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IPSAS ADOPTION AS A PANACEA TO THE FINANCIAL MANAGEMENT OF PUBLIC SECTOR IN NIGERIAS

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ABSTRACT
This study examined the effect International Public Sector Accounting Standards (IPSAS) adoption has on public sector financial management in Ogun State, Nigeria. The study adopted a descriptive survey research design because it helps in obtaining similar information from various groups of persons through the use of an administered questionnaire. The population covered all the staffs (do not pluralize staff- staff is staff) of Ogun State Accountant General's Office; out of which 50 staff was selected as the sample size and this was achieved through random sampling technique. A close ended questionnaire was used to elicit the needed information from the respondents and the necessary validity and reliability of the instrument were done accordingly to authenticate the items on the questionnaire. Data generated from the respondents was analyzed through simple regression, and mean and standard deviation. The findings of the study revealed that the independent variable explained about 11.2% of the systematic variation of the dependent variable. The overall fitness of the model as shown in the F statistics of 18.189 with a probability of 0.04 was statistically significant as it was lesser than the standard critical p-value of 0.05. Hence, the study concluded that IPSAS significantly influences public sector financial management in Nigeria and that the challenges of Nigerian public sector are costs associated with tracking and identifying government tangible assets. Hence, it was recommended that government at all levels; should as a matter of necessity embark on continuous training and retraining of accounting personnel who are charged with the responsibilities of preparing the accounts in order to maintain and sustain enhanced credibility of financial reporting.

Keywords: IPSAS adoption, Financial Reporting, Financial Management, Public Sector, Financial Accountability

Introduction

Over the years, countries of the world are been governed by a set of standards in reporting their activities which varies from cash basis, accrual basis and modified cash basis and each of this these methods are subject to their territories perception on the method that will best fulfilled and in line with their reporting focus or desires that will satisfied their governance style. IPSAS pre-adoption era, cash basis of accounting has been Nigeria basis of reporting which has some limitations and setbacks that affects financial transactions such as poor budget implementation, mismanagement of public fund which distinguished government reporting from private reporting and this has created an issue of poor budget implementation (Olaoye, 2010 and Ama, 2013). Also, Ebai & Forge (2009) noted that the declining sense of integrity honesty and lack of professionalism and conflict of interest has destroyed African public service since. Under traditional cash-based accounting methods, expenses and revenues recognition need not be recorded in the period to which they relates and cash-based do not fully recognize assets and liabilities. Recently, the trend of globalization and lapses that standards setting bodies and government organisations had discovered from the three basis of government reporting has brought about International Public Sector Accounting Standards (IPSAS). Out of the need to develop a unify accounting reporting system across the globe was the need that the Nigeria Government opted for IPSAS and other standards like International Financial Reporting Standard (IFRS).

The roadmap for the adoption of IFRS and IPSAS in Nigeria was approved by the Federal Executive Council (FEC) in Nigeria for both private and public sectors respectively in July, 2010 (Erin, Okoye, Modebe, & Ogundele, 2016), while the implementation of Accrual Basis under the International Public Sector Accounting Standards (IPSAS) in Nigeria started in January 2016 (Frank, 2015). International Public Sector Accounting Standards Board (IPSASB), which used to be the Public Sector Committee (PSC) of the International Federation of Accountants (IFAC), developed a set of International Public Sector Accounting Standards (IPSAS), in order to improve the quality of general purpose financial reporting by public sector entities, leading to better informed assessments of the resource allocation decisions made by governments, thereby increasing transparency and accountability (ICAN 2014). Hence, this study aims to examine the empirical evaluation of International Public Sector Accounting Standards (IPSAS) on public sector financial management in Nigeria.

Statement of the problem

IPSAS was introduced by the International Federation of Accountants (IFAC, 2012; 2014) through one of its standard setting boards: the

International Public Sector Accounting Standard Board (IPSASB) in response to increasing calls for greater transparency and accountability in the management of public funds in the wake of the global financial crises (Ademola et al., 2017; Bello, 2001, IFAC, 2017, Schaik, 2018). Thus, the core motivation for embracing IPSAS by the government of Liberia as part of the financial management reforms was to overturn the existing weakness hampering accountability and transparency in the country.

