EFFECTS OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS ON FINANCIAL ACCOUNTABILITY IN NIGERIA PUBLIC SECTOR

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Abstract

The study examined the effect of International Public Sector Accounting Standards on financial accountability in the Nigerian public sector. Specifically, the study investigated the effect of International public sector accounting standards on the efficient management of public fund in the Nigerian public sectors and assessed the extent to which international public sector accounting standards enhance effective budget implementation in the Nigeria public sector. The population of the study comprises of all the staff in internal audit department, accounting department and finance department of the 18 Local Governments in Ondo State. Questionnaire was used to gather information from the selected respondents in the departments. The questionnaire was ranked using five-point Likert scale. The study employed Multiple Regression Analysis and Pearson 's Correlation Matrix to identify the effect of the effect of International Public Sector Accounting Standards on financial accountability in the Nigerian public sector. The study revealed that International Public Sector Accounting Standards has positive and significant effect on the efficient management of public funds in the Nigerian Public sector. The study recommended that the federal government should release fund to power the adoption IPS AS and made fund available for training of civil servants on International Public Sector Accounting Standards software.

KEYWORDS: *International, Public Sector, Accounting Standards, Financial Accountability, Nigeria*

INTRODUCTION

Quality financial information plays crucial function in accountability of government to their citizens and how it meets its financial administration responsibilities. In the years past, countries of the world have outlined and establish the means and standards for the reporting of financial activities in various countries. The encouraging increase in collaboration and increase in international trade has led to the adoption of uniformity of a standards which guides the preparation of financial statement in order to be comparable and understandable by the users of financial statements such as present and potential investors, employees, lenders, suppliers and other trade creditors, customers, government and their agencies and the public. Also, the global economic crisis that hit major world economies in addition to the crude oil price fluctuations in the oil international market has put almost the whole world, including Nigeria on the pursuit for the best conceivable approaches to prevail the crisis. This brought about the implementation of International Public Sector Accounting Standards by the International Federation of Accountant through International Public Sector Accounting Standard Board (Acho, 2014). International Public Sector Accounting Standards formed an important part of public sector reforms and followed a global trend in government accounting in response to calls for greater government financial accountability and transparency which is a fundamental principle of democracy (Opaniyi, 2016). The need for the development of unified accounting standards has been the primary driver of international public sector Accounting Standards for public sector financial reporting. While the commercial entities across the world are moving toward international financial Reporting standards (IFRS), governments are harmonizing with International Public sector Accounting Standards (IPSAS) as the standards encourages comprehensive reporting, due full disclosure, account harmonization and comparability and then paves way for transparency and comparability, enhances accountability, reduction of cases of corruption and enhance effective and efficient service delivery to the citizens of countries. IPSAS govern the accounting by public sector entities, with the exception of Government Business Enterprises. In Nigeria today, ineffectiveness of accounting policies had continue to hamper the drive for better performance and accountability across public sector of the country. Accountability of public sector in Nigeria had been declining over time owing to total disregard for efficient financial reporting, negligence and maladministration of regulatory authorities in the country (Akinbuli, 2013). Observably non-compliance with standard procedure of financial reporting has become the order of the day in most public sectors in Nigeria, culminating into lack of probity, accountability and prudency with the eminence of deficiencies such as unpaid remittances, improper record processing, indiscriminate print and use of revenue record and receipt, to mention but few (Adaramola, 2015). Efficiency of public sector in Southwest Nigeria had been eroded by ineffective audit system, with no or little reflection of lapses in audit reports over the years, despite the gravity of misappropriation and mismanagement of public fund, which had hitherto incapacitate most of states in Nigeria especially Kogi, Osun Oyo and Ekiti, state. Few empirical investigations conducted on the subject matter of public sector accountability dealt with assessment of the level of financial control and financial accountability in public sector of the country, drawing argument from the role of International Public Sector Accounting Standard, level of corruption, implications of international public sectors accounting standards on financial accountability in the Nigeria public sector, and fiscal dilemma on financial accountability as well as it effect on economic growth and development (Akinbuli 2013; Olatunji, 2015; Ijeoma 2016; Nkwagu, Uguru and Nkwede, 2016; Balogun, 2016). In general previous studies empirically established existence of low level of accountability and the need for effective control system in the public sector of the country. However, this study seeks to examine the effect of International Public Sector Accounting Standards on financial accountability in the Nigerian public sector. The study will specifically investigate the effect of International public sector accounting standards on the efficient management of public fund in the Nigerian public sectors and assess the extent to which international public sector accounting standards enhance effective budget implementation in the Nigeria public sector.

