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INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS) AND ACCOUNTABILITY OF PUBLIC SECTOR.

By

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A LONG ESSAY SUBMITTED TO THE DEPARTMENT OF ACCOUNTING AND FINANCE, MOUNTAIN TO UNIVERSITY, OGUN STATE, IN PARTIAL FUFILMENT OF THE REQUIREMENT FOR THE DEGREE OF BACHELOR OF SCIENCE (BSc. Hons)

CERTIFICATION

I certify that this work was carried out by **OYAWOYE ABAYOMI** at the Department of Accounting and Finance, Mountain Top University, Ogun State, Nigeria under my supervision.

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DEDICATION

I dedicate this project to God Almighty

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ABSTRACT

Nigerian states are currently confronted with difficulties of transparency and accountability in their cash-based accounting and budgeting system. It was in response to this challenge that the International Federation of Accountant (IFAC) through "International Public Sector Accounting Standard Board" (IPSASB) came up with "International Public Sector Accounting Standard" (IPSAS). The objective of this study was therefore to examine International Public Sector Accounting Standards (IPSAS) and Accountability of public sector in Nigeria. Using survey research design, the estimated population size population consists of the 20 local government in Lagos state while a sample of 10 randomly selected local government areas in Lagos state was derived using the simple random sampling technique. Independent variables that were used in this study included effective budget implementation, Staff financial expertise, comprehensive financial disclosure, comparability of financial statements and corruption among public officers and dependent variable was accountability of Public Sector in Nigeria. Frequency and mean within a range of five points was used to measure all the independent variables. The data was subjected to linear regression analysis to test the research hypotheses. The probability level was set up at 0.05 significance. The result of the Linear Regression Analysis hence indicates that International Public Sector Accounting Standards (IPSAS) impact on Accountability is significantly influenced by effective budget implementation of public sector in Nigeria with a significance level of 0.000 ($p<0.05$), International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by Staff financial expertise of public sector in Nigeria with a significance level of 0.000 ($p<0.05$), International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comprehensive financial disclosure in Nigeria with a significance level of 0.000 ($p<0.05$), International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comparability of financial statements in Nigeria with a significance level of 0.000 ($p<0.05$), and International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by cases of corruption among public officers in Nigeria with a significance level of 0.000 ($p<0.05$). This study however recommends that the Government should enforce the adoption of IPSAS since its adoption has drastically enhanced the level of accountability and transparency in the public sector organizations. The study also recommends that the federal government should release fund to power the adoption of IPSAS and make funds available for training of civil servants on International Public Sector Accounting Standards

Keywords: IPSAS, Accountability, Financial Expertise, Financial Disclosure, Budget implementation

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

International Public Sector Accounting Standard is referred to by the acronym IPSAS. International Accounting Standards, or IPSAS, are used as guidelines for preparing financial statements for the public sector. The International Public Sector Accounting Standards Board (IPSASB) has released a set of accounting standards for use by public sector organizations all over the world in the preparation of financial statements (Akinleye and Alaran-Ajewole, 2018). By developing excellent accounting standards and other publications for use in the creation of general-purpose financial reports by public sector institutions around the world, the IPSASB serves the public interest. This is intended to enhance the caliber and openness of public sector financial reporting by supplying better information for financial management and decision-making.

However, the Nigerian government has historically recorded and prepared its financial statements using the cash basis of accounting. This basis was criticized for causing waste, inefficiency, poor service delivery, overspending, and a lack of accountability and transparency even though it was straightforward to use and only recognized revenue and expenditure as they were realized (Ofoegbu, 2014). The implementation of IPSAS in the Nigerian public sector, however, has failed despite the attempts to make changes because of a number of obvious challenges. Due to these problems, the January 2013 target date for IPSAS adoption in Nigeria actually happened, delaying the adoption date for accrual basis IPSAS to January 2016 and cash basis IPSAS to January 2014. There is a significant amount of resistance to change in Nigeria, particularly in the financial sector, as a result of the dishonest behaviors of some top officials (Dabor, and Aggreh, 2017). Furthermore, implementing the standard comes at a significant cost that includes paying for employee training, new accounting manual creation, and the installation of the necessary information and communication technology software.

1.2 Statement of the problem

The absence of transparency in Nigeria and the Southwest is a result of misconducts such as ghost workers on ministries' and extra-ministerial agencies' payrolls; fraud, embezzlement, and loss of critical office documents; inadequate budget implementation; and corruption. (2012) Onuorah and Appah The cash-based accounting and budgeting system used by Nigeria and its states currently faces challenges with transparency and accountability that must be resolved before the situation gets worse. The International Federation of Accountants (IFAC), through the "International Public Sector Accounting Standard Board" (IPSASB), developed the "International Public Sector Accounting Standard" in response to this challenge (IPSAS). In Nigeria, the use of a cash-basis accounting system rather than international accounting standards like IPSAS made it simpler to continue such financial malpractices and other fraudulent practices because the latter lacks global best practices and understandable financial statements, paving the way for alleged bad governance and accountability as well as an increase in cases of corruption among public officials (Nkwagu, et. al., 2016)

However, there has recently been debate over whether implementing IPSAS would help to ensure accountability and transparency in the Nigerian public sector. According to researchers who have looked into the matter, implementing IPSAS would increase transparency and accountability, but according to others, it will have a negative effect on public sector accountability because of the costs associated with doing so (Olurankinse, 2016).

This study is thought to be extremely important in Nigeria, especially in light of the IPSASB's arguments that IPSAS could address issues relating to financial accountability. In order to do so, this study looks at Nigeria's public sector accountability and international public sector accounting standards (A Case Study of Lagos State Government).

1.3 Objectives of the study

The general objective of the study is to examine International Public Sector Accounting Standards (IPSAS) and Accountability of public sector in Nigeria. The specific objectives include to:

i. Ascertain the extent to which International Public Sector Accounting Standards (IPSAS) Implementation has impacted effective budget implementation of public sector in Nigeria.
ii. Investigate the extent to which International Public Sector Accounting Standards (IPSAS) Implementation has impacted Staff financial expertise of public sector in Nigeria.
iii. Evaluate the extent to which International Public Sector Accounting Standards (IPSAS) Implementation has impacted comprehensive financial disclosure of public sector in Nigeria.
iv. Examine the extent to which International Public Sector Accounting Standards (IPSAS) Implementation has impacted the comparability of financial statements within the public sector in Nigeria.
v. Determine the extent to which International Public Sector Accounting Standards (IPSAS) Implementation has impacted the cases of corruption among public officers in Nigeria.

1.4 Research Questions

In line with the objectives of the study, the following research questions would be considered:

i. What is the impact of International Public Sector Accounting Standards (IPSAS) Implementation on effective budget implementation of public sector in Nigeria?
ii. What is the impact of International Public Sector Accounting Standards (IPSAS) Implementation on Staff financial expertise of public sector in Nigeria?

iii. What is the impact of International Public Sector Accounting Standards (IPSAS) Implementation on comprehensive financial disclosure of public sector in Nigeria?

iv. What is the impact of International Public Sector Accounting Standards (IPSAS) Implementation on comparability of financial statements within the public sector in Nigeria?

v. What is the impact of International Public Sector Accounting Standards (IPSAS) Implementation on cases of corruption among public officers in Nigeria?

1.5 Hypothesis

In view of the above research questions, the following hypotheses are stated below in their null forms:

$H_0 1$: International Public Sector Accounting Standards (IPSAS) impact on Accountability is not significantly influenced by effective budget implementation of public sector in Nigeria.

$H_0 2$: International Public Sector Accounting Standards (IPSAS) impact on Accountability is not significantly influenced by Staff financial expertise of public sector in Nigeria.

$H_0 3$: International Public Sector Accounting Standards (IPSAS) impact on Accountability is not significantly influenced by comprehensive financial disclosure of public sector in Nigeria.

$H_0 4$: International Public Sector Accounting Standards (IPSAS) impact on Accountability is not significantly influenced by comparability of financial statements within the public sector in Nigeria.

$H_0 5$: International Public Sector Accounting Standards (IPSAS) impact on Accountability is not significantly influenced by cases of corruption among public officers in Nigeria.

1.6 Significance of the Study

The study's findings are expected to be incredibly useful to state governments in Nigeria who will see the need of adopting and fully implementing International Public Sector Accounting Standards, as the economic implications of doing so would be revealed. The importance of full disclosure deriving from the implementation of IPSAS will also be emphasized to preparers and users of public sector accounting information, as it affects accountability, transparency, and credibility of accounting information.

This research would also be useful to international lending organizations such as the IFC, IMF, and World Bank in their lending policies as it would provide insight into the contextual aspects associated with the implementation of IPSAS in Lagos.

Furthermore, this study would also highlight the importance of IPSAS adoption to state legislatures in Nigeria, because understanding the full disclosure requirement, which is one of the IPSAS standards, would help lawmakers perform their oversight functions.

Finally, the findings of this study are likely to contribute to the body of knowledge and inspire future scholars to do similar research on the implementation of International Public Sector Accounting Standards (IPSAS) in Lagos.

1.7 Scope of the Study

The study shall concentrate on International Public Sector Accounting Standards (IPSAS) Implementation and Accountability of public sector in Nigeria. However, the researcher shall consider all staff members in internal audit department, accounting department and finance department of the 20 Local Governments in Lagos State.

1.8 Limitations of the Study

The most significant constraints for this project are financial constraints and access to primary and secondary resources. Access to secondary resources such as papers, journals, articles, among others, would be a major challenge at the outset of this study, because the right information for the research have to be sourced and scrutinized in order to use the best available materials, while another challenge would be converging the materials for the work and conducting a thorough review. The researcher would also be faced with retrieving questionnaires in due time and some respondents might not provide necessary responses to the questionnaires.

1.9 Operational Definitions of Terms

For easy comprehension of this research work, the writer intends to define the following terms:

- **Accountability:** This refers to a situation where an individual or company is responsible for the outcomes of a particular activity.
- **Financial Expertise** means the ability to analyse and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.
- **Budget:** This refers to a plan prepared and approved prior for a specific time to show income, expenditure, and the capital to be employed.
- **Financial Disclosure** refers to the system whereby one or more categories of public officials in a given country are required by law to disclose information about their assets and/or business activities.
- **IPSAS Implementation:** It refers to the implementation of a series of accounting principles established by the IPSAS Committee in preparing of financial statements for use by government organizations around the world.

CHAPTER TWO

2.0 Introduction

This chapter aims at highlighting the conceptual, theoretical, and empirical overview of varying literatures International Public Sector Accounting Standards (IPSAS) and Accountability of public sector in Nigeria. It discusses theories that support the study. All the sections shall attempt to address the specific objectives and fulfil the general objective of the study. However, a summary of this chapter would be presented for this research proposal.

2.1 Conceptual Review

2.1.1 Concept of Public Sector Accounting

According to Nweze (2013), Public Sector Accounting is defined as a process of recording, summarizing, analysing, communicating and interpreting financial transactions of government units and agencies. It reflects all levels of transactions, involving the receipt, custody and disbursement of government funds. It follows therefore that public sector accountings is essentially, financial accounting. International Public Sector Accounting Standards are a set of accounting standards issued by the International Public Sector Accounting Standards Board for use by public sector entities around the world in the preparation of financial statements (Akinleye and Alaran-Ajewole, 2018).