The IPSAS accrual basis financial reporting framework is expected to be a successful tool to address government provision of financial information problem, but there still exist infrastructural gaps in the public sector that is required for the full IPSAS implementation. Financial reports had continued to witness a low level accountability and improper application of accounting standards by government institutions in the Nigerian Public Sector. In a study conducted by FAAC (2020), it was also alleged that some States that have implemented IPSAS do not fully comply with the reporting requirements.

Revamping institutional commitments and engaging in statutory adjustments toward IPSAS implementation have become important issues confronting the financial reporting quality in Nigerian Public sector (Babatunde, 2017). It is no doubt that some challenges were responsible for the nonconformity with the trend in globalization and when they are adequately addressed it would enhance full IPSAS implementation in Nigeria. It is the pervasive nature of IPSAS challenges that led to the following question begging for answer which include if there are differences in the opinion of accountants, auditors, cash officers on the challenges of IPSAS implementation in the Nigerian Public Sector?

Objectives of the study

The main objective of this study is to assess and ascertain the impact of IPSAS adoption and implementation on transparency and accountability in managing financial resources or public funds by Ogun state government. The research objective was accomplished by examining the following research question:

Research Question

1. Does the adoption of International Public Sector Accounting Standard improve greater transparency and accountability in the financial management of Ogun state, Nigeria?

Hypothesis of the study

The research was carried out based on the following null hypothesis:

$H_0$1: Adoption of International Public Sector Accounting standard does not significantly promote greater transparency and accountability in the financial management of Ogun State, Nigeria.

Literature Review

Conceptual Review

International Public Sector Accounting Standards (IPSASs)

It is imperative that every government works towards establishing trust with its several publics and constituencies. Establishing trust is done through effective information sharing. Governments must present accurate and complete information on their revenue, expenditures and other transactions, as a way of showing greater accountability and stewardship and thereby court trust from its publics and constituents. In other words, governments must present clear and comprehensive information about the financial consequences of their political, economic, and social decisions to all of its stakeholders.

International Public Sector Accounting Standards (IPSASs) are a set of accounting standards issued by the International Public Sector Accounting Standards Board for use by public sector entities around the world in the preparation of financial statements (Modebe, & Ogundele, 2016). These standard is a replicate of the private sector standard (International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB). IPSASs are issued by IPSASB (International Public Sector Accounting Standards Board), an independent organ of IFAC (International Federation of Accountants). The IPSASB adopts a due process for the development of IPSASs that provides the opportunity for comment by interested parties including auditors, preparers (including finance ministries), standard setters, and individuals. IPSASB's meetings to discuss the development and to approve the issuance of IPSASs or other papers are open to the public. Agenda papers, including the minutes of the meetings of the IPSASB, are published on the IPSASB's website (Heald, 2003; Acho, 2014; ICAN 2014; Frank, 2015; Erin, Okoye, Modebe, & Ogundele, 2016).

Prior to the introduction of IPSAS, there were no recognized international reporting standards specifically designed to guide reporting on the use of public funds by governments to interested parties (Brown, 2013; Ijeoma and Oghoghomeh, 2014; Nkwagu et al., 2016). IPSASs were therefore developed to address issues which were hitherto either not addressed by existing International Financial Reporting Standards (IFRS) or for which no IFRS had been developed (Achua, 2009 as cited in Ademola et al., 2017).

Accordingly, the development of the IPSASs by IPSASB signified the conception of practical efforts by the accounting profession to provide accounting tools that represent real progression towards increasing transparency and accountability by governments and related agencies in managing public funds through a high-quality and standardized financial reporting framework. As stated by Ademola et al. (2017), the IPSASB which serves as an independent standard-setting board, with the support of IFAC, issued one Cash Basis IPSAS and several other IPSASs built on the accrual basis of accounting similar to the IFRS.

