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Effect of International Public Sector Accounting Standards Application on Financial Reporting Quality of Government Establishments in Akwa Ibom State, Nigeria

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Abstract

This study examined the effect of International Public Sector Accounting Standards (IPSAS) application on financial reporting quality in the Office of the Accountant General, Akwa Ibom State, Nigeria. Against the backdrop of global moves towards improved public financial management and transparency, IPSAS adoption was aimed to enhance the credibility, comparability, and reliability of financial reports. However, despite Nigeria's formal adoption of IPSAS in 2010, implementation has been slow and inconsistent, particularly at the state level, leading to concerns about its actual effect on financial reporting quality. The research employed a survey design, collecting primary data via structured questionnaires from 133 accounting personnel. Data were analyzed using descriptive statistics and regression analysis, with hypotheses tested at a 5% significance level. The findings revealed that IPSAS

application has a significant positive effect on faithful representation ($\beta = 0.615$), reliability ($\beta = 0.680$), timeliness ($\beta = 0.705$), verifiability ($\beta = 0.660$), and comparability ($\beta = 0.645$) of financial reports. The study concluded that IPSAS adoption considerably enhances financial reporting quality and supports accountability and transparency in the public sector. Recommendations included mandatory training programs, technological upgrades, stronger regulatory enforcement, and change management initiatives. Further research is suggested to explore IPSAS implementation in other Nigerian states and across different tiers of government. This study contributed to the existing body of knowledge by providing empirical evidence on the disaggregated effects of IPSAS on key qualitative attributes of financial reporting within a sub-national context in a developing economy.

Keywords: International Public Sector Accounting Standards, Financial Reporting Quality, Faithful Representation, Reliability, Timeliness, Verifiability, Comparability

1. Introduction

1.1 Background of the Research

The world is slowly becoming more connected, turning into a global village. Because of this, governments and public organizations around the world are looking for better ways to manage public finances. To do this, it is important to create common rules for financial reporting. These international public sector accounting standards help in making sure that financial information is reported in a consistent way, so people from all over the world can understand it the same way (Mugge & Stellinga, 2015). To meet the demand for more transparency and accountability, International Public Sector Accounting Standards (IPSAS) have become a key part of how government around the world report their finances. The public sector includes organizations that carry out public policies by service provision and wealth redistribution, primarily financed by compulsory taxes or levies. Public sector accounting involves recording, organizing and summarizing all financial transactions within government or public institutions.

The International Public Sector Accounting Standards Board (IPSASB) is responsible for establishing IPSAS to make sure that financial reports follow a uniform standard in the content and format of published financial statements. This uniformity helps in making financial information easier to use, and allows people to better evaluate how government use allocated resources. This increases transparency and accountability (Opaniyi, 2016). The idea of having common accounting standards initially started from the need for harmonization in the European Union but quickly spread around the world because of the economic

advantages that it offers. The quality of financial reports is important because it affects not only the people who use the reports but also influences economic decisions. Recent financial scandals, and economic failures have shown how important it is to have a more transparent and accountable management of public finances. Because of this, governments around the world are changing how they manage finances and processes they use. IPSAS serving as the main standards used to assess how well government accounting is done (Opaniyi, 2016).

Financial reporting quality can be defined as how well financial disclosure statements reveal an entity's financial status in its annual report, thereby strengthening investor confidence and enabling credible decision-making. Al-Dmour *et al.* (2018) posited that the necessity for both public and private enterprises to create high quality financial reports has garnered significant global attention. The main objective of financial report is to present the company's financial position and performance of public entities, allowing stakeholders including equity and debt investors to make good informed economic choices based on correct information about possible risks and returns (Musa *et al.* 2019). High-quality financial reporting has three main features: transparency, full disclosure, and comparability.

Al-Dmour *et al.* (2018) also said that financial reporting quality depends on qualities such as relevance, faithful representation, comparability, verifiability, timeliness, and understandability. From the perspective of accounting standards developers, the two primary qualities of financial information are relevance and reliability, which make financial information useful for decision-makers (Nwaobia *et al.*, 2016). Financial reporting quality can be measured in many ways, through measures that look at how much discretion is reflected is used in income statements. Discretion is an essential component of financial reporting because preparers must make many accounting estimates, which can be both mistakes and intentional changes. Abakasanga *et al.* (2019) argued that enterprises exercising greater accounting discretion usually have weak financial reporting, whereas those exercising low discretion demonstrate higher quality reporting.

The use of IPSAS seeks to improve the quality and comparability of financial reports in the public sector around the world. However, even though these goals are important, Nigeria has encountered many difficulties in implementing IPSAS, potentially impacting the quality of financial reports from public sector organization. In Nigeria, public sector has in the past been criticized for not being transparent, accountable, or reliable in its financial reporting. Traditional accounting principles have often resulted in discrepancies, limited ability to compare different entities, and financial reports that don't offer much value to those who rely on them, such as government official, investors, and the public. To fix these issues, Nigeria started using IPSAS, which are international standards for public sector financial reporting. However, the use of this standards is not consistently applied across all public sector organizations which has led to varying levels of compliance and financial reporting quality. While other organization fully follow the standards, some partially apply them or don't follow them at all (Akintoye & Asaolu, 2021).

Adebayo and Sulaiman (2019) pointed out that many public sector accountants and auditors in Nigeria aren't properly

trained or skilled to implement IPSAS correctly. This lack of knowledge usually leads to mistakes and missing information in financial reports, which lowers overall quality. Additionally, Okoye and Ezeiofor (2014) identified that poor infrastructure and lack of technological support make it hard to the properly apply IPSAS. Many public sector organizations don't have the necessary accounting software and systems to accurately record and report financial information in accordance with IPSAS as required. Similarly, Ijeoma and Oghoghomeh (2014) highlighted that there is resistance to change among public sector staff and officials, many of whom still prefer older traditional accounting practices. This resistance makes it difficult to standardize financial reporting and improve its quality.

Ezeagba (2017) further argued that weak financial principles lack proper oversight mechanisms contribute to the inconsistent enforcement of IPSAS, causing non-compliance and reducing the overall quality of financial reports in Nigerian public entities. These challenges highlight the need for a comprehensive strategy to address IPSAS implementation barriers in Nigeria, ensuring that public sector organizations can achieve transparency, accountability, better financial reporting. Addressing these issues through targeted policies, capacity-building programs, technological advancements, and enhanced regulatory enforcement will be necessary to achieve full advantage of IPSAS adoption in a country.

1.2 Statement of the Problem

Though adoption and implementation of IPSAS bring many benefits to a country, so many nations have not yet adopted it, while those that have adopted it still lacks implementation. For instance, Nigeria adopted IPSAS in 2010, but the pace of application has been very slow. This shows that the country is not fully in line with International Federation of Accountant (IFAC) public sector reform strategy. This issue of slow implementation tends to make the country less attractive to foreign direct investment and can pose economic setbacks in terms of development.

The adoption of International Public Sector Accounting Standards (IPSAS) aims to improve transparency, accountability, comparability of financial reporting within public organizations. In Nigeria, the Federal Government brought IPSAS to enhance credibility of financial reports and ensure consistency with global best practices. However, the height at which this adoption has influenced the quality of financial reports in public institutions, particularly at the state level, remains a subject of concern. In Akwa Ibom State, the Office of the Accountant General plays a crucial role in financial management, ensuring compliance with regulatory frameworks.

Despite the formal implementation of IPSAS in Akwa Ibom State Accountant Generals' office, there are growing concerns regarding the comparability, verifiability, and faithful representation of financial reports. Issues such as inconsistent application of IPSAS, lack of technological experts, the absence of trained accounting personnel, weak enforcement mechanisms hinder credibility of these standards in enhancing financial reporting quality. It was against this premise that this study was undertaken to ascertain the effect of IPSAS application on financial reporting quality in the Office of the Accountant General, Akwa Ibom State.

1.3 Objectives of the Study

The main objective of the study was to examine the effect of International Public Sector Accounting Standards (IPSAS) application on financial reporting quality in the office of the Accountant General, Akwa Ibom State. The specific objectives include;

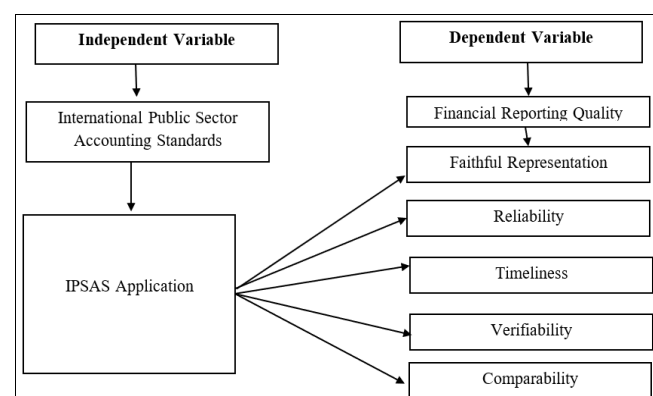
1. to examine the effect of IPSAS application on faithful representation of financial report in the office of Accountant General, Akwa Ibom State.
2. to assess the effect of IPSAS application on the reliability of financial report in the office of Accountant General, Akwa Ibom State.
3. to determine the effect of IPSAS application on the timeliness of financial report in the office of Accountant General, Akwa Ibom State.
4. to examine the effect of IPSAS application on the verifiability of financial report in the office of Accountant General, Akwa Ibom State.
5. to analyse the effect of IPSAS application on the comparability of financial report in the office of Accountant General, Akwa Ibom State.

