



## IPSAS Compliance and Accountability in Public Sector in Nigeria

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### ABSTRACT

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Globalization spawns a historical revolution and unavoidably influences the accounting sector, hence, this study examined International Public Sector Accounting Standard (IPSAS) compliance and accountability of public sector in Nigeria. To achieve this, the study used five selected public Ministries Departments and Agencies (MDAs) in Ekiti State, Nigeria. Descriptive statistics, correlation, one-sample test and regression analysis of ordinary least square were the methods employed in the analysis. The outcome of the correlation test revealed that IPSAS compliance has a strong positive significant correlation on accountability of public sector in Nigeria. This was also corroborated by the result of one-sample test where all the tested variables were significant. From the result of the regression analysis, the study revealed that IPSAS compliance indicated insignificant positive relationship with accountability of public sector in Nigeria, factors that influence IPSAS showed negative relationship while quality of financial reporting depicted a significant positive relationship with accountability of public sector in Nigeria. Based on this, the study recommended that for IPSAS to gain its momentum among the public sector in Nigeria, all governments at all levels in conjunction with all relevant stakeholders must be ready to provide the needed support, financial, technical and managerial support. In addition to this, all the identified factors in this study should be carefully addressed by the concerned parties for accountability to be achieved in the Nigerian public sector.

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**Keywords:** IPSAS, Compliance, Accountability, Public Sector, Quality of Financial Report

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## 1.0 INTRODUCTION

Globalization spawns a historical revolution and unavoidably influences the accounting sector, hence, the birth of International Public Sector Accounting Standard (IPSAS). As the transparency, accountability and the need for financial information between countries all over the world increased coupled with the globalization resilience to cross-country trade, investments and collaborative efforts necessitated the need to hold governments at all levels accountable for all her receipt and payment. This makes the demand for quality financial statement imperative as it serves as the only medium through which financial affairs of an organizations can be communicated to its stakeholders (Beredugo, 2021).

IPSAS, a global innovation in government accounting denotes a recommendation under the umbrella of International Federation of Accountants made by IPSAS Board. It became de facto international benchmarks for accessing the practice of government accounts globally and adopted by countries not minding their economic, political and cultural differences (Toudas & Poutos, 2013). In recent periods, a lot of countries have changed their public sector management system through adjustment in their public sector accounting system in line with the recommendation of IPSAS Board. Nigerian governments are not left out with these new waves of development as she key in to the recommendation of the board.

The introduction of IPSAS served as an essential part of reforms in the public sector and is a centerpiece of the worldwide changes in the government accounting system and in response to calls for greater government financial transparency and accountability (Carlin, 2005). IPSAS guarantees greater standard which serves as an inducement in the preparation of sound and transparent financial reports which in turn enhances operational performance, efficient allocation of resources and accountability (Abimbola, Kolawole & Olufunke, 2017).

The low compliance and slow implementation of IPSAS since its adoption in 2010 in Nigeria may be connected to inability to comply with the globalization trend and also showed that the country is not fully in support of reform strategy of International Federation of Accountants



Committee (IFAC) public sector as it relates to IPSAS. Since IPSAS aims at strengthen the accountability and transparency in the management of public sector resources, the low compliance and slow implementation can reduce the attractiveness of the country to inflow of foreign investment as other countries will perceive Nigeria has being poor in terms of her transparency and accountability of public sector resources. The financial reports of foreign and home operations cannot be easily compare due to variation in their reporting pattern. In addition, multilateral assistance, donor, government and non-governmental agencies may not be attracted to Nigeria due to non-compliance with the reform in the new public management as pronounced by IFAC which serves as the umbrella body that hold accountancy in the world. In as much as IPSAS has received a worldwide recognition and acceptance, it therefore deserves the need to access its compliance in relation to public sector accountability in Nigeria.