LITERATURE REVIEW

International Public Sector Accounting Standards

According to Nweze (2013), Public Sector Accounting is defined as a process of recording, summarizing, analyzing, 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).

Accountability

Adegite (2010) defined accountability as the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and the officer reports fairly and accurately on performance results vis-a-vis mandated roles and plans. It means doing things transparently in line with due process and the provision of feedback.

Accountability can also be defined as obligations to demonstrate, review, and take responsibility for performance, both in the results achieved in the light of agreed expectations, and the means used. In other words, the government is accountable when it conducts its business in an open, transparent and responsive manner (Duenya, Upaa and Tsegba, 2017). The capacity to achieve full accountability has been and continues to be inadequate, partly because of the design of accountability itself and partly because of the widening range of objectives and associated expectations attached to accountability, accountability is to be achieved in full, including its constructive aspects, then it must be designed with care. The purpose of accountability should go beyond the naming and shaming of officials, or the pursuit of sleaze, to a search for durable improvements in economics management to reduce the incidence of institutional recidivism. The future of accountability consists in covering the macro aspects of economic and financial sustainability, as well as the micro aspects of service delivery. It should envisage a three-tier structure of accountability: that of official (both political and regular civil employees), that of intra-governmental relationships and that between government and their respective legislatures. Ojiakor (2009) argued that the factors and forces which militate against accountability in Nigeria include ethnicity and tribalism, corruption, religious dichotomy and military culture. Olamide (2010) added that the major corporate collapses and related frauds which occurred in Nigeria and around the world have raised doubts about the credibility of operating and financial practices of institutions in Nigeria.

THEORETICAL LITERATURE

Institutional Theory

The institutional theory, propounded by DiMaggio and Powell (1983), considers organizations as operating within a social framework of norms, values and assumptions about what constitutes appropriate or acceptable economic behaviour (Oliver, 1997). The basic assumptions about institutional theory include: (1) adoption of structures and management practices that are considered legitimate by other organizations in their fields, regardless of their actual usefulness: (2) organizations responding to pressures from their institutional environments and adopting structures/or procedures that are socially acceptable and appropriate organizational choice; and (3) organizations conforming to predominant norms, traditions and social influences in their internal and external environments which will promote governments that gain support and legitimacy by conforming to social pressures (Meyer and Rowan, (1977); DiMaggio and Powell, 1983; and Scott, 1987). From the perspective of the public sector, legitimacy might be pursued from other national governments, international organizations and groups of interest (Baker and Morina, 2006). The institutional theory states that changes in management practice or culture of an institution to new ones (e.g. from the traditional cash accounting to accrual based IPSAS) do not occur primarily because of the efficiency or usefulness of the new style adopted but as a result of some institutional pressure. Three mechanisms through which institutional isomorphic change takes place have been identified: (1) coercive isomorphism which stems from external factors like international organizations dictating the use of certain style of management to governments; (2) mimetic isomorphism which is standard response to uncertainty and following the actions of perceived more successful organizations; and (3) normative isomorphism which is associated with professionalization and is concerned with cultural innovations to adopt new styles that are considered superior to the one being used (DiMaggio and Powell, 1983), The relevance of the institutional theory in this study is that changes in organizational structures or style (such as accounting rule choice) do not occur because of the benefits associated with the new style but such changes do occur as a result of the three mechanisms posited above, that is coercive, mimetic, and normative isomorphism.

Agency Theory

The agency theory which was promulgated by Jensen and Meckling (1976) is used to provide a coherent explanation or rationale for International Public Sector Accounting Standards adoption in any governance. The agency perspective resonates from the separation of ownership and control in a modern corporation and the fears that the interest of the owners (the principal) and agent (the managers) may not cohere. Accordingly, the theory presumes tension between the principal and the agent, thereby creating the demand for tension diffusion mechanisms. The use of published financial statements is one of such mechanisms. Baiman, (1982) cited in Duenya, Upaa and Tsegba (2017) provided an opinion of the agency theory from the public sector perspective, arguing that, a government official is elected or appointed to act on behalf of the public as an agent, performing the work of directing and controlling resources on behalf of the public (principal). The agency theory, therefore, calls for strong public accountability between the agent and his principal which can be done through the use of a comprehensive financial statement exemplified by IPSAS. Lenz (2012) has construed public accountability as a function of the capabilities of principals to judge the performance of their agents. The agency theory has proven to be a flexible and useful approach for interpreting the effects of institutional arrangements on accountability of public decision makers and public policy; it is also presented in this study as core to the understanding of how IPS AS could improve on accountability in public sector financial reporting.

