications in IPSASs had an impact on transparency to the extent of 49.3 percent, as shown in Table 4.5. The stochastic error term accounts for the remaining 50.7 percent, which is brought on by factors not considered in the model. This indicates that the genuine value of IPSASs, which constitutes the transparency of Osun State's public sector, is 74.6%. The study's model is well-fitted, as shown in the table by the F-statistics of 168.575, which is supported by a P-value of less than 0.05. The null hypothesis is thus rejected. This suggests that there is a strong connection between IPSASs and the transparency of the Osun State public sector. As shown in the Table 4.5 IPSASs had a positive and statistically significant influence transparency of public sector of Osun State as confirmed by ($\beta = .641$, $t = 13.081$, $P < 0.05$). This suggests that implementing IPSASs will increase transparency in Osun State's public service by enhancing transparency among elected officials and holding them accountable for collected revenue.

Discussion of Findings

The research work investigates how the implementation of IPSASs has influence the financial reporting quality in the public sector of Osun state, Nigeria. Accountability and transparency are characteristics of financial reporting quality in the public sector. According to the findings of the analysis described in hypothesis one, implementing IPSASs has a positive significant influence on accountability in the public sector of Osun State. The result of this research is consistent to the study Ijeoma and Oghoghomeh's (2014) who discover that the implementation of IPSAS is projected to increase the level of accountability and transparency in Nigeria's public sector. According to Ezekwere and Onuor (2021), MDAs in the state of Anambra have heavily implemented IPSAS into their financial reporting. The study supports the conclusions of a related study by Egolum and Ndum (2021), which found that the adoption of IPSASs boosts accountability, enhances transparency, and reduces corruption among state employees. Aduwo (2020) also backed the finding that the use of IPSASs in Nigeria's public sector has a positive and considerable impact on the efficient management of public finance.

The second hypothesis showed a substantial correlation between IPSASs and the Osun State public sector's transparency. The results support the findings of a study by Ademola et al (2020) which found that implementing IPSAS increased transparency and decreased corruption in the chosen local government. This outcome is also in line with Nzewi and Enuenwemba's (2020) research, which demonstrated that the adoption of IPSASs encourages accountability and transparency among ministry public officers.

The study's findings suggest that Nigeria is gradually achieving the goals of adopting IPSAS, but that there is still room for improvement in the training of accounting and associated staff members, as well as in the state's capacity for credible financial reporting and budgeting.

CONCLUSION AND RECOMMENDATIONS

From the findings, the following conclusions were drawn; it was concluded that there is a relationship between International Public Sector Accounting Standards (IPSASs) adoption and accountability in public service of Osun State. This indicated that IPSASs adoption is the best index of accountability. There is no doubt that Osun State's public service is more transparent as a result of the adoption of IPSAS.

It is evident that IPSASs adoption has impact on transparency in public service of Osun State. This implies that information provided in financial statements is reliable when it is free from material error and bias and represents faithfully that which it either purports to represent or could reasonably be expected to represent. In view of the above findings, this study concluded that there is a significant positive impact of that International Public Sector Accounting Standards adoption on financial reporting in the public service of Osun State.

Recommendations

In light of the study's findings, following recommendations were suggested:

- i. State government should provide the required conditions for the complete implementation and maintenance of IPSASs in the public service to improving accountability in the state.
- ii. To maintain and sustain increased budget credibility in the State, the Government of Osun State should recruit professional accountants and begin ongoing training and retraining for accounting staff who are responsible for generating the accounts and reports.
- iii. In order to realize the full potential of the accounting standards, it is suggested by this study that relevant stakeholders should create an environment that is supportive of IPSAS' proper operation in government departments and agencies. Doing so may help combat corruption and improve transparency in Osun State's public service.

