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Research Paper

The Effect of International Public Sector Accounting Standards (IPSAS) on Transparency, Accountability and Good Governance in Government Ministries in, Nigeria

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ABSTRACT
This study critically examined the effect of International Public Sector Accounting Standard (IPSAS) on transparency and accountability of government ministries in Rivers State, Nigeria. The study adopted survey design technique using structured questionnaire which was administered to sample of 100 respondents. The data was analyzed using both descriptive and inferential statistics. The hypotheses formulated were tested using multivariate regression analysis techniques at 5% level of significance. The result of the study shows that adoption of IPSAS increases the level of accountability, transparency and good governance in the selected ministries. Based on the findings of the study, the following recommendation are suggested; that Nigerian government should enact an enabling law to back up the adoption and implementation of IPSAS and more importantly institute appropriate sanctions to ensure full compliance.
Keywords: *Transparency, Governance, Accountability, Adoption, Accounting Standards*

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I. INTRODUCTION

Most administrations all over the world have determined to restore their government financial management systems and processes, as an explanation of improving the desire for greater transparency and accountability in the management of public finances. It was in acknowledgement of 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) of public affairs in the country. The IPSASB (and its predecessor, the IFAC public sector committee) has been developing and issuing accounting standards for the public sector since 1997.

There have been persistent calls for greater transparency and disclosure of financial information among countries of the world in a bid to raise the level of public confidence in financial reports. An upsurge in cross-border activities have led to an increase in international transactions among countries of the world which necessitated the need for increased collaboration and commerce across different geographical zones (Ijeoma&Oghogbomeh, 2014). Due to this development, there is now emphasis on the need for increased transparency, uniformity and comparability in the set of accounting standards guiding the preparation of financial statement for public entities. The essence of these accounting standards is to make public entities' financial statements more relevant.

The IPSAS was developed and issued by International Public Sector Accounting Standards Board (IPSASB) for use by public sector entities (PSE) around the world in the preparation of General-Purpose Financial Reports (GPFR) (Duenya, Upaa and Tsegba, 2017). As put forward by Ademola,Adegoke and Oyeleye(2017), it explained that the development of the IPSAS has its origin in the accounting progression as a way to improve the transparency and accountability of governments and their agencies by improving and standardizing financial reporting. The IPSAS Board (IPSASB) is an independent standard-setting board supported by the International Federation of Accountants (IFAC). The adoption and implementation of IPSAS promote reliable and transparent financial reporting, which can improve public sector decision making so that electors are better accountable to their constituents.

The IPSASB issues IPSAS, guidance and other resources for use by the public sector around the world. The IPSASB (and its predecessor, the IFAC public sector committee) has been developing and issuing accounting standards for the public sector since 1997. As transactions are generally common across both the private and public sector, there has been an attempt to have IPSAS converged with the equivalent International Financial Reporting Standards (IFRS). Arabi and Bello (2014) stated that the purposes of the IPSASB remain to assist the public awareness by evolving high-quality public sector financial reporting standards and by enabling the merging of international and national standards, by this means enhancing the quality and standardization of financial reporting all over the world.

However, to what extent is the adoption of IPSASB on transparency and accountability of government ministries in Nigeria and by extension Rivers state. It is against this background that this study examines the effect of international public sector accounting standards adoption on transparency and accountability of government ministries in Rivers state, Nigeria. Subsequently, this study proposed the following hypotheses:
Ho1: Adoption of IPSAS have no effect on the transparency of government financial statement.
Ho2: Adoption of IPSAS have no effect on the accountability of government financial statement.
Ho3: Adoption of IPSAS have no effect on the good governance of government financial statement

II. LITERATURE REVIEW

Conceptually, public sector is often used as a synonym for government sector. It comprises all organizations which are not privately owned and operated, but which are established, run and financed by government on behalf of the public (United Nations (UN) Statistical Commission, 2020). The public sector is also defined as all market and non- market activities which at each recognized level are controlled and mainly financed by public authority and is made up of a general government sector and a public corporation sector (System of National Accounts (SNA) 2008, United Nations). It is also that part of the economy which is concerned with providing basic government amenities (International Monetary Fund, 2019). The public sector at times is referred to as the state sector or the government sector, or a part of the state that deals with the manufacturing, trade, setting up, conveyance and allocation of goods and services by and for the government or its citizens, whether national, regional or local/municipal (Organisation for Economic Co-operation and Development, 2023).