Public Sector in Nigeria

The public sector is usually composed of organizations that are owned and operated by the government. This includes federal, state and local governments. Ibhahulu (2012) described public sector as that sector of the economy established and operated by the government and its agencies distinguishable from the private sector and are organized on behalf of the whole citizens. Mathias (2004) explained that private sector accounting aim in theory is different from public sector accounting and argued that most government agencies and municipalities need to track funds generated from tax revenues and direct it towards their expenditures and other related projects or appropriations. In addition, nations may need to follow a set of standard of accounting principles different from private sector accounting rules. But with the development of international accounting standard, helps countries to follow similar rules thus making preparation and presentation of similar financial statement possible.

Public Sector Financial Management

The Public sector financial management is describe as a high-quality financial information in the public sector that enables an accurate and complete assessment of the impact of policy decisions, supports external reporting by governments to electorates, taxpayers, and investors; and aids internal decisions on resource allocation (planning and budgeting), monitoring, and accountability of the government (International Federation of Accountants, 2017).

Challenges of IPSAS Adoption

In the pre-adoption era, Ijeoma and Oghoghome (2014) asserted that Nigeria transition to Accrual basis of IPSAS will bring about a lot of challenges such as: Systematic identification and valuation of assets and liabilities as at the date from which accrual accounting commenced; Lack of adequate technical resources; Political ownership such as inadequate support at the highest levels of the executive; Consolidation issues. Also, Shehu, and Adamu (2014), that it challenges may be time consuming as well as resources needed to be provided in order to carry out seminar and workshops for those who dealt with financial reporting matters of public organizations may be inadequate to fully meet up with the requirements of IPSAS.

IPSASs adoption on transparency and accountability

Rapid developments of global events necessitate that both private and public sector institutions address critical issues relating to transparency and accountability. Indeed, transparency and accountability in the public sector imply government answerability to taxpayers, lenders, donors, and other resource providers who have invested their resources, trust, and confidence to persons assigned to appointed or elected positions. According to IFAC (2012), IPSAS represents a unique institutional arrangement through which governments all over the world can and must rely on to protect the general public and other investors in the use of resources entrusted to them. In view of that, the adoption of IPSAS and the application of the associated guidelines and other resources issued by IPSASB have witnessed a rapid global insurgency since its introduction. IPSAS compliant financial reports are said to provide information that facilitates good governance by ensuring greater transparency and accountability in sourcing and utilizing public funds (Babatunde, 2017; IFAC, 2012).

Challenges of IPSAS Implementation in the Nigerian Public Sector

Although the Nigeria Government at the federal level has fully accepted IPSAS since January 2016 (Ugwumadu, 2015), each of the 36 States in Nigeria has its distinct implementation period. With respect to the Financial Reporting Commission (FRC) Act of 2011, the FRC is in charge for establishing IPSAS-compliant framework. The FRC has developed a roadmap for the phased acceptance and implementation of IPSAS at all levels of the Federal Government of Nigeria. The FRC says it hopes IPSAS will help attract foreign investment, improve financial management, transparency, accountability and combat corruption. Nigeria is working to improve financial reporting and accountability, but we need to do more from a best practice perspective. Some government agencies have not relocated to IPSAS as needed (Premium Times, 2016).

Most States have partially adopted the accrual-based IPSAS, but are waiting for the completion of certain financial management information system projects that support full implementation.