References

- Acho, Y. (2014). The challenges of adopting IPSAS in Nigeria. *Journal of Social Sciences and Public Policy*, 6(2), 29-39
- Adegite, E. O. (2010): Accounting, accountability and national development. *Nigerian Accountant*, 43(1), 56-64.
- Ademola, O. A., Adegoke, A. K., & Oyeleye, A. O. (2017), Impact of international public sector accounting standards (ipsas) adoption on financial accountability in selected local governments of Oyo State, Nigeria, *Asian Journal of Economics, Business and Accounting*, 3(2), 1-9,
- Aduwo. O.O. (2019). Effects of international public sector accounting standards on financial accountability in Nigeria public sector. *European Journal of Accounting, Auditing and Finance Research* ,7(3) ,41-54
- Alamu, I. (2014). Adoption of International Public Sector Accounting Standards. Compliance based workshop, Ph.D. thesis writing, Olabisi Onabanjo University.
- Al-Zubi, Z. (2015). The extent of applying the International Public Sector Accounting Standards by the Jordanian Public Sector. *The European Proceedings of Social & Behavioural Sciences eISSN: 2357-1330*
- Appah, E. (2009): Value for money audit: A viable tool for promoting accountability in the Nigerian public sector. *Nigerian Accountant*, 42(2): 33-35.
- Bello, S. (2001). Fraud prevention and control in Nigerian public service: the need for a dimensional approach. *Journal of Business Administration*. 1(2):118-133.
- Brusca, I., Caperchione, E., Cohen, S., & Rossi, F. M. (Eds.) (2016). *Public sector accounting and auditing in Europe: The challenge of harmonization*. Springer.
- Chan, J.L. (2008) IPSAS and government accounting system reform in developing countries. In Evelyne Lande & J, C Scheid (Eds), *Accounting reform in the public sector: Mimicry, fad or necessity*. *Comparative International Government Accounting Research*, 1-20.
- DiMaggio, P. & Powell, W. (1983). The iron cage revisited: institutional isomorphism and collective rationality in organisational fields. *Journal of American Sociological Review*, 48(1): 146-160.
- Duenya, M. I., Upaa, J. U., & Tsegba, I. N. (2017). Impact of international public sector accounting standards adoption on accountability in public sector financial reporting in Nigeria. *Archives of Business Research*, 5(10), 41-56.
- Efuntade, A. O (2019). The Effect of International Public Sector Accounting Standard (IPSAS) Implementation and Public Financial Management in Nigeria. *American International Journal of Business Management* 2 (12), 01-10
- Egolum, P. U., Egbunike, F. C., & Eze, M. N. (2021). Effect of Financial Reporting Quality on Corporate Performance: Empirical Evidence from Quoted Manufacturing Companies: *International Journal of Creative Research Thoughts (IJCRT)* www.ijcrt.org, 9(5), 235-255
- Egolum. P.U, & Ndum, N.B. (2021). The effect of international public sector accounting standards (ipsas) on financial reporting quality of Anambra state public sector *International Journal of Management, Social Sciences, Peace and Conflict Studies (IJMSSPCS)*,4 (3)51 - 67
- Erin, O., Okoye, L.U., Modebe, N. J. & Ogundele, O. (2016), *International Public Sector Accounting Standards (IPSAS) Adoption and Quality of Financial Reporting in the Nigerian Public Sector*, *ESUT Journal of Accountancy*, 7(2), 22-30
- Ezekwere, U, & Onuora. J.K.J(2021) An examination of the extent of application of accounting standard Nigeria in public sector. *ire journals*. 4 (10), 114-123
- Heald, D. (2003). The global revolution in government accounting. *Journal of Public Money and Management*, 23(1), 11-20.
- Ijeoma, N., & Oghoghomeh, T. (2014). Adoption of international public sector accounting standards in Nigeria: Expectations, benefits and challenges. *Journal of Investment and Management*, 3(1), 21-29.

- Ijeoma, N. B. (2014). The contribution of fair value accounting on corporate financial reporting in Nigeria. *American Journal of Business, Economics and Management*, 2(1): 1-8.
- Izueke. E., Onah.F., Ugwuibe.C.O., Okwueze. F , Agu. S, Ugwu.C, Ezeibe.C(2020) Implementation of International Public Sector Accounting Standards and Transparency & Accountability in the Public Sector. *International Journal of Finance and Accounting* 2020, 9(3): 67-76
- Jensen, M.C., & Meckling, W.H. (1976). Theory of the firm: managerial behaviour, agency costs and ownership structure. *Journal of Financial Economics*, 3(4): 305–360
- Johnson, I.E. (2014). Public sector accounting and financial control. Lagos: financial institutions training centre;
- Nkwagu, L. C., Uguru, L. C., & Nkwede, F. E. (2016). Implications of international public sector accounting standards on financial accountability in the Nigerian public sector: A Study of South Eastern States. *IOSR journal of business and management*, 18(7), 105-118
- Nzewi, U., & Enuenwemba, F. (2020). Effect of adoption of international public sector accounting standards (ipsas) in the public sector of delta state. *International Journal of Advanced Academic Research Social and Management* 6, (10), 132-153
- Okere, W., Eluyela, D., Basse, I., & Ajetunmobi, O. (2017). Public sector accounting standards and quality of financial reporting: A case of Ogun state government administration in Nigeria. *Business and Management Research Journal* 7(7), 76-81.
- Oko, S. U. (2018). An assessment of the impact of international public sector accounting standards (IPSAS) on public sector financial reporting in Nigeria. A study of the ministry of finance Calabar. *International Journal of Research in Business, Economics and Management* 2(6). 12-20
- Olola, O. A. (2019). Effects of international public sector accounting standards on financial accountability in Nigeria public sector. *European Journal of Accounting, Auditing and Finance Research*, 7(3).41-54,
- Okaro, S. & Okoye, E. (2012). Introduction of Accrual Accounting in Nigeria's Public Sector: The Perception of Auditors, Preparers of Financial Statements and Accounting Academics. Retrieved on 2nd October, 2015 from <http://www.researchgate.net/publication/255726716>
- Omolehinwa, .E.O., & Naiyeju, .J.K. (2012). An Overview of Accounting in the Nigerian Public Sector. *Int. J. Gov. Fin. Manage.*, 12(1): 10-20.
- Omolehinwa, E., & Naiyeju, J. (2018). Theory and Practice of Government Accounting in Nigeria. Nigeria: Pumarck Nigeria Ltd
- Onochie, V.O. (2006). Enhancing financial accounting in government parastatals: A necessity for national development. *The Nigeria Accountant, Journal of the Institute of Chartered Accountant of Nigeria*. 39(3)
- Opaniyi, R. O. (2016). The effect of adoption of international public sector accounting standards on quality of financial reports in public sector in Kenya. *European Scientific Journal*, 12(28),161-187.
- Oyewobi I.A., & Salawu R. O. (2019). Determinants of the adoption of International Public Sector Accounting Standards in Lagos State. *Accounting and Taxation Review*, 3(2): 57-65
- United Nations (1999). Transparency and Accountability in Government Financial Management, Department of Economic and Social Affairs Division for Public Economics and Public Administration, ST/ESA/PAD/SER.E/14
- UNDP, IPSAS adoptions at the United Nations, 2013.
- Zhuquan, W. & Javed M. (2018). Adoption of International Public Sector Accounting Standards in Public Sector of Developing Economies -Analysis of Five South Asian Countries. *Research in World Economy* 9(2) 1923-3981