Empirical Literature

Opaniyi (2016) investigated the effect of adoption of International Public Sector Accounting Standards on quality of financial reports in meeting the criteria for decision usefulness. The study gathered data through the use of secondary source from 19 ministries of the national government in Kenya. The study employed descriptive statistics and t-test for differences to analysed the study. The finding of the study unveiled that enhancement in the quality of characteristics of comparability, relevance, timeliness and faithful representation by adoption of IPS AS while the quality of characteristics of understandability declined. The author also found that that adoption of IPSAS is adjudged to have moderate effect on quality of financial reports in public sector in Kenya. Akinleye and

Alaran-Ajewole (2018) investigated the effect of International Public Sector Accounting Standards on information delivery in Nigeria. They employed questionnaire to generate information from two hundred and sixty-six (266) respondents from the Federal Ministry of Finance, FCT-Abuja and Ekiti State Ministry of Economic Planning and Budget, Ado-Ekiti. The study employed Ordinary Least Square Regression to test the hypotheses and found that that adoption of International Public Sector Accounting Standards increased the quality of information delivery thus enhanced level of accountability and transparency of Nigeria public sector. Abimbola, Kolawole and Olufunke (2017) assessed the impact of International Public Sector Accounting Standards on the financial accountability of selected local governments of Oyo State, Nigeria. Data was gathered with the use of five point likert-scale questionnaires administered to sample of 105 Accountants and Internal Auditors in the selected local governments of Oyo State Nigeria. They analysed the study with the use of descriptive statistics. The result of chi-square indicated that showed that adoption of International Public Sector Accounting Standards increases the level of accountability, transparency and reduces corruption in the selected local governments.

Balogun (2016) established the impacts of international public sector accounting standards in the Nigerian public sector (Case Study of The Office of The Accountant General of Ekiti State). Questionnaire was adopted to gathered information from respondents of 45 staffs of the Office of The Accountant General of Ekiti State. The Chi-square test was employed to test the hypotheses of the study. The study found that adoption of International Public Sector Accounting Standards is expected to increase the level of accountability and transparency in public sector of Nigeria. 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 Bastani, Abolhalaj, Jelodar and Ramezanian (2012) investigated the role of accrual accounting in report transparency and accountability promotion in Iranian Public Health Sector. The study population consists of audit Court of Mazandaran University of Medical Sciences, the board of trustees of the university auditors, finance managers, finance and accounting the subordinate units of university, financial experts and personnel and budget experts. The study employed questionnaire to gather data from the selected population and was analyzed using student t- test and proportions test (z). The study indicated that accrual accounting is effective in report transparency, accountability promotion and determining the total cost of services and the public sector action. Tanjeh (2016) examined the factors influencing the acceptance of government accounting reforms in general and International Public Sector Accounting Standards in particular in Cameroon. They employed survey research design. The sample of 80 chiefs from the three administrative in Cameroon public sectors, study was analysis using Ordinary Least Squares (OLS) and Ordered Logistics Estimation techniques. The study revealed that the determining factors of International Public Sector Accounting Standards acceptance in Cameroon such as knowledge and awareness, institutional organization, staff training and recruitment, management information system, qualification, sex, implementation cost, political support, and age. Duenya, Upaa and Tsegba (2017) established the effect of adopting International Public Sector Accounting Standards on accountability in public sector financial reporting in Nigeria. The study sampled of 130 respondents consisting of accounting personnel, academics and auditors. They employed Chi-square and Kruskal Wallis H test, Mann- Whitney U test and Cohen effect. The finding from the study revealed that significant differences existed between accounting personnel, academics and auditor on the effect of International Public Sector Accounting Standards adoption on Nigeria's public sector financial accountability.

Okere, Eluyela, Bassey and Ajetunmobi (2017) examined the relationship between International Public Sector Accounting Standard adoption and reliability, credibility and integrity of financial reporting in State Government Administration in Nigeria. The study used questionnaire to collect data from 40 respondents from Ministry of Finance, Ministry of Economic Planning and Budget, Office of Local Government Auditors in Abeokuta and Local Government Service Commission (LGSC) Abeokuta and analysed with Pearson moment correlation technique. The study indicated that implementation of IPS AS will improve the reliability, credibility and integrity of financial reporting in State Government administration in Nigeria. Johan, Christophe, Francsca, Matalici and Philippe (2014) employed specific questionnaire construction to investigate to what extent International Public Sector Accounting Standard (IPSAS) accrual accounting is adopted in central/local government Worldwide in a sample of Countries. The study also investigated which factors affect the differing level of their adoption. Their study revealed that an important move to IPSAS accrual accounting generated caused a level of reluctance mainly in central governments Countries where business like accrual accounting has been developed. Garuba and Donwa (2011) used descriptive analysis to examine the adoption and the challenges of international financial reporting Standard in Nigeria. They argued that most Countries have embraced the adoption of International Financial Reporting Standards (IFRS) for her uniform global financial reporting. Brusca, Montesinos and Chow (2015) studied the adoption of International Public Sector Accounting Standard on Spain. He focused in processes that legitimate and facilitate the transition towards IPSAS. The authors found that political need, code law based systems of governance, European Union pressures group such as EU, World Bank and IMF contributed to IPSAS legitimation in Spain. Ijeoma (2014) used survey questionnaire to examine the impact of International Public Sector Accounting Standard (IPSAS) on reliability, credibility and integrity of financial reporting in State Government Administration in Nigeria for a sample of 95 respondents. Ijeoma's study employed Chi-square test, Kruskal Wallis test and descriptive analysis. He found that implementation of IPSAS improved the reliability, credibility and integrity of financial reporting in State Government administration in Nigeria. He also argued that implementation of IPSAS based standards facilitate efficient internal control and result based financial management in the public sector of Nigeria. Ijeoama also found that implementation of IPSAS enhanced Federal Government's goal to significantly deliver services more effectively and efficiently. He suggested that political office holder, citizens and all stake holders should embrace integrity, transparency and accountability in the management of public funds. Ijeoma concluded that implementation of IPSAS would pave way for a uniform chart of financial reporting by the three tiers of Government in Nigeria.

Salome (2014) evaluated the effectiveness of economic and financial crime commission (EFCC) in checkmating Public Sector Accountants operation in Nigeria. The author employed a survey research design and purposive sampling techniques for the study. The study used questionnaire to gather data from 80 accountants in accountants from post primary school Service Commission (PPSSC) and local Government Service Commission in Anambra State. The study employed Mean score and t-test statistical tools to analyze the data collected. The study found that the accountants are to enforce financial accountability. There are a lot of accounting and financial failures in the public sector hence an accountant is rated as one of the most perpetrators of crime. Therefore, EFCC plays a remarkable role in the public sector accountability. Ijeoma and Oghoghomeh (2014) investigated the expectations, benefits and challenges of adoption of International Public Sector Accounting Standards (IPSAS) in Nigeria. The study aimed at determining the impact of adoption of IPSAS on the Level of Accountability and Transparency in the Public Sector of Nigeria and to ascertain the contribution of adoption of IPSAS in enhancing comparability and international best practices. They employed a population of 45 respondents and 40 were sampled using Taro Yamane sample size statistical determination. Data were sourced with the used of questionnaire and were analyzed using descriptive, Chi-square and Kruskal tests. The study evidenced that that adoption of IPSAS is expected to increase the level of accountability and transparency in public sector of Nigeria. The study found that the adoption of IPSAS will enhance comparability and international best practices. The study also revealed that that adoption of IPSAS by Nigerian government will improve comparability of financial information reported by public sector entities in Nigeria and around the world.

MATERIALS AND METHODS

Descriptive survey research design was used for the study. The population of the study comprises of all the staff in internal audit department, accounting department and finance department of the 18 Local Governments in Ondo State. The study used judgmental sampling technique in order to achieve the objective of the study. The sample size of the study consists of one hundred respondents drawn from the selected departments of the 18 Local governments in Ondo state. Questionnaire was used to gather information from the selected respondents in the departments. The questionnaire was ranked using five-point Likert scale which ranges from Strongly Agree, Agree, Undecided, Strongly Disagree and Disagree. The study employed Test-retest technique to measure reliability of the data. Descriptive and inferential statistics were used to analysed the data collected. The descriptive statistics was performed with the used of Simple percentage to analyze the demographic information of the respondents while the inferential statistics were used to test the hypotheses of the study. The study employed Multiple Regression Analysis and Pearson's Correlation Matrix to identify the effect of the effect of International Public Sector Accounting Standards on financial accountability in the Nigerian public sector.

RESULTS AND FINDINGS

Descriptive Statistics Result

Table 4.1: Demographic Information of Respondents

Characteristics		Frequency	Percentage
Gender	Male	58	58.6
	Female	41	41.4
Total		99	100.0
Age	Below 31	10	78.8
	31-40	35	18.2
	above 50	50	3.0
Total		99	100.0
Qualification	B.SC	76	76.8
	M.SC	20	20.2
	Ph.D.	3	3.0
Total		99	100.0
Years in Experience Service	Less than 10 years	8	8.1
	10-20 years	39	39.4
	Above 20 years	52	52.5
Total		99	100.0
Department	Internal Audit	50	50.5
	Account Dept.	24	24.2
	Finance Dept.	25	25.3
Total		99	100

The demographic information of respondents is shown in Table 4.1. The table indicates that 58.6% of the respondents were males and 41.4% of them were females. The table presents information on the qualifications of the respondents, 76.8% were B.Sc. holders, 20.2% were M.Sc. holders and 3% were Ph.D. holders. The table also indicates that the respondents are well experienced, 39.4% and 52.5% for 10-20 years and above 20 years in experience in service respectively leaving only 8.1% in less than 10 years experiences in service. The possession of the combination of the required expertise and long service experience indicate that the job output is reliable. Furthermore, a total of 50.5% of the respondents were from the internal audit department, 24.2% were from Account department and 25.3% of them were from finance department. This indicates that all the respondents have knowledge about financial aspect of the public sector.

Testing of Hypotheses: Hypothesis One:

H_{01}: International public sector accounting Standards has no significant impact on the efficient management of public funds in the Nigerian public sector.

Table 4.2: International public sector accounting and Efficient Management of Public Funds in Nigerian Public Sector

Coefficients[3]

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Model	**B**	**Std. Error**	**Beta**		
1 (Constant)	1.986	.228		8.698	.000
Efficient management of public fund by the public entities	.049	.117	.042	.418	.677

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.042[a]	.002	-.008	1.047

The table 4.2 above showed the regression result of International Public Sector Accounting Standards and efficient management of public fund on the efficient management of public funds by the public entities. It showed that there is 42% (R=0.42) relationship between International Public Sector Accounting Standards and efficient management of public fund in the Nigerian Public sector. The table also indicated 20% (R2= 0.02) of the variation in the dependent variable can be explained by the independent variable. From the table above, the regression coefficient of 49% indicates that International Public Sector Accounting Standards has positive and significant effect on the efficient management of public funds in the Nigerian Public sector.

Hypothesis Two:

Ho_2: International public sector accounting standards has no significant effect on effective budget implementation in the Nigerian public sector.

Table 4.3: International Public Sector Accounting and Effective Budget Implementation in the Nigerian Public Sector

Correlations

		IPSAS stakeholders satisfaction of government reporting	Expensive cost of implementation of IPSAS
IPSAS	Pearson Correlation	1	-.013
	Sig. (2-tailed)		.900
	N	99	99
Effective budget implementation	Pearson Correlation	-.013	1
	Sig. (2-tailed)	.900	
	N	99	99

The table 4.3 above examined the significant effect of International Public Sector Accounting Standards on effective budget implementation in the Nigerian Public Sector. The (r=99) =-0.13, $p < 0.05$. Obtaining a probability of 0.900 which is greater than 0.05 significance level for a two-tailed test, we accept the null hypothesis, that is, International public sector accounting standards has no significant effect on effective budget implementation in the Nigerian public sector. This shows existence of negative significant effect of International Public Sector Accounting Standards on budget implementation and it was not significant. The finding of this study disagreed with the study of Ibanichuka and Oyadonghan (2014) which found that International Public Sector Accounting Standards adoption would ensure effective budget implementation since it displays accurate financial position and changes in the financial position fairly.

CONCLUSION AND RECOMMENDATIONS

This study is aimed examining the effect of International Public Sector Accounting Standards on financial accountability in the Nigerian public sector. The results shows of the study concludes that International Public Sector Accounting Standards will enhance transparency and accountability of public funds in the public sector since it will show all the incomes and expenditures of the government for the year during the preparation of the general purpose financial statements. The study also revealed that International Public Sector Accounting Standards can bring improvement on financial accountability in the Nigerian public sector is it is fully implemented. The study further indicated that International Public Sector Accounting Standards will not enhance the effective implementation of budget in the Nigerian public sector since top government functionaries do not always allow the full implementation of International Public sector accounting standards in the preparation of their general purpose financial statements since they are afraid that it expose their. The study therefore recommend that the federal government should release fund to power the adoption IPSAS and made fund available for training of civil servants on International Public Sector Accounting Standards software.

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