Indeed, the Nigerian public sector faces a number of challenges in implementing IPSAS. Some of them are associated with certain accounting issues, such as incomplete and inaccurate records that are not available to determine opening balances and valuation issues for certain types of assets and complex financial instruments (Akinleye & Alaran-Ajewole, 2018). Specifically, the challenges of implementing IPSAS in Nigeria are listed under the following headings:

i. Political-will to implement IPSAS

The level of knowledge and understanding of the IPSAS framework, as well as the level of stakeholder involvement in its adoption, varies considerably from State to State. Public institutions, ministries, legislators, politicians, and the general public are accustomed to the principles of cash accounting (Akhidime, 2012). Successful adoption of IPSAS requires the understanding, education and participation of key stakeholders such as politicians, auditors, accountants, state-owned banks and ministries. This is difficult and government executives need to participate in auditing and financing functions with the public accounting committee (or equivalent) to support the process.

ii. Cost of Implementation

Nigeria has decided to adopt IPSAS for all government agencies on the same day as International Financial Reporting Standards. Therefore, resources were insufficient and the initial consultation cost was high. Implementation costs (finance and resources) are underestimated from a financial and auditing perspective. The implementation cost was enormous. This includes training, the use of specialized external consultants, IT updates, and the cost of developing appropriate translation and guidance tools. All Nigerian states have adopted IPSAS in conjunction with a broader financial management improvement program that requires additional investment (FAAC, 2020).

iii. Expertise Availability

The need to train staff on the standards and systems used was greater than expected, and the public sector lacked relevant knowledge and skills, requiring manuals to be developed. As a result, most Accountant General Offices across the country lack competence, experience and skills, and as a result, offices do not regulate accounting policies or guidelines.

FAAC (2020) also identified that the accounting of some States that implemented IPSAS was not fully compliant with IPSAS. That is, government guarantees and debt are undervalued. Resources and liabilities are not properly accounted for.

iv. Statutory Adjustment

The challenge of structural reforms to address the implementation of IPSAS is a major challenge. Legal amendments, new regulations and government practices are needed. It is complex, time consuming, and varies from State to State. Government standards bodies and funding committees must take responsibility for reviewing and reflecting country-specific interpretations and applications. Most States have chosen to introduce advanced cash standards as a useful milestone for the full implementation of IPSAS. The implementation plan does not fully reflect the constitutional, national, state and local conditions. Other issues include lack of project management and defined milestones, lack of legislative framework to implement IPSAS, and lack of resources and investment in processes.

v. Institutional Commitment

The issue of compromise from most Nigerian state governments further paralyzed the full implementation of IPSAS. Nigeria began implementing accrual-based IPSAS in 2016, and since then some lessons have been learned and challenges have been identified. From the process to the present, most government accounting contains errors, some of which were years old. IPSAS based computer information system is required. In most cases, State governments have adopted standards consistent with cash-based IPSAS without announcing their commitment to adopt IPSAS on an accrual basis (FAAC, 2020).

Theoretical Review

Principal-Agent Theory

Ross and Mitnick proposed independently the creation of agency theory in 1972 (Ross, 1974; Mitnick, 2006). Efobi and Bwala (2013) argued that the seminal works of Meckling and Jenson (1976) and Fama and Jensen (1983) have been widely attributed to propagate the agent-principal relationship (Agency Theory). This theory opines that there are times when conflict arises between the principal (providers of capital) who in this study depicted the tax payers and the agents (managers of capital) Public office Holders, such that the principal requires the agents to effectively and efficiently utilize the resources committed into their hands. Meanwhile, the agents pursue their personal interest at the expense of the principal interest. As a result of this, there exists conflict of interest (agency problem). Consequently, the public is demanding more accountability from their elected officials through qualitative financial reports of their activities. This is in contrast to stewardship theory that states that managers, if left on their own, will indeed act as responsible stewards of the assets they control.

Stewardship Theory

According to Donaldson, (1990), stewardship theory holds that there is no conflict of interest between managers and owners, and that the goal of governance is to find the mechanisms and structure that will facilitate the most effective coordination between the principal and their agent. Hence, this study relates the two theories to drown out the relationship between the providers of funds (Principals) and the government officials (agent) whose public resources are entrusted into their hands in order to empirically evaluate if IPSAS adoption has improved public sector financial management in Nigeria.