2. Review of Related Literature

In this session, a review of extant literature on the subject matter will be carried out covering conceptual framework, theoretical framework and empirical studies related to it.

2.1 Conceptual Framework

In this section, the researcher outlines various variables of the study and their relationship



Source: Researcher's Conceptualization (2025)

Fig 2.1: Conceptual Framework of Variables

2.1.1 International public sector accounting standards (IPSAS)

International Public Sector Accounting Standards was developed to improve the nature of a widely useful financial report by government sector organizations, expanding accountability, transparency and responsibility in general society segment and improving the comparability of report around the world (Brusca & Martinez, 2016). International Public Sector Accounting Standards (IPSAS) are sets of accounting standards and principles issued by the International Public Sector Accounting Standards Board for use by government around the world in the preparation and presentation of financial statements (Otunla, 2014). The IPSASs are issued by IPSASB (International Public Sector Accounting Standards Board), an independent organ of IFAC (International Federation of Accountants). According to Akinleye and Alaran-Ajewole (2018), the IPSASB adopts

due process for the development of IPSASs that provides the opportunity for comment by interested parties including auditors, preparers (including finance ministries), standard setters, and individuals. IPSASB's meetings to discuss the development and to approve the issuance of IPSASs or other papers are open to the public (Obineme *et al.*, 2021). The IPSAS are also developed for financial reporting issues that are either not addressed by adopting an IFRS or for which no IFRS has been developed. The IPSASB started out with the conceptual framework of the International Accounting Standards Boards (IASB) and is in the process of developing its own conceptual framework to meet the financial reporting needs of entities in the public sector.

According to Nzewi and Faith (2021), the IPSAS framework began evolution of accounting practices as a way to improve the transparency and accountability of governments agencies by improving and standardizing financial reports. Obineme *et al.* (2021) also noted that IPSASs aims to enhance the quality of general-purpose financial reports by public sector organizations, leading to informed evaluation of resource allocation and decisions made by governments, this leads to greater transparency, relevance and faithful representation, understandability, verifiability timeliness and accountability. IPSASs are accounting standards for application by national governments, regional (e.g., state, provincial, territorial) governments, local (e.g. city, town) governments and related governmental entities (e.g., agencies, boards, and commissions). IPSAS standards are widely used by intergovernmental organizations (Akinleye & Alaran-Ajewole, 2018). According to Okere *et al.* (2017), there is a grave need to ensure consistency and uniformity of accounting rules, standards and principles so that financial statements would embody the qualitative characteristics. Quality (relevance, faithful representation, comparability, verifiability, timeliness and understand ability) of accounting standards has been the principal motivator of IPSAS for public sector financial reporting.

2.1.2 International public sector accounting standards adoption

The adoption of International Public Sector Accounting Standards (IPSAS) represents a strategic reform initiative aimed at improving accountability, transparency, comparability in public sector financial reporting across jurisdictions. Adoption refers to the formal decision by a country or public sector entity to align its accounting practices with IPSAS, either by fully implementing the standards as giving by the International Public Sector Accounting Standards Board (IPSASB) or modifying existing national standards to harmonize with them (Christiaens *et al.* 2015). International public sector accounting standards adoption is considered a critical component of global financial governance reforms, as it provides a uniform framework that ensures the consistency of government financial statements, thereby facilitating informed decision-making by stakeholders.

The rationale for IPSAS adoption lies in addressing deficiencies associated with traditional cash-based accounting systems, which often obscure the true financial position of governments. By adopting IPSAS, countries commit to accrual-based reporting that recognizes assets, liabilities, revenues, and expenses when they occur, rather than when cash is exchanged. This transition improves the faithful representation and reliability of financial reports while enhancing fiscal discipline (Duenya *et al.*, 2017;

Hong, 2023). In Nigeria, the Federal Executive Council approved the implementation of IPSAS in 2010, with the expectation that its implementation would strengthen financial reporting quality and align national practices with international benchmarks (Akintoye & Asaolu, 2021).

Globally, IPSAS adoption has been embraced by several governments, intergovernmental organizations, and development partners as a mechanism for promoting transparency, accountability in the use of public funds. Empirical studies reveal that adoption is associated with improved comparability of financial reports, increased investor confidence, and enhanced public trust in government institutions (Issah & Baah, 2025; Titilayo, 2024). However, scholars highlight that successful adoption requires strong institutional capacity, adequate training of accounting personnel, and investment in modern financial management systems (Okoye & Ezejiofor, 2014; Adebayo & Sulaiman, 2019). Where these prerequisites are absent, adoption may remain largely symbolic, yielding limited improvements in financial reporting quality.

In the Nigerian context, although IPSAS has been formally adopted, challenges persist in its implementation at both federal and state levels. These challenges include knowledge gaps among public sector accountants, insufficient technological infrastructure, weak enforcement mechanisms, and resistance to change (Ijeoma & Oghoghomeh, 2014; Ezeagba, 2017). As a result, adoption outcomes vary across government entities, with some achieving substantial compliance while others lag behind. Addressing these barriers through capacity-building, regulatory strengthening, and phased implementation strategies is essential to realize the full benefits of IPSAS adoption.

Overall, IPSAS adoption is not merely a technical adjustment but a governance reform that requires commitment from political leaders, accounting professionals, and oversight institutions. When effectively implemented, adoption enhances transparency, accountability, and decision-usefulness of financial reports, thereby contributing to improve the management of public finance and sustained development outcomes (Aboukhadeer *et al.*, 2023).

2.1.3 International public sector accounting standards application

The application of International Public Sector Accounting Standards (IPSAS) refers to practical use of these standards in the preparation, presentation, disclosure of financial statements by public sector organization. While adoption implies a formal commitment to the standards, application emphasizes the actual integration of IPSAS into routine accounting processes and financial reporting practices. IPSAS application is a critical step in achieving transparency, comparability, accountability, and reliability in public sector financial reporting quality (Obineme *et al.*, 2021).

IPSAS application ensures that public sector entities follow a standardized accrual-based framework in recording financial transactions. This framework captures not only cash flows but also assets, liabilities, revenues, and expenses, providing a comprehensive view of an entity's financial position and performance. Akinleye and Alaran-Ajewole (2018), noted that, the consistent application of IPSAS improves the credibility of financial reporting and enhances government ability to make better economic decisions.

IPSAS application benefits governments in several ways. First, it promotes uniformity in financial reporting, enabling meaningful comparisons across different entities and reporting periods. Second, it facilitates international credibility and investor confidence by aligning national accounting practices with global standards. Third, it strengthens fiscal discipline by promoting accurate financial records and enhanced monitoring of public resources (Nzewi & Faith, 2021).

Despite its benefits, IPSAS application is often challenged by factors such as inadequate training, limited ICT infrastructure, insufficient regulatory enforcement, and resistance to change among accounting personnel. Martelo (2024) emphasized that the effectiveness of IPSAS depends not only on policy adoption but also on consistent and faithful application by qualified professionals. Weak institutional capacity and inconsistent application across ministries and agencies can reduce the intended effect of IPSAS on financial reporting quality.

To ensure effective International public sector accounting standards application, public sector organizations must invest in staff capacity building, upgrade financial systems to support IPSAS compliant reporting, and establish strong internal controls and compliance mechanisms. These measures will help overcome barriers to implementation and ensure that IPSAS achieves its intended goal of enhancing the quality of public financial report. In essence, IPSAS application is central to the transformation of government accounting practices in Nigeria and other developing economies. It enables governments to meet international expectations for transparency and accountability while supporting sound fiscal governance.

2.1.4 Financial reporting quality

Financial reporting quality refers to the degree to which financial reports accurately and transparently represent an entity's financial performance and position (Akinadewo *et al.*, 2023). It encompasses the reliability, relevance, completeness, and comparability of financial information disclosed in an organization's financial statements (De Maria, 2018; Falana *et al.*, 2023). High financial reporting quality indicates that the financial statements provide a true and fair view of the entity's economic activities and financial health. Reliable financial information is free from material errors and bias, and it faithfully represents the economic reality of the organization (Awotomilusi *et al.*, 2023). Users of financial statements should be able to depend on the accuracy of the information for decision-making. Relevant financial information is timely and capable of influencing the decisions of users (Akinadewo *et al.*, 2023). It is important for financial reports to provide information that is pertinent to the economic decisions of various stakeholders, such as investors, creditors, and regulators (Igbekoyi *et al.*, 2024).