International Public Sector Accounting Standards are the guidelines which specify the presentation of annual General Purpose Financial Statements of public sector reporting entities other than Government Business Enterprises. The International Public Sector Accounting Standards based on two systems of accounting. These are accrual system and cash basis accounting. The embracing of International Public Sector Accounting Standards has some usefulness purposes such as demonstrate the correctness and reasonableness of transactions and their agreement with established rules; give evidence of accountability for the stewardship of government resources; make available vital information for good control and prudent management of government activities, contributing to the improvement of evaluation of financial performance as the financial statements will reflect all expenditures and incomes, providing evidence on whether revenue streams are suitable to meet short and long term liabilities; making comprehensive information relating to expenditure available which can assist in will help in knowing the cost implications of policies and enabling comparison with substitute policies; determining the future sustainability of programmes, liquidity position and comprehensive information on the financial position of government at the end of the financial year; and improving good governance (Okoye and Ani, 2004; Duenya, Upaa and Tsegba, 2017).

The accrual basis of accounting consists of the statement of financial position; the statement of financial performance; the statement of changes in net assets/equity; the cash flow statement; and accounting policies and notes to the financial statements. The cash basis of accounting is the system of recording receipt or income when actual cash is been received and recording expenditure when actual payment is made irrespective of the accounting period in which the services are rendered or benefits received (Benito, Brusca and Montesinos, 2007).

2.1.2 Components of IPSAS

A complete set of financial statements in accordance with IPSASs comprises of the following components: (a) A statement of financial position; (b) A statement of financial performance; (c) A statement of changes in net assets/quality; (d) A cash flow statement; (e) When the entity makes publicly available its approved budget, a comparison of budget and actual amounts either as separated additional financial statements or as a budget column in the financial statements; and notes that comprise a summary of significant accounting policies and other explanatory notes.

In addition, Biraud, (2012), listed the following set of 16 best practices for implementing a smooth transition to IPSAS:

1. Set up an interdepartmental IPSAS project steering committee or equivalent body tasked with ensuring that senior management understand the goals and vision driving the transition to IPSAS.

2. Conduct an in-depth analysis of gaps between existing business processes, procedures, financial reporting and functionalities developed under SAS and the requirement and impact of each IPSAS Standard.

3. In case of a major shift in the project environment re-assess the initial IPSAS adoption strategy and adjust this as necessary.

4. Apply proven project planning and implementation methodologies including clearly defined strategic objectives, deliverables, timeliness, milestones and mentoring procedures.

5. Develop a strategy for producing IPSAS compliant opening balances for the targeted implementation date (first day of the first year of compliance) as well as the closing balance for the previous day, based on the previous accounting standard (SAS), but easily translatable into IPSAS terms for the opening balance of the targeted year.

6. With a view to ensuring continued engagement of governing bodies in the change process, regularly update the governing bodies on progress made in the implantation of IPSAS and

request that they adopt the relevant decisions, in particular with regard to amendments required to financial regulations and allocation of resources for the project.

7. Determine and budget for the additional human resources required in the administrative budgetary and finance areas to ensure not only effective implementation of the transition to IPSAS but also adequate capacity to maintain future IPSAS compliance.

8. Ensure that financial resources are made available for training where feasible, of in- house experts in accounting, business, and change management or for the recruitment of external experts.

9. Thoroughly analyse existing (legacy) information system for comparability and synergy with IPSAS requirements and, as a major element of the initial gap analysis, appreciates the changes that the system must undergo to support IPSAS.

10. Communicate awareness on the transition to IPSAS through all available means of communication, training, and documentation.

11. Ensure that existing and future staff, in particular managers, supply chain and finance staff are fully familiarized with the new procedures and requirements using specific documentation (manual) and trainings.

12. Adopt risk assessment, management and mitigation strategies and practices for project implementation in accordance with the projects' objectives.

13. Plan and prepare interim financial statements for review by external auditor(s) well ahead of the final implementation data to avoid unpleasant surprises.

14. Establish and maintain, as soon as feasible, a bilateral dialogue between the organization and its external auditor(s) on the transition to IPSAS to help ensure that both external and internal auditors gain in depth understanding of the new system and its impact on control procedures, as the implementation of IPSAS would require migration to accrual-based accounting.
15. Perform continuous testing of internal controls during the preliminary implementation stage of an IPSAS project to ensure the accuracy of the data.
16. Ensure that an independent and comprehensive validation and verification of the system is performed towards the end of its completion.

2.1.3 Benefits of IPSASs adoption

2.1.3.1. Economic Benefits

According to Ogbuagu & Onuora, (2019), the following are the economic benefits of adoption of IPSASs:

a. **Building confidence in donor agencies and lenders:** The implementation of IPSAS improves the country's ability to get aid from international organizations (USDP, USAID etc.), private sector financial institutions (Bonds and Bonds rating agencies), and official institutions (IMF and World Bank).

b. **Improved services delivery:** As a result of greater accountability and transparency, adoption of IPSAS will improve Value for Money (VFM) expenditure.

c. **Aggregate Reporting:** Adoption of IPSAS will ensure a holistic reporting of government financial transactions and positions.

d. **Enhanced public-private partnership arrangements**: Collaborative efforts between the public and Private Sectors is enhanced with both running on similar set of accounting standards (IPSAS and IFRS).

e. **Economic leverage**: Sovereign nations are induced with the prospect of commensurate benefits. Government susceptible to economic leverage is more likely to adopt IPSAS.

2.1.3.2. Political Benefits

According to Ijeoma (2014), the following are the economic benefits of adoption of IPSASs:

a. **Accountability**: IPSAS requirement for increased disclosure in accounting reports increases the level of accountability in government

b. **Transparency**: where IPSAS is adopted, full disclosure become an imperative of public sector accounting government.

c. **Improved Credibility/Integrity**: government accounting/reporting cannot be credible if government itself decides the rules. Hence, the need for a body like IPSAS that will set the rules

d. **Political Leverage**: Government may be required to provide accounting information by higher or legal authority like the United Nations.

e. **International Best Practice and Comparability:** IPSAS seeks to ensure that financial statements prepared in the basis of it are internationally comparable

f. Comparable information assists the stakeholders in assessing how well their resources have been utilized.

g. **Greater Disclosures**: IPSAS encourages full disclosure, which hinges on transparency, integrity and accountability.

h. **Increased control of public agencies:** the increased disclosure, transparency and comparability IPSAS engenders will permeate the public sector in turn yielding greater accountability

2.1.4 Challenges facing the adoption of IPSAS in Nigeria

Nigeria, like other developed and developing countries, will be required to adopt the International Public Sector Accounting Standards (IPSAS). The Nigerian government will gain from adopting the standard since it will aid in the development of the country's accounting and financial reporting systems to international standards (Onwubuariri, 2012). The Institute of Chartered Accountants of Nigeria, as well as other non-governmental organizations, encourage the adoption of IPSAS by the Nigerian public sector as a basis for financial reporting because of the system's openness and accountability. Nigeria was planned to implement the first element of the standard, the cash basis, in 2013, but this was not possible due to several intrinsic IPSAS adoption issues. Despite the difficulty of adopting the cash basis, no government in the world can claim 100% cash basis adoption because it demands the creation of consolidated financial statements for all regulated entities, ministries, and parastatals.

According to Nango (2014), the subcommittee has gone a long way in analyzing the three layers of government's current bookkeeping system, accounting and reporting system, and chart of accounts. Despite these attempts, IPSAS implementation in the Nigerian public sector has failed due to several obvious challenges. Because of these challenges, the January 2013 target date for IPSAS adoption in Nigeria was moved back to January 2016, for accrual basis IPSAS, and January 2014 for cash basis IPSAS. There is a substantial amount of reluctance to accept reforms, notably in financial matters, due to the unethical attitudes of some top officers in the Nigerian public sector. Other challenges on adoption of IPSASs are in the identification and valuation of assets and liabilities due to the nature of public goods (problematic assets) for instance: public monuments, heritage assets, infrastructure assets and community assets which seldom have a liquid market and tractable market values (Pallot, 1992; Lapsley, 2009). Mautz (1988) argued that certain assets such as infrastructure and heritage assets cannot be recognized as assets as they do not contribute revenues to the entity but require heavy resources for maintenance

The political nature of many of the activities carried out by governments and international organizations is another complicating aspect for any reform in the public sector. In practice, this means that political factors will often play a role in the choice to use accrual accounting as well as the subsequent implementation process (Aggestam, 2010). To ensure active engagement of personnel and allocation of appropriate resources, adequate direction and emphasis from top management are required for successful implementation of IPSASs.

2.1.5. Accountability in the Nigerian Public Sector

Accountability, according to the United Nations Development Programme (UNDP, 2008), is the requirement to show that work was completed in compliance with approved rules and standards. Accountability can also be defined as the responsibility to demonstrate, review, and accept responsibility for performance, both in terms of the outcomes obtained in light of agreed-upon goals and the methods employed. In other words, the government is held accountable when it operates in an open, transparent, and responsive manner (Duenya, Upaa and Tsegba, 2017). According to the UNDP (2008), accountability and transparency are essential foundations of democratic administration because they force the government, the corporate sector, and civil society to focus on results, set clear goals, devise effective strategies, and track and report performance. In this regard, some authors McPhee (2006); Lee, Johnson and Joyce (2004) support this view. They argued that accountability is essential in government. Accountability means that authorities should be held accountable for promised results by conducting business in a transparent and orderly manner. "The difficulty with this accountability idea is that it focuses on whether spending votes are exceeded rather than whether the amounts paid for services and goods are justified. As a result, in the Nigerian public sector, this sort of accountability cannot answer questions such, "What did the tax payers get for the money spent?" (Omolehinwa, 2012)

According to Oladele (2001), the expectation of accountability is established in the Federal Republic of Nigeria's Constitution, Act No. 24 LFN, which emphasizes the regulation and control of public funds as well as the entire aspect of government financial management. Financial, administrative, social, and political stewardship are all aspects of accountability. This viewpoint is backed by Ula-lisa's (2005) study, which found that when accountability is transparent, all means of allowing citizens' access to information and comprehension of decision-making procedures are founded on integrity, in order to create a sound condition synonymous with honesty. United Nations Economic Commissions for Africa (UNECA, 2005) stated that to talk about accountability is to talk about responsibility and responsiveness. Since public accountability is central to good governance, it has been generally taken to be the public expectation for fairness.

2.1.6. Effects of International Public Sector Accounting Standards on Budget Implementation

The executive arm of government at federal, state, and local tiers have been blamed over years for poor budget implementation and lack of construction, installation, and rehabilitation of necessary public infrastructures in the areas of power, transportation, communication education etc. (Ibanichuka and Oyadonghan, 2014). The Nigerian budgeting system, according to Kuye (2010), lacks transparency and accountability in its cash basis, making it vulnerable to inefficiency, poor implementation, and poor performance. IPSAS adoption, according to Ibanichuka and

Oyadonghan (2014), will promote effective budget implementation because it reveals accurate financial position and changes in the financial position fairly. It stated further that IPSASs ensure government performance review, efficiency achievement, and, most importantly, demonstrate accountability to the public. Similarly, Nweze (2013) believed that IPSAS adoption and proper implementation will pave the way for better budget implementation because the standards provide better estimates of the macroeconomic impact of government fiscal policies. Furthermore, through the supply of full financial information and the acknowledgment of non-financial assets, IPSAS acceptance and proper implementation will enable informed fiscal policy and promote accountability in budgetary procedures (Khan, Seiwald, and Schaik, 2014).

2.1.7. Influence of International Public Sector Accounting Standards on Corruption

Citizens in various developing countries have accused and blamed their leaders of mismanagement and diversion of public resources for personal gain and self-aggrandizement over the years (Ajie and Wokekoro, 2012). While some citizens refer to the heinous crime as theft, others refer to it as corruption (Amaefule and Iheduru, 2014). Because one of the purposes of IPSASs is to generate transparency and accountability in the operation of public organizations, Nweze (2013) observes that adoption and proper implementation of IPSAS will create an avenue for decrease in the instance of financial resource manipulation in the public sector. It was also stated that full and appropriate implementation of IPSAS pave the way for Related Party Disclosure, which, in turn, prevents corruption in the public sector through effective, efficient, and transparent financial reporting (Khan, Seiwald, and Schaik, 2014). Given that official corruption jeopardizes government legitimacy and authority while reducing the amount of public funds available to fund public services, the accounting profession's adoption and implementation of IPSASs are significant steps forward in the global fight against government corruption (Chan, 2006).

2.2 Theoretical Review

The theories relevant for this study are; Agency theory, Stakeholders theory, and Positive Accounting Theory.

2.2.1 Agency Theory

The agency theory was developed by Jensen and Meckling (1976), who described the agency relationship as "an agreement under which one or more individuals (the principal(s) or entity owner(s)/shareholder(s)) engage another person (the agent or manager) to conduct some service on their behalf which involves delegating some decision-making authority to the agent" (cited in Mitzkus,2013). As a result, agency theory addresses the conflict that arises between managers and shareholders when managers select actions that are not in shareholders' best interests in order to maximize their own utility (McDermott, 2011). As a result, an important premise of the agency theory is that managers will act immorally to promote their own interests above those of shareholders; and the basic inference is that the firm's value cannot be exploited since managers have decisions that allow them to impound value for themselves (Turnbull, 1997).

According to Adams (2014), the agency relationship may have a number of shortcomings related to the agent's self-interest and opportunism, where he may fail to act in the best interests of the principle. In this regard, there are various dimensions where the agent abuses power for financial or other gain or is unable to take enough risks in the principal's best interests. This can be due to the fact that the agent's perception of threats is incorrect, whilst the principal may have a different risk perspective.

Baiman, (1982), referenced in Duenya, Upaa, and Tsegba (2017), offered a public sector viewpoint on the agency theory, saying that a government official is elected or appointed to serve on behalf of the public as an agent, directing and controlling resources on behalf of the people (principal). As a result, the agency theory demands for a high level of public accountability between the agent and his principal, which can be achieved through the adoption of an IPSAS-compliant complete financial statement. Public accountability, according to Lenz (2012), is a function of principals' ability to appraise the performance of their agents.

2.2.2 Stakeholder’s Theory

Ansoff (1965) was the first to introduce the term stakeholder theory to describe the firm's objectives, with the primary objective being to achieve the ability to balance the competing needs of the many stakeholders. Voters, taxpayers, fee payers, grantors and contributors, lenders and creditors, workers and contractors are all stakeholders in general-purpose government financial reporting. The stakeholder’s theory explains how established organizations build and operate in order to prepare accounting information that meets the needs of stakeholders (Omoro, 2014).

Stakeholder theory has primarily been applied to the investigation of organization-society interaction in the corporate private sector. It is, nevertheless, equally applicable in the public sector. Regardless of whether the entity is in the private or public sector, stakeholder theory provides the foundation for identifying the groups/parties that make up the external socio-political factors. It accomplishes so through stakeholder power (Ullman, 1985), which is the ability to influence the behavior of organizations and management.

Stakeholders’ theory has received criticism from shareholder theorist Friedman (1962) who argues that managers should serve the interests of firm’s owners by making good on contracts, obeying the law and adhering to ordinary moral expectations. Marcoux (2000) argued that obligations to non-shareholders stand as side constraints on the pursuit of shareholder interests. Donald and

Preston (1995) argued that stakeholder-ship concept is more than just a union of influence and impact. Windsor (1998) describes this class of stakeholders as contributing beneficiaries. In this context, the public sector institutions have to win confidence of its stakeholders (the general public, the national government, the trade unions, employees, suppliers and the donor community) through assurance of transparency, accountability and reliability of financial reporting through adoption and implementation of international public sector accounting standards.

2.2.3. Positive Accounting Theory

Accounting theorists have been interested in positive accounting theory (PAT) for nearly four decades. Positive accounting theory is widely accepted in the field of accounting decision-making research. According to Jensen (1976), the PAT has been able to explain why what accounting is, why accountants perform what they do, and the consequences of these events impact on the use of people and resources. According to Watts and Zimmerman (1990), Accounting theory's purpose is to provide accounting explanations and predictions practices. Positive accounting theory also emphasizes on the significance of contractual cost and political cost factors in explaining management reasons for making accounting choices when markets have a semi-strong form of efficiency (there is information asymmetry), when there are considerable expenses in drafting and enforcing contracts (agency costs), and when there are political costs coming from the regulatory process (Jensen & Meckling, 1976; Watts & Zimmerman, 1990). Contracting costs include transaction costs, agency costs, information costs, renegotiation costs, and bankruptcy costs, all of which are important in accounting choice models (Watts & Zimmerman, 1978; 1990).

2.3 Empirical Review

Various research would be conducted on International Public Sector Accounting Standards (IPSAS) and Accountability of public sector in Nigeria. The following related empirical studies shows the methodology, sample and main findings carried out.

Ofoegbu (2014) investigated the new public management and accrual accounting basis for transparency and accountability in the Nigerian public sector, with the goal of determining experts' opinions on the application of IPSAS' accrual basis of accounting in achieving accountability and improved accounting information quality in the Nigerian public sector. A total of 112 public sector auditors and accountants were polled for the study. The hypotheses were evaluated using standard deviations, means, descriptive statistics, and friedman's test statistics via SPSS, while the data was analyzed using descriptive statistics. The study's findings suggest that adopting and implementing IPSASs in the Nigerian public sector would considerably improve transparency, while there would be some hurdles. The study recommended that government should provide the legal frameworks for proper and effective implementations of IPSASs accrual basis of accounting in Nigeria.

Mhaka (2014) examines IPSAS, A Guaranteed Way of Quality Government Financial Reporting, and compares cash accounting and IPSAS Based Accounting Reporting. The study compares the existing cash accounting basis with the proposed IPSAS based accounting reporting to examine the cost benefit analysis of IPSAS adoption in Zimbabwe. The study used a methodology that included reviewing and analyzing pertinent dialogue, publications, and documentary materials from a variety of professional accounting organizations, renowned writers and non-governmental groups, as well as success stories of IPSAS adoption. The findings suggest that IPSAS implementation boosts and improves the quality of public sector financial information, asset management, and accountability levels, enhancing the confidence of domestic and international donor organizations to provide financial support to the public sector. The study recommended that the Zimbabwe government should work with the relevant stakeholders to ensure effective and smooth adoption and implementation of the international standards. It further recommends for provision of necessary financial resources for the employment and training of accounting personnel, and procurement of necessary accounting packages.

In a similar line, Acho (2014) examines the problems that Nigeria faces in adopting International Public Sector Accounting Standards (IPSASs). Questionnaires were employed in data collecting in a random sampling technique for the study, which aimed to examine the problems Nigeria faces in using IPSAS. The data was analyzed using a five-point likert scale as well as a basic percentage. The study's findings revealed that the implementation of IPSAS will considerably improve the Nigerian public sector's accounting and financial reporting system, reducing corruption and other ill practices in the public sector. The research then suggests that all three levels of the Nigerian government work together to achieve its full adoption and execution. Ijeoma (2014) focused on the Impact of International public Sector Accounting Standard (IPSAS) on Reliability, Credibility and Integrity of Financial Reporting in State Government Administration in Nigeria; she concluded that the implementation of IPSAS will improve reliability, credibility and integrity in state government financial management in the public sector of Nigeria.

Balogun (2016) has investigated the effects of foreign public sector accounting standards in the Nigerian government (Case Study of The Office of The Accountant General of Ekiti State). A questionnaire was used to collect data from 45 staff members of the Office of the Accountant General of Ekiti State. The Chi-square test was used to test the study's hypotheses. The implementation of International Public Sector Accounting Standards is projected to improve Nigeria's public sector accountability and transparency, according to the report. The study also revealed that the adoption of IPSAS will enhance comparability and international best practices and that adoption of IPSAS based standards will provide more meaningful information for decision makers and improve the quality of the financial reporting system in Nigeria. Kiungu (2010) also performed a survey on Kenyan local governments' adoption of international public sector accounting standards. With a target population of 60 local governments, the researcher used a descriptive study design. Despite problems such as a shortage of competent labor, a lack of regular training, and financial wrongdoing, the study concluded that local governments' implementation of IPSASs increased openness and accountability.

In addition, Okere, Eluyela, Bassey, and Ajetunmobi (2017) investigated the relationship between the implementation of the International Public Sector Accounting Standard and the financial reporting's reliability, credibility, and integrity in Nigeria's State Government Administration. The data from 40 respondents from the Ministry of Finance, Ministry of Economic Planning and Budget, Office of Local Government Auditors in Abeokuta, and Local Government Service Commission (LGSC) in Abeokuta was collected using a questionnaire and analyzed using the Pearson moment correlation technique. According to the study, implementing IPSAS will increase the accuracy, credibility, and integrity of financial reporting in Nigerian state government administration.

CHAPTER THREE

3.0 Introduction

This chapter presents the method employed by the researcher in conducting the study. Specifically, it contains the research design, population of the study, sampling technique and sample size, method of data collection and research instrument, and the method of data analysis adopted by the study.

3.1 Research Design

The research design shall employ is the survey research design. Survey research design was considered appropriate for the current study because the study involved the collection of primary data from relevant officials of the selected local government areas of Lagos State through the administration of structured questionnaires.

3.2 Population of Study

The study focused on the total local government in Lagos, The total population consists of the 20 local government in Lagos state. The study must cover at least 10 out of 20 of the local governme nt.

3.3 Sampling Technique

The researcher chose the simple random sampling technique for selecting the sample. The main goal of this sampling technique is to emphasize on particular characteristics of a population that are of interest, which will best aid the researcher to answer the research questions.

3.4 Sample Size Determination

The sample size of this study shall consist of 10 randomly selected local government areas in Lagos state. According to Ezejuele and Ogwo (1990), a minimum of 10% of the population is considered appropriate for sampling. These 10 local government areas represent a sample size of

50% of all Local Governments in Lagos State. The 10 local governments selected are Aliomsho, Amuwo-Odofin, Epe, Eti-Osa, Ikeja, Somolu, Surulere, Ibeju-Lekki, Mushin, Oshodi-Isolo. The researcher will directly distribute 30 questionnaires to each local government therefore making a total of 300 sample size.

3.5 Method of Data Collection and Analysis

The Data collected from the response of the targets are analysed using descriptive analysis.

3.6 Research Instrument

The principal method of primary data gathering is from questionnaires directed to staff members in internal audit department, accounting department and finance department of the selected local governments. Questionnaires will be self-administered to allow further investigating and interpretation of unclear issues. Some of the questionnaire items were adopted from existing studies (Dabor & Aggreh, 2017; and Nkwagu, 2015) as they have been shown to be reliable. Nevertheless, additional questions were developed to be suitable to the study. The questionnaires would be used to elicit responses in respect to the variables under investigation. All the study variables were measured by means of a five-point likert rating scale as shown below; SA-5 (strongly agree), A-4 (agree), U-3 (undecided) D-2 (disagree) and SD-1 (strongly disagree). The questionnaire consisted of sections A, B, C, D, E, F and G. Section A contains information on demographic data, Section B consists of statements on effective budget implementation, section C comprises statements on Staff financial expertise, section D contains statements on comprehensive financial disclosure, section E captures information on comparability of financial statements, section F captures information on cases of corruption among public officers, and section G captures information on efficient management of public funds.

3.7.1 Validity and Pilot Study of Research Instrument

Robson, (2011) posited that validity of a research instrument assesses the extent to which the instrument measures what it is designed to measure (as cited in Mohajan, 2017). However, Mwangi (2012) identifies three types of validity test which include content, criterion, and related construct validity. This study used content validity because it ensures that questions on the instrument and the scores from these questions represent all possible questions that could be asked about the content or skill (Creswell, 2005; and Mohajan, 2017).

Therefore, in order to ascertain validity of data to be collected during the study, this would be based on the validity of questions in the questionnaire. The questions would be validated via a pilot study where by questionnaires are distributed to the supervisor, lecturers in the department in particular and college of Humanities, Management and Social Sciences at large and to identify questions that might be unclear or ambiguous to the respondents. This would allow corrections to be done before questionnaires are distributed to the larger sample.

3.7.2 Reliability of Research Instrument

Reliability is used to evaluate the stability of measures administered at different times to the same individuals and the equivalence of sets of items from the same test (Kimberlin & Winterstein, 2008). The reliability of the instrument would be obtained through the Cronbach’s Alpha in SPSS to analyse the data collected from the pilot study.

3.8 Method of Data Analysis

The data would be analysed with the use of both descriptive and inferential statistical method after running the data collected through the Statistical Package for Social Sciences (SPSS) version 22. Descriptive statistics analysis would be used to present demographic data which would be used mainly to summarize the data. This includes percentages and frequencies. Inferential statistics includes regression analysis.

Simple Linear Regression Analysis would be used to test the research hypothesis. The probability level would be set up at 5% significance level.

3.9.1 Model Specification

The relationships that exist with variables specified in the hypotheses will be used to determine the model specification for this study. Furthermore, this study utilises five regression models to capture the changes in each of the variables. This is stated as follows:

$MPF = \beta_0 + \beta_1 IPSAS + \beta_1 EBI_{it} + \varepsilon$-- (1)

$MPF = \beta_0 + \beta_2 IPSAS + \beta_2 SFE + \varepsilon$--(2)

$MPF = \beta_0 + \beta_3 IPSAS + \beta_3 CFD + \varepsilon$--(3)

$MPF = \beta_0 + \beta_4 IPSAS + \beta_4 CFS + \varepsilon$--(4)

$MPF = \beta_0 + \beta_5 IPSAS + \beta_4 CPO + \varepsilon$--s----(5)

Where:

MPF - Efficient management of public funds

IPSAS - International Public Sector Accounting Standard

EBI - Effective budget implementation

SFE - Staff Financial Expertise

CFD - Comprehensive financial disclosure

CFS - Comparability of financial statements

CPO - Corruption among public officers

β = Coefficient of independent/control variables

ε = error term

β_0 = Intercept

$\beta 1$, $\beta 2$, $\beta 3$, $\beta 4$ = Slope of the coefficients,

3.9.2 Measurement of Variables

The variables for this study are presented in the table below:

Table 3.2 Measurement of Variables

No	Variable	Variable Type
1.	Accountability of Public Sector in Nigeria (measured by efficient management of public funds)	Dependent variable
2.	IPSAS	Dependent variable
3.	Effective budget implementation	Independent variable
4.	Staff Financial Expertise	Independent variable
5.	Comprehensive financial disclosure	Independent variable
6.	Comparability of financial statements	Independent variable
7.	Cases of corruption among public officers	Independent variable

Source: Researcher's Compilation (2022)

CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSION OF FINDINGS

This chapter presents analysis and findings of the study as set out in the research methodology. The study findings are presented to examine International Public Sector Accounting Standards and Accountability of public sector in Nigeria (A Case Study of Lagos State Government). The data was gathered entirely from the questionnaire as the research instrument. The socio-demographic data of the respondents were analyzed to provide an insight of the type of respondents who participated in the study. Other sections of the data analysis were done in congruence with the research objectives.

4.1. Data Presentation, Analysis and Interpretation

4.1.1. Response Rate

The study targeted 300 respondents in collecting data with regards to International Public Sector Accounting Standards and Accountability of public sector in Nigeria (A Case Study of Lagos State Government). From the study, 223 out of the 300 sample respondents filled-in the questionnaires making a response rate of 74.33%. Kothari (2009) contends that a response rate of 50% and above is representative enough for research. This study achieved a response rate above 50% hence adequate to establish the relationship between International Public Sector Accounting Standards and Accountability of public sector in Nigeria.

The summary of the response rate is presented in the table 4.1 below

Table 4.1: Analysis of Response Rate

S/N	Administered Questionnaire	Frequency	Percentage
1.	Filled	223	74.33
2.	Not filled	77	25.67
	Total	**300**	**100**

Source: Researcher's Analysis, 2022

Thirty (30) copies of questionnaires were evenly distributed to relevant officials of the ten (10) randomly selected local government areas in Lagos state. These 10 local government areas represent a sample size of 50% of all Local Governments in Lagos State. Table 4.1.1 below shows the responses retrieved from each selected Local Government Areas. The Highest number of responses were retrieved from Ikeja LGA with 29 filled copies of questionnaires while the lowest number of responses retrieved were from Epe LGA with 16 filled copies of questionnaires

Table 4.1.1: Analysis of Response Rate by LGAs

S/N	LGAs	Filled Questionnaires
1.	Aliomsho	24
2.	Amuwo-Odofin	21
3.	Epe	16
4.	Eti-Osa	20
5.	Ikeja	29
6.	Somolu	27

7.	Surulere	26
8.	Ibeju-Lekki	18
9.	Mushin	19
10.	Oshodi-Isolo	23
	Total	**223**

Source: Researcher's Analysis, 2022

4.1.2. Analysis of Demographic Data

The study sought to determine the demographic profile of the respondents by establishing the gender, age of the respondents, marital status, highest educational qualification, tenure of position and current position in the organization. The findings are discussed in the subsequent findings below;

4.1.2.1. Gender of Respondents

The researcher classified the respondents according to their gender to get representation from both genders, hence eliminating biasness. The findings were as represented in table 4.2

Table 4.2: Gender of Respondents

Gender	**Frequency**	**Percentage**
Male	104	46.6
Female	119	53.4
Total	**223**	**100**

Source: Researcher's Analysis, 2022

From table 4.2, demographic and personal data of the respondents as shown by gender revealed that 104 (46.6%) of respondents were male, while 119 (53.4%) were female. This shows that female respondents participated more in the study than male respondents did. This also means that the representation of the respondents in this survey was unbiased.

4.1.2.2. Age of Respondents

The researcher sought to establish the age distribution of the respondents. The findings are represented in table 4.3 below.

Table 4.3: Age of Respondents

Age	**Frequency**	**Percentage %**
29 years and below	90	40.4
30-39 years	74	33.2
40-49 years	41	18.3
50-59 years	18	8.1
Above 59 years	0	0
Total	**223**	**100**

Source: Researcher's Analysis, 2022

From table 4.3, demographic data for age shows that 90 (40.4%) of the respondents were 29 years and below, 74 (33.2%) were in the age group of 30-39 years, 41 (18.3%) were between the ages of 40-49 years, 18 (8.1%) were 50-59 years, and 0 (0%) were above 59 years. Therefore, according to this result, majority of the respondents were 29 years and below, which represented 40.4% of the sample.

4.1.2.3. Marital status of Respondents

The study sought to establish the marital status of the respondents. The findings are as presented in table 4.4 below.

Table 4.4: Marital status of Respondents

Marital status	**Frequency**	**Percentage (%)**
Single	75	33.6
Married	125	56.1
Divorced	15	6.7
Widowed	8	3.6
Total	**223**	**100.0**

Source: Researcher's Analysis, 2022

From table 4.4, the profile of respondents by marital status shows that 75 (33.6%) of the respondent surveyed were single, while 125 (56.1%) surveyed were married, 15 (6.7%) surveyed were divorced, and 8 (3.6%) were widowed. Therefore, according to this result, majority of the respondents were single.

4.1.2.4. Educational level of Respondents

The researcher grouped the respondents according to their level of education. This is as represented below in table 4.5:

Table 4.5: Educational level of Respondents

Marital status	**Frequency**	**Percentage (%)**

Certificate	22	9.9
Diploma	67	30.0
Bachelors' Degree	112	50.2
Masters' Degree	18	8.1
Doctorate Degree	4	1.8
Total	**223**	**100.0**

Source: Researcher's Analysis, 2022

From table 4.5, demographic and personal data of the respondents for educational level shows that 22 (9.9%) of respondents possessed Certificates, 67 (30%) had Diploma, 112 (50.2%) possessed Bachelors' degree, 18 (8.1%) were master's degree holders, and 4 (1.8%) of respondents possessed Doctorate degree. Therefore, it could be inferred that majority of the respondents that participated in this research possessed bachelor's degree.

4.1.2.5. Current Position in the organization

The study sought to establish the current position of respondents in the organization. The findings are presented in table 4.6:

Table 4.6: Current Position of Respondents

Current Position	Frequency	Percentage (%)
Senior management	64	28.7
Middle management	41	18.4

Supervisory	35	15.7
General Staff	83	37.2
Total	**223**	**100.0**

Source: Researcher's Analysis, 2022

From table 4.6, collated data on the current position of respondents revealed that 64 (28.7%) of the respondent surveyed were Senior Management staff members, 41 (18.4%) of the respondents were middle management staff members, 35 (15.7%) surveyed were Supervisory staff members, and 83 (37.2%) surveyed were General staff members. This therefore implied that a majority of the respondents were general staff members.

4.1.2.6. Tenure of work of Respondents

The study sought to establish the how long the respondents had spent working at their current position. The findings are as presented in table 4.7:

Table 4.7: Tenure of work of Respondents

Tenure of work	**Frequency**	**Percentage (%)**
5 years and below	53	23.8
6-10 years	95	42.6
11-15 years	48	21.5
16-20 years	21	9.4

21 years and above	6	2.6
Total	**223**	**100.0**

Source: Researcher's Analysis, 2022

Results from this study indicated that 53 (23.8%) had worked in the organization between 5 years and below, 95 (42.6%) had worked in the organization between 6-10 years, 48 (21.5%) had worked in the organization between 11-15 years, 21 (9.4%) had worked in the organization between 16-20 years, and 6 (2.6%) had worked in the organization between 21 years and above. Thus, majority of the respondents has worked in the organization between 6-10 years.

4.1.3. Descriptive analysis on the relationship between IPSAS implementation and effective budget implementation

The study sought to determine the extent to which the respondents agree to the given statements on the relationship between IPSAS implementation and effective budget implementation. The findings are presented in table 4.8 below:

Table 4.8: Descriptive analysis on the relationship between IPSAS implementation and effective budget implementation

S/N		**SD (%)**	**D (%)**	**U (%)**	**A (%)**	**SA (%)**	**Mean**
7	International Public Sector Accounting Standards ensures full disclosure of budget component in the local government	39	22	19	125	18	1.27044
		17.5	9.9	8.5	56.1	8.1	

8	International Public Sector Accounting Standards discloses the level of budget implementation in the local government	42	19	38	103	21	1.28415
		18.8	8.5	17	46.2	9.4	
9	The budgets have clear goals and objectives	31	27	44	102	19	1.19559
		13.9	12.1	19.7	45.7	8.5	
10	Organizational departments prepare budget plans prior to the budget year	37	21	59	90	16	1.20009
		16.6	9.4	26.5	40.4	7.2	
11	IPSASs adoption in the southeast discloses the value of unutilized asset during the budget year.	32	19	83	69	20	1.14877
		14.3	8.5	37.2	30.9	9	
	Summary of Result						**1.21981**

Source: Researcher's Analysis, 2022

4.1.3.1. Interpretation

Table 4.8 gives a detailed assessment on the relationship between IPSAS implementation and effective budget implementation. In Table 4.8, strongly disagree, disagree, undecided, agree and strongly agree are represented by SD, D, U, A and SA respectively. The table indicated that by combining responses under agree and strongly agree, 143 (64.2%) of the respondents accepted that International Public Sector Accounting Standards ensures full disclosure of budget component in the local government with a mean of 1.2704, 124 (55.6%) agreed that International Public Sector Accounting Standards discloses the level of budget implementation in the local government with a mean of 1.2842, 121 (54.2%) agreed that the budgets have clear goals and objectives with a mean of 1.1956, 106 (47.6%) accepted that Organizational departments prepare budget plans prior to the budget year with a mean of 1.2000, and 89 (39.9%) accepted that IPSASs adoption in the southeast discloses the value of unutilized asset during the budget year with a mean of 1.1488

The overall mean can be approximated to 1.2198 which indicates the IPSAS implementation and effective budget implementation. The highest mean 1.2842 indicates that majority of respondents agreed that International Public Sector Accounting Standards discloses the level of budget implementation in the local government. Conversely, the lowest mean score 1.1488 reflects the weakest argument that IPSASs adoption in the southeast discloses the value of unutilized asset during the budget year.

4.1.4. Descriptive analysis on the relationship between IPSAS implementation and Staff financial expertise

The study sought to determine the extent to which the respondents agree to the given statements on the relationship between IPSAS implementation and Staff financial expertise. The findings were as presented in table 4.9:

Table 4.9: Descriptive analysis on the relationship between IPSAS implementation and Staff financial expertise

S/N		SD (%)	D (%)	U (%)	A (%)	SA (%)	Mean
12	Federal and state ministries, agencies do not trained accountants to power the switch over to IPSAS	29	24	43	82	45	1.28343
		13	10.8	19.3	36.8	20.2	

13	State and Federal ministries do not enough computer and software to switch over to IPSAS	37	25	28	114	19	1.25634
		16.6	11.2	12.6	51.1	8.5	
14	State and federal ministries and government agencies have the necessary accounting personnel	42	27	36	106	12	1.25091
		18.8	12.1	16.1	47.5	5.4	
15	Civil service does not have enough fund to switch over to IPSAS	44	47	60	67	5	1.15258
		19.7	21.1	26.9	30	2.2	
	Summary of Result						**1.23582**

Source: Researcher's Analysis, 2022

4.1.4.1. Interpretation

Table 4.9 gives a detailed assessment on the relationship between IPSAS implementation and Staff financial expertise. In table 4.9 strongly disagree, disagree, undecided, agree and strongly agree are represented by SD, D, U, A and SA respectively. The table indicated that by combining responses under agree and strongly agree, 127 (56.4%) of the respondents agreed that Federal and state ministries agencies do not train accountants to power the switch over to IPSAS with a mean of 1.2834, 133 (59.6%) of the respondents agreed that the State and Federal ministries do not have enough computer and software to switch over to IPSAS with a mean of 1.2563, 128 (52.9%) of the respondents indicated that the State and federal ministries and government agencies have the necessary accounting personnel with a mean of 1.2509, 72 (32.2%) of the respondents accepted that Civil service does not have enough fund to switch over to IPSAS with a mean of 1.15258.

The overall mean can be approximated to 1.23582 which indicates the relationship between IPSAS implementation and Staff financial expertise. The highest mean 1.28343 indicates that majority of respondents agreed that Federal and state ministries agencies do not trained accountants to power the switch over to IPSAS. Conversely, the lowest mean score 1.15258 reflects the weakest argument that the Civil service does not have enough fund to switch over to IPSAS.

4.1.5. Descriptive analysis on the relationship between IPSAS implementation and Comprehensive Financial Disclosure

The study sought to determine the extent to which the respondents agree to the given statements on the relationship between IPSAS implementation and comprehensive financial disclosure. The findings were as presented in table 4.10:

Table 4.10: Descriptive analysis on the relationship between IPSAS implementation and Comprehensive Financial Disclosure

S/N		SD (%)	D (%)	U (%)	A (%)	SA (%)	Mean
16	The adoption of IPSAS will enhance full disclosure of public sector financial accounting	36	10	63	92	22	1.20233
		16.1	4.5	28.3	41.3	9.9	
17	Report prepared with IPSAS is subject to more manipulated	38	38	70	71	6	1.12444
		17	17	31.4	31.8	2.7	
18	Will adoption of IPSAS will enhance credible financial management?	31	40	78	61	13	1.11499
		13.9	17.9	35	27.4	5.8	

19	Adoption of IPSAS will expose fraudulent transactions	29	47	73	62	12	1.10563
		13	21.1	32.7	27.8	5.4	
	Summary of Result						**1.13685**

Source: Researcher's Analysis, 2022

4.1.5.1. Interpretation

Table 4.10 gives a detailed assessment on the relationship between IPSAS implementation and comprehensive financial disclosure. In table 4.10, strongly disagree, disagree, undecided, agree and strongly agree are represented by SD, D, U, A and SA respectively. The table indicated that by combining responses under agree and strongly agree, 114 (51.2%) of the respondents agreed that the adoption of IPSAS will enhance full disclosure of public sector financial accounting with a mean of 1.20233, 77 (34.5%) of the respondents agreed that report prepared with IPSAS is subject to more manipulated with a mean of 1.1244, 74 (33.2%) of the respondents indicated that adoption of IPSAS will enhance credible financial management with a mean of 1.1149, 74 (33.2%) of the respondents accepted that Adoption of IPSAS will expose fraudulent transactions with a mean of 1.10563.

The overall mean can be approximated to 1.13685 which indicates the relationship IPSAS implementation and comprehensive financial disclosure. The highest mean 1.20233 indicates that majority of respondents agreed that the adoption of IPSAS will enhance full disclosure of public sector financial accounting. Conversely, the lowest mean score 1.10563 reflects the weakest argument that adoption of IPSAS will expose fraudulent transactions.

4.1.6. Descriptive analysis on the relationship between IPSAS implementation and Comparability of Financial Statements

The study sought to determine the extent to which the respondents agree to the given statements on the relationship between IPSAS implementation and Comparability of Financial Statements. The findings were as presented in table 4.11

Table 4.11: Descriptive analysis on the relationship between IPSAS implementation and Comparability of Financial Statements

S/N		SD (%)	D (%)	U (%)	A (%)	SA (%)	Mean
20	Adoption of IPSAS enhances the comparability financial statements prepared in different countries	41	18	62	92	10	1.18806
		18.4	8.1	27.8	41.3	4.5	
21	Report using IPSAS permits comparability of information which assists in the international classification of nations	19	46	67	81	10	1.04343
		8.5	20.6	30	36.3	4.5	
22	IPSAS enhances comparability of the performance of various States government in Nigeria	46	50	59	63	5	1.15401
		20.6	22.4	26.5	28.3	2.2	
	Summary of Result						**1.12852**

Source: Researcher's Analysis, 2022

4.1.6.1. Interpretation

Table 4.11 gives a detailed assessment on the relationship between IPSAS implementation and comparability of financial statements. In the table strongly disagree, disagree, undecided, agree and strongly agree are represented by SD, D, U, A and SA respectively. The table indicated that by combining responses under agree and strongly agree, 102 (45.8%) of the respondents agreed that adoption of IPSAS enhances the comparability financial statements prepared in different countries with a mean of 1.1881, 91 (40.8%) agreed that report using IPSAS permits comparability of information which assists in the international classification of nations with a mean of 1.04343, 68 (30.5%) indicated that IPSAS enhances comparability of the performance of various States government in Nigeria with a mean of 2.0239, 135 (53.8%) accepted that they are very passionate about their work with a mean of 1.1540.

The overall mean can be approximated to 1.1285 which indicates the relationship IPSAS implementation and comparability of financial statements. The highest mean 1.1881 indicates that majority of respondents agreed that the Adoption of IPSAS enhances the comparability financial statements prepared in different countries. Conversely, the lowest mean score 1.0434 reflects the weakest argument that Report using IPSAS permits comparability of information which assists in the international classification of nations.

4.1.7. Descriptive analysis on the relationship between cases of corruption among Public Officers

The study sought to determine the extent to which the respondents agree to the given statements on the relationship between cases of corruption among Public Officers. The findings were as presented in table 4.12:

Table 4.12: Descriptive analysis on the relationship between cases of corruption among Public Officers

S/N		SD (%)	D (%)	U (%)	A (%)	SA (%)	Mean
23	International Public Sector Accounting Standards ensure strict compliance with the budget provision in the local government	32	30	70	86	5	1.09046
		14.3	13.5	31.4	38.6	2.2	
24	International Public Sector Accounting Standards ensure compliance with the provision of public procurement act in relation to due process as required for the procurement of public goods.	37	38	76	63	9	1.12444
		16.6	17	34.1	28.3	4	
25	IPSASs reduce possibilities of corruption among public office holders as economic events are being disclosed in the local government.	31	26	40	97	29	1.24276
		13.9	11.7	17.9	43.5	13	
26	International Public Sector Accounting Standards adoption will reduce to an acceptable minimum the cases of defalcation and teaming and lading in the local government.	40	26	39	95	23	1.28664
		17.9	11.7	17.5	42.6	10.3	
27		43	17	51	98	14	1.23869

	International Public Sector Accounting Standards adoption can now check possible cases of diverting of public fund in the local government due to full disclosure requirement.	19.3	7.6	22.9	43.9	6.3	
	Summary of Result						**1.19659**

Source: Researcher's Analysis, 2022

4.1.7.1. Interpretation

Table 4.12 gives a detailed assessment on the relationship between IPSAS implementation and cases of corruption among Public Officers. In table 4.12, strongly disagree, disagree, undecided, agree and strongly agree are represented by SD, D, U, A and SA respectively. The table indicated that by combining responses under agree and strongly agree, 91 (40.8%) of the respondents agreed that International Public Sector Accounting Standards ensures strict compliance with the budget provision in the local government with a mean of 1.0905, 72 (32.3%) of the respondents agreed that International Public Sector Accounting Standards ensure compliance with the provision of public procurement act in relation to due process as required for the procurement of public goods with a mean of 1.1244, 126 (42.8) of the respondents agreed that IPSASs reduce possibilities of corruption among public office holders as economic events are being disclosed in the local government with a mean of 1.24276, 118 (52.9%) of the respondents accepted International Public Sector Accounting Standards adoption will reduce to an acceptable minimum the cases of defalcation and teaming and lading in the local government with a mean of 1.28664. 122 (50.2%) of the respondents accepted International Public Sector Accounting Standards adoption can now check possible cases of diverting of public fund in the local government due to full disclosure requirement with a mean of 1.23869

The overall mean can be approximated to 1.19659 which indicates the relationship between IPSAS implementation and cases of corruption among Public Officers. The highest mean 1.28664 indicates that majority of respondents agreed that International Public Sector Accounting Standards adoption will reduce to an acceptable minimum the cases of defalcation and teaming and lading in the local government. Conversely, the lowest mean score 1.09046 reflects the weakest argument that International Public Sector Accounting Standards ensure strict compliance with the budget provision in the local government.

4.1.8. Descriptive analysis on the relationship between IPSAS implementation and the efficient management of public funds

The study sought to determine the extent to which the respondents agree to the given statements on the relationship between IPSAS implementation and the efficient management of public funds. The findings were as presented in table 4.13:

Table 4.13: Descriptive analysis on the relationship between IPSAS implementation and the efficient management of public funds

S/N	QUESTIONS	SD (%)	D (%)	U (%)	A (%)	SA (%)	Mean
28	International Public Sector Accounting Standards lead to better public sector fund management in the local government	44	24	47	70	38	1.37024
		19.7	10.8	21.1	31.4	17	
29		41	22	68	76	16	1.21167

	International Public Sector Accounting Standards record arrears of operating expenditure	18.4	9.9	30.5	34.1	7.2	
30	International Public Sector Accounting Standards record accrued revenues in the public sector.	58	37	46	72	10	1.28104
		26	16.6	20.6	32.3	4.5	
31	International Public Sector Accounting Standards insist on high-level of consistency and conservatism in the public sector.	66	52	59	43	3	1.14151
		29.6	23.3	26.5	19.3	1.3	
32	International Public Sector Accounting Standards consider value for money in public sector financial recording.	56	49	64	44	10	1.19082
		25.1	22	28.7	19.7	4.5	
	Summary of Result						**1.23905**

Source: Researcher's Analysis, 2022

4.1.8.1. Interpretation

Table 4.13 gives a detailed assessment on the relationship between IPSAS implementation and the efficient management of public funds. In table 4.13, strongly disagree, disagree, undecided, agree and strongly agree are represented by SD, D, U, A and SA respectively. The table indicated that by combining responses under agree and strongly agree, 108 (48.4%) of the respondents agreed that International Public Sector Accounting Standards lead to better public sector fund management in the local government with a mean of 1.37024, 92 (41.3%) of the respondents agreed that International Public Sector Accounting Standards record arrears of operating expenditure with a mean of 1.21167, 82 (36.8%) of the respondents indicated that International Public Sector Accounting Standards record accrued revenues in the public sector, with a mean of 1.28104, 46 (20.4%) of the respondents accepted that International Public Sector Accounting Standards insist on high-level of consistency and conservatism in the public sector with a mean of 1.14151, 54 (24.2%) of the respondents accepted International Public Sector Accounting Standards consider value for money in public sector financial recording with a mean of 1.19082

The overall mean can be approximated to 1.23905 which indicates the relationship IPSAS implementation and the efficient management of public funds. The highest mean 1.37024 indicates that majority of respondents agreed that the International Public Sector Accounting Standards lead to better public sector fund management in the local government. Conversely, the lowest mean score 1.19082 reflects the weakest argument International Public Sector Accounting Standards consider value for money in public sector financial recording.

4.2. Test of Hypotheses and Discussion

4.2.1. Test of Hypothesis One

H_0: International Public Sector Accounting Standards (IPSAS) impact on Accountability is not significantly influenced by effective budget implementation of public sector in Nigeria.

H_1: International Public Sector Accounting Standards (IPSAS) impact on Accountability is significantly influenced by effective budget implementation of public sector in Nigeria.

Table 4.14: Linear Regression Analysis between IPSAS impact on Accountability and effective budget implementation of public sector in Nigeria.

Table 4.14.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.579[a]	.335	.332	4.15313

a. Predictors: (Constant), EFFECTIVE BUDGET IMPLEMENTATION

Source: Researcher's Analysis, 2022

Table 4.14.1 above shows that IPSAS impact on accountability and effective budget implementation of public sector in Nigeria has a moderate correlation (coefficient R) of 0.579 indicating that there is a positive relationship between the two variables while the increasing degree in IPSAS impact on accountability will increase effective budget implementation of public sector in Nigeria by 57.9%. Analysis in table 4.14.1 also shows that the coefficient of determination (the percentage variation in the dependent variable being explained by the changes in the independent variables) R square equals 0.335, that is, IPSAS impact on accountability explains 33.5% of observed change in effective budget implementation of public sector in Nigeria.

Table 4.14.2: ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1919.483	1	1919.483	111.284	.000[b]

	Residual	3811.925	221	17.249		
	Total	5731.408	222			

a. Dependent Variable: ACCOUNTABILITY OF PUBLIC SECTOR IN NIGERIA

b. Predictors: (Constant), EFFECTIVE BUDGET IMPLEMENTATION

Source: Researcher's Analysis, 2022

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. Moreover, the change statistics show s that the research model and variables are fit ($p<0.05$). The ANOVA results showed that at 0.000 level of significance, there existed enough evidence to conclude that IPSAS impact on accountability was useful for predicting effective budget implementation of public sector in Nigeria. From the results, it can be concluded that there is a linear relationship between the dependent variable and the independent variable. It also shows that the F-value which is the mean square model divided by the mean square residual yielded F = 111.284.

Table 4.14.3: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.401	.848		6.365	.000
EFFECTIVE BUDGET IMPLEMENTATION	.531	.050	.579	10.549	.000

a. Dependent Variable: ACCOUNTABILITY OF PUBLIC SECTOR IN NIGERIA

Model 1 for ($H_0$1) is stated as $Y = \beta_0 + \beta_1 IPSAS + \beta_1 EBI + \varepsilon = 5.401 + \beta_1 IPSAS + 0.579 + \varepsilon$

Source: Researcher's Analysis, 2022

From table 4.14.3, the regression result shows that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by effective budget implementation of public sector in Nigeria with a significance level of 0.000 ($p<0.05$). This finding hence rejects the null hypothesis H_0 that International Public Sector Accounting Standards (IPSAS) impact on accountability is not significantly influenced by effective budget implementation of public sector in Nigeria and accepts the alternate hypothesis that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by effective budget implementation of public sector in Nigeria.

4.2.2. Test of Hypothesis Two

H_0: International Public Sector Accounting Standards (IPSAS) impact on Accountability is not significantly influenced by Staff financial expertise of public sector in Nigeria.

H_1: International Public Sector Accounting Standards (IPSAS) impact on Accountability is significantly influenced by Staff financial expertise of public sector in Nigeria.

Table 4.15: Linear Regression Analysis between IPSAS impact on Accountability and Staff financial expertise of public sector in Nigeria.

Table 4.15.1: Model Summary

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
	.552[a]	.305	.302	4.24613

a. Predictors: (Constant), STAFF FINANCIAL EXPERTISE

Source: Researcher's Analysis, 2022

Table 4.15.1 above shows that IPSAS impact on accountability and Staff financial expertise of public sector in Nigeria has a moderate correlation (coefficient R) of 0.552 indicating that there is a positive relationship between the two variables while the increasing degree in IPSAS impact on accountability will increase Staff financial expertise of public sector in Nigeria by 55.2%. Analysis in table 4.15.1 also shows that the coefficient of determination (the percentage variation in the dependent variable being explained by the changes in the independent variables) R square equals 0.305, that is, IPSAS impact on accountability explains 30.5% of observed change in Staff financial expertise of public sector in Nigeria.

Table 4.15.2: ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1746.855	1	1746.855	96.888	.000[b]
Residual	3984.553	221	18.030		
Total	5731.408	222			

a. Dependent Variable: ACCOUNTABILITY OF PUBLIC SECTOR IN NIGERIA

b. Predictors: (Constant), STAFF FINANCIAL EXPERTISE

Source: Researcher's Analysis, 2022

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. Moreover, the change statistics shows that the research model and variables are fit ($p<0.05$). The ANOVA results showed that at 0.000 level of significance, there existed enough evidence to conclude that IPSAS impact on accountability was useful for predicting Staff financial expertise of public sector in Nigeria. From the results, it can be concluded that there is a linear relationship between the dependent variable and the independent variable. It also shows that the F-value which is the mean square model divided by the mean square residual yielded F = 96.888.

Table 4.15.3: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6.245	.824		7.579	.000
STAFF FINANCIAL EXPERTISE	.611	.062	.552	9.843	.000

a. Dependent Variable: ACCOUNTABILITY OF PUBLIC SECTOR IN NIGERIA

Model 2 for ($H_0$2) is stated as $Y = \beta_0 + \beta_2 IPSAS + \beta_2 SFE + \varepsilon = 6.425 + \beta_2 IPSAS + 0.552 + \varepsilon$

Source: Researcher's Analysis, 2022

From table 4.15.3, the regression result shows that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by Staff financial expertise of public sector in Nigeria with a significance level of 0.000 ($p<0.05$). This finding hence rejects the null hypothesis H_0 that International Public Sector Accounting Standards (IPSAS) impact on accountability is not significantly influenced by Staff financial expertise of public sector in Nigeria and accepts the alternate hypothesis that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by Staff financial expertise of public sector in Nigeria.

4.2.3. Test of Hypothesis Three

H_0: International Public Sector Accounting Standards (IPSAS) impact on Accountability is not significantly influenced by comprehensive financial disclosure of public sector in Nigeria.

H_1: International Public Sector Accounting Standards (IPSAS) impact on Accountability is significantly influenced by comprehensive financial disclosure of public sector in Nigeria

Table 4.16: Linear Regression Analysis between IPSAS impact on Accountability and comprehensive financial disclosure of public sector in Nigeria.

Table 4.16.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.527[a]	.278	.274	4.32808

a. Predictors: (Constant), COMPREHENSIVE FINANCIAL DISCLOSURE

Source: Researcher's Analysis, 2022

Table 4.16.1 above shows that IPSAS impact on accountability and comprehensive financial disclosure of public sector in Nigeria has a moderate correlation (coefficient R) of 0.527 indicating that there is a positive relationship between the two variables while the increasing degree in IPSAS impact on accountability will increase comprehensive financial disclosure of public sector in Nigeria by 52.7%. Analysis in table 4.16.1 also shows that the coefficient of determination (the percentage variation in the dependent variable being explained by the changes in the independent variables) R square equals 0.278, that is, IPSAS impact on accountability explains 27.8% of observed change in comprehensive financial disclosure of public sector in Nigeria.

Table 4.16.2: ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1591.568	1	1591.568	84.964	.000[b]
Residual	4139.840	221	18.732		
Total	5731.408	222			

a. Dependent Variable: ACCOUNTABILITY OF PUBLIC SECTOR IN NIGERIA

b. Predictors: (Constant), COMPREHENSIVE FINANCIAL DISCLOSURE

Source: Researcher's Analysis, 2022

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. Moreover, the change statistics shows that the research model and variables are fit ($p<0.05$). The ANOVA results showed that at 0.000 level of significance, there existed enough evidence to conclude that IPSAS impact on accountability was useful for predicting comprehensive financial disclosure of public sector in Nigeria. From the results, it can be concluded that there is a linear relationship between the dependent variable and the independent variable. It also shows that the F-value which is the mean square model divided by the mean square residual yielded F = 84.964

Table 4.16.3. Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6.034	.897		6.728	.000
COMPREHENSIVE FINANCIAL DISCLOSURE	.655	.071	.527	9.218	.000

a. Dependent Variable: ACCOUNTABILITY OF PUBLIC SECTOR IN NIGERIA

Model 3 for ($H_0$3) is stated as $Y= \beta_0 + \beta_3$ IPSAS + β_3CFD + ε = 6.034 + β_3IPSAS + 0.527 + ε

Source: Researcher's Analysis, 2022

From table 4.16.3, the regression result shows that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comprehensive financial disclosure of public sector in Nigeria with a significance level of 0.000 ($p<0.05$). This finding hence rejects the null hypothesis H_0 that International Public Sector Accounting Standards (IPSAS) impact on accountability is not significantly influenced by comprehensive financial disclosure of public sector in Nigeria and accepts the alternate hypothesis that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comprehensive financial disclosure of public sector in Nigeria.

4.2.4. Test of Hypothesis Four

H_0: International Public Sector Accounting Standards (IPSAS) impact on Accountability is not significantly influenced by comparability of financial statements of public sector in Nigeria.

H_1: International Public Sector Accounting Standards (IPSAS) impact on Accountability is significantly influenced by comparability of financial statements of public sector in Nigeria

Table 4.17: Linear Regression Analysis between IPSAS impact on Accountability and comparability of financial statements of public sector in Nigeria.

Table 4.17.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.513[a]	.264	.260	4.37035

a. Predictors: (Constant), COMPARABILITY OF FINANCIAL STATEMENTS

Source: Researcher's Analysis, 2022

Table 4.17.1 above shows that IPSAS impact on accountability and comparability of financial statements of public sector in Nigeria has a moderate correlation (coefficient R) of 0.513 indicating that there is a positive relationship between the two variables while the increasing degree in IPSAS impact on accountability will increase comparability of financial statements of public sector in Nigeria by 51.3%. Analysis in table 4.17.1 also shows that the coefficient of determination (the percentage variation in the dependent variable being explained by the changes in the independent variables) R square equals 0.264, that is, IPSAS impact on accountability explains 26.4% of observed change in comparability of financial statements of public sector in Nigeria.

Table 4.17.2: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	1510.325	1	1510.325	79.075	.000[b]
	Residual	4221.083	221	19.100		
	Total	5731.408	222			

a. Dependent Variable: ACCOUNTABILITY OF PUBLIC SECTOR IN NIGERIA

b. Predictors: (Constant), COMPARABILITY OF FINANCIAL STATEMENTS

Source: Researcher's Analysis, 2022

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. Moreover, the change statistics shows that the research model and variables are fit ($p<0.05$). The ANOVA results showed that at 0.000 level of significance, there existed enough evidence to conclude that IPSAS impact on accountability was useful for predicting comparability of financial statements of public sector in Nigeria. From the results, it can be concluded that there is a linear relationship between the dependent variable and the independent variable. It also shows that the F-value which is the mean square model divided by the mean square residual yielded $F = 79.075$

Table 4.17.3: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6.423	.886		7.253	.000
COMPARABILITY OF FINANCIAL STATEMENTS	.843	.095	.513	8.892	.000

a. Dependent Variable: ACCOUNTABILITY OF PUBLIC SECTOR IN NIGERIA

Model 4 for ($H_0$4) is stated as $Y = \beta_0 + \beta_4$ IPSAS + β_4CFS + ε = 6.423 + β_4IPSAS + 0.513 + ε

Source: Researcher's Analysis, 2022

From table 4.17.3, the regression result shows that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comparability of financial statements of public sector in Nigeria with a significance level of 0.000 ($p<0.05$). This finding hence rejects the null hypothesis H_0 that International Public Sector Accounting Standards (IPSAS) impact on accountability is not significantly influenced by comparability of financial statements of public sector in Nigeria and accepts the alternate hypothesis that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comparability of financial statements of public sector in Nigeria.

4.2.5. Test of Hypothesis Five

H_0: International Public Sector Accounting Standards (IPSAS) impact on Accountability is not significantly influenced by cases of corruption among public officers in Nigeria.

H_1: International Public Sector Accounting Standards (IPSAS) impact on Accountability is significantly influenced by cases of corruption among public officers in Nigeria

Table 4.18: Linear Regression Analysis between IPSAS impact on Accountability and cases of corruption among public officers in Nigeria

Table 4.18.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.727[a]	.529	.527	3.49561

a. Predictors: (Constant), CASES OF CORRUPTION AMONG PUBLIC OFFICERS

Source: Researcher's Analysis, 2022

Table 4.18.1 above shows that IPSAS impact on accountability and cases of corruption among public officers in Nigeria has a moderate correlation (coefficient R) of 0.727 indicating that there is a positive relationship between the two variables while the increasing degree in IPSAS impact on accountability will impact cases of corruption among public officers in Nigeria by 72.7%. Analysis in table 4.18.1 also shows that the coefficient of determination (the percentage variation in the dependent variable being explained by the changes in the independent variables) R square equals 0.529, that is, IPSAS impact on accountability explains 52.9% of observed change in cases of corruption among public officers in Nigeria.

Table 4.18.2: ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	3030.941	1	3030.941	248.045	.000[b]
Residual	2700.467	221	12.219		
Total	5731.408	222			

a. Dependent Variable: ACCOUNTABILITY OF PUBLIC SECTOR IN NIGERIA

b.Predictors: (Constant), CASES OF CORRUPTION AMONG PUBLIC OFFICERS

Source: Researcher's Analysis, 2022

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. Moreover, the change statistics shows that the research model and variables are fit ($p<0.05$). The ANOVA results showed that at 0.000 level of significance, there existed enough evidence to conclude that IPSAS impact on accountability was useful for predicting cases of corruption among public officers in Nigeria. From the results, it can be concluded that there is a linear relationship between the dependent variable and the independent variable. It also shows that the F-value which is the mean square model divided by the mean square residual yielded F = 248.045

Table 4.18.3: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.128	.781		2.727	.007
CASES OF CORRUPTION AMONG PUBLIC OFFICERS	.760	.048	.727	15.749	.000

a. Dependent Variable: ACCOUNTABILITY OF PUBLIC SECTOR IN NIGERIA

Source: Researcher's Analysis, 2022

Model 5 for (H_05) is stated as $Y = \beta_0 + \beta_5 IPSAS + \beta_5 CPO + \varepsilon = 2.128 + \beta_5 IPSAS + 0.727 + \varepsilon$

From table 4.18.3, the regression result shows that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by cases of corruption among public officers in Nigeria with a significance level of 0.000 ($p<0.05$). This finding hence rejects the null hypothesis H_0 that International Public Sector Accounting Standards (IPSAS) impact on accountability is not significantly influenced by cases of corruption among public officers in Nigeria and accepts the alternate hypothesis that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by cases of corruption among public officers in Nigeria.

4.3 Discussion of Findings

This study investigated International Public Sector Accounting Standards and Accountability of public sector in Nigeria (A Case Study of Lagos State Government). The data generated were subjected to both descriptive and inferential statistics. The descriptive statistics revealed the individual characteristics of the variables used in this study while the inferential statistics tested the hypotheses using the simple linear regression analysis.

The test of hypothesis one was to examine whether International Public Sector Accounting Standards (IPSAS) impact on Accountability is significantly influenced by effective budget implementation of public sector in Nigeria. The findings hence revealed that International Public Sector Accounting Standards (IPSAS) impact on Accountability is significantly influenced by effective budget implementation of public sector in Nigeria with a significance level of 0.000 ($p<0.05$). This result is consistent with the work of Maina (2013) who noted that majority of public officers were not involved in the formulation of budgets and had no access to the financial reports of the government. He further recommended that there was need for legal framework, clear financial regulation on accounting instructions, improvement of public access to fiscal information and adoption of accrual system of accounting in conformity with International Public Sector Accounting Standards.

The test of hypothesis two was to examine whether International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by Staff financial expertise of public sector in Nigeria. The findings hence revealed that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by Staff financial expertise of public sector in Nigeria with a significance level of 0.000 ($p<0.05$).

This result is consistent with the work of Mhaka (2014) who posited in his study "IPSAS, A Guaranteed Way of Quality Government Financial Reporting? A Comparative Analysis of the Existing Cash Accounting and IPSAS Based Accounting Reporting.". The findings suggested that IPSAS implementation boosts and improves the quality of public sector financial information, asset management, and accountability levels, enhancing the confidence of domestic and international donor organizations to provide financial support to the public sector. The study recommended that the Zimbabwe government should work with the relevant stakeholders to ensure effective and smooth adoption and implementation of the international standards. It further recommends for provision of necessary financial resources for the employment and training of accounting personnel, and procurement of necessary accounting packages.

The test of hypothesis three was to examine whether International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comprehensive financial disclosure of public sector in Nigeria. The findings hence revealed that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comprehensive financial disclosure in Nigeria with a significance level of 0.000 ($p<0.05$).
This result is consistent with the work of Ofoegbu (2014) who posited in his study "New public management and accrual accounting basis for transparency and accountability in the Nigerian public sector". He asserted that IPSASs in the Nigerian public sector would considerably improve transparency, while there would be some hurdles. The study recommended that government should provide the legal frameworks for proper and effective implementations of IPSASs accrual basis of accounting in Nigeria. Ijeoma (2014) also agrees with this result. She focused on the Impact of International public Sector Accounting Standard (IPSAS) on Reliability, Credibility and Integrity of Financial Reporting in State Government Administration in Nigeria; she concluded that the implementation of IPSAS will improve reliability, credibility and integrity in state government financial management in the public sector of Nigeria.

The test of hypothesis four was to examine whether International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comparability of financial statements of public sector in Nigeria. The findings hence revealed that International

Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comparability of financial statements in Nigeria with a significance level of 0.000 ($p<0.05$). This result is in agreement with the work of Balogun (2016) who investigated the effects of foreign public sector accounting standards in the Nigerian government (Case Study of The Office of The Accountant General of Ekiti State). The study revealed that the adoption of IPSAS will enhance comparability and international best practices and that adoption of IPSAS based standards will provide more meaningful information for decision makers and improve the quality of the financial reporting system in Nigeria.

The test of hypothesis five was to examine whether International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by cases of corruption among public officers in Nigeria. The findings hence revealed that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by cases of corruption among public officers in Nigeria with a significance level of 0.000 ($p<0.05$).

This result is consistent with the work of Acho (2014) who examined the problems that Nigeria faces in adopting International Public Sector Accounting Standards (IPSASs). The study's findings revealed that the implementation of IPSAS will considerably improve the Nigerian public sector's accounting and financial reporting system, reducing corruption and other ill practices in the public sector. The research then suggests that all three levels of the Nigerian government work together to achieve its full adoption and execution.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

In this section of the study, the researcher provides a summary of the findings derived from the study, the conclusion of the study, and recommendation for the study.

5.1 Summary of the Study

Nigeria and Nigerian states are currently confronted with difficulties of transparency and accountability in their cash-based accounting and budgeting systemS. It was in response to this challenge that the International Federation of Accountant (IFAC) through "International Public Sector Accounting Standard Board" (IPSASB) came up with "International Public Sector Accounting Standard" (IPSAS). However, the implementation of IPSAS has recently caused controversy about whether it would contribute to ensuring accountability and transparency in the Nigerian public sector. Scholars who have undertaken research on the issue believe that implementing IPSAS would promote accountability and transparency, while others believe that implementing IPSAS will have a detrimental impact on public sector accountability due to the expense of implementation (Olurankinse, 2016). Considering the arguments of IPSASB that IPSAS could address financial accountability related challenges, this study is considered very necessary in Nigeria. To this end, this research was therefore established to examine International Public Sector Accounting Standards and Accountability of public sector in Nigeria (A Case Study of Lagos State Government).

The findings of the research were discussed in detail and the objectives of the study were linked to the current findings of the research. Primary and secondary sources of data were used in collecting data and gathering information. However, the main instrument of data collection is a five-point Likert scale questionnaire. The study used a survey research design to gather data from the sampled respondents. The study focused on five explanatory variables as proxies for the independent variable; effective budget implementation, staff financial expertise, comprehensive financial disclosure, comparability of financial statements, and cases of corruption among public and one dependent variable which is accountability of Public Sector in Nigeria.

The theories relevant for this study are Agency theory, Stakeholders theory, and Positive Accounting Theory. Agency theory addresses the conflict that arises between managers and shareholders when managers select actions that are not in shareholders' best interests in order to maximize their own utility. The stakeholder's theory explains how established organizations build and operate in order to prepare accounting information that meets the needs of stakeholders. In this context, the public sector institutions have to win confidence of its stakeholders (the general public, the national government, the trade unions, employees, suppliers and the donor community) through assurance of transparency, accountability and reliability of financial reporting through adoption and implementation of international public sector accounting standards. Finally, positive accounting theory emphasizes on the significance of contractual cost and political cost factors in explaining management reasons for making accounting choices when markets have a semi-strong form of efficiency (that is information asymmetry), when there are considerable expenses in drafting and enforcing contracts (agency costs), and when there are political costs coming from the regulatory process.

Furthermore, a simple linear regression analysis was used to test the five-research hypothesis. The probability level was set up at 5% significance. The result of the linear regression analysis hence indicated that International Public Sector Accounting Standards (IPSAS) impact on Accountability is significantly influenced by effective budget implementation of public sector in Nigeria with a significance level of 0.000 ($p<0.05$), International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by Staff financial expertise of public sector in Nigeria with a significance level of 0.000 ($p<0.05$), International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comprehensive financial disclosure in Nigeria with a significance level of 0.000 ($p<0.05$), International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comparability of financial statements in Nigeria with a significance level of 0.000 ($p<0.05$), and International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by cases of corruption among public officers in Nigeria with a significance level of 0.000 ($p<0.05$).

5.2 Conclusion

This study examined International Public Sector Accounting Standards and Accountability of public sector in Nigeria (A Case Study of Lagos State Government).

From the evidence gathered from this study, the study concludes that there is a significant relationship between the independent variables (effective budget implementation, staff financial expertise, comprehensive financial disclosure, comparability of financial statements and cases of corruption among public officers) and the dependent variable (IPSAS impact on Accountability of public sector in Nigeria). In particular, the study concludes that International Public Sector Accounting Standards (IPSAS) impact on Accountability is significantly influenced by effective budget implementation of public sector in Nigeria. The study concludes that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by Staff financial expertise of public sector in Nigeria. Also, it was denoted from this study that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comprehensive financial disclosure in Nigeria. This study also concludes that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by comparability of financial statements in Nigeria. Lastly, the study concludes that International Public Sector Accounting Standards (IPSAS) impact on accountability is significantly influenced by cases of corruption among public officers in Nigeria.

5.3 Recommendation

Sequel to the findings of this research, the following recommendations are made which will be useful to stakeholders.

i. The Government should enforce the adoption of IPSAS since its adoption has drastically enhanced the level of accountability and transparency in the public sector organizations.

ii. The study recommends that based on the study findings all public sector institutions should adopt IPSASs for better management, accountability and transparency in financial reporting

iii. The study also recommends that the federal government should release fund to power the adoption of IPSAS and make funds available for training of civil servants on International Public Sector Accounting Standards.

iv. Above all, in order for the government to meet its stewardship responsibilities, it is recommended to provide an audited comparison between the actual usage of resources and the approved budget. This would improve the comparability of government financial reports across national borders and be consistent with best practices internationally, attracting investment to the nation.

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APPENDIX

Appendix 1: QUESTIONNAIRE

INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS AND ACCOUNTABILITY OF PUBLIC SECTOR IN NIGERIA (A Case Study of Lagos State Government)

Dear Respondent,

I am a 400 level student of Mountain Top University. I am writing a project on the above named topic in partial fulfillment of the requirements for the Bachelor of Science degree. I will appreciate it if the questionnaire is completed to the best of your knowledge with utmost sincerity so as to achieve credible results. The information provided will only be used for academic purpose, and will be treated with utmost confidentiality.

Please answer the following questions by ticking the one you consider most appropriate among the alternatives.

Thank you for your sincere cooperation.

Kindly answer the following questions by ticking (√) the option that best describes your agreement or filling the spaces provided.

SECTION A: DEMOGRAPHIC DATA

1. Gender: a. Male ( ) b. Female ( )
2. Age Group: a. 29 years and below ( ) b. 30-39 years ( ) c. 40-49 years ( ) d. 50-59 years ( ) e. Above 60 years ( )
3. Marital status: a. Single ( ) b. Married ( ) c. Divorced ( ) d. Widowed ( )
4. Educational Level: a. Certificate ( ) b. Diploma ( ) c. Bachelors' degree ( ) d. Masters' degree e. Doctorate degree ( ) f. Others (Please specify)________________________________

5. What is your current position in the organization? a. Senior management (   )   b. Middle management (   )   c. Supervisory (   )   d. General Staff (   )   e. Others (Please specify) ______________________________

6. How long have you worked for this organization? a. 5 years and below (   )   b. 6-10 years (   )   c. 11-15 years (   )   d. 16-20 years (   )   e. 21 years and above.

SECTION B: EFFECTIVE BUDGET IMPLEMENTATION

Please respond to the following statements by indicating the extent to which you agree or disagree with them. Use the following scale in answering; SD=1 for strongly Disagree, D=2 for Disagree, U=3 for Undecided, A=4 for Agree and SA=5 for Strongly Agree.

S/N	**QUESTIONS**	**SD** `**1**	**D** **2**	**U** **3**	**A** **4**	**SA** **5**
7.	International Public Sector Accounting Standards ensures full disclosure of budget component in the local government					
8.	International Public Sector Accounting Standards discloses the level of budget implementation in the local government					
9.	The budgets have clear goals and objectives					
10.	Organizational departments prepare budget plans prior to the budget year					
11.	IPSASs adoption in the south East discloses the value of unutilized asset during the budget year.					

SECTION C: STAFF FINANCIAL EXPERTISE

Please respond to the following statements by indicating the extent to which you agree or disagree with them. Use the following scale in answering; SD=1 for strongly Disagree, D=2 for Disagree, U=3 for Undecided, A=4 for Agree and SA=5 for Strongly Agree.

S/N	QUESTIONS	SD `1	D 2	U 3	A 4	SA 5
12.	Federal and state ministries, agencies do not trained accountants to power the switch over to IPSAS					
13.	State and Federal ministries do not enough computer and software to switch over to IPSA					
14.	State and federal ministries and government agencies have the necessary accounting personnel					
15.	Civil service does not enough fund to switch over to IPSAS					

SECTION D: COMPREHENSIVE FINANCIAL DISCLOSURE

Please respond to the following statements by indicating the extent to which you agree or disagree with them. Use the following scale in answering; SD=1 for strongly Disagree, D=2 for Disagree, U=3 for Undecided, A=4 for Agree and SA=5 for Strongly Agree.

S/N	QUESTIONS	SD `1	D 2	U 3	A 4	SA 5
16.	Through the adoption of IPSAS will enhance full disclosure of public sector financial accounting					
17.	Report prepared with IPSAS is subject to more manipulated					
18.	Will adoption of IPSAS will enhance credible financial management?					
19.	Adoption of IPSAS will expose fraudulent transactions					

SECTION E: COMPARABILITY OF FINANCIAL STATEMENTS

Please respond to the following statements by indicating the extent to which you agree or disagree with them. Use the following scale in answering; SD=1 for strongly Disagree, D=2 for Disagree, U=3 for Undecided, A=4 for Agree and SA=5 for Strongly Agree.

S/N	QUESTIONS	SD `1	D 2	U 3	A 4	SA 5

20.	Adoption of IPSAS enhances the comparability financial statements prepared in different countries					
21.	Report using IPSAS permits comparability of information which assists in the international classification of nations					
22.	IPSAS enhances comparability of the performance of various States government in Nigeria					

SECTION F: CASES OF CORRUPTION AMONG PUBLIC OFFICERS

Please respond to the following statements by indicating the extent to which you agree or disagree with them. Use the following scale in answering; SD=1 for strongly Disagree, D=2 for Disagree, U=3 for Undecided, A=4 for Agree and SA=5 for Strongly Agree.

S/N	**QUESTIONS**	**SD `1**	**D 2**	**U 3**	**A 4**	**SA 5**
23.	International Public Sector Accounting Standards ensure strict compliance with the budget provision in the local government					
24.	International Public Sector Accounting Standards ensure compliance with the provision of public procurement act in relation to due process as required for the procurement of public goods.					
25.	IPSASs reduce possibilities of corruption among public office holders as economic events are being disclosed in the local government.					
26.	International Public Sector Accounting Standards adoption will reduce to an acceptable minimum the cases of defalcation and teaming and lading in the local government.					
27.	International Public Sector Accounting Standards adoption can now check possible cases of diverting of public fund in the local government due to full disclosure requirement.					

SECTION G: EFFICIENT MANAGEMENT OF PUBLIC FUNDS

Please respond to the following statements by indicating the extent to which you agree or disagree with them. Use the following scale in answering; SD=1 for strongly Disagree, D=2 for Disagree, U=3 for Undecided, A=4 for Agree and SA=5 for Strongly Agree.

S/N	QUESTIONS	SD `1	D 2	U 3	A 4	SA 5
28.	International Public Sector Accounting Standards lead to better public sector fund management in the local government					
29.	International Public Sector Accounting Standards record arrears of operating expenditure					
30.	International Public Sector Accounting Standards record accrued revenues in the public sector.					
31.	International Public Sector Accounting Standards insist on high-level of consistency and conservatism in the public sector of south East of Nigeria					
32.	International Public Sector Accounting Standards consider value for money in public sector financial recording.					

Thank you for taking your time to fill out the details of this questionnaire.