Egbunike, Onoja, Adeaga and Utojuba, (2017) defines public sector accounting as a process of recording, examining, summarizing, reporting, communicating and interpreting of financial information relating to the government in aggregate and in specifics imitating all transactions including the receipts, transfer and distribution of government funds and property. At all levels of government, the accounting is narrowly related to the budget process. The Federal Government arranges the accounting ethics, practices and requirements to be followed duly by the Government, Ministries and Extra-Ministerial Departments over the issuance of treasury circulars and financial guidelines. The State Governments are endorsed to give out their own treasury circulars for the local authorities and State Agencies and Government to make use of.

The purpose of the issuance of the IPSAS was to improve the quality, transparency, and credibility of financial statements so as to enhance accountability in the public sector (Bellanca and Vandernoot, 2013). To date, the number of "International Public Sector Accounting Standards (IPSAS) issued by the IPSASB has risen to 42 (Forty - two) standards (IFAC, 2019) ... All these standards were developed towards ensuring accountability, harmonization, and full disclosure of financial information to permit informed judgment by the interested accounting information users (Izedonmi&Ibadin, 2013).

According to Adegite (2010) accountability is the obligation on the part of the assigned officer to demonstrate that a specific duty has been done according to agreed standards and rules and that the reports provided reflect fairly and accurately on actual performance in relation to mandated roles and plans. Accountability occurs once decision-makers in government, civil society organizations, private sector actors as well as institutional stakeholders are answerable to the public. Ofoegbu (2014) similarly termed accountability as the act of being responsible for one’s decisions or/and actions and providing explanations as and when asked to do. The general assertion is that accountability is made up of three main dimensions: political, financial, and administrative (IFAC, 2012).

Theoretically, this study is anchored on commander theory propounded by Louis Goldberg in 1965 titled "Inquiry into the Nature of Accounting" in Australia represents a fundamental strategic platform for financial statement disclosure activities. It represents a theoretical foundation and basis whereupon analyses of the possible outcomes of cross-sector transfer of accounting principles as well as rules to the public sector are grounded (Atulik&Salia, 2019).

Idoko, Teru& Mustapha (2018) explained that the Commander Theory revolves around the owner/controller, owner/manager or owner/Director enterprises where ownership is divorced from controlling. The power and authority to direct the daily affairs of an enterprise must be delegated to the Later who must, in turn, deliver transparency and accountability. Hence state officials like Ministers, Directors, Advisers, etc, are acting on the mandates of states. And so, financial reporting such as income statements, and balance sheets are statements of accountability to stakeholders. This theory conforms to IPSAS full disclosure principle. In a broad sense, these financial reports are assumed to give the true and fair view of such entities reported on.

Empirical Review

Ademola, Adegoke and Oyeleye(2017) studied the impact of IPSAS adoption on financial accountability in selected local governments of Oyo state, Nigeria. The study seeks to determine the impact of IPSAS Adoption on corruption reduction in the selected local governments in Oyo state and also to examine the effect of IPSAS Adoption on Transparency and Accountability in the selected local governments of Oyo state. The study adopted the primary sources of data collection and was analyzed using descriptive statistics such as frequency and percentage table. The study showed that the Adoption of IPSAS increases the level of Accountability, Transparency and reduces corruption in the selected local governments.

Babatunde (2017) studied the implementation of IPSAS in Nigeria issues and challenges. The study adopted a cross-sectional survey design. Stratified random sampling statistics is employed for the study. A sample of two hundred and thirty-two (232) respondents drawn from the accounting and auditing cadres in the public sector are used to conduct this study. This study employs descriptive statistics for analysis. Findings from this study show that political buy-inn of all the government functionaries as a collective decision is a significant factor for the slow implementation of IPSAS in Nigeria.

Balogun (2016) studied 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). The questionnaire methodwas adopted to gather 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. The study found that adoption of International Public Sector Accounting Standards is expected to increase the level of accountability and transparency in the public sector of Nigeria.

Duenya, Upaa and Tsegba (2017) examined the effect of adopting International Public Sector Accounting Standards on Accountability in Public Sector Financial Reporting in Nigeria. The study sampled 130 respondents consisting of accounting personnel, academics and auditors. Chi-square and Kruskal Wallis H test, Mann- Whitney U test and Cohen effect were employed. 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.

Erin, Okoye, Modebe, and Ogundele(2016) studied the IPSAS Adoption and Quality of Financial Reporting in the Nigerian Public Sector; using Lagos State as a case study. The study seeks to examine the impact of IPSAS Adoption on the Quality of Financial Reporting in the Nigerian Public Sector. The study adopted the regression analysis method using a sample size of 164 respondents. The study showed that IPSAS Adoption has a significant positive impact on the Quality of Financial Reporting in the Nigerian public sector.

Gideon and Abiola (2018) studied the effect of International Public Sector Accounting Standards (IPSAS) on information delivery and quality in Nigeria. The result revealed that the adoption of IPSAS increased the quality of information delivery and enhanced the level of accountability and transparency in the Nigerian public sector.

Nkwagu, Uguru, &Nkwede,(2016) examined the implications of IPSAS on accountability of Nigeria public sector, using south-eastern states as a case study. The study adopted survey design using a five-point Likert-scale questionnaire which was administered on a sample of 314 out of 1458 Accountants and Internal Auditors in the ministries of finances of South Eastern states of Nigeria. The data were analyzed using descriptive statistics. The study showed that IPSAS adoption enhances accountability in the Nigerian public sector as the standards pave way for improved management of public funds.

Monari (2015) studied the effect of the adoption of International Public Sector Accounting Standards on financial reporting in the public sector in Kenya. The study employed a descriptive survey research design. Both descriptive and content analysis techniques were employed. The study established that the adoption of IPSAS was widespread in public sector institutions in Kenya in compliance to the Public Financial Management (PFM) Act 2012. The study found out that as a result of the adoption of IPSAS by the public sector entities there is an improvement in accountability, asset management and transparency on financial reporting in public institutions.

Ijeoma and Oghoghomeh (2014) studied the adoption of IPSAS in Nigeria: expectations, benefits, and challenges. The study adopted a survey design were questionnaires were issued out to generate the data. The statistical tool employed was the chi-square test, Kruskal Wallis test, and descriptive analysis. The result showed that the adoption of IPSAS is expected to increase the level of accountability and transparency.

Udeh and Sopekan (2015) studied the adoption of International Public Sector Accounting Standards (IPSAS) and its impact on the quality of financial reporting in Nigeria. This study examined the implications of IPSAS adoption on the financial reporting quality of Nigerian public sector organizations. The researchers employed primary data collection and used Chi-square and Kruskal Wallis tests for analysis. The findings revealed that IPSAS adoption would increase reliance on financial reporting and enhance comparability of financial reporting results.

Atulik and Salia (2019) investigated the impact of IPSAS adoption on transparency and accountability in the use of public funds in Liberia. They employed a survey design using a five-point Likert scale questionnaire to collect data. Questionnaires were administered to accountants, auditors (private and state-owned), government departments, and related public sector bodies within Montserrado County, Liberia. The valid responses were analyzed using descriptive statistics, and hypotheses were tested using analysis of variance (ANOVA) at a 5% significance level with Microsoft Excel 2013.The results showed that IPSAS adoption increases transparency and accountability in government fund usage.

III. METHODOLOGY

Research Design

This study adopts a survey research design to examine the effect of IPSAS adoption on transparency, accountability and good governance in government ministries of Rivers State, Nigeria. The study population consists of all 10 ministries in Rivers State, Nigeria. The element of the population consists of junior, intermediate, senior and professional accountants, auditors (internal and external) and cash officers. The data collection instrument method was based on five-point Likert scale questionnaire. Thereafter, purposively sampling technique was used to select 100 staff from 10 ministries in Rivers State, Nigeria.Multivariate regression analysis (MRA) method is used for analyzing the data gathered. Multivariate regression is a statistical model that's used to predict multiple dependent variables using a single set of independent variables. That is Multivariate Regression is a method of modeling multiple responses, or dependent variables, with a single set of predictor variables. It's an extension of linear regression models, which only involve one response variable.

The Model Specification

This study model follows multivariate regression analysis stated as follows; The dependent variables represented by transparency (TR), accountability (AC) and good governance (GG) while the explanatory variableis IPSAS Adoption proxy by accounting standard (AS) in recording, examining, summarizing, reporting, communicating and interpreting of financial information relating to the government in aggregate and in specifics imitating all transactions. Multivariate multiple regression can be presented as follows,

$Y_{nxp} = Z_{n\,x\,(r+1)}\, \beta_{(r+1)x\,p} + \varepsilon_{nxp}$

where,

$Y_{(i)}$ is the $E(\varepsilon(i) = 0$, $Cov(\varepsilon(i), \varepsilon(k)) = \sigma ik^{I}$ and $i,k = 1, 2, \ldots, p$

The m measurements on the jth sample unit have covariance matrix Σ but the n sample units are assumed to respond independently. Unknown parameters in the model are $\beta_{(r+1)x}$ p and the elements of Σ. The design matrix Z has jth row [zj0 zj1….. zjr], where typically zj0 = 1.

Multivariate models are usually written in matrix terms, and following the usual conventions 1, the order of the matrix is denoted by designating its dimensions by reference to the number of rows and columns in the matrix. The intersection of any row and any column defines a specific element of the matrix. Letting *n* denote the number of observations and *p* denote the number of dependent variables in a model, then the ($n \times p$) dependent variable matrix $Y_{(n \times p)}$denotes a matrix of *n* rows and *p* columns. Thus, the specified multivariate model in this study is as follows

Y =TR, AC, GG = f(IPSAS Adoption) ………………………… (1)

In scalar matrix structure form

$$\begin{pmatrix} Y_{(96 \times TR)} \\ Y_{(96 \times AC)} \\ Y_{(96 \times GG)} \end{pmatrix} = \begin{pmatrix} X_{(96 \times IPSA)} \end{pmatrix}$$

In multiplicative functional form

$Yn_{96} = f(Xn96(TRIPSA)$ …………….………………...……..….. (2)

$Yn_{96} = f(Xn96(ACIPSA)$ ……………………...…...………….. (3)

$Yn_{96} = f(Xn96(GGIPSA)$ ………………………….…..…..…... (4)

Thus,

$TR + AC + GG (n_{96 \times P}) = \beta_0 + \beta_1 X_1 IPSAS + \mu$ …………………… (5)

In simple linear regression form

$TR = \beta_0 + \beta_1 IPSAS + \mu$

$AC = \beta_0 + \beta_1 IPSAS + \mu$

$GG = \beta_0 + \beta_1 IPSAS + \mu$

Where;

IPSAS = International Public Sector Accounting Standard

TR = Transparency

AC = Accountability

GG = Good Governance

μ = error term

IV. Findings and Discussion

Data Presentation and Analysis

Descriptive Analysis

The data generated through the questionnaire were presented descriptively using mean and standard deviation.

Table 1:Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TR	96	1.00	5.00	3.7292	1.16510
AC	96	1.00	5.00	3.5833	1.20234
GG	96	1.00	5.00	3.8542	.78108
IPSAS	96	1.00	5.00	3.1458	1.09524
Valid N (listwise)	96				

Source: SPSS Statistics 25 Output from study data

Table 1 present the descriptive statistics of the variables understudy. The total observation (N) is 96. Their responses were based on five Likert scalemeasured on ordinal scale ranges from 1 to 5. The variables namely; transparency (TR), accountability (AC), good governance (GG) and International public sector accounting standard (IPSAS) have the minimum and maximum statistics of 1 and 5 respectively indicate responses rating of “strongly agreed (5), agreed (4), neutral (3), disagreed (2) and strongly disagreed (1)”. Accordingly, TR, AC, GG and IPSAS have the mean statistics of 3.7292, 3.5833,3.8542and 3.1458 and standard deviation of 1.16510, 1.20234.78108 and 1.09524respectively.However, GG has the highest mean statistics which suggest high responses rate, follow by TR follow byAC and IPSAS succession.

Table 2: Respondents on the practices of IPSAS

Between-Subjects Factors

	Responses	Number
IPSAS	Strongly Disagreed (1)	4
	Disagreed (2)	31
	Neutral (3)	16
	Agreed (4)	37
	Strongly Agreed (5)	8

Source: SPSS Statistics 25 Output from study data

Table 2 present the between-subjects factors of multivariate regression analysis. The frequencies responses on the practices of IPSAS ranges between 1 and 5. The responses of thirty-seven (37) and eight

(8)respondents respectively agreed and strongly agreed that the practices of IPSAS have effect on transparency (TR), accountability (AC) and good governance (GG).

Table 3:Descriptive Statisticsof the Respondents on the Effect of IPSAS on TR, AC and GG

	IPSAS	Mean	Std. Deviation	N
TR	Strongly Disagreed (1)	1.0000	.00000	4
	Disagreed (2)	2.6774	.79108	31
	Neutral (3)	4.0000	.00000	16
	Agreed (4)	4.5135	.50671	37
	Strongly Agreed (5)	5.0000	.00000	8
	Total	3.7292	1.16510	96
AC	Strongly Disagreed (1)	1.0000	.00000	4
	Disagreed (2)	2.4194	.80723	31
	Neutral (3)	4.0000	.00000	16
	Agreed (4)	4.3514	.48398	37
	Strongly Agreed (5)	5.0000	.00000	8
	Total	3.5833	1.20234	96
GG	Strongly Disagreed (1)	1.7500	.50000	4
	Disagreed (2)	3.4839	.81121	31
	Neutral (3)	4.0000	.00000	16
	Agreed (4)	4.0811	.27672	37
	Strongly Agreed (5)	5.0000	.00000	8
	Total	3.8542	.78108	96

Source: SPSS Statistics 25 Output from study data

Table 3 present the descriptive statistics of the variables understudy with ninety-six (96) number of observation. Transparency (TR), Accountability (AC) and Good governance (GG) have total mean and standard deviation of 3.73, 3.58, 3.85 and 1.12; 1.20, 0.78 respectively. On the total average majority of the respondents agreed that IPSAS have effect the entire variables understudy. This is because the entire mean scores is greater than criterion mean score of 2.5 on five point likert scale

Table 4: Multivariate Tests[a]

Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared	Noncent. Parameter	Observed Power[d]
Intercept	Pillai's Trace	.971	1001.815[b]	3.000	89.000	.000	.971	3005.445	1.000
	Wilks' Lambda	.029	1001.815[b]	3.000	89.000	.000	.971	3005.445	1.000
	Hotelling's Trace	33.769	1001.815[b]	3.000	89.000	.000	.971	3005.445	1.000
	Roy's Largest Root	33.769	1001.815[b]	3.000	89.000	.000	.971	3005.445	1.000
IPSAS	Pillai's Trace	1.151	14.154	12.000	273.000	.000	.384	169.850	1.000
	Wilks' Lambda	.130	22.778	12.000	235.763	.000	.493	229.101	1.000
	Hotelling's Trace	4.625	33.788	12.000	263.000	.000	.607	405.461	1.000
	Roy's Largest Root	4.169	94.856[c]	4.000	91.000	.000	.807	379.424	1.000

a. Design: Intercept + IPSAS
b. Exact statistic
c. The statistic is an upper bound on F that yields a lower bound on the significance level.
d. Computed using alpha = .05

Source: SPSS Statistics 25 Output from study data

Table 4 present themultivariate tests result. Wilks Lambda is of great important to this analysis.This is because Wilk's lambda (Λ) tests, if there are differences between group means for a particular combination of dependent variables. It is similar to the F-test statistic in ANOVA. Lambda is a measure of the percent variance in dependent variables not explained by differences in levels of the independent variable. A value of zero means that there isn't any variance not explained by the independent variable (which is ideal). In other words, the closer to zero the statistic is, the more the variable in question contributes to the model. Null hypothesis will be rejected when Wilk's lambda is close to zero, although this should be done in combination with a small p-value. The result of this test could be reported as follows; that there is statistically significant difference on the effect of IPSAS have on TR, AC and GG), thus, F (12, 235.8) = 22.78, p< .0005; Wilk's Λ = 0.130, partial η^2 = 0.493. The partial eta squared (partial η^2 = 0.493) suggest that increase or changes in IPSAS effect a 49% changes in Transparency (TR), Accountability (AC) and Good governance (GG). This is significant. However, if this result is not statistically significant there is no need to perform any further follow-up tests. However, since theresult is statistically significant then further testsis being conducted to determine how the dependent variables differ through the effects of the independent variable; this done by conduct Levene's Test of Equality of Error Variances and Tests of Between-Subjects Effects

Table 5: Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared	Noncent. Parameter	Observed Power[d]
Corrected Model	TR	100.941[a]	4	25.235	81.963	.000	.783	327.854	1.000
	AC	109.353[b]	4	27.338	88.910	.000	.796	355.639	1.000
	GG	34.710[c]	4	8.677	33.965	.000	.599	135.860	1.000
Intercept	TR	594.881	1	594.881	1932.161	.000	.955	1932.161	1.000
	AC	566.153	1	566.153	1841.260	.000	.953	1841.260	1.000
	GG	675.216	1	675.216	2642.931	.000	.967	2642.931	1.000
IPSAS	TR	100.941	4	25.235	81.963	.000	.783	327.854	1.000
	AC	109.353	4	27.338	88.910	.000	.796	355.639	1.000
	GG	34.710	4	8.677	33.965	.000	.599	135.860	1.000
Error	TR	28.017	91	.308					
	AC	27.981	91	.307					
	GG	23.249	91	.255					
Total	TR	1464.000	96						
	AC	1370.000	96						
	GG	1484.000	96						
Corrected Total	TR	128.958	95						
	AC	137.333	95						
	GG	57.958	95						

a. R Squared = .783 (Adjusted R Squared = .773)
b. R Squared = .796 (Adjusted R Squared = .787)
c. R Squared = .599 (Adjusted R Squared = .581)
d. Computed using alpha = .05

Source: SPSS Statistics 25 Output from study data

The table 5 result, of a test of Between-Subject Effect show that that IPSAS has a statistically significant effect on the Transparency (TR), Accountability (AC) and Good governance (GG). however, the effect on the TR scores (F (4, 91) = 81.963, p< .0005; partial η^2 = .783); AC scores (F (4, 91) = 88.910, p< .0005; partial η^2 = .796); and GG scores (F (4, 91) = 33.965, p< .0005; partial η^2 = .599) by compares the three scores of partial eta (partial η^2), it can be concluded that IPSAS has more positive effect on the Accountability (AC) than that of Transparency (TR) and Good governance (GG) by at least two percent and 20 percent.That is, 0.7964 approximately 80% minus 0.783 approximately 78% and 0.7964 approximately 80% minus 0.599 approximately 60% differences. Following the test results given the p-values that is less than 0.05, the study hypotheses which was earlier stated in null form is totally rejected. Therefore, alternative hypothesis which stated othewise that IPSAS have positive and statistically significant impact on TR, AC and GG is accepted.

V. Conclusion and Recommendations

This study examines the impact of International Public Sector Accounting Standard (IPSAS) on Transparency (TR), Accountability (AC) and Good governance (GG) in ten selected government ministries of Rivers State, Nigeria. Primary data was sourced via structured questionnaire from 96 respondents. The data sourced was analysis using Multivariate regression analysis. Finding of the study revealed that International Public Sector Accounting Standard (IPSAS) has positive and statistically significant impact at 5% level of significant on Transparency (TR), Accountability (AC) and Good governance (GG). Based on the findings of this study it is therefore recommends a follows; that Nigerian government should enact an enabling law to back up the adoption and implementation of IPSAS and more importantly institute appropriate sanctions to ensure full compliance.

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