## **2.0 LITERATURE REVIEW**

### **International Public Sector Accounting Standard (IPSAS)**

Abata and Lamidi (2020) explained that when individual or verities of standards are discussed, the phrase "IPSAS" come into being. It refers to as a whole set of standards meant to ensure accountability and transparency of the public sector. IPSAS, serves as a global innovation in government accounting and it denotes the suggestion under the control of International Federation of Accountants made by IPSAS Board. It became de facto international benchmarks for accessing the practice of government accounts globally and adopted by countries not minding their economic, political and cultural differences (Toudas & Poutos, 2013). In recent periods, a lot of countries including Nigeria have changed their public sector management system through adjustment in their public sector accounting system in line with the recommendation of IPSAS Board.

The introduction of IPSAS served as an essential part of reforms in the public sector and is a centerpiece of the worldwide changes in the government accounting system and in response to calls for greater government financial transparency and accountability (Carlin, 2005). IPSAS guarantees greater standard which serves as an inducement in the preparation of sound and transparent financial reports which in turn enhances operational performance, efficient allocation



of resources and accountability (Abimbola, Kolawole & Olufunke, 2017). For the successful implementation of IPSAS in Nigeria, the following factors must be considered

### **Political-will to implement and comply with the Principles of IPSAS**

The level of understanding of the concept of IPSAS coupled with the involvement of all stakeholders in the country in its adoption varies from one state to the other. Public institutions, politicians, legislators, ministries, and the general public at large are either directly or indirectly accustomed with cash accounting principles (Beredugo, 2021). Successful adoption and compliance to the principles of IPSAS necessitate a systemic understanding and adequate participation of all relevant stakeholders of which are not limited to accountants, auditors, ministries, state-owned banks, politicians, legislators among others. In addition, the successful implementation and compliance of IPSAS requires the support of government executives especially in the area of funding. Achieving this might require a task that might not be guarantee or shoulder by the governments. Therefore, political will for implementation and enforcement of compliance is needed and a “champion” is necessary for success to be achieved in the implementation of IPSAS in Nigeria.

### **Institutional Commitment**

Most state governments in Nigeria at various point has fail to comply with the implementation of IPSAS and this weaken its effectiveness in the country. Since the implementation of accrual-based IPSAS in 2016 in Nigeria, numerous lessons have been gained and challenges identified. The implementation of IPSAS in 2016 lead to the identification of some loopholes as government account contains errors and some were even outdated. Policies to correct these errors are needed and the technology for ministries to handle their accounts is also required. The details spreadsheets that will guarantee the implementation of financial system has not been comply with by the integrated financial system. In addition, a computer-based information system is required for effective implementation of IPSAS. In Nigeria, FAAC (2020) observed that state governments in most cases have adopted standard consistent with cash-based IPSAS but did not announce if their commitment to IPSAS is on accrual basis



### **Cost of implementation**

It was the decision made by the Nigerian governments to adopt IPSAS for its agencies on the same day as International Financial Reporting Standard. With her decision, necessitate huge financial commitment which the governments are not ready to bear. The initial cost for the implementation which includes but not limited to training cost, involvement of specialized consultant from the external, updating of information technology within the system, cost of other tools and equipments for operation was very high. The lack of adequate funding grossly hinders the successful implementation of IPSAS in Nigeria. To aid the migration process necessitate the replacement of existing information system, expert advice and consultation from external bodies, restructure the data and spreadsheets, replacement or updating the reporting system among others.

### **Expertise Availability**

To implement IPSAS successfully necessitate the training and retraining of staff on the standard expected of them. Most ministries and government agencies do not possess the required skills and knowledge, competencies and the expected staff levels necessary for effective functioning of IPSAS. The system calls for hiring, training and retaining qualified personnel with IPSAS proficiency.

### **Theoretical Framework**

Quite numbers of theories have been documented in the literature that link accountability of public sector with IPSAS compliance. However, this study is anchored on the theory of new public management as explained by Babatunde (2017). The theory is based on performance, efficiency, fiscal discipline, measurement, transparency and accountability in the public sector. In line with the theory, with the introduction of IPSAS, Nigeria has a privilege to create and develop a democratic political system and improve her transparency and accountability if her compliance rate on IPSAS principles is high. This will help in building a strong international relation with other countries.



## 2.2 Empirical Review

Beredugo (2021) looked at issues and the mitigating factors surrounding the implementation and reporting of international public sector accounting standard in Nigeria. The study employed questionnaire distributed among government workers in the audit unit, cash unit and accounting units of the ministries department and agencies in Abia, Enugu, Anambra, and Imo Ebonyi state. The estimation t employed for the analysis was Analysis of Variance (ANOVA). The result revealed that major factors that hinder the full implementation of IPSAS are unwillingness of the government toward IPSAS implementation, lack of political will, shortage of funds, statutory adjustment and poor institutional commitment.

Abata and Lamidi (2020) accessed the effect brought to financial statement of the general public due to the adoption of IPSAS using Local government council development of Lagos case as a case study. The study used regression analysis where data for the study were called from 2016-2018. The data for each year was analysed differently. For 2016, it was revealed that account receivable and inventory depicted a negative relationship with the general purpose financial statement while the reverse is the case for statutory transfers, non-current assets and accounts payable. In the year 2017, it was revealed that statutory transfers, non-current assets coupled with accounts payable exhibited positive relationship on financial statement of general purpose. In 2018, data series showed that statutory transfers coupled with non-current assets indicated positive relationship with financial statement of general purposes while the reverse is the case for other variables.

In a study conducted in Liberia by Atuilik and Salia (2019) on adoption of IPSAS in relation to transparency and accountability of public funds management. Survey research design was involving structured questionnaire was the instrument employed and analysed with analysis of variance (ANOVA) coupled with descriptive statistics. The empirical result indicated that adoption of IPSAS increases accountability and transparency of public funds in Liberia while leakages in revenue coupled with inadequate disclosure of public expenditure reduce the commitment of government to accountability and transparency.



Efuntade (2019) examined the improvement in public financial management in relation to the implementation of international public sector accounting standard. The study used descriptive and regression analysis of ordinary least square and found that adoption of IPSAS has improved organizational efficiency and the reporting system of the company. Abimbola, Kolawole and Olufunke (2017) accessed adoption of IPSAS on financial accountability of selected Local government of Oyo State. Survey research was the instrument employed and analysed with Chi-square coupled with descriptive statistics. Result indicated that adoption of IPSAS enhances transparency, accountability as well as reducing corruption in the selected local government.

Wisdom, Damilola, Inemesit and Opeyemi (2017) studied the quality of financial reporting in relation to public sector accounting standard in Nigeria. Structured questionnaire was employed in the distribution of the questionnaire and analysed with correlation analysis. The study discovered that adoption of IPSAS will improve the credibility, reliability and integrity of financial report in the state.

Ijeoma and Oghoghomeh (2014) looked at the expectations, benefits and the likely challenges in the adoption of international public sector accounting standard in Nigeria. Survey research design was employed and the data were analysed with Chi-square, and descriptive. The result showed that adoption of IPSAS will enhance transparency and accountability in the Nigeria public sector.

### **3.0 MATERIALS AND METHODS**

This study examined IPSAS compliance and accountability of public sector in Nigeria. To achieve this, the study used five selected public Ministries Departments and Agencies (MDAs) in Ekiti State. The ministries are: ministry of budget and economic planning, ministry of investment trade and industry, ministry of finance and economic development, ministry of education, science and technology, and ministry of justice. A structured questionnaire was distributed among staff of these ministries. The focused staffs are the accountants, cash officers, financial officers and auditors of the selected ministries. Fourth (40) copies of questionnaires each were purposively distributed across the ministries. Using Yamani's formula, on each of the ministries, the sample size becomes thirty-six (36) making a total sample size of one hundred and





eighty (180). Descriptive statistics, frequency count, correlation and regression analysis of ordinary least square were the methods employed for the analysis.

**Model Specification**

The regression model employed in the analysis of IPSAS compliance and accountability in the public sector of Nigeria using selected ministries in Ekiti State are presented as:

$$APS = IPCOM, FAIPC, QFR \dots \dots \dots 3.1$$

**Where:**

- APS = Accountability in Public Sector in Nigeria
- IPCOM = IPSAS Compliance
- FAIPC = Challenges to IPSAS
- QFR = Quality of Financial Report

**A priori Expectation**

This shows the relationship between the dependent variable and the independent variables. From equation 3.2, it is expected that compliance with IPSAS and quality of financial report will bring about positive relationship on accountability in public sector of Nigeria while challenges faced by IPSAS will influence accountability in public sector of Nigeria negatively which can be denoted as:

$$\frac{\delta APS}{\delta IPCOM} > 0., \frac{\delta APS}{\delta FAIPC} < 0., \frac{\delta APS}{\delta QFR} > 0. \dots \dots \dots 3.2$$

**4.0 RESULTS AND FINDINGS**

**4.1 Questionnaires Returned Analysis**

From the assessment of the questionnaire distribution rate on IPSAS compliance and accountability of the public sector in Nigeria, a total of one hundred and eighty (180) copies of questionnaires were distributed out of which one hundred and sixty-five (165) were returned and therefore used for the analysis. Table 4.1 presents the questionnaire return analysis.





**Table 4.1 Questionnaires Returned Analysis**

Questionnaires	Frequency	Percentage (%)
Administered	165	92%
Not Administered	15	8%
Total (Distributed)	180	100

Source: Author's Field Survey, (2022)

**Table 4.2 Demographic Analysis**

S/N	Demographic Variables	Grouping	Frequency	Percentage
1	Gender of the respondents	Male	74	44.8%
		Female	91	55.2%
2	Age of the respondents	18-27 Years	13	7.9%
		28-37 Years	55	33.3%
		38-47 Years	57	34.5%
		48-57 Years	40	24.2%
3	Educational Background	Diploma / NCE	37	22.4%
		Certificate	117	70.9%
		Bachelor's degree /HND	11	6.7%
		Postgraduate/Professional Qualification		
4	Marital Status	Single	48	29.1%

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		Married	109	66.1%
		Divorced	8	4.8%
5	How long have you been working with the government	6-10 Years	14	8.5%
		11-15 Years	77	46.7%
		16-20 Years	32	19.4%
		21 years and above	42	25.5%

**Source: Author’s Computation 2022**

The result in Table 4.1 showed the demographic characteristic on the effect of data security threat on accounting information system of deposit money banks in Nigeria. On the gender disruption of the respondents 74 (44.8%) are male while 91 (55.2%) of the respondents are female. This clearly showed that majority of the respondents are female. The age distribution of the respondents indicated that 13 (7.9%) are within the age of 18-27 years, 55 (33.3%) are within the age bracket of 28-37 years, 57 (34.5%) are within the age of 38-47 years, 40(24.2%) are within the age group of 48-57 years. With this result, the highest respondents are within the age group of 38-47 years. Moreover, the educational qualification of the respondents indicated that 37 (22.4%) are Diploma/NCE holders, 117 (70.9%) are BSc/HND holders while 11 (6.7%) indicated that they are holder of postgraduate qualification or hold one or two professional qualifications.

From the marital status, 48 (29.1%) are single, 109 (66.1%) are married while 8 (4.8%) are divorced. From this result, it is indicated that majority of the respondents are married. Based on the year of experience of the respondents as either a customer or a staff of the bank revealed that 14 (8.5%) have the experience of 6-10 years 77 (46.7%) have the experience of 11-15 years, 32 (19.4%) have the experience of 16-20 years, while 42 (25.5%) have the experience of 21 years and above.

#### 4.2 Reliability Test

To validate the reliability of this research, Cronbach’s Alpha was employed. A value greater than 60% is accepted for this purpose. The outcome of the test as reported in Table 4.2 showed that all the tested instruments are valid as it exceeded the benchmark.

#### 4.3 Reliability Statistics

#### Table 4.2 Cronbach Alpha Test Results

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S/N	Variable	No. of Items	Cronbach's Alpha
1	Accountability in Public Sector (APS)	5	0.831
2	IPSAS Compliance (IPCOM)	3	0.693
3	Challenges of IPSAS (FAIPC)	5	0.841
4	Quality of Financial Report (QFR)	5	0.782

Source: Author's Computation (2022)

Table 4.3 Correlations

		Accountability in Public Sector	IPSAS Compliance
Accountability in Public Sector	Pearson Correlation Sig. (2-tailed) N	1  165	.441**  .000 165
IPSAS Compliance	Pearson Correlation	.441**	1

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Sig. (2-tailed)	.000	
N	165	165

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Author's Computation (2022)

Table 4.3 denotes the correlation carried out on the examination of IPSAS compliance and accountability in public sector in Nigeria. The result indicated that IPSAS compliance is positively correlated with accountability in the public sector of Nigeria as the value stood at 0.442.

**Table 4.4: One-Sample Test**

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Preparation of financial statement in line with IPSAS	31.823	164	.000	2.56970	2.4103	2.7291
Financial statements complied with all the requirements of each applicable IPSAS	30.706	164	.000	2.45455	2.2967	2.6124
The principles of IPSAS are followed to the latter	26.781	164	.000	2.77576	2.5711	2.9804

Source: Author's Computation (2022)

To evaluate the extent of IPSAS compliance in the Nigerian Public Sector, one-sample test/ t-test was employed. As revealed in Table 4.4, Preparation of financial statement in line with IPSAS, Financial statements complied with all the requirements of each applicable IPSAS and The principles of IPSAS are followed to the latter were suitable for the analysis. The One-Sample Test/ t-test revealed that all the test instruments are significant to accountability of the public sector in Nigeria. The mean value of the preparation of financial statement in line with IPSAS is 2.56, this indicated that financial statement are not prepare in line with IPSAS recommendation. The mean value of financial statements complied with all the requirements of each applicable

IPSAS also indicates 2.45 while a statement on whether the principles of IPSAS were followed to the latter showed a mean value of 2.77576. This clearly showed that financial statements in Nigerian public sector are not prepared in line with IPSAS recommendations.

**Table 4.5 One-Sample Test**

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Availability of expertise	61.151	164	.000	4.18182	4.0468	4.3168
Cost of implementing compliance	65.444	164	.000	4.32121	4.1908	4.4516
Political will towards implementation of IPSAS	52.089	164	.000	4.17576	4.0175	4.3340
Institutional commitment	93.621	164	.000	4.23030	4.1411	4.3195
Statutory adjustment	93.903	164	.000	4.53333	4.4380	4.6287

**Source: Author’s Computation (2022)**

To evaluate the factors affecting IPSAS in Nigeria, one-sample test/ t-test was employed. As revealed in Table 4.5, Availability of expertise, Cost of implementing compliance, Political will towards implementation of IPSAS, Institutional commitment and statutory adjustment have a mean value of 4.18182, 4.32121, 4.17576, 4.23030 and 4.53333 respectively. All the identified factors exhibited significant relationship on accountability of public sector in Nigeria. It showed clearly that lack of expertise, high cost in enforcing compliance, lack of political will, weak institutional commitment and statutory adjustment hinder the effective workability of IPSAS in Nigeria public sector.

**Table 4.6 One-Sample Test**

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper



IPSAS fosters transparency in the financial reporting	69.806	164	.000	4.51515	4.3874	4.6429
IPSAS enhances disclosure level in government agencies	62.065	164	.000	4.51515	4.3715	4.6588
IPSAS improves the overall quality of financial reporting	114.590	164	.000	4.43030	4.3540	4.5066
IPSAS enhances the value relevance to beneficiaries of financial reports	37.648	164	.000	3.55152	3.3652	3.7378
IPSAS improves the overall level of accountability in public sector	72.446	164	.000	4.17576	4.0619	4.2896

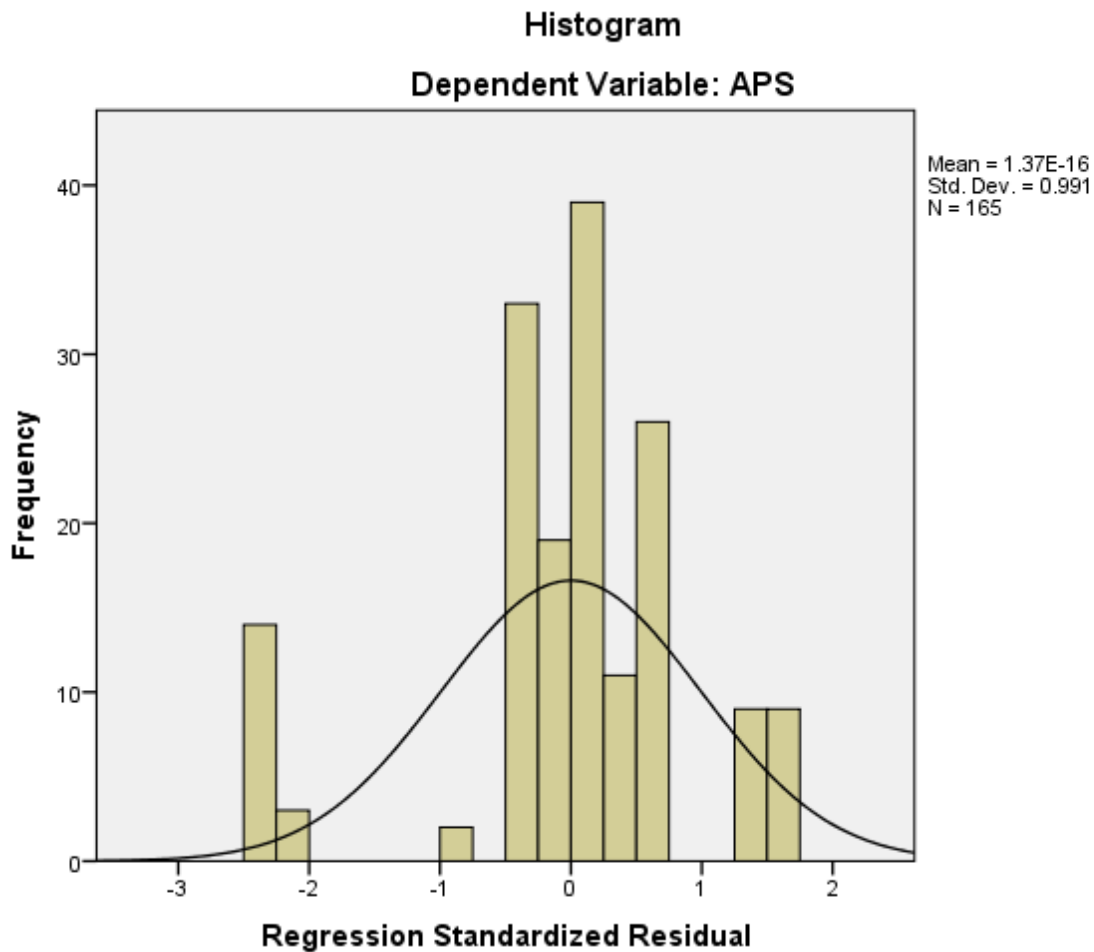
**Source: Author’s Computation (2022)**

To evaluate the quality of financial report as a result of IPSAS in Nigeria, one-sample test/ t-test was employed. As indicated in Table 4.6, the mean value of IPSAS fosters transparency in the financial reporting is 4.51515, IPSAS enhances disclosure level in government agencies has its mean value as 4.51515, IPSAS improves the overall quality of financial reporting has its mean value as 4.43030, IPSAS enhances the value relevance to beneficiaries of financial reports has its mean difference value as 3.55152 while the mean value of IPSAS improves the overall level of accountability in public sector is 4.17576. The result indicated that all the tested instruments are significant and their average mean indicated that if public sectors in Nigeria comply with IPSAS, accountability and transparency will be achieved.

#### **4.4 Normality Test on IPSAS Compliance and accountability in Public Sector in Nigeria**

The study proceeded to ascertain the compliance rate of IPSAS on the accountability of public sector in Nigeria, hence, the need for normality test on variables employed. This was done with

the aid of histogram and P-P Plot and the outcomes of the two tests are all consistent as the data is normally distributed due to the responses of the respondents that lies within the bean-shape of the histogram..



**Figure 4.1:** Histogram with normal curve

**Source:** Author's Computation, (2022)



Normal P-P Plot of Regression Standardized Residual

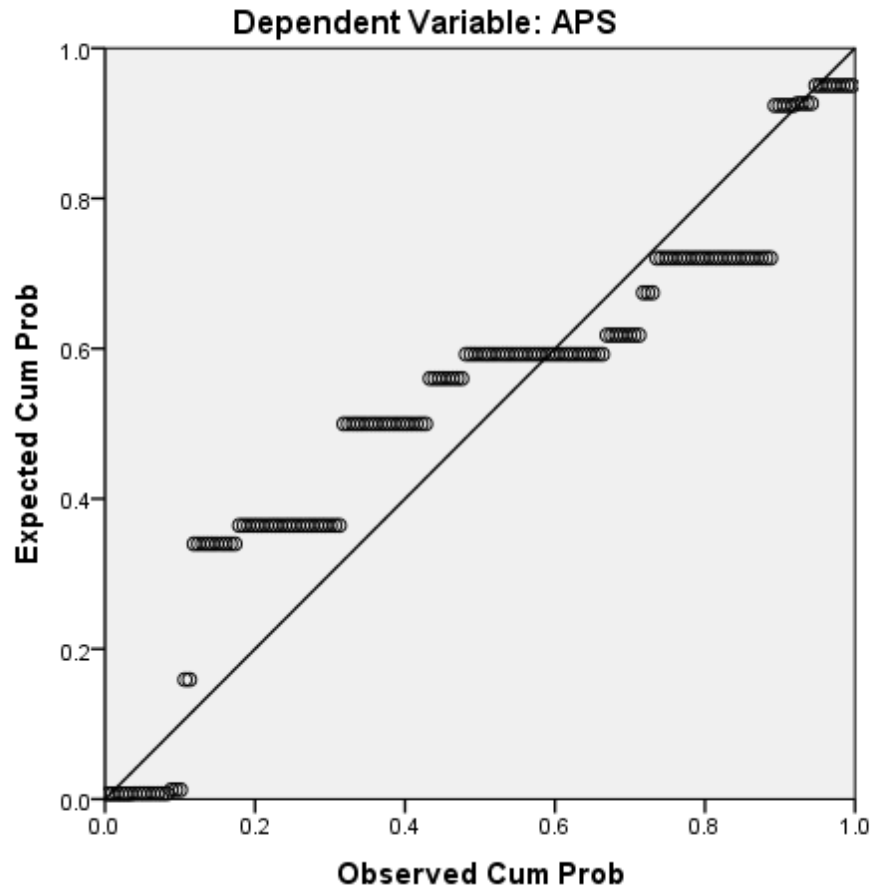


Figure 4.2: P-P Plot of Regression Standardized Residual

Source: Author’s Computation, (2022)

4.5 Regression Analysis on IPSAS Compliance and accountability in Public Sector in Nigeria

Table 4.7a Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.577 <sup>a</sup>	.333	.320	.77041

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- a. Predictors: (Constant), QFR, IPCOM, FAIPC
- b. Dependent Variable: APS

**Table 4.7b ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47.653	3	15.884	26.762	.000 <sup>b</sup>
	Residual	95.559	161	.594		
	Total	143.212	164			

- a. Dependent Variable: APS
- b. Predictors: (Constant), QFR, IPCOM, FAIPC

**Table 4.7c Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.797	.580		11.720	.000
	IPCOM	.168	.136	.089	1.240	.217
	FAIPC	-.051	.056	-.066	-.918	.360
	QFR	.768	.087	.609	8.871	.000

- a. Dependent Variable: APS

**Source: Author’s Field Survey, (2022)**

Table 4.7a-c summarized the OLS result employed in the analysis of IPSAS compliance and accountability in public sector of Nigeria. The dependent variable i.e. accountability in public sector of Nigeria (APS) and the independent variables: IPSAS Compliance (IPCOM), Factors affecting IPSAS (FAIPC), and Quality of Financial Report (QFR) can be expressed mathematically as:

$$APS = 0.6797 + 0.168_{IPCOM} - 0.051_{FAIPC} + 0.768_{QFR}$$



The result indicated that the coefficient of the constant parameter is 0.6797 units. This implied that if all the explanatory variables are fixed at zero, accountability in public sector of Nigeria will increase by 0.6797 units. Similarly, compliance rate has a positive insignificant coefficient of 0.168 units. It implied that a unit increase in IPSAS compliance will lead to 0.168 unit increase in accountability in public sector in Nigeria. Factors affecting IPSAS compliance has a negative insignificant coefficient of 0.051 units. The result implied that a unit increase in factors affecting IPSAS compliance will lead to 0.051 unit decrease in accountability in public sector of Nigeria. Also, the coefficient of quality of financial report indicated significant positive coefficient of 0.768 units. The result showed that a unit increase in quality of financial reporting will lead to 0.768 units increase in accountability in public sector of Nigeria

The value of the F-statistics meant to ascertain how the regression model fits the data, indicated, that the model is highly statistically significant with ( $F_{(161)} = 26.762$ ,  $P = 0.000 < 0.05$ ) indicating a strong relationship between IPSAS compliance and accountability of public sector in Nigeria.

#### **4.6 Discussion and Implication of Findings**

In a bid to examine IPSAS compliance and accountability of public sector in Nigeria, the study employed frequency distribution, one-sample test/ t-test, correlation and regression analysis of ordinary least square. The outcome of the correlation test revealed that IPSAS compliance has a strong positive significant correlation on accountability of public sector in Nigeria. This was also corroborated in the outcome of one-sample test where all the tested variables relating to IPSAS compliance and accountability of public sector in Nigeria were significant. In the same vein, using regression analyses of ordinary least square, the result showed that IPSAS compliance is positive but insignificant in explaining accountability of public sector in Nigeria. This view was also discovered as indicated in the responses of the respondents that compliance rate to IPSAS in Nigerian public sector is low. From all these, financial statements in the Nigerian public sector are not prepared in line with IPSAS recommendations.

On a statement that addresses the factors that affect the compliance of IPSAS, it revealed that all the identified factors (availability of expertise, cost of implementing compliance, political will



towards implementation of IPSAS, institutional commitment and statutory adjustment) affect the compliance rate of IPSAS in Nigeria public sector. Evident of this was also given in the result of the one-sample test. Similarly, the outcome of the regression result does not depart from his as it revealed a negative relationship on accountability of public sector in Nigeria. the outcome of this result is similar to the findings in the work of Abimbola, Kolawole and Olufunke (2017), Wisdom, Damilola, Inemesit and Opeyemi (2017) among others.

Lastly, quality of financial statement revealed a significant positive relationship with accountability of public sector in Nigeria. This implied that a unit increase in quality of financial reporting among the Nigerian public sector will improve accountability of public sector in Nigeria. This is in tandem with the apriori expectation and also supported by Beredugo (2021), Abata and Lamidi (2020), Atuilik and Salia (2019) works among others.

## **5.0 CONCLUSION AND RECOMMENDATIONS**

From the examination of IPSAS compliance and accountability of public sector in Nigeria, the outcome of the correlation test revealed that IPSAS compliance has a strong positive significant correlation on accountability of public sector in Nigeria. This was also corroborated in the outcome of one-sample test where all the tested variables relating to IPSAS compliance and accountability of public sector in Nigeria were significant. On a statement that addresses the factors that affect the compliance of IPSAS, the study concluded that all the identified factors (availability of expertise, cost of implementing compliance, political will towards implementation of IPSAS, institutional commitment and statutory adjustment) affect the compliance rate of IPSAS in Nigeria public sector. From the result of the regression analysis, the study concluded that IPSAS compliance revealed insignificant positive relationship with accountability of public sector in Nigeria, factors that influence IPSAS revealed negative relationship while quality of financial reporting showed a significant positive relationship.

Based on this, the study recommended that for IPSAS to gain its momentum among the public sector in Nigeria, all governments at all levels in conjunction with all relevant stakeholders must be ready to provide the needed support, financial, technical and managerial support. In addition



to this, all the identified factors in this study should be carefully addressed by the concerned parties for accountability to be achieved in Nigeria public sector.

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