Empirical Review

Mhaka, (2014) examined IPSAS, A guaranteed way of quality government financial reporting; a comparative analysis of the existing cash accounting and IPSAS Based Accounting Reporting. The study was aimed at examining the cost benefit of IPSAS adoption in Zimbabwe by way of comparing the existing cash accounting basis with the proposed IPSAS based accounting reporting. The study adopted a well qualitative method of reviewing and analyzing of relevant discourse, publications, and documentary materials from some professional accounting organizations. Findings shown that IPSAS adoption enhances and improves the quality of public sector financial information, assets managements and the level of accountabilities of government reporting; thereby increasing the confidence of both domestic and foreign donor organizations to make financial assistance available for public sector entities.

Shehu, and Adamu (2014), explored the challenges of first time adopters of International Public Sector Accounting Standards (IPSAS) in Nigeria. Their research was more of qualitative review of the pre-IPSAS adoption. Their findings revealed that, first time adopter will be expecting to comply with the requirement of the standard when switching to IPSAS. Also, the challenges include it is time consuming as well as resources need to be provided in order to carry out seminar and workshops for those who dealt with financial matters of an organization.

Nkwagu, Uguru and Nkwede (2016), examined the implications of international public sector accounting standards on financial accountability in the Nigerian public sector: Their study adopted survey design and administered questionnaires on a sample of 314 out of 1458 Accountants and Internal Auditors in the ministries of finances of south Eastern states of Nigeria. The data was analyzed using descriptive statistics. Hypotheses formulated were tested using one-way ANOVA model via Prism GraghPad at 5% level of significance. Their 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 showed that application of IPSASs paves way for effective budget implementation and checks for possible cases of corruption in the Nigerian public sector.

Ademola, Adegoke, and Oyeleye, (2017), evaluated the impact of International Public Sector Accounting Standard (IPSAS) on the financial accountability of selected local governments of Oyo State, Nigeria. Their study which adopted survey design collected data using five-point likert-scale questionnaires which was administered on sample of 105 Accountants and Internal Auditors in some selected local governments of Oyo State Nigeria. The data was analyzed using descriptive statistics. The hypotheses formulated were tested using chi-square analysis at 5% level of significance. The result of the study showed that adoption of IPSAS increases the level of accountability, transparency and reduces corruption in the selected local governments.

Methodology

The study adopted a descriptive survey research design because it helps in obtaining similar information from various groups of persons through the use of an administered questionnaire. The population covered all the staff of Ogun State Accountant General's Office (188 staff); out of which 50 staff was selected as the sample size and this was achieved through random sampling technique. A close ended questionnaire was used to elicit the needed information from the respondents and the necessary validity and reliability of the instrument were done accordingly to authenticate the items on the questionnaire. Data generated from the respondents was analyzed through simple regression and mean and standard deviation. Simple regression was used to analyze the first objective while mean and standard were used to analyze the second objectives. The regression model was specified below:

Where:

IPSAS= International Public Sector Accounting Standards

FINMAN = Financial Management

α_0 = constant of the equation

α_1 = coefficient of the predictor variable

U=Stochastic Error Term

Results and Analysis

Dependent Variable: FINMAN

Model	Coefficients	Std. Error	R	R2	F	Prob
Constant	1.48	0.444	0.335	0.112	18.189	0.000
IPSAS	0.445	0.104				

Source: *Authors' compilation (2024)*

Table 1: Simple Regression

In the table above, the R-square, which showed the overall explanatory power of the model, revealed that the independent variable explained about 11.2% of the systematic variation of the dependent variable. The overall fitness of the model as shown in the F statistics of 18.189 with a probability of 0.04 was statistically significant as it was lesser than the standard critical p-value of 0.05. This, therefore call for the rejection of the null hypothesis. Hence, there is a significant effect of IPSAS on the public sector financial management in the Nigerian Public sector.

Mean and Standard Deviation Analysis

S/N	Items	Mean	Std. Deviation	Remarks
1.	Excessive costs associated with tracking and identifying government tangible assets	3.14	0.702	Agreed
2.	Implementation of IPSAS comes with a lot of difficulties in reconciling budget and financial statement information	2.98	0.804	Agreed
3.	Consolidation issues in respect of elimination of all inter-agency transactions and balances	2.89	0.838	Agreed
4.	Lack of qualified Accountants to adequately carryout the changes in IPSAS as opposed to	2.98	0.884	Agreed

	the financial reporting frame work currently existing in Nigeria			
5.	Some terminologies used in IPSAS could not be applied to country's financial reporting system due to some uniqueness	2.83	0.993	Agreed

Table 2: Responses of the Respondents on the Challenges of IPSAS

The analysis above revealed that the respondents unanimously agreed that excessive costs associated with tracking and identifying government tangible assets; a lot of difficulties in reconciling budget and financial statement information; consolidation issues in respect of elimination of all inter-agency transactions and balances; lack of qualified accountants to adequately carryout the changes in IPSAS as opposed to the financial reporting frame work currently existing in Nigeria and some terminologies used in IPSAS that could not be applied to countries financial reporting system due to some uniqueness that constituted the challenges of IPSAS in Nigeria with mean and standard deviation of 3.14 and 0.702; 2.98 and 0.804; 2.89 and 0.838; 2.98 and 0.884 and 2.83 and 0.993 respectively.

Discussion of Findings

Major in the discovery made was that there is a significant effect of IPSAS on the public sector financial management in Nigeria. This implies that IPSAS has paved the way for transparency and probity in Nigerian public sector. The corollary of this finding is that IPSAS could positively influence fund management in the Nigeria Public sector when used by qualified Accountants. Hence, it should be used by all government parastatals and institution in a bid to achieve efficiency of operations, effectiveness of public officers and drastic reduction in the corruption and mismanagement level among public officers. This finding corroborated the findings of Ademola, Adegoke, and Oyeleye, (2017); Shehu, and Adamu (2014) and Mhaka, (2014) Their Findings unveil that IPSASs adoption enhances and improves the quality of public sector financial information, assets managements and the level of accountabilities of government reporting; thereby increasing the confidence of both domestic and foreign donor organizations to make financial assistance available for public sector entities; and that it application paves way for effective budget implementation and checks for possible cases of corruption in the Nigerian public sector.

It was also discovered that excessive costs associated with tracking and identifying government tangible assets; difficulties in reconciling budget and financial statement information; consolidation issues in respect of elimination of all inter-agency transactions and balances; lack of qualified accountants to adequately carryout the changes in IPSAS as opposed to the financial reporting frame work currently existing in Nigeria and some terminologies used in IPSAS that could not be applied to countries financial reporting system due to some uniqueness constituted the challenges of IPSAS in Nigeria. This outcome was in line The results is collaborated with Roje, Vasicek and Vasicek (2010) and Ofoegbu, (2014), their results showed that the level and changes of public sector accounting systems in most countries were dependent on their peculiar natures that ought to be looked at when implementing the standards pointing out that most of the countries experienced one challenge or the other in their attempts to implement the standards.

Conclusion and Recommendations

Based on the findings of this study, it was concluded that IPSAS significant influences public sector financial management in Nigeria and that the challenges of Nigerian public sector are costs associated with tracking and identifying government tangible assets; difficulties in reconciling budget and financial statement information; consolidation issues in respect of elimination of all inter-agency transactions and balances; lack of qualified accountants to adequately carryout the changes in IPSAS as opposed to the financial reporting frame work currently existing in Nigeria and some terminologies used in IPSAS that could not be applied to countries financial reporting system due to some uniqueness that constituted the challenges of IPSAS in Nigeria. It was therefore recommended that government should employ professional Accountants; government at all levels; should as a matter of necessity embark on continuous training and retraining of accounting personnel who are charged with the responsibilities of preparing the accounts in order to maintain and sustain enhanced credibility of financial reporting and management by the public sector entities and that the Federal Government should enact an enabling law to back up the adoption and implementation of IPSAS and more importantly institute appropriate sanctions to ensure full compliance.

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