According to Umo (2025), financial reports should present a comprehensive view of an organization's financial position and performance. They should include all important information necessary for users to understand the financial implications of the organization's activities (Kaplan, 2011). Financial reporting quality is enhanced when financial statements allow for meaningful comparisons over time and across different entities. Consistent accounting policies and disclosures contribute to comparability. Transparent financial reporting ensures that the information is disclosed in a clear and understandable way. Users should be able to

easily comprehend the financial statements and the underlying accounting policies (De Maria, 2018). Consistency in applying accounting principles from one period to another contributes to financial reporting quality. Users benefit when financial statements are prepared using consistent methods, making trends and changes more apparent. Financial reporting quality is crucial for maintaining the trust of stakeholders, fostering efficient capital markets, and supporting informed decision-making. Various accounting principles, regulations, and frameworks, such as Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS), aim to guide organizations in achieving high financial reporting quality (Krishnan, 2016).

Financial reports should meet certain quality standards to ensure that they are useful and effective (Alamu, 2014). These qualitative features are the attributes that help financial information to be useful. They include relevance, faithful representation, comparability, verifiability, timeliness and understandability. These characteristics are grouped into fundamental and enhancing depending on the way they contribute to the usefulness of the information (Aduwo, 2019). However, the purpose of financial reporting goes beyond just this quality. It aims to provide a balanced financial information, that together with information of other sources facilitates the smooth functioning of capital and other markets that assists the smooth allocation of the scarce public resources in the economy.

2.1.5 Measures of financial reporting quality

Previous researches and literatures often depended on the use of many measurement tools to assess the quality of financial reporting. Al-Dmour *et al.* (2018) pointed out that the fundamental and qualitative features like relevance and faithful representation of information are among the key relevant tools used and these depend on underlying decision usefulness as a measuring tool for examining financial reporting quality. Other important characteristics include comparability, verifiability, understandability and timeliness, which are also considered as essential tools for evaluating the content of financial report information. This features in turn helps to improve decision usefulness (Opanyi, 2016; Lawyer & Efeeloo, 2017; Obazee & Amede, 2019; Zandi & Abdullah, 2019; Musa *et al.*, 2019; Bashir & Amir, 2020; Wilson *et al.*, 2020; Egolum *et al.*, 2021). Based on these, the current study used, faithful representation, reliability, timeliness, verifiability and comparability as measures of financial reporting quality.

2.1.5.1 Faithful representation and financial reporting quality

Faithful representation is a key quality in financial reporting, meaning that it ensures that financial information is accurately reflected in the economic phenomena it purports to represent. This concept is pivotal in providing users with reliable data for decision-making, thereby enhancing the credibility of financial statements. The idea of faithful representation in financial reporting quality refers to the extent at which financial information accurately reflects the real transactions, events, and conditions of an organization. Faithful representation makes sure that financial reports give trustworthy and fair information for making decisions. IPSAS (International Public Sector Accounting Standards) adoption has made a big difference on how financial reports are faithfully represented in the public sector. According to Umo (2022), the use of IPSAS has greatly enhanced faithful

representation of financial reports in the public sector by developing a common set of rules for preparing financial statement. Before the introduction of IPSAS, different public sector organizations used various accounting methods, resulting in financial reports that were not consistent and reliable financial information. With the implementation of IPSAS, public entities have unified their accounting guidelines and principles with international standards, which has made financial report consistent and comparable (Aduwo, 2019).

2.1.5.2 Reliability and financial reporting quality

The term reliability in relation to financial reporting is an essential qualitative of accounting information. This term is vital and determines whether the information is useful to those who read financial statement or otherwise. The reliability of audited corporate annual financial report is considered to be crucial and an important factor affecting the usefulness of information made available to various users including investors and government agencies. According to Umo (2025), the accounting profession has recognized that the reliability of reports is a significant characteristic of financial accounting information to regulatory and professional agencies. Reliability concept is a quality of information that assures decision makers that the information represented in the financial records captures the actual conditions and events of the reporting entity. (Adediran, Alade & Oshode, 2013).

2.1.5.3 Timeliness and financial reporting quality

According to Opanyi (2016), timeliness means that information becomes available to decision makers before it loses its ability to affect decision making. Timeliness refers to how quickly it takes to make information known to others, and it is connected to decision usefulness (IASB, 2010). Timeliness can be measured by the time expectation for accessibility and availability of information. Timeliness can be measured as the time between when information is expected and when it is ready to be used. The effectiveness of business applications that rely on master data depends on consistent and timely information (Olowokure *et al.* 2015). The Timeliness of data is one the most important part of managing information (Emeh & Appah, 2013). it refers to how quickly and easily information is available in making business decisions. Having clean and well-organized data helps drive smart decisions and gives a better idea of what to expect in the future. Oladipupo and Izedomi (2013) did a study on global demand for timely financial reporting by listed Nigerian firms using trends in delay in corporate financial reporting were analyzed using three year moving average method and simple ordinary least square regression. Their findings showed that, on the average the audit delay was about 163 days while management delay and total delay were 92 days and 255 days respectively. According to Herath and Albarqi (2017), timeliness means that information should be available to decision makers before it loses its strong influence. When checking the quality of a company's annual report, timeliness is measured using the period between the end of the year, as well as the number of days when the auditor issued his reports, and the number of days it took for the auditor to sign the report after the financial year-end (Beest *et al.*, 2009).

2.1.5.4 Verifiability and financial reporting quality

Verifiability is a fundamental qualitative characteristic in financial reporting that enhances the reliability and credibility of financial statements. According to Umo

(2025), verifiability ensures that financial information can be corroborated and reproduced by independent observers employing the same data and accounting methods. This attribute supports transparency, reduces information asymmetry, and bolsters stakeholders' confidence in financial reports.

The Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) define verifiability as the capacity for different knowledgeable and independent observers to reach a consensus that a particular financial statement representation is faithfully depicted. Verifiability can be achieved through direct observation, such as confirming cash balances via bank statements, or through indirect methods like re-performing calculations to ensure consistency. Recent academic research underscores the significance of verifiability in financial reporting. For instance, a study by Gassen (2014) emphasizes that verifiability serves as a cornerstone for the reliability of financial information, enabling users to trust the accuracy and completeness of financial statements. Furthermore, research by Dechow, Ge, and Schrand (2010) highlights that verifiable financial information reduces the risk of earnings management, thereby enhancing the overall quality of financial reporting.

However, achieving verifiability faces challenges, particularly concerning the use of estimates and judgments in financial reporting. Glaum, Landsman, and Wyrwa (2018) discuss how subjective assessments, such as those involved in goodwill impairment tests, can hinder verifiability due to their inherent uncertainty and reliance on management's discretion. Additionally, the complexity of financial transactions and the proliferation of sophisticated financial instruments can further complicate the verification process. To enhance verifiability, it is essential to promote consistency in accounting standards, implement robust auditing practices, and minimize reliance on subjective estimates. As financial reporting evolves, regulatory bodies must continue refining standards to address the complexities of modern business environments and ensure that financial information remains verifiable and reliable.

2.1.5.5 Comparability and financial reporting quality

According to Umo (2025), comparability is an enhancing qualitative characteristic of financial reporting that enables users to identify similarities and differences between financial statements across different reporting periods or between different entities. In the context of public sector accounting, comparability ensures that financial information is presented in a consistent manner, allowing stakeholders such as policymakers, auditors, and the general public to make meaningful evaluations of financial performance and position over time or across jurisdictions (IPSASB, 2021).

Comparability is achieved when public sector entities apply consistent accounting policies and procedures in preparing financial reports. According to Beest *et al.* (2009), the comparability of financial information increases the usefulness of financial statements by facilitating cross-sectional and longitudinal analysis. It supports transparency and accountability by making it easier to benchmark performance, assess trends, and evaluate the impact of government policies on public finance.

The adoption and application of IPSAS play a critical role in enhancing the comparability of financial reports within and across public sector institutions. IPSAS provides standardized guidelines for recognition, measurement,

presentation, and disclosure of financial transactions, thereby promoting uniformity in financial reporting practices. Zibaghafa and Okpolosa (2024) noted that consistent application of IPSAS across government entities improves the comparability of financial information and strengthens public confidence in government accountability. However, barriers such as inconsistent application of IPSAS, lack of training, and absence of harmonized accounting systems may hinder full comparability. Alkhabbaz and Suresh (2023) observed that although IPSAS adoption significantly enhances comparability, effective results are dependent on full compliance and continuous capacity building within public institutions.

2.1.6 International public sector accounting standards and financial reporting quality

The adoption and implementation of International Public Sector Accounting Standards (IPSAS) can have a direct impact on financial reporting quality in the public sector. IPSAS provides a set of standardized accounting principles and practices for the public sector. By adopting IPSAS, governments, and public entities can achieve greater consistency and uniformity in their financial reporting (Aboukhadeer *et al.*, 2023). This contributes to financial reporting quality by ensuring that similar transactions are accounted for consistently, making financial statements more comparable and understandable. IPSAS emphasizes the disclosure of relevant information and the presentation of financial statements in a clear and transparent manner. Transparency is a key component of financial reporting quality, and IPSAS requirements aim to provide users of financial statements with a comprehensive and understandable view of an entity's financial position and performance. IPSAS encourages the use of accrual basis accounting, which recognizes transactions when they occur, rather than when cash is received or paid. Accrual accounting provides a more accurate representation of an entity's economic activities, contributing to the reliability and relevance of financial information and ultimately enhancing financial reporting quality (Duenya *et al.*, 2017). IPSAS includes provisions for reporting on various financial elements, including assets, liabilities, revenues, and expenses. This comprehensive reporting approach ensures that financial statements cover all material aspects of an entity's financial position and performance, promoting completeness and improving financial reporting quality. By adopting IPSAS, public sector entities provide stakeholders, including citizens, investors, and creditors, with more relevant and reliable financial information (Hong, 2023). This, in turn, supports better decision-making, as stakeholders can make informed judgments about the entity's financial health and performance. IPSAS is aligned with international accounting standards, facilitating comparability across different jurisdictions. Global alignment enhances the comparability of financial statements, a crucial aspect of financial reporting quality, as users can analyze and benchmark performance across various public sector entities (IFAC, 2012).

IPSAS incorporates best practices in public sector accounting. Adhering to these practices can help public entities meet high-quality financial reporting standards, reinforcing the credibility and trustworthiness of their financial statements. The adoption of IPSAS contributes to financial reporting quality in the public sector by promoting standardization, transparency, accrual accounting,

comprehensive reporting, improved decision-making, global alignment, and adherence to best practices. These elements collectively enhance the reliability, relevance, and completeness of financial information disclosed in public sector financial statements (Hong, 2023).

2.1.6.1 Relationship between IPSAS application and faithful representation

Faithful representation in financial reporting ensures completeness, neutrality, and freedom from material error. The application of IPSAS enhances this by standardizing recognition and measurement practices for public sector transactions. Recent updates to IPSAS 46 (Measurement) introduced current operational value as a new measurement base for non-financial assets, improving accuracy in reflecting service potential rather than just economic benefits. The application of International Public Sector Accounting Standards (IPSAS) has a direct and significant relationship with faithful representation in financial reporting. Faithful representation, as defined by the International Accounting Standards Board (IASB), requires financial information to be complete, neutral, and free from material error, thereby ensuring that reported transactions reflect the underlying economic reality (IASB, 2018). In the public sector, the adoption of IPSAS enhances transparency by mandating standardized recognition, measurement, and disclosure practices, which reduce inconsistencies and discretionary reporting by preparers. This promotes a more accurate portrayal of government financial positions and performance.

Empirical studies support the view that IPSAS adoption strengthens faithful representation. For instance, Chan (2019) notes that IPSAS-based reporting improves the reliability of public sector accounts by minimizing political influence in financial disclosures. Similarly, Ofoegbu (2014) argues that IPSAS enhances accountability and credibility, as financial statements prepared under these standards are less prone to manipulation and better aligned with international best practices. Faithful representation is also reinforced through IPSAS's emphasis on accrual accounting, which captures liabilities and assets comprehensively, unlike cash-basis reporting that can obscure the true fiscal position of governments (Benito *et al.*, 2021).

Moreover, faithful representation is particularly critical in building stakeholder trust. IPSAS improves the comparability and verifiability of financial information, which in turn reduces information asymmetry between governments and the public (Alshujairi, 2014). This fosters confidence among citizens, donors, and international organizations that government resources are being reported and managed transparently. In this sense, IPSAS adoption directly enhances the qualitative characteristics of financial information, with faithful representation serving as a cornerstone for improved public sector accountability.

2.1.6.2 Relationship between IPSAS application and reliability

Reliability is strengthened through IPSAS application by mandating accrual accounting and robust documentation standards. The March 2025 IPSASB updates emphasized enhancing materiality judgments and financial instrument disclosures to support audit verification. Comparative studies of Southern European countries reveal that full IPSAS adoption (e.g., Spain) yields more dependable financial data than partial implementations, as consistent

application reduces manipulation risks. However, Zambia's experience shows that without adequate training and system upgrades, reliability gains may be limited despite formal adoption.

2.1.6.3 Relationship between IPSAS application and timeliness

IPSAS application promotes timeliness through structured reporting frameworks, standardized disclosure requirements, and the integration of digital tools that streamline the preparation and presentation of financial reports. According to Umo (2022), by mandating uniform reporting formats, IPSAS reduces the inconsistencies and bureaucratic bottlenecks that often prolong financial reporting cycles in the public sector. The International Public Sector Accounting Standards Board (IPSASB) has continued to emphasize timeliness as a key qualitative characteristic of financial information. For example, its 2025 work program introduced simplified guidance tailored for first-time adopters of accrual accounting, focusing on accelerating reporting cycles without compromising accuracy or compliance (IPSASB, 2025).

However, evidence from Algeria's phased implementation of IPSAS underscores that timeliness gains are not automatic. While the framework encourages faster reporting, delays have persisted due to inadequate technical skills and capacity gaps among public sector accountants transitioning from cash to accrual-based reporting (Ben Amor & Khamassi, 2023). This highlights the importance of building institutional competence and providing sustained training to ensure that financial statements are not only accurate but also delivered within statutory deadlines.

Recognizing these challenges, the International Federation of Accountants (IFAC) released practical implementation tools in June 2025, including standardized templates and checklists designed to facilitate rapid data compilation and consolidation across government ministries and agencies (IFAC, 2025). These tools are particularly valuable in developing countries where technological and human resource constraints slow down reporting processes. By reducing the manual workload and improving data accuracy, such innovations enhance the timeliness of financial reporting and enable governments to publish audited accounts earlier.

Ultimately, the relationship between IPSAS application and timeliness rests on the dual foundation of technical capacity and institutional readiness. While the standards themselves provide a robust framework for timely reporting, their success in practice depends on the availability of skilled personnel, modern ICT systems, and strong enforcement mechanisms. Where these supporting factors are present, IPSAS adoption has been shown to significantly reduce reporting delays, thereby ensuring that stakeholders receive financial information early enough to influence policy, oversight, and resource allocation decisions (Eze & Okoye, 2019; Gyasi & Boateng, 2021).

2.1.6.4 Relationship between IPSAS application and verifiability

Verifiability in financial reporting refers to the ability of independent and knowledgeable observers to reach a consensus that a particular financial statement representation faithfully reflects the underlying economic event. IPSAS application strengthens this qualitative attribute by mandating enhanced disclosure requirements and promoting transparency. The 2025 amendments to IPSAS 12

(*Inventories*) and IPSAS 21 (*Impairment of Non-Cash Generating Assets*) are significant in this regard, as they require entities to disclose current values for inventories and impaired assets. These disclosures provide objective benchmarks that external auditors and stakeholders can independently validate, reducing opportunities for manipulation and improving the credibility of public sector financial reports (IPSASB, 2025).

In practice, IPSAS facilitates verifiability by introducing standardized recognition, measurement, and disclosure frameworks that limit subjectivity in preparing financial reports. For instance, the adoption of accrual-based IPSAS reduces reliance on judgmental estimates associated with cash-based reporting, thereby enabling auditors to corroborate reported balances through observable evidence (Christiaens *et al.*, 2015). This is particularly important in areas such as asset valuation and liability recognition, where estimates and managerial discretion have historically led to inconsistencies and reduced confidence in public sector accounts.

Evidence from international experiences further supports the positive impact of IPSAS on verifiability. Automated accounting systems aligned with IPSAS frameworks in early-adopter countries like Spain have significantly minimized manual errors and increased audit efficiency, allowing external auditors to validate financial statements with greater ease (Benito *et al.*, 2020). However, experiences from Italy's transition highlight that the absence of fully integrated IT systems continues to pose verification challenges, as fragmented reporting tools slow down the process of reconciling and validating financial information (Manes-Rossi, 2019). These contrasting cases underscore that while IPSAS establishes the framework for verifiability, institutional and technological capacity remain critical to achieving its full potential.

Overall, the relationship between IPSAS application and verifiability lies in the standard's ability to create an environment of transparency and auditability. By mandating comprehensive disclosures and encouraging automation, IPSAS reduces information asymmetry and enables stakeholders including auditors, regulators, and the public to independently confirm the reliability of reported information. This enhances trust in government financial management and supports accountability in the use of public resources (Eze & Okoye, 2019).

2.1.6.5 Relationship between IPSAS application and comparability

Comparability is a fundamental qualitative characteristic of financial reporting that enhances the usefulness of information by enabling users to identify similarities and differences between financial statements across different periods and entities. The adoption of International Public Sector Accounting Standards (IPSAS) is particularly relevant in this regard, as it provides a globally recognized framework for consistent financial reporting in the public sector. By harmonizing accounting policies and practices across jurisdictions, IPSAS reduces discrepancies that arise from the application of diverse local standards, thereby improving the comparability of financial reports (Christiaens *et al.*, 2015).

The application of IPSAS facilitates comparability by ensuring that financial statements prepared in one jurisdiction can be meaningfully compared with those of another jurisdiction or international benchmarks. This is

particularly important for stakeholders such as donors, international organizations, and oversight bodies, who rely on standardized financial information to assess performance, allocate resources, and ensure accountability (Benito *et al.*, 2007). Moreover, IPSAS fosters intertemporal comparability by requiring consistent application of accounting policies over time, thereby allowing stakeholders to track changes in government financial performance and position more effectively (Eze & Okoye, 2019).

Furthermore, IPSAS application mitigates the challenge of accounting diversity by establishing common recognition, measurement, and disclosure requirements. This promotes transparency and enhances the credibility of financial reporting, making it easier for decision-makers to compare financial outcomes both within and across public sector entities (Ofogebu, 2014). In addition, comparability achieved through IPSAS strengthens fiscal discipline and international credibility, as countries that adopt IPSAS are better positioned to demonstrate sound public financial management practices in line with global standards (Ball, 2012).

2.2 Theoretical Framework

This section discusses some fundamental theories that have been used to justify the adoption of IPSAS in the Nigerian public sector. The work is based on the theories like the institutional theory and Commanders theory.

2.2.1 Institutional theory by DiMaggio and Powell (1983)

This study is grounded in institutional theory, as formulated by DiMaggio and Powell (1983). According to this theory, organizations are viewed as operating within a social context defined by norms, values, and assumptions regarding acceptable economic behavior. The key tenets of institutional theory encompass the adoption of structures and management practices perceived as legitimate within a specific field, irrespective of their practical utility. Furthermore, organizations respond to pressures from their institutional environments, aligning with socially acceptable procedures as appropriate choices. Additionally, organizations conform to prevailing norms, traditions, and societal influences both internally and externally, seeking legitimacy and support by adhering to social pressures. In the context of the public sector, legitimacy is sought from various sources, including other national governments, international organizations, and interest groups (Scot, 1987). Institutional theory posits that shifts in an institution's management practices or culture, such as transitioning from traditional cash accounting to accrual-based IPSAS, occur not primarily due to the efficiency or utility of the new approach but as a response to institutional pressures. Three mechanisms driving institutional isomorphic change are identified: coercive isomorphism, influenced by external factors like international organizations mandating specific management styles to governments; mimetic isomorphism, a standard response to uncertainty by emulating perceived successful organizations; and normative isomorphism, associated with professionalization and the adoption of culturally innovative styles considered superior to existing ones.

In the context of Akwa Ibom State, the adoption of IPSAS can be seen as a response to both coercive and normative pressures. Coercive pressures may arise from the federal government's directives and international donor requirements for standardized financial reporting.

Normative pressures come from professional accounting bodies advocating for best practices in public sector accounting. By adopting IPSAS, the Office of the Accountant General aims to enhance the transparency, accountability, and efficiency of financial operations. This alignment with international standards is expected to improve financial reporting quality, facilitate better decision-making, and foster greater public trust in the state's financial management practices.

The relevance of institutional theory to this study lies in understanding that organizational changes, including accounting rule choices, are not driven solely by the benefits of the new style. Instead, these changes occur through the three proposed mechanisms: coercive, mimetic, and normative isomorphism. Institutional theory provides a strong theoretical foundation for this study by showing that IPSAS application in Akwa Ibom State is shaped by external coercion, imitation of global best practices, and professional norms factors that collectively drive financial reporting reforms and influence the quality of reports.

2.2.2 Commanders theory by Louis (Lou) Goldberg (1965)

This theory was propounded by Louis (Lou) Goldberg in Australia in the year 1965 during the course of his work titled "Inquiry into the nature of accounting". This theory makes provision for a strategic platform which recognized the activities of financial report disclosure. The commander theory consists of a theoretical foundation and a platform which bases on which the analysis of transfer of cross-sector accounting rules and principles in the public sector. This theory assumes that the owner (s) of resources may also be the controller and the manager of the resources, with the exception that there is a separation between the ownership and control of the resources. In situations where the separations between the ownership and control of resources exist, authority or command is therefore given to the controller, who has the power to control the activities or the operation of the institution, while the controller gives reports and accountability of the operations to the owner(s).

In respect to the public sector, based on the commander's theory, Goldberg (1965) asserts that the top office holders, e.g., ministers permanent secretaries, etc., are seen as the commanders at the top level of the hierarchy of command who gives accounts of the resources entrusted within their control to the state; this is done through the presentation of the annual financial reports/statements. The directors and Head of departments should also give account of how their resources were utilized to the appropriate authorities, such that, at the end of the period, all the statements or the reports will be summed up and aggregated to form the consolidated financial statements, which would be comprehensible to allow the users of the accounting information to pass their judgment. Therefore, the importance of this theory is essentially such that the advocating of IPSAS for full disclosure of financial reports would enable the users of financial information to make informed judgment based on the disclosed report. Therefore, the full disclosure of the financial transactions of the public sector would create an avenue for improved comparability and credibility, which would eventually lead to transparency of the financial and non-financial operations of the government (Goldberg, 1965).

The Commander Theory by Louis Goldberg (1965) is highly relevant to this study because it provides a theoretical lens

for understanding accountability, control, and disclosure in the public sector. Goldberg argued that in cases where ownership and control of resources are separated, those entrusted with control (commanders) must give a full account of their stewardship through transparent reporting. In the public sector, ministers, permanent secretaries, directors, and accountants act as "commanders" who manage public resources and are accountable to the state and, ultimately, to the citizens. This theory directly aligns with the objectives of IPSAS, which emphasizes faithful representation, reliability, comparability, verifiability, and timeliness in public sector reporting. By mandating comprehensive disclosure and harmonized reporting frameworks, IPSAS strengthens the ability of commanders to present credible reports that reflect how resources have been utilized. In the context of Akwa Ibom State, the Office of the Accountant General serves as a key commander charged with resource management and reporting. Applying Commander Theory underscores why full disclosure through IPSAS is not optional but necessary for ensuring accountability, transparency, and informed judgment by stakeholders.

2.3 Empirical Review

This study undertook a comprehensive literature review to illuminate the core objectives of this study.

Mike *et al.* (2025) examined the impact of International Public Sector Accounting Standards on the quality of financial reporting of the Federal agencies in Benue state. Data for the study was obtained from 129 Staff of Federal agencies in Benue through a systematic sampling method in 2023. The 129 Staff are issued 5 Likert Scale questions on the variables under study. The data collected is analyzed by way of a Multivariate regression analysis. Findings of the study revealed that, IPSAS adoption has a negative insignificant effect on transparency of financial reporting for Federal agencies in Benue state. Further findings revealed that, IPSAS adoption has a positive significant effect on reliability of financial reporting for Federal agencies in Benue state. Lastly, it is found that, IPSAS adoption has a positive insignificant effect on value relevance of financial reporting for Federal agencies in Benue state. From the study findings, it is recommended that, Federal agencies should keep up with the current trend of IPSAS adoption and implementation. This will make stakeholders gain confidence in the financial responsibility of government with improved transparency in financial reports of the agencies. IPSAS adoption will go a long way to help government institutions earn the confidence of stakeholders who intend to invest and partner with the government towards achieving the Medium-Term Economic growth plans of the government. Also, the positive relationship between IPSAS adoption and value relevance of financial reporting quality suggests that Federal agencies should embrace IPSAS guidelines to enhance their financial reporting practices. By implementing this recommendation, policymakers, accounting professionals, external stakeholders and Federal agencies will work together to strengthen financial reporting quality, thereby producing financial reports that are value relevant to stakeholders.

Issah and Baah (2025) explored the impact of International Public Sector Accounting Standards (IPSAS) on transparency and accountability in financial reporting. Although there have been ongoing efforts to promote the use

of IPSAS in Ghana, there is limited research on how implementing these standards have directly influenced the quality of financial reporting within specific ministries. This study aimed address this gap by examining the influence of IPSAS implementation on the quality of financial reporting in selected ministries in Ghana. A quantitative research approach was chosen, as it is best suited for evaluating the causal relationships between IPSAS adoption and improvements in financial reporting quality. It follows a positivist research philosophy based on the principle that reality is objective and can be observed and measured empirically. Purposive sampling was utilized to select a sample size of 366. The findings highlight the effect of International Public Sector Accounting Standards (IPSAS) on transparency and accountability in financial reporting. This study's finding indicated a significant positive relationship between IPSAS adoption and these aspects. This study makes a unique Contribution to both theory and practice and it contributes to the institutional theory by demonstrating how IPSAS serves as a regulatory framework that enhances compliance and governance in financial reporting. Governments and regulatory bodies should mandate the full implementation of IPSAS to ensure financial transparency. IPSAS adoption improves financial decision-making by ensuring accurate and reliable financial data.

Sumaiya (2025) examined the Impact of Adopting International Public Sector Accounting Standards (IPSAS) on Financial Reporting Quality and Transparency in Bangladesh” aims to focused on determining the extent to which the quality and transparency of financial reporting are impacted by Bangladesh's public sector's adoption of the IPSAS. Moreover, this paper shows the current status of IPSAS implementation and its adoption process in Bangladesh. To achieve the purpose the study the secondary data like numerous online publications, journals, and web pages have been analyzed and they have been included as references with the appropriate citations. Through the analysis many relevant topics has been discusses such as, the background and characteristics of IPSAS, conceptual framework of IPSAS, credibility, integrity and reliability of financial reporting, current accounting practices etc. The paper provides detailed analysis of challenges in terms of adopting and implementing IPSAS. The study found that Bangladesh has already adopt cash basis IPSAS in the public sector but the process of IPSAS implementation in Bangladesh is delayed, which has a negative influence on financial reports.

Titilayo (2024) investigated the effect of IPSAS adoption on financial reporting quality in Nigerian public sector. The study adopted survey research design. The study population consisted of 190 civil servants and 129 sample size. The data for the study were collected through a validated and structured questionnaire. Data were analysed using descriptive and inferential (multiple regression) statistics. Findings showed that internal control mechanism ($A1=0.182;=0.005$), IPSAS adoption environment ($A3=0.334; p\text{-value}=0.000$), transparency and accountability ($A4=0.231; p\text{-value}=0.006$) had positive and significant impacts on FRQ in Ogun state ministries. However, audit committee had positive but insignificant impact ($A2=0.012;=0.897$). The F-statistic of 4.712($p=0.001$) implied that IPSAS adoption metrics jointly possess greater influence on FRQ of public sectors in Ogun State, Nigeria.

Hence, the model is adjudged the best fit. Moreso, the constant term of 2.252 with p-value of 0.000 indicated that FRQ in Ogun state public sector had been in existence prior to IPSAS adoption. The study concluded that implementing IPSAS has considerably improved the quality of financial reporting in the Nigerian public sector. It is recommended that public entities should critically focus on the audit committee's independence, the development of public sector employees' skills, and the implementation of audit committee recommendations.

Ehigie *et al.* (2024) in his study he ascertained the effect between International Public Sector Accounting Standards and Financial Reporting Quality in Nigeria was examined. The study relied on primary sources of data. Data were collected by administering sixty (60) copies of the questionnaire to the selected sample. The study employed ordinarily square techniques to validate the research hypotheses. The study discovered a significant effect between international public sector accounting standards and financial reporting quality. The study found that accountability comparability and understandability are related positively to financial reporting quality, while, transparency and relevance have a negative relationship with financial reporting quality. The findings of the study revealed that public entities in Nigeria should employ International Public Sector Accounting Standards (IPSAS) to prepare financial statements that comply with the principles of accountability, transparency, comparability, relevance, and understandability. The study recommends that laws governing the wide variety of International Public Sector Accounting Standards (IPSAS) should be enforced and improved.

Adewara *et al.* (2024) studied how the implementation of International public sector accounting standards (IPSAS) affects the quality financial reporting in the Nigerian public sector. Three regression models (transparency, accountability, and comparability) were developed to represent financial reporting quality in the Nigerian public sector. A survey design was utilized, and questionnaires were directly distributed to participants, who were the Revenue Officers of Ekiti State Internal Revenue Service (EKSIRS). The total population consisted of 521 revenue officers and a census sampling method was employed, covering the entire population at 100%. Out of the distributed questionnaires, 417 were returned with complete responses and used for the analysis. Descriptive, correlation and regression analysis were employed in the analysis of the data. The result revealed that IPSAS has a significant and positive relationship on financial reporting quality (transparency, accountability and comparability) in the Nigerian public sector. It was recommended that for more financial reporting quality in the Nigerian public sector to be enhanced, government should be ready to imbibe the spirit of professionalism in various public offices and impose appropriate sanctions to individual or corporate bodies that violate this principle.

Ayaka and Salome (2024) investigated the impact of implementing public sector accounting standards on how financial information is reported in Nairobi city county government, Kenya. Its specific objective is to examine the effect of preparation of financial statements, disclosure of financial information, presentation of budget information of Nairobi city county government in Kenya. The investigation was anchored on stakeholder, institutional and the theory of

Isomorphism. The investigation targeted a population of 102 Employees of Nairobi city county government in the finance and planning division mainly. This investigation adopted descriptive and inferential analysis for analyzing the data; a sample of eighty-one (81) employees was chosen using a stratified random sampling technique. The investigation used questionnaires that were given to the finance persons in the finance and planning division under the planning division of Nairobi city county government staff. Findings from the survey displayed that presentation of financial statements has a significant positive effect on the overall quality of financial reporting; the effect of financial information disclosure on the quality of financial reporting was both significant and negative; and while the presentation of budget information had a positive and insignificant effect on the quality of financial reporting, this effect was not statistically significant in Nairobi City County government in Kenya. The survey recommends that the county government should prioritize the improvement of the presentation of financial statements. This can be achieved by implementing standardized reporting formats that adhere to established accounting principles, ensuring consistency and clarity in financial disclosures.

Adedeji (2024) evaluated the mediating role between IPSAS adoption and financial reporting quality in South Western Nigeria. The focus on the six states of southwestern Nigeria public service. The survey included 400 respondents mainly professional staff like auditors and accountants in the public service. A questionnaire was distributed. Data collected and analyzed using Structural Equation Modeling. The study showed that IPSAS adoption influence financial reporting in the sample States.

Sabo *et al.* (2024) examined the impact of adoption of international public sector accounting standards on the quality of financial reports in the public sector in Nigeria. The study adopted a survey research design relying on questionnaire to examine how IPSAS adoption effects financial reporting quality in the Federal Ministry of Finance, Nigeria. The population of the study included Accounting Personnel (AP), Accounting Academics (AA), and Auditors (AU) from the seventeen (17) Federal Agencies listed on Federal Ministry Finance website. The Yamane (1967) formula was used to determine a sample size of 384 respondents. A multiple regression model was used to predict the best outcome since IPAS was a proxy of selected measurable indicators such as; accountability, relevance, transparency, comparability and full representation. The result shows that comparability of IPSAS significantly impacts the quality of financial reporting in Federal Ministry of Finance. Thus, it was accepted that full representation of IPSAS significantly impacts the quality of financial reporting in Federal Ministry of Finance.

Zibaghafa and Okpolosa (2024) examined how International Public Sector Accounting Standards (IPSAS) adopted and the difficulties in implementing them in Nigeria. The study used review of literature of past research using institutional theory as the key framework. Their findings showed that they are many challenges of adopting International Public Sector Accounting Standards (IPSAS) in Nigeria including political-will towards full IPSAS implementation; statutory adjustment, inadequate funding and institutional commitment, poor IT infrastructure, change management issues amongst others. The study suggested amongst others

that professional accountancy organizations such as the Institute of Chartered Accountants of Nigeria (ICAN) and Association of National Accountants of Nigeria (ANAN) should think about what role they can play creating consciousness plans to smoothly and quickly move financial reporting in the public sector entities by providing training on accounting standards. Also, governments should introduce plans for smooth and quick migration to full accrual-based IPSAS in all public sector entities in Nigeria so as to maximize the perceived benefits associated with accrual basis of IPSAS.

Zibaghafa and Chukwu (2024) conducted his to study to examine the public sector accounting standards adoption and quality of financial reporting in higher institutions in Rivers and Bayelsa States, Nigeria. The study used a survey research design. The population of the study consisted of all public higher education in both states. Sample size of three hundred and twenty (320) was used for the study. Primary and secondary sources of data were employed while data was analyzed using univariate and multivariate data analysis. The multivariate analysis revealed that Pre – and Post- IPSAS adoption has no significant difference in the financial reporting of relevance while faithful representation, understandability, timeliness, verifiability and comparability has significant differences in the Pre- and Post-IPSAS adoption periods in higher education in Rivers and Bayelsa State.

The study concluded that Pre- and Post-IPSAS periods did not significantly affect relevance of higher institutions in Rivers and Bayelsa States; Both Pre- and Post-IPSAS adoption period did not significantly affect faithful representation of higher institutions in Rivers and Bayelsa States; Both Pre- and Post-IPSAS adoption date has significant positive difference on the understandability of higher institutions in Rivers and Bayelsa States; Both Pre and Post IPSAS adoption period has significant difference in influencing timeliness of higher institutions in Rivers and Bayelsa States; and both Pre- and Post-IPSAS adoption period has significant difference in influencing verifiability of higher institutions in Rivers and Bayelsa State. However, the study recommended amongst others things public sector organization should use both Pre-IPSAS and Post-IPSAS accounting method in preparing financial report to improve financial reporting quality because this study affirmed that both Pre and Post IPAS has significant difference in the financial reporting in term of faithful representation.

Wale and Adewumi (2024) examined the effect of IPSAS use on accountability of government staff in Oyo State ministries. Data were collected using Primary source. Both descriptive and inferential analysis method was used. purposive sampling method was use, and a questionnaire was carefully formulated and given to 6 ministries in Oyo State. The result showed an F-statistic of 1.201 and a p-value of $0.001 < 0.05$ level of significance. This means that IPSAS implementation will improve the level of accountability among public staffs in Oyo State. The study suggests that all necessary conditions for full implementation and maintenance of IPSAS in the public sector should be made available by the government.

Samuel *et al.* (2024) investigated the impact of firm characteristics on financial reporting quality in Nigeria. The research design adopted was the ex post facto. The study made use of all quoted non-financial firms on the floor of the Nigerian Exchange Group (NGX). The population of the

study was 154 quoted firms on the NGX as at 31st December, 2022, of which 46 were classified as financial quoted firms while the non-financial was 108. Sample size determination was the Taro Yamani formula and the results from the panel regression estimation showed a mix findings for the firm characteristic variables in relation to the financial reporting quality. The result showed that profitability has no significant relationship with financial reporting quality, leverage was found to have a positive relationship with financial reporting quality. The study recommended that emphasis should not be on structuring the financial report to show profit at all cost but rather management should prepare the financial statement to show the true state of affairs of the firm at any point in time.

Le *et al.* (2024) examined the relationship between financial reporting quality (FRQ) and investment efficiency (IE) in Vietnamese manufacturing firms and analyses the moderating role of various firm characteristics, including debt maturity (Stdebt), financial strength (Z), firm size and tax upon such relationship. The study used a sample of manufacturing firms listed on the Vietnamese stock market from 2008 to 2021 to test and analyse overinvestment and underinvestment situations. Results indicate a positive relationship between FRQ and IE among manufacturing firms in Vietnam, and such a relationship is moderated by firm characteristics, including debt maturity (Stdebt), financial strength (Z), firm size and tax. Moreover, debt maturity, TobinQ, audit and tax positively affect IE, whereas financial strength and firm size tend to affect IE negatively. Similarly, when firms are underinvested, TobinQ and leverage positively affect IE, whereas financial strength has a negative relationship with IE. Furthermore, the studying findings demonstrate that firm characteristics moderate the relationship between FRQ and IE. The results enhance the understanding of firm performance for CEOs and managers and provide short- and long-term internal strategies for sustainable development and goal achievement. Additionally, these findings assist investors in analyzing and making informed investment decisions, helping firms minimize risks and enhance their competitiveness. Given the limited empirical research regarding the relationship between FRQ and IE in an emerging market, this study contributes to the existing literature by adding original value to this area. Furthermore, the findings confirm the agency and asymmetry information theories' view.

Furthermore, Aurelia *et al.* (2024) investigated determinants of financial reporting quality (FRQ) local government in Sumatera Islands, Indonesia. The FRQ local government was proxied by audit opinion from the Indonesian Supreme Audit Board (ISAB) for each local government sample. The tested independent variables are capital expenditure, characteristics of local governments (size, financial independency, and local government status), and mayor's characteristics (experience and age). Data were obtained from the summary of semester audit results of ISAB, official website of the ministry of finance and the local governments in Sumatera Island. Total samples are 143 local governments and the period of study is 5 years (2016 – 2020, or 715 observations). Using the multinomial logistic regression, this study found that a lower ratio of capital expenditure, smaller local governments, local government in city areas, and local governments led by older and experienced mayor are associated with higher financial reporting quality. This study also uncovered that mayor

education level and mayor graduated from the Institute of Public Administration (or IPDN) have positive influence of financial reporting quality of the local governments.

Appah and Zibaghafa (2023) This study investigated how IPSAS adoption affects financial reporting quality of public sector entities in Rivers and Bayelsa States of Nigeria. The research used a survey and correlational research designs. The population consisted of all public sector entities. Sample size of three hundred and twenty (320) was used. Primary and secondary data sources were used while data was analyzed using a univariate, bivariate and multivariate analysis. The multivariate analysis indicated that there was a relatively very strong positive and significant relationship between Post-IPSAS regime and relevance of selected public entities in Rivers State and Bayelsa State; there was a relatively strong positive and insignificant relationship between Post-IPSAS regime and faith representation of selected public entities in Rivers State and Bayelsa State; there was a relatively negative and insignificant relationship between Post-IPSAS regime and understandability of selected public entities in Rivers State and Bayelsa State and there was a relatively very negative and insignificant relationship between Post-IPSAS regime and timeliness of selected public entities in Rivers State and Bayelsa State. The study concluded that accounting standard adoption influences the quality of financial reporting quality of public sector entities in Nigeria. Therefore, the study recommended amongst others that public sector entities should adopt PostIPSAS principles in preparing their financial reports because this study affirmed that Pre and Post IPSAS has positive and significant relationship with financial reporting standard in term of relevance of quality

Isaac *et al.* (2023) investigated the effect between International Public Sector Accounting Standards (IPSAS) implementation and financial reporting quality in Cross River State, Nigeria. The used a research design Survey and purposive sampling method. The population of the study was made up of middle and top-level management staff of Cross River State Ministry of Finance, totaling 35. Primary data was use to collect data through questionnaires to a sample size of 19 respondents who are accountants in the Ministry of Finance. Data analysis was Simple Percentage and Pearson correlation. The findings of the analyses showed that IPSAS implementation has a significant positive relationship with faithful representation and reliability of financial reports. It was concluded that, IPSAS implementation by the Cross-River State government would result in faithfulness and reliability of financial reports as well as improve a uniform standard of financial reporting by the various government institutions in Nigeria and even with the world at large. The study suggested that the implementation of IPSAS should be made mandatory for all government institutions in the federal, state, and local government.

Elugom and Onyeka (2023) this study investigated the effect of IPSAS on accountability in the public sector. The main objectives were to examine the effect of IPSAS on accountability transparency advancement relevance in the public sector. Data was collected using questionnaire as a direct instrument for collecting data from the sampled respondents. Simple percentages were used in analyzing the data generated. The findings showed that IPSAS has significantly enhanced accountability and transparency in the public sector. It was concluded that IPSAS adoption has

increased level of accountability and value relevance in the public sector.

Okpara *et al.* (2023) this research study examined the effect of IPSAS on financial reporting in Edo State, Nigeria. The objectives of the study were to examine the effect of IPSAS on the disclosure of financial information in the public sector in Edo State, investigated the effect of IPSAS on transparency and accountability in financial reporting in the public sector in Edo State, to evaluate the impact of IPSAS on the comparability of financial reporting in the public sector in Edo State. The study's research design was a survey design approach, and questionnaires were distributed to 208 chartered accountants in Ministries and Agencies under the Edo State Government. Data was analyzed using a Descriptive inferential statistic, and Pearson Chi-Square was used to test the study's hypotheses. The findings of this research showed that IPSAS has a significant effect on the disclosure of financial information, transparency, and accountability in public sector financial reporting in Edo State. it was found that IPSAS has a strong positive significant effect on the comparability of financial reports. In conclusion, this study demonstrates that IPSAS substantially impacts public sector financial reporting in Edo State, Nigeria.

Alkhabbaz and Suresh (2023) explored the influence of adopting International Public Sector Accounting Standards (IPSAS) on the comparability of financial reports within India's public sector. Primary and secondary data sources research used was used. Primary data was gathered from employees in the accountant's office of Public Sector Enterprises (PSEs) in India. A well-designed questionnaire, based on a 5-point Likert scale, was utilized, and out of the 100 administered questionnaires, 75 were returned and considered as the sample, maintaining a significance level of 5%. Data analysis was conducted using SPSS software, incorporating Spearman's correlation test to examine the hypothesis. The study's outcomes and recommendations suggested a significantly positive impact of IPSAS adoption on enhancing financial report comparability in India's public sector.

Aboukhadeer *et al.* (2023) aimed to ascertain the significance of adhering to governance standards and International Public Sector Accounting Standards (IPSAS) in elevating the quality of accounting information. The study encompassed board directors, non-audited members, internal auditors, accountants, and department heads in various government entities within Libya's Government Sector. A total of 400 questionnaires were distributed to these stakeholders, and the collected data underwent analysis using SPSS and PLS-SEM. The study revealed that five latent variables associated with governance standards and IPSAS compliance (ensuring sound governance, disclosure, responsibilities of the board of directors, preservation of stakeholders' rights, and fair equal treatment) exerted a positive and significant influence on the quality of accounting information among employees in Libyan banks.

Akai *et al.* (2023) investigated the effect of cloud computing on the quality of financial reports in selected deposit money banks in Nigeria. Software as a service (SaaS) and Infrastructure as a service (IaaS), were the cloud computing proxies employed to ascertain their effect on financial reporting quality. Financial reporting quality (FRQT) was measured in terms of qualitative characteristics of financial report as provided by IASB conceptual framework. The

research design adopted in this study was survey design because the data used was primary. The results obtained from the robust OLS regression analysis revealed that software has a statistically positive but insignificant effect on the financial reporting quality; infrastructure has a statistically positive and significant effect on the financial reporting quality.

Owolabi *et al.* (2023) investigated the effect of cloud accounting on financial reporting quality of DMBs in Nigeria. The population was 14 listed deposit money banks while the sample size was 10 using purposive sampling technique for a period of 10 years. This study discovered that there is need for DMBs to adopt cloud accounting technology to increase their financial reporting quality. The study hereby concluded that cloud accounting has a positive effect on financial reporting qualities of DMBs. The study recommended that the eventual fate of cloud computing in Nigeria is splendid if government and all partners would put all hands-on deck to guarantee that these distinguished difficulties/obstructions to its achievability are tended to decisively.

Ojeh and Eze (2023) explored the effect of adopting IPSAS on financial reporting quality in the Nigerian civil service. The research explored the views and experiences of Nigerian public workers, accountants, auditors, and financial experts about the effect of international public sector accounting standards implementation on financial reporting quality. it evaluates the change in financial reporting principles and how well the IPSAS is being followed in the Nigerian public sector after its implementation. The study uses different methods like simple percentages and chi-square to interpret data. The study tested two main hypotheses. The first idea suggests that adoption of IPSAS in Nigeria does not have a positively and meaningful effect on how financial reporting quality is seen in the Nigerian public sector. The second idea suggests that the level of how well IPSAS is used in the Nigerian public sector is not related with the improvement of financial reporting. However, the research shows that the implementation of IPSAS in Nigeria has a significant positive effect on the financial reporting quality in the Nigerian public sector. the researcher also rejected the second idea, showing a positive link between how well IPSAS is used and improvements in financial reporting. These results add to academic knowledge about how International public sector accounting standards affect financial reporting in Nigeria public sector. The study shows the value of IPSAS and how the use improves financial reporting standards.

Sanni *et al.* (2023) explored how accounting standards prevent financial crime in Ogun State, Nigeria, the study made use of research design since primary source of data was used to distribute questionnaire in government agencies and MDAs. Regression analysis showed a good effect on accounting standards, deterring corruption, emphasizing that adherence to standards alone might not entirely eliminate corruption in the public sector.

Tawiah and Soobaroyen (2022) explored the relationship between International Public Sector Accounting Standards (IPSAS adoption of) and how it affects public finance in a nation that is growing. In contrast, there is no significant association for the case of domestic credit. The finding of this research international public sector accounting standards show more result in nations that make use of accrual-based IPSAS better than those that use cash-based

IPSAS. It was concluded that international public sector accounting standards affects financial reporting quality not minding the level of institutional quality. The research suggest that there are benefits of getting more debt financing as international lenders see IPSAS based financial report as a good thing.

Tawiah (2022) in his work studied how International Public Sector Accounting Standards (IPSAS) affects public governance. He made use of data from 107 developed and developing nations in the world. The result concluded that the adoption of IPSAS has affected public governance quality, which means that IPSAS improves accountability and transparency among government and its stakeholders. The recorded improvement was only seen in growing countries.

Bello *et al.* (2022) studied how public health institutions are being affected by international public sector accounting standards (IPSAS) in their financial reporting. A survey research design was used to gather data from primary sources since it was effective. The population of 114 was used as sample size since the population was small. The questionnaire was structured to ask for information about how IPSAS affects financial reporting quality in public health facility. Analysis of Variance and ordinary least squares were used to analyse data with the aid of statistical tool. Data was characterized into frequency tables and chart. Findings showed that R Square of 93.4% is a strong result which means that the total variation in the financial reporting quality was because of the use of accruals based IPSAS in their Financial Statements.

Gkouma and Filos (2022) Based on their research on how the adoption of IPSAS affects financial reporting and financial management in Greece. A desktop research design was adopted to find out why Greece was underdeveloped as it regards IPSAS, and why there was little research about its implementation in the public sector. IPSAS predicted to cause a change in the financial statements of Greece, as IPSAS has a different accounting principle compared to the existing accounting practices. There has been scarcity of empirical evidence since IPSAS was adopted in 2016.

Ogiriki *et al.* (2021) In their work, sought to investigate how financial reporting quality is affected by IPSAS adoption in federal agencies in Nigeria. The federal government is currently the focal point to better government financial accountability and transparency. The researcher gathered Data from primary and secondary sources of data. Econometric tests were used to analyze the data. The findings however showed that the Nigeria Public Sector will highly benefit from IPSAS accruals. Accountability and transparency in the Nigerian public sector will increase by IPSAS Adoption. It was concluded that a positive effect on revenue generation is as a result of IPSAS adoption. Therefore, the researcher concluded that IPSAS accruals should be implemented because it has a positive effect on the public sector.

Saleh *et al.* (2021) conducted a research on international public sector accounting standards (IPSAS) implementation challenges. The review of past literature in developing countries, its issue and challenges was how its methodology was adopted. Finding showed that developing countries face challenges that grouped three categories which are; lack of competent accounting and finance staff, lack of ICT facilities and ICT staff, issues related to difficulties in the recognition and measurement of assets, liabilities, revenue

and expenses and successful change management programs as a priority for top management.

ThankGod *et al.* (2021) in his work the journey of International Public Sector Accounting Standard (IPSAS) Adoption in Nigeria. The researcher reviewed past literature related to his work. The literature review showed that there is need for the harmonization of accounting standard around the world and the need to know the effect of IPSAS implementation in Nigeria. The private sector around the world now see the need for the use of International Financial Reporting Standards (IFRS), it therefore makes it necessary for the governments to implement International Public Sector Accounting Standards (IPSAS).

With the exclusion of government owned business enterprise, international Public Sector Accounting Standards governs public sector accounting. For more financial accountability and transparency in government, it is important for IPSAS take the center stage in government accounting. In July 2010 The Federal Executive Council of Nigeria authorized the adoption of IPSAS but full adoption was in January 2016. It was on this premise, the Federation Account Allocation Committee (FAAC) formed a sub-committee in June 2011 to develop a roadmap for IPSAS adoption in the three levels of government. It was concluded that IPSAS aimed at strengthening the Country's accounting and financial reporting framework the level of global standards. Though, IPSAS introduction failed due to several reasons study discovered that all attempts to completely introduce in the Nigerian public sector failed due to a number of reasons, which were addressed in the study. It suggested that, IPSAS should be adopted and implemented in Nigeria.

Egolum and Ndum (2021) evaluated effect of international public sector accounting standards (IPSAS) on financial reporting quality of Anambra State public sector. Population was all the staff of Anambra State ministry of finance, Awka. The sample size was 127 staff of the ministry. Data was collected and analyzed using frequency counts, mean score and standard deviation. Hypotheses were tested using Chi square with the aid of statistical tool using SPSS version 20.0 at 5% level of significance. The study concluded that accountability, transparency and corruption among public sector staff is due to IPSAS adoption. It was recommended that necessary requirements for full implementation of IPSASs in the public sector.

Beredugo (2021) examined the Issues and Challenges of Implementing International Public Sector Accounting Standards (IPSAS) in South-East Nigeria and the effect it has on Financial Reporting. The research design was survey research design. Population of the study was accountants, auditors and cash officers in government ministries, departments and agencies in Abia, Anambra, Enugu, Ebonyi and Imo States with estimated population at 8901 for the five States. Stratified sampling technique was used to determine the sample size of 387. Hypothesis was tested using Analysis of Variance (ANOVA). The findings showed that IPSAS implementation in Nigeria faces serious challenges impeding its full adoption: governments' unwillingness in terms of political-will towards full IPSAS implementation; statutory adjustment, inadequate funding and institutional commitment among others. It was suggested that adequate funding should be made available for IPSAS implementation as Public Sector Entities attributed inability to implement IPSAS Accrual to lack of

funds. Government should also show more political will as well as commitment and support for the accrual basis IPSAS implementation at the Local Government level.

Gebreyesus (2021) explored international public sector accounting standards in Ethiopia: challