ISSN 1533-9211

DOI: 10.5281/zenodo.14043682

EFFECT OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS ADOPTION ON TRANSPARENCY AND ACCOUNTABILITY OF QUALITY FINANCIAL REPORTING IN THE PUBLIC SECTOR IN NIGERIA

JOEL GUSAR SABO [1], OFILI UGWUDIOHA [2] and JIM PAM WAYAS [3]

[1,2,3] Department of Accounting, Nile University of Nigeria.
Email: [1]gusarjoel@yahoo.com, [2]ofili.u@nileuniversity.edu.ng, [3]jimpamwayas@gmail.com
ORCID: [1]https://orcid.org/0009-0003-2502-0438, [2]https://orcid.org/0000-0002-9911-7449, [3]https://orcid.org/0009-0008-4467-2964

Abstract

The implementation of IPSAS seeks to improve the quality and comparability of financial reports in the public sector. Notwithstanding these objectives, the adoption of IPSAS in Nigeria has encountered several obstacles, including accountability and transparency, which may affect the quality of financial reports generated by the public sector. The research examined the effect of the adoption of IPSAS on the quality of financial reports in Nigeria's Federal Ministry of Finance. The variables employed are accountability and transparency as proxies for IPSAS adoption, while relevance, comparability, and full representation serve as proxies for quality financial reporting. The study population consisted of accountants, auditors, and finance managers inside the Ministry of Finance agencies in Nigeria. The Yamane method was employed to determine a total of 394 respondents. The primary data source was utilized alongside a structured questionnaire as the data gathering instrument. Factor analysis was employed to process the data, and multiple regression was utilized to evaluate the hypotheses. The results indicated that the accountability and openness of IPSAS considerably influence the comparability of high-quality financial reporting in the Federal Ministry of Finance at a 5% significance level. The transparency and accountability of IPSAS greatly influence the full representation of quality financial reporting in the Federal Ministry of Finance at a 5% significance level. The transparency and accountability of IPSAS significantly influence the relevance of quality financial reporting in the Federal Ministry of Finance at a 5% significance level. The study recommends the Federal Ministry of Finance to establish and execute explicit accountability frameworks delineating the roles and duties of different persons in the financial reporting process. This will guarantee that all individuals comprehend their responsibility to uphold the quality and integrity of financial reports.

Keywords: IPSAS Adoption, Quality financial reporting, Accounting, Transparency.

1. INTRODUCTION

The aim of implementing IPSAS is to enhance the quality and comparability of financial reports in the global public sector. Nonetheless, despite these objectives, Nigeria's public sector has been persistently criticized for its deficiency in transparency and responsibility in financial reporting; traditional public sector accounting practices have frequently resulted in inconsistent financial reports, a lack of comparability, and limited utility for stakeholders, such as investors, policymakers, and the general public. Nigeria started implementing IPSAS to enhance financial reporting standards and procedures in order to allay these worries. However, different public sector organisations apply IPSAS inconsistently, which results in differing compliance and

ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

financial reporting quality levels. While some organisations apply the criteria completely, others only do so in part or not at all (Akintoye & Asaolu, 2021). However, according to Adebayo and Sulaiman (2019), a large number of Nigerian public sector auditors and accountants lack the knowledge and experience needed to properly apply IPSAS. The quality of financial reporting is compromised by errors and omissions brought about by this knowledge gap.

Okoye and Ezejiofor (2014) state that insufficient infrastructure and technological assistance impede the successful implementation of IPSAS, which is another significant problem. The accounting software and processes needed to reliably record and report financial data in compliance with IPSAS regulations are often absent from public sector organisations. On the other hand, Ijeoma and Oghoghomeh (2014) contended that officials and workers in the public sector have a strong reluctance to change and would even choose to continue using conventional accounting methods. The attempts to improve the quality and standardise financial reporting methods are undermined by this resistance. Ezeagba (2017) supported this viewpoint by stating that limited oversight procedures and shoddy regulatory frameworks make it impossible to ensure the uniform adoption of IPSAS. The overall quality of financial reporting in the public sector is lowered due to non-compliance with this regulatory gap. Additionally, earlier research on the adoption of IPSAS in the financial sector in Southeast Nigeria was conducted by Beredugo (2021). The use of IPSAS in financial reporting in tertiary institutions in the southeast of Nigeria was investigated by Odimmega and Okolocha (2019). Abimbola et al. (2020) investigated the impact of South-West Nigerian public sector adoption of IPSAS on quality financial reporting. Oko (2018) looked into the Ministry of Finance in Calabar's adoption of IPSAS for excellent financial reporting. The study by Elugom and Onyeka (2023) concentrated on the impact of IPSAS adoption on the caliber of financial reporting at the Accountant General of the Federation's office.

Furthermore, earlier empirical research was done in other nations. For instance, Opanyi (2016) looks at how the public sector in Keyna used IPSAS for excellent financial reporting. The impact of IPSAS implementation on high-quality financial reporting in developing and low-income nations was evaluated by Polzer et al. The adoption of IPSAS on quality financial reporting in underdeveloped nations is discussed by Tawiah and Soobaroyen (2022). According to Kadhim and Bougatef (2024) and Khatib (2024), there is a negative correlation between the quality and dependability of financial information presented and non-compliance with worldwide Accounting and Auditing Standards. A major global initiative to raise the calibre of financial reporting in the public sector and to promote accountability, transparency, and openness is the implementation of IPSAS. The Ministry of Finance is responsible for overseeing the nation's budgetary decisions, public sector resources, and fiscal policies in Nigeria. There are still difficulties in ensuring that public sector financial reporting satisfies the appropriate standards of accountability and transparency, even with the implementation of IPSAS (Okpara & Ijeoma, 2021). Good governance is based on accountability and transparency, especially when it comes to the management of public resources. The public sector in Nigeria has traditionally struggled with problems including inefficiency, corruption, and inadequate financial management, all of which erode public confidence in government

The Seybold REPORT
ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

institutions (Olowolagba, 2019). By standardising accounting procedures, enhancing comparability, and offering a more thorough representation of financial data, adopting IPSAS is anticipated to improve the quality of financial reporting. It has not yet been thoroughly investigated, though, how much the Ministry of Finance's implementation of IPSAS has increased accountability and transparency (Uche & Sanni, 2020). The requirement to evaluate how IPSAS deployment affects financial reporting quality—with a particular emphasis on accountability and transparency—motivates this study. Understanding how IPSAS affects financial reporting in the Ministry of Finance, essential to Nigeria's economic governance, might provide important insights into the larger implications for public sector financial management (Ebi & Emmanuel, 2022). The findings of this study are expected to contribute to ongoing policy debates on enhancing public sector financial accountability, improving governance, and ensuring more effective use of public resources. It will also provide empirical evidence to guide reforms to strengthen financial transparency in Nigeria's public sector.

Research Hypotheses

In line with the objectives of the study, the following hypotheses have been formulated in null form:

H_{01}: Transparency does not significantly affect the comparability of quality financial reporting in Federal Ministry of Finance.

H_{02}: Accountability does not significantly affect the comparability of quality financial reporting in Federal Ministry of Finance.

H_{03}: Transparency does not significantly affect the Full representation of quality financial reporting in Federal Ministry of Finance.

H_{04}: Accountability does not significantly affect the full representation of quality financial reporting in Federal Ministry of Finance.

H_{05}: Transparency does not significantly affect the relevance of quality financial reporting in Federal Ministry of Finance.

H_{06}: Accountability does not significantly affect the relevance of quality financial reporting in Federal Ministry of Finance.

2. LITERATURE AND THEORETICAL REVIEW

This study is elucidated by legitimacy and neo-institutional theory. Suchman's legitimacy theory (1995) posits that companies endeavour to uphold legitimacy by adhering to societal norms and expectations as perceived by stakeholders. Public sector organisations may implement IPSAS to bolster their legitimacy and credibility, particularly among taxpayers, international investors and donors. Legitimacy theory asserts that firms strive to uphold legitimacy and acceptance among stakeholders by adhering to social norms, values, and expectations, including the public, government, investors, and employees. Conversely, the Neo-institutional theory articulated by DiMaggio and Powell (1983) introduced the notion of institutional isomorphism, elucidating how organisations within a sector converge in similarity

The Seybold Report
ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

over time due to coercive, mimetic, and normative influences. The theory elucidates the intricate interactions of institutional variables, organisational behaviour, and accounting processes within the public sector.

International Public Sector Accounting Standards

IPSAS are a set of accounting standards issued by the International Public Sector Accounting Standards Board for public sector entities worldwide to prepare financial statements (Modebe et al., 2016). This standard replicates 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 implements a due process for formulating IPSASs that permits feedback from stakeholders, including auditors, preparers (such as finance ministries), standard setters, and individuals. The proxies for IPSAS adoption are Accountability and Transparency. IPSAS aims to enhance openness in financial reporting within the public sector across several jurisdictions. The conceptual foundation of IPSAS parallels that of IFRS utilized in the commercial sector to improve operational transparency. According to Egolum et al. (2021), accountability can be defined as the obligation to demonstrate that work has been conducted according to agreed rules and standards and the officer reports fairly and accurately on performance results vis-à-vis mandated roles and plans. It means doing things transparently in line with due process and providing feedback. Olola (2019) argued that the factors and forces that militate against accountability in Nigeria include ethnicity and tribalism, corruption, religious dichotomy, and military culture. Transparency makes information on existing conditions, decisions, and actions accessible, visible, and understandable to all market participants (Hassan, 2013). Ti (2015) characterized transparency as a condition wherein business and financial operations are conducted openly, devoid of concealment, fostering public faith in their fairness and integrity.

Comparability entails uniformity in the usage of similar accounting policies and procedures from one period to another in and outside an organization (IASB, 2010). The comparability of financial reports signifies the necessity for public sector firms to maintain a standardized set of financial statements that can be compared with those of public sectors in other countries (Okoh & Ohwoyibo, 2010). The comparability of financial reporting necessitates increased transparency and responsibility from public officials overseeing the operations and transactions of public enterprises. This could further augment public-private collaborations. Mhaka (2014) has defined comparability as a quality of accounting information that facilitates comparing one company's financial reporting to another. Ijeoma and Oghoghomeh (2014) assert that IPSAS adoption must be value-relevant to users of public sector financial statements, such as international agencies, taxpayers, members of parliaments, creditors, suppliers, public sector employees, and financial analysts. The fundamental need for public entities in compiling financial statements, according to IPSAS, is to disclose their financial situation and performance to enable users to make pertinent and timely value judgments. Value relevance studies are designed to assess how well particular accounting amounts reflect information investors use to value the firm's equity (Acho, 2014). Full representation in the context of

The Seybold REPORT
ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

IPSAS adoption denotes the thorough and precise depiction of financial information in public sector financial statements. This encompasses the comprehensive, transparent, and accurate disclosure of all financial transactions, obligations, assets, and liabilities by the principles and rules established by IPSAS. Comprehensive representation guarantees that financial reports accurately reflect public sector entities' financial status and performance, thereby promoting informed decision-making, accountability, and openness. Comprehensive representation in IPSAS adoption is essential for guaranteeing that public sector financial statements deliver a complete, precise, and transparent depiction of financial activities. Compliance with IPSAS rules enables public sector institutions to augment accountability, refine decision-making, cultivate transparency, and enhance comparability. Confronting the obstacles linked to IPSAS implementation is crucial for realizing these advantages and enhancing the general quality of financial reporting in the public sector. Biddle et al. (2009) refer to financial reporting quality as the accuracy and precision to which financial reporting delivers information about the anticipated cash flows to stock investors on the company's operations. High-quality financial reporting necessitates preparing and presenting financial statements that are precise, comprehensive, dependable, and pertinent. Superior financial reporting guarantees that financial information is clear, comparable, and uniform, offering an accurate and equitable representation of an organization's financial performance and status. This caliber of reporting is crucial for stakeholders, such as investors, creditors, regulators, and management, to make educated decisions.

Empirical Review

Recent years have witnessed an increasing interest in adopting and implementing IPSAS. Concerns have been expressed regarding the impact of IPSAS on the quality of reports in both developed and developing nations. Comprehending the impact of IPSAS on the quality of financial reporting in the public sector is crucial. This empirical review intends to rigorously analyze current research findings about the impact of IPSAS in the public sector. This study synthesizes empirical information from several studies to clarify the impact of IPSAS on accountability, transparency, comparability, relevance, and comprehensive representation while also identifying areas for further research. Adedeji (2024) examined contingency factors' mediating and moderating influence on the link between IPSAS adoption and financial reporting quality in South Western Nigeria. This study focuses on the public service in the six states of southwestern Nigeria. The study has 400 respondents, primarily professional workers such as auditors and accountants within the public service sector. A meticulously designed questionnaire was developed and distributed. The collected data was examined utilizing Structural Equation Modelling. The impact of IPSAS adoption on the quality of financial reporting is influenced by contingent circumstances within the sampled States. Elugom and Onyeka (2023) analyzed the influence of IPSAS on accountability within the public sector. The specific aims are to analyze the influence of IPSAS on enhancing accountability, transparency, and relevance in the public sector. The researcher employed a questionnaire as a primary tool for data collection from the selected respondents. Basic tables of percentages were employed in the analysis of the generated data. The results indicated that IPSAS has markedly enhanced accountability and transparency within the public sector. In conclusion, introducing IPSAS has

The Seybold REPORT
ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

enhanced accountability and value relevance within the public sector.

Okpara et al. (2023) examined the influence of IPSAS on financial reporting in Edo State, Nigeria. The study aimed to investigate the effect of IPSAS on financial information disclosure in Edo State's public sector, examine its impact on transparency and accountability in financial reporting, and evaluate its influence on the comparability of financial reporting within the same sector. The research utilized a survey design, administering questionnaires to 208 chartered accountants in Ministries and Agencies of the Edo State Government. Descriptive and inferential statistics were utilized for data analysis, and Pearson Chi-Square was applied to evaluate the study's hypotheses. The results indicated that IPSAS significantly influences the disclosure of financial information, openness, and accountability in public sector financial reporting in Edo State. Furthermore, it was determined that IPSAS substantially impacts the comparability of financial reports. This study conclusively reveals that IPSAS significantly influences public sector financial reporting in Edo State, Nigeria.

John et al. (2023) examined the correlation between IPSAS deployment and the quality of financial reporting in Cross River State, Nigeria. Survey study design and purposive sample methodology were employed. This study's population comprised 35 middle and upper management personnel from the Cross River State Ministry of Finance. Primary data were obtained by distributing questionnaires to a sample of 19 respondents employed as accountants at the Ministry of Finance. Data analysis approaches employed included Simple Percentage and Pearson correlation. The analysis results demonstrated a substantial positive correlation between IPSAS deployment and financial reports' faithful depiction and reliability. In summary, implementing IPSAS by the public sector in Cross River State, Nigeria, would yield accurate and dependable financial reports, hence promoting a consistent standard of financial reporting among diverse government entities in Nigeria and globally.

Ojeh and Eze (2023) examine the effect of IPSAS adoption on the Nigerian public sector's financial reporting quality. The research investigates the views and experiences of Nigerian government officials, accountants, auditors, and financial reporting specialists concerning the influence of IPSAS implementation on the quality of financial reporting. Furthermore, it examines the alterations in financial reporting methods and adherence to IPSAS inside the Nigerian public sector subsequent to its implementation. The study used a mixed-method approach, employing basic percentages and chi-square analysis for data evaluation. The research examines two hypotheses. Hypothesis 1 asserts that the implementation of IPSAS in Nigeria does not have a favorable and meaningful impact on the perceived quality of financial reporting in the Nigerian public sector. Hypothesis 2 posits that the degree of adherence to IPSAS in the Nigerian public sector is not positively nor substantially connected with enhancements in financial reporting quality. The research findings demonstrate that the implementation of IPSAS in Nigeria positively and significantly influences the perceived quality of financial reporting in the public sector. The analysis rejected null Hypothesis 2, indicating a positive and substantial association between compliance with IPSAS and the enhancement of financial reporting quality. This research enhances the current knowledge base by offering empirical evidence regarding the influence of IPSAS adoption on the quality of

ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

financial reporting in Nigeria's public sector. The study underscores the significance of implementing IPSAS and adhering to its requirements to improve financial reporting procedures. Bello et al. (2022) examined the impact of international public sector accounting standards (IPSAS) on the financial reporting quality of public health organizations in Nigeria. The study employed a survey research approach, as it efficiently collects primary data through a meticulously crafted instrument that facilitates statistical analysis. The population was limited and relatively small; therefore, utilising the full population of one hundred and fourteen (114) as samples was essential. The questionnaire aimed to collect data on the perceptions of informed and competent personnel regarding the impact of International Public Sector Accounting Standards (IPSAS) on the financial reporting quality of the chosen Federal Health Institutions in Nigeria.

The questions were meticulously phrased and concentrated on the statements to extract pertinent information concerning the study's subject. Analysis of Variance and ordinary least squares were employed for inferential data analysis, while frequency tables, means, and standard deviations were used to describe the data characteristics. The study's findings indicate that a R Square of 93.4% signifies a robust model, demonstrating that the complete variation in the financial reporting quality of the selected FHIs is attributable to IPSAS, as indicated by accruals, aggregation, and the materiality of Financial Statements. The research concentrated on public health organizations in Nigeria. Tawiah and Soobaroyen (2022) investigate the correlation between the implementation of International Public Sector Accounting Standards (IPSAS) and the extent of government finance in emerging nations. We utilize signaling theory, advanced econometric methods, and a dataset comprising 54 developing nations over a span of 13 years. Our findings indicate that the adoption of IPSAS is highly correlated with enhanced finance from international sources and foreign aid. Conversely, there is no substantial correlation with domestic credit. Our findings are more significant for developing nations that have implemented accrual-based IPSAS compared to those that have embraced cash-based IPSAS. Ultimately, we ascertain that the correlation between IPSAS and government finance persists consistently, irrespective of the nation's institutional quality level. Our findings suggests that higher debt financing following the adoption of IPSAS is advantageous, reflecting the enhanced signal that international capital providers associate with the availability of IPSAS-compliant public sector financial reporting.

Tawiah (2022) use extensive panel data from 107 developed and developing nations to analyze the effect of adopting International Public Sector Accounting Standards (IPSAS) on governance quality. Our findings indicate that IPSAS exerts a favorable and significant impact on governance quality, implying that IPSAS fosters accountability and openness between the government and its constituents. Nonetheless, we see that the beneficial impact of IPSAS is confined to developing nations. The findings offer empirical evidence to policymakers and regulators advocating for global harmonization of governmental accounting by adopting IPSAS, particularly in poor nations.

Egolum and Ndum (2021) investigated the impact of international public sector accounting standards on the financial reporting quality of the Anambra State Public Sector. The study

ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

population comprises all personnel of the Anambra State Ministry of Finance in Awka. The population element consists of all 127 staff members of the ministry. Due to the limited population size, the researcher utilized the entire population for the study. The instrument was validated. Their responses were analyzed for correlation using the Cronbach Alpha formula, yielding a Coefficient Value of 0.82 for internal consistency. The researcher examined the acquired data using frequency counts, mean scores, and standard deviations. The three hypotheses were evaluated using the Chi-square statistical method with the assistance of SPSS version 20.0 at a 5% significance level. The study demonstrated that the implementation of International Public Sector Accounting Standards fosters accountability, enhances transparency, and diminishes corruption among public officials in the state.

Ogiriki et al. (2021) examine the impact of International Public Sector Accounting Standards (IPSAS) on the quality of financial reporting within federal agencies in Nigeria, which currently represents the epicenter of the global transformation in governmental accounting, prompted by demands for enhanced financial accountability and transparency in government. Data were obtained from primary and secondary sources. They underwent analysis utilizing pertinent econometric tests. The findings indicate that the implementation of IPSAS-Accrual is very advantageous for the Nigerian public sector. The adoption of IPSAS will enhance accountability and transparency within the Nigerian public sector. The implementation of IPSAS positively influences government revenue generating. The study stated that the complete implementation of IPSAS Accrual is necessary due to its influence on governmental operational processes and reporting standards within the Nigerian public sector. The government must offer comprehensive training for financial personnel and auditors regarding the implementation of IPSAS.

Gkouma and Filos (2022) investigated the impact of IPSAS on financial reporting and public management in Greece. The researchers employed a desktop research methodology and discovered that Greece was comparatively underdeveloped in terms of IPSAS, alongside a deficiency of literature about the deployment of IPSAS in the public sector. The adoption of IPSAS is anticipated to result in substantial alterations to Greece's financial accounts, owing to the discrepancies between IPSAS accounting principles and current accounting procedures. Following the implementation of IPSAS (Accrual basis) in 2016, there has been a dearth of empirical studies assessing the effects of IPSAS on public sector reporting, particularly regarding its impact on accountability and transparency, financial information disclosure, timely financial reporting, and the comparability of financial statements. This research was conducted to fill this gap.

Polzer et al. (2021) aim to examine the existing literature on the adoption of International Public Sector Accounting Standards (IPSAS) in emerging economies (EEs) and low-income countries (LICs) to ascertain current knowledge and to propose a research agenda for future inquiries. A framework for analysis based on diffusion theory is established. The authors employ the PRISMA Flow Diagram to condense 427 articles from four databases to a final selection of 41 articles. The investigations are analyzed using the analytical framework. The authors conclude that IPSASs are a pertinent concern for EEs/LICs. Overall, current research frequently adopts

ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

an exploratory approach. The authors ascertain that most articles depend on secondary data acquisition. Approximately two-thirds of the studies conduct a content analysis of existing material, while around one-fifth of the papers gather primary data via interviews and surveys. The findings provide a comprehensive insight into the current status and stages of IPSAS changes in EEs/LICs, as well as the factors that affect the advancement of these reforms to the subsequent stage of diffusion. The authors delineate many pathways for future research after their examination of prevailing patterns and the organization of the material according to our analytical methodology. These arise from examining the gaps and the recognized necessity to contextualize IPSAS adoption in emerging economies and low-income countries.

Atuilik and Salia (2019) examined the impact of IPSAS adoption on the management of public funds in Liberia. A five-point Likert scale questionnaire was employed to collect data through a survey design. Montserrado County in Liberia initiated the dissemination of questionnaires to accountants and auditors from both private and public enterprises, governmental agencies, and public sector entities. Descriptive statistics were utilized to assess the valid questionnaires. An analysis of variance (ANOVA) was used to evaluate the hypotheses at a 5% significance level. Research indicates that the use of IPSAS enhances the transparency and accountability of government expenditure of public funds.

Dabor and Aggreh (2017) discussed the prospective advantages and challenges encountered by Nigeria's public sector in implementing IPSAS. The study focused on federal ministries located in Abuja. The civil servants in Abuja received a questionnaire including one hundred and fifty copies. They employed the Z-test statistical approach and chi-squared analysis. The analysis of field data was conducted using MS Excel 2016. The adoption of IPSAS will enhance the trustworthiness of reports generated by the Nigerian public sector, as demonstrated by the findings. The adoption of IPSAS will improve the comparability of financial reports between states. The research revealed that the adoption of IPSAS is obstructed by a lack of funding and internal resistance, which are two significant barriers.

Opanyi (2016) examined the impact of IPSAS implementation on the quality of financial reports in relation to decision usefulness criteria. This study employed a descriptive survey design, targeting the 19 ministries of the national government in Kenya. Data were gathered by secondary methods and analyzed using descriptive statistics and t-tests to identify differences. The study demonstrated an improvement in the quality characteristics of comparability, relevance, timeliness, and faithful representation with the use of IPSAS, whereas the quality feature of understandability diminished. The study revealed no substantial difference in aspects related to openness and accountability, suggesting that the objective of government reforms to enhance transparency and accountability may remain unfulfilled. The study indicated that the adoption of IPSAS is assessed to have a moderate impact on the quality of financial reporting in the public sector in Kenya, utilizing a 5-point Likert scale. The study determined a statistically significant difference between financial reports based on old accounting standards and those based on IPSAS in fulfilling the requirements for decision usefulness, as indicated by a paired-sample t-test.

ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

3. METHODOLOGY

The research employed a survey approach utilizing a questionnaire to examine the effects of IPSAS adoption on the quality of financial reporting within the Federal Ministry of Finance, Nigeria. The research population comprises Accounting Personnel, Accounting Academics, and Auditors from the seventeen (17) Federal Agencies listed on the Federal Ministry of Finance's website. The Yamane (1967) technique was utilized to determine a sample size of 384 participants. A 30% margin was included to accommodate unreturned questionnaires. This study gathered primary data by a self-report questionnaire, chosen for its effectiveness in promptly acquiring information from a large number of respondents. The questionnaire ensures a high level of data standardization and aids in the collecting of generalized information pertinent to any demographic. The study was structured as a composite measurement tool to comprehensively evaluate the influence of international public sector accounting on the quality of financial reporting in the Federal Ministry of Finance, including variables such as financial reporting quality, accountability, relevance, transparency, comparability, and completeness. Accountability was assessed through five indicators labeled ACC 1-5, Transparency through five indicators designated TP 1-5, Relevance through five indicators marked RV 1-5, Comparability through five indicators identified as CP 1-5, and Full representation through six indicators denoted FR 1-6.

Model Specification

A panel regression model was employed to forecast the optimal outcome, as IPAS served as a proxy for specific quantitative metrics, including accountability and transparency. The dependent variable utilized was the comparability, relevance, and full representation of financial reporting. This enabled the statistical study and assessment of the impact of independent factors (IPSAS adoption proxies) on the dependent variable (financial reporting). The model can be depicted as follows:

$$COM_i = \beta_0 + \beta_1 TRANS_i + \beta_2 ACC_i + \varepsilon_I - \quad - \quad - \quad - \qquad (1)$$

$$FR_i = \beta_0 + \beta_1 TRANS_i + \beta_2 ACC_i + \varepsilon_i \quad - \quad - \quad - \quad - \qquad (2)$$

$$REL_i = \beta_0 + \beta_1 TRANS_i + \beta_2 ACC_i + \varepsilon_I \ - \quad - \quad - \quad - \qquad (3)$$

Where

ACC – Accountability

TRANS – Transparency

REL – Relevance

COM – Comparability

FR – Full representation

i= Cross-sectional indicator.

e – error term

β – Beta coefficient

The Seybold REPORT

ISSN 1533-9211

DOI: 10.5281/zenodo.14043682

The acquired primary data was encoded to facilitate quantitative analysis. The proposed hypotheses were evaluated using a multiple regression model, conducted with the assistance of Statistical Package for Social Sciences (SPSS) version 25.

4. RESULTS AND DISCUSSION

Demographic Statistics

Table 1: Demographic Statistics

Variable	Category	Frequency	Percentage
Gender	Male	228	57.86
	Female	168	42.14
Age	18-29	128	32
	30-44	140	35
	45-59	112	28
	60 >	20	5
Years of Experience	1 - 5	138	35
	6 – 10	157	40
	> 10	99	25
Specialisation	Accountant	217	55
	Internal Auditor	59	15
	Finance Manager	118	30
Education	Diploma	99	25
	First Degree	205	52
	Masters	71	17
	Ph.D	20	5
Professional Qualification	ANAN	128	32
	ICAN	48	12
	CITN	164	41
	ACCA	16	4
	None	94	11

Source: SPSS Output (2024)

The study involved 394 respondents whose sex distributions indicated that 228 (57.86%) of them were male while 168 (42.14%) were females. Given that the sampling method employed in this study was purposive, it is reasonable to deduce that the number of females specializing in accounting and auditing is inferior to that of males, resulting in fewer women involved in the adoption of IPSAS for quality finance in the public sector compared to men. This is, however, not to refute the argument put forth by Tanjeh (2016) that females are less likely to adopt and possibly implement major reforms.

The study aimed to ascertain whether the respondents have sufficient age to offer pertinent insights regarding IPSAS adoption and the quality of financial reporting. The results indicated that the majority of responders, or 35% of the total, were aged between 30 and 44 years. 32% were aged 18 to 29, whilst 28% were aged 45 to 59. Finally, 5% were aged 60 and beyond. The findings indicate that the respondents possessed sufficient age to offer significant insights into IPSAS adoption and the quality of financial reporting.

ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

Table 1 presents the outcomes regarding the respondents' years of experience. From The examination of the obtained data indicates that the majority of respondents had stayed between 6 and 10 years in their positions, representing 40%. Thirty-five percent were in their initial five years of employment. 25% had been employed for over a decade. This finding indicates that the respondents possess sufficient understanding of the effects of IPSAS.

The survey aimed to determine the specialization of the respondents. It was essential to ascertain whether the respondents engaged in accounting and related practices in their professional roles. According to the results, 55% of the participants were accountants, 30% were finance managers, and 15% were internal auditors. It can be concluded that the majority of respondents are sufficiently qualified to answer the questions.

The respondents' educational status was also analyzed. The findings indicate that the majority of respondents, specifically 52%, have a first degree. 25% possessed a diploma certificate, 17% held a master's degree, and 5% obtained a Ph.D. degree. Among the respondents, 32% (128) are certified members of the Association of National Accountants of Nigeria (ANAN), 12% (48) are certified members of the Institute of Chartered Accountants of Nigeria, 41% (164) are certified members of the Institute of Chartered Taxation of Nigeria, 11% (94) possess no professional qualification, and 4% (16) are affiliated with the Association of Chartered Certified Accountants (ACCA).

This study's research indicated that most respondents, who are trained accountants, are affiliated with a professional organization and are well qualified to answer the questionnaire. Zeghal and Mhedhbi (2006) assert that educational attainment is favorably correlated with the adoption and implementation of IPSAS. It is essential to recognize that the training must focus on the particular area of implementation. Despite the accountants and auditors in this study being educated, they may lack knowledge on the implementation of IPSAS.

Kaiser-Meyer-Olkin (KMO) and Bartlett's Test

The outcomes for the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test. Before factor extraction, the KMO and Bartlett's test were performed to evaluate the appropriateness of the respondents' data for factor analysis. The KMO measure of sample adequacy assesses whether the partial correlations among variables are minimal. Kaiser (1974) advised that results over 0.5 be considered acceptable. The KMO result of .766 indicates that factor analysis is suitable.

Conversely, Bartlett's test of Sphericity is a statistical test employed to evaluate the null hypothesis that the original correlation matrix is an identity matrix. Barlett's test also assesses if the correlation matrix is an identity matrix, indicating that the variables are unrelated and hence inappropriate for structure detection. Consequently, the population correlation matrix is an identity matrix, indicating that each variable correlates exclusively with itself, resulting in no association with other variables. The Bartlett's test of sphericity reveals a chi-square value of 380.823 at a significance level of .000. Consequently, factor analysis is deemed a suitable method.

ISSN 1533-9211

DOI: 10.5281/zenodo.14043682

Extraction of Factors

The factors derived by the study, along with their Eigenvalues, the percentage of variation associated with each component, and the cumulative variance of the current and preceding factors. It illustrates the components prior to extraction, subsequent to extraction, and following rotation. Prior to extraction, the analysis has identified 31 linear components within the data set. The initial factor represents 37% of the total variance, the second factor 19.5%, and the third factor 8.3%. All elements, save the initial seven components, are insignificant.

Rotated Component Matrix

The results of the factor analysis for the variables. Initially, 31 items across 6 dimensions were analyzed using Principal Component Analysis (PCA) in SPSS version 23. In a subsequent step, the factor loadings of the items varied from 0.563 to 0.960, with eight items eliminated due to factors such as low communalities, loadings below 0.50, and cross-loading. The elimination of these components augmented the total variation explained from 37% to 64%. The examination of the correlation matrix disclosed several coefficients of 0.30 or higher. The rotated component, also referred to as the rotated factor matrix, is an orthogonal rotation derived from eigenvalues. The analysis yielded six components, with the majority of items loading onto the first component, while the remaining components were not elucidated. The repeated approach utilized six components, yielding a six-component structure as illustrated in Table 4.3. Component one was elucidated by the most number of components, with 13 items loading onto it. The items exhibiting the highest factor loading on component one are TR1, RE1, RE2, COM1, COM2, COM3, COM4, FR2, FR3, QFR1, QFR2, QFR3, and QFR4. The remaining components have been loaded.

Reliability Outcome

The table below illustrates the dependability of the questionnaire. The reliability coefficient (Cronbach's alpha) was employed to assess the reliability of the study instrument. Zikmund, Babin, Carr, and Griffin (2010) determined that a Cronbach Alpha value of 0.7 or higher for all constructs was deemed sufficient for this investigation.

Table 2: Reliability Test

Variables	Cronbach's Alpha	Items
Accountability	.860	3
Transparency	.798	4
Relevance	.735	3
Comparability	.965	4
Full representation	.808	3

Source: SPSS output (2024)

Based on the table above, the alpha coefficients over .7 indicate that the instruments possessed an adequate reliability coefficient and were suitable for the investigation.

To test for the hypotheses formulated in this research, multiple regressions were used to determine the effects of s IPSAS adoption on quality financial reporting in FMF.

DOI: 10.5281/zenodo.14043682

Table 3: Regression Summary

	Model 1			Model 2			Model 3		
Variables	**Coef.**	**t-statistics**	**Prob.**	**Coef.**	**t-statistics**	**Prob.**	**Coef.**	**t-statistics**	**Prob.**
Acc	0.083	3.992	0.000	0.189	3.467	0.001	0.105	3.612	0.000
Trans	0.024	0.734	0.003	0.495	7.156	0.000	1.483	4.297	0.000
R^2	0.60			0.579			0.667		
Adj R^2	0.58			0.554			0.644		
F statistics	120.93		0.000	98.89		0.000	30.56		0.001

Source: SPSS Output (2024)

The result of the analysis in Table 3 shows the regression coefficient of determination (R^2) in model 1 is 60%. It explains that 60% of the variations in comparability can be explained by Accountability and transparency. After adjusting the R^2 the variations accounts for 58%. In model 2, the R^2 accounts for 57.9%, after adjusting the R^2, 55.4% of the variation can be explained. In model 3 the R^2 accounts for 66.7% after adjusting the R^2 the variation accounts for 64.4%. The F-statistics is used in testing the fitness of the multiple regressions model shows the three models are statistically fit at 1% (F = 120.93, P<0.000; 98.89, P<0.000; 30.56, P<0.001).

The null hypothesis, which says that openness does not have a big effect on the comparability of quality financial reporting in the Federal Ministry of Finance, is thrown out at the 5% significance level. This means that the first hypothesis is not true. The study supports the null hypothesis, which says that the responsibility of IPSAS has a big effect on how comparable high-quality financial reporting is in the Federal Ministry of Finance. This means that IPSAS's responsibility has made the level of financial reporting from the Federal Ministry of Finance 8.3% more comparable. IPSAS has a big effect on the level of financial reporting in the government, mostly by making people more responsible. IPSAS defines accountability as the duty of public sector organizations to make their financial activities, decisions, and results clear and accurate to all stakeholders, such as citizens, policymakers, and foreign groups. IPSAS gives public sector accountants a clear, standardized framework for their work. This makes financial accounts much more clear.

Transparency makes sure that all financial data is shown in a way that makes it easy for everyone to understand, check, and compare between businesses. Adopting IPSAS improves responsibility by giving clear rules for auditing and financial reporting. This makes it easier to hold public leaders responsible for the financial choices and actions they take. When the public sector adopts IPSAS, it makes financial reporting much more accountable and of higher quality. By making financial data more open, accurate, and comparable, IPSAS helps people make better decisions, builds trust in the government, and improves audit quality and control. All of these changes make public financial management more accountable and effective, which benefits the public and boosts the trustworthiness of public sector organizations. Christiaens et al. (2010) said that when public sector organizations use IPSAS, their financial statements can be compared across countries and time periods. Comparability is important for stakeholders to

The Seybold REPORT
ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

get a good picture of how well public bodies are doing and how healthy their finances are. This ability to compare is very important for making sure that everyone is clear, responsible, and able to make well-informed decisions. Here, we look at how adopting IPSAS has had a big impact on the consistency of financial reporting and what that means for the quality of financial reporting. The IPSAS is a complete set of financial rules that all public sector organizations must follow. This standardization cuts down on differences in how accounting is done, which makes financial records more consistent and easy to compare.

The findings indicate that the transparency of IPSAS substantially influences the comprehensive representation of quality financial reporting inside the Federal Ministry of Finance. The responsibility of IPSAS substantially influences the comprehensive representation of high-quality financial reporting within the Federal Ministry of Finance. The complete adoption of IPSAS denotes the extensive and meticulous implementation of these standards throughout all facets of financial reporting in public sector organizations. The comprehensive implementation of IPSAS markedly improves the quality of financial reporting in the public sector.

IPSAS establishes a comprehensive framework that enhances financial management and decision-making through the promotion of transparency, accountability, comparability, consistency, and reliability. Moreover, the implementation of IPSAS enhances the trust of investors, donors, and other stakeholders in the financial integrity of public sector organizations. The comprehensive deployment of IPSAS is essential for modernizing public sector accounting and guaranteeing the effective utilization of public resources. The findings indicate that IPSAS offers a uniform framework for accounting and financial reporting among public sector institutions, guaranteeing that financial statements are prepared according to standardized criteria.

This uniformity improves openness by facilitating the comparison of financial reports among various companies, both domestically and internationally. Chan (2003) contended that IPSAS promote the use of accrual-based accounting, offering a more thorough perspective of a government's financial status and performance compared to cash-based accounting. Accrual-based reporting enhances transparency by acknowledging all financial transactions at the time they occur, rather than solely when cash is exchanged, thereby providing a comprehensive overview of financial operations and obligations. Pina et al. (2009) contended that IPSAS encompass comprehensive stipulations for the disclosure of financial information, including notes to the financial statements that offer supplementary context and elucidations for the reported statistics.

These comprehensive disclosures enhance openness by offering stakeholders a deeper comprehension of the financial data, foundational assumptions, and potential hazards. Jorge and Brusca (2011) observed that compliance with internationally recognized standards enhances the dependability of financial reports under IPSAS. The requirements guarantee that financial information is precise, comprehensive, and devoid of major misrepresentation. Dependable financial reports bolster stakeholders' confidence in the supplied information, promoting improved decision-making and governance. Brusca and Martinez (2016) assert that

ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

IPSAS enhance uniformity in financial reporting by offering defined protocols and directives for the recognition, measurement, and presentation of financial data. Consistent financial reporting facilitates enhanced trend analysis and temporal comparisons, enabling stakeholders to evaluate the financial health and performance of public sector institutions.

The findings indicate that the null hypothesis, which posits that the transparency of IPSAS does not significantly influence the relevance of excellent financial reporting in the Federal Ministry of Finance, is rejected at the 5% significance level. Chan (2006) asserts that the successful implementation of IPSAS necessitates robust institutional frameworks and sufficient capacity development within public sector organizations. In numerous underdeveloped nations, such as Nigeria, these essential requirements are frequently absent. Research indicates that the advantages of IPSAS implementation may remain unfulfilled without adequate institutional support and training.

Aggestam-Pontoppidan and Andernack (2016) contended that the implementation of IPSAS may be intricate and demanding in terms of resources. Public sector organizations, particularly in emerging nations, may encounter considerable obstacles pertaining to the intricacy of the standards, the want for huge financial resources, and the demand for proficient individuals. The implementation of IPSAS is frequently motivated by external influences rather than authentic political resolve or dedication to reform. In the absence of robust enforcement mechanisms and political support, the execution of IPSAS may be shallow, resulting in little improvements in the quality of financial reporting (Brusca & Martinez, 2016).

5. CONCLUSION

This research investigated the impact of IPSAS implementation on the quality of financial reports inside Nigeria's Federal Ministry of Finance. The study aimed to investigate the impact of Accountability and Transparency on the Comparability, Relevance, and Full Representation of financial report quality in the Federal Ministry of Finance, Nigeria. Chapter one of this study delineates the issue statements, research questions, importance, and scope of the investigation.

The transparency of IPSAS greatly influences the comparability quality of financial reporting inside the Federal Ministry of Finance. Suggesting that enhanced transparency improves the comparability of quality financial reporting by the Federal Ministry of Finance. The accountability of IPSAS substantially influences the comparability of high-quality financial reporting within the Federal Ministry of Finance.

The accountability of IPSAS has enhanced the quality of financial reporting inside the Federal Ministry of Finance. The transparency of IPSAS greatly impacts the comprehensive representation of high-quality financial reporting inside the Federal Ministry of Finance. An enhancement in the transparency of IPSAS significantly influences the comprehensive representation of quality financial reporting within the Federal Ministry of Finance. The accountability of IPSAS greatly impacts the comprehensive representation of high-quality financial reporting within the Federal Ministry of Finance.

ISSN 1533-9211

DOI: 10.5281/zenodo.14043682

An enhancement in the accountability of IPSAS positively influences the comprehensive representation of high-quality financial reporting within the Federal Ministry of Finance. The transparency of IPSAS greatly influences the relevance of high-quality financial reporting inside the Federal Ministry of Finance.

An enhancement in the transparency of IPSAS favorably influences the relevance of high-quality financial reporting inside the Federal Ministry of Finance. The transparency of IPSAS greatly influences the relevance of high-quality financial reporting inside the Federal Ministry of Finance. An enhancement in the transparency of IPSAS favorably influences the relevance of high-quality financial reporting inside the Federal Ministry of Finance.

i. The Federal Ministry of Finance should develop and implement clear accountability frameworks that outline the roles and responsibilities of various personnel in the financial reporting process. This will ensure that everyone understands their accountability in maintaining the quality and integrity of financial reports.

ii. The Federal Ministry of Finance should increase efforts to promote transparency in financial reporting by making financial statements and related reports publicly accessible. This will not only foster greater public trust but also encourage adherence to high standards of financial reporting.

iii. The Federal Ministry of Finance and its agencies should thoroughly review the current IPSAS implementation process to identify specific areas where the standards may not align well with the ministry's unique financial reporting needs. Tailor the implementation of IPSAS to ensure it addresses these needs effectively.

iv. The Federal Ministry Establish a monitoring framework to regularly assess the implementation of IPSAS and its impact on financial reporting. Publish reports on the progress and outcomes of IPSAS adoption, highlighting comparability and overall quality improvements.

v. Invest in modern financial management systems and technology that support full IPSAS compliance. These systems should facilitate accurate, efficient, and IPSAS-compliant financial reporting, reducing the risk of errors and inconsistencies.

References

1) Abimbola, A. O., Ben-Caleb, E., Joseph, M. U., Adekunle, A. E. & Damilola, E. (2020). International Public Sector Accounting Standards (IPSAS) Adoption and Implementation in Nigerian Public Sector, *International Journal of Financial Research, 11*(1), 434-446. doi:10.5430/ijfr.v11n1p434

2) Adebayo, A., & Sulaiman, M. (2019). The impact of International Public Sector Accounting Standards (IPSAS) on reliability, credibility and integrity of financial reporting in state government administration in Nigeria. *International Journal of Academic Research in Business and Social Sciences*, 9(1), 439-454

3) Adedeji, Z. A. (2024). IPSAS adoption and financial reporting quality in public sector of the south western Nigeria: assessment of the mediating role of contingency factors, *American Journal of Humanities and Social Sciences Research*, 8(2), 21-35

ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

4) Akintoye, I. R., & Asaolu, T. O. (2021). Public sector accounting standards in Nigeria: Challenges and prospects. *Journal of Accounting and Taxation*, 13(2), 77-86

5) Atuilik, W. A., & Salia, H. (2019). Impact of IPSAS adoption on transparency and accountability in managing public funds in developing countries: Evidence from Liberia. *Journal of Accounting and Taxation, 11*(16), 99-110.

6) Atuilik, W. A., & Salia, H. (2019). Impact of IPSAS adoption on transparency and accountability in managing public funds in developing countries: Evidence from Liberia. *Journal of Accounting and Taxation, 11*(16), 99-110.

7) Bello, A. O., Ishola, J. O. & Raheed, L. O. (2022). The Influence of International Public Sector Accounting Standards (IPSAS) on Financial Reporting Quality of Public Health Institutions in Nigeria, *Journal of Accounting and Financial Management*, 8(4), 37-59

8) Beredugo, S. B. (2021). International Public Sector Accounting Standards (IPSAS) Implementation and Financial Reporting: Issues and Challenges in South-East Nigeria, *Journal of Accounting and Taxation,* 1 (1), 1-11. DOI. https://doi.org/10.47747/jat.v1i1.405

9) Brusca, I., & Martínez, J. C. (2016). Adopting international public sector accounting standards: a challenge for modernizing and harmonizing public sector accounting. *International Review of Administrative Sciences*, 82(4), 724-744

10) Chan, J. L. (2003). Government accounting: an assessment of theory, purposes and standards. *Public Money & Management*, 23(1), 13-20.

11) Christiaens, J., Reyniers, B., & Rollé, C. (2010). Impact of IPSAS on reforming governmental financial information systems: a comparative study. *International Review of Administrative Sciences,* 76(3), 537-554.

12) Dabor, A. O., & Aggreh, M. (2017). Adoption of International Public Sector Accounting by Government Ministries and Agencies in Nigeria.

13) DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48(2), 147-160

14) Ebi, B. O., & Emmanuel, D. (2022). IPSAS Adoption and Financial Transparency in Nigeria. Journal of Public Sector Accounting and Finance, 14(2), 56-78.

15) Egolum, P. U. & Ndum, N. B. (2021). The effect of international public sector accounting standard (IPSAS) on financial reporting quality of Anambra State Public Sector. *International Journal of Management, Social Sciences, Peace and Conflict Studies, 4* (3), 51-67.

16) Elugom, U. F. & Onyeka, E. E. (2023). Impact of IPSAS adoption on the quality of financial reporting (a study of the office of accountant general of the federation), *Sapientia Global Journal of Arts, Humanities and Development Studies, 6*(4), 313-330

17) Ezeagba, C. E. (2017). The adoption of international public sector accounting standards (IPSAS) in Nigeria: Benefits and challenges. *African Research Review*, 11(3), 157-171

18) Gkouma, O. G., & Filos, J. (2022). Assessing the Impact of IPSAS on Financial Reporting and Public Management in Greece. *SPOUDAI Journal of Economics and Business, 72*(1-2), 56-79.

19) Hassan, M. (2013). Debates on accrual accounting in the public sector: A discrepancy between practitioners and academicians. *Seventh Asia Pacific Interdisciplinary Research in Accounting Conference*. http://www.apira2013.org/proceedings/pdfs/K102-abstract.pdf

20) Ijeoma, N. B., & Oghoghomeh, T. (2014). Adoption of IPSAS in Nigeria: Expectations, benefits, and challenges. *Journal of Investment and Management*, 3(1), 21-29.

ISSN 1533-9211
DOI: 10.5281/zenodo.14043682

21) John, E. I., Ofem, E. L., Ajayi, S. O. & Nwankwo, O. (2023). International public sector accounting standards (IPSAS) implementation and financial reporting quality in cross river state, Nigeria, Sustainability and Digitisation of Accounting and Finance for Development in Emerging Economies. Godfrey Okoye University, Ugwuomu-Nike, Emene, Enugu State, Nigeria 8th International Annual Academic Conference on Accounting and Finance, Feb. 14 & 15, 2023

22) Jorge, S. M., & Brusca, I. (2011). Reporting on sustainability and accounting in the public sector: can IPSAS contribute to a better accountability? *Revista de Contabilidad*, 14(2), 249-277

23) Kadhim, L. T., & Bougatef, K. (2024). The Impact of International Accounting and Auditing Standards on the Quality of Financial Reporting. *Revista De Gestão Social E Ambiental*, *18*(8), e06215. https://doi.org/10.24857/rgsa.v18n8-014

24) Khatib, A. S. E. (2024). Adoption of IFRS Sustainability Standards (IFRS-S) In Brazil: Contributions to The Development of Climate-Related Disclosure Indicators. *Revista De Gestão Social E Ambiental*, *18*(4), e04627. https://doi.org/10.24857/rgsa.v18n4-057

25) Mhaka, C. (2014), IPSAS, A Guaranteed Way of Quality Government Financial Reporting? A Comparative Analysis of the Existing Cash Accounting and IPSAS Based Accounting Reporting, *International Journal of Financial Economics, 3*(3), 134-141

26) Modebe, N. J., Erin, O., Okoye, L.U., & 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

27) Odimmega, C. G. & Okolocha, C. C. (2019). Adoption of international public sector accounting standards in financial reporting by account officers in tertiary institutions in south-east, Nigeria, *European Journal of Education Studies, 6*(6), 18-58. doi: 10.5281/zenodo.3407719

28) Ogiriki, T., Odogu, L. I. & Babatunde, S. (2021). International Public Sector Accounting Standard [IPSAS] andthe Quality of Financial Reporting in Federal Agencies in Nigeria, *International Journal of Advances in Engineering and Management,* 3(7), 713-721. DOI: 10.35629/5252-0307713721

29) Ojeh, N. O. & Eze, R. C. (2023). The Impact of International Public Sector Accounting Standards (IPSAS) Adoption on Financial Reporting Quality in the Public Sector. *Global Journal of Auditing and Finance,* 5(1), 14-27. DOI: https://doi.org/10.5281/zenodo.10033595

30) 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), 64-77

31) Okoye, P. V. C., & Ezejiofor, R. A. (2014). The effect of adoption of IPSAS on public sector financial management in Nigeria. *Journal of Global Accounting*, 2(1), 26-32.

32) Okpara, E., Ike, E. R. & Elvis, A. (2023). Impact of international public sector accounting standards (IPSAS) on financial reporting in edo state, Nigeria, *Journal of Interdisciplinary Research in Accounting and Finance, 10*(3), 37-52. DOI: https://doi.org/10.5281/zenodo.8409842

33) Okpara, G. C., & Ijeoma, N. B. (2021). Challenges and Prospects of IPSAS Adoption in Nigeria's Public Sector. Nigerian Journal of Economic and Financial Studies, 19(1), 34-52.

34) Olowolagba, A. (2019). Public Financial Management and Accountability in Nigeria. African Journal of Governance and Development, 8(1), 43-62.

35) Olurankinse, F. (2018). Financial Reporting and Public Accountability: Evidence from the Nigerian Public Sector. International Journal of Public Administration and Management, 10(1), 23-38.

ISSN 1533-9211

DOI: 10.5281/zenodo.14043682

36) Opanyi, R.O. (2016). The Effect of Adoption of International Public Sector Accounting Standards on Quality of Financial Reports in Public Sector in Kenya. 12(28), 161-187. doi: 10.19044/esj.2016.v12n28p161

37) Polzer, T., Adhikari, P., Nguyen, C. P., & Garseth-Nesbakk, L. (2021). Adoption of the International Public Sector Accounting Standards in emerging economies and low-income countries: a structured literature review, *Journal of Public Budgeting, Accounting & Financial Management, 35*(3), 309-332. https://doi.org/10.1108/JPBAFM-01-2021-0016

38) Tawiah, V. (2022). The impact of IPSAS adoption on corruption in developing countries. *Financial Accounting & Management,* 1-22.

39) Tawiah, V. & Soobaroyen, T. (2022): The relationship between the adoption of international public sector accounting standards and sources of government financing: evidence from developing countries, *Accounting Forum,* DOI: 10.1080/01559982.2022.2151073

40) Uche, C., & Sanni, M. (2020). Evaluating the Impact of IPSAS on Public Sector Financial Transparency in Nigeria. African Journal of Accounting and Finance, 7(3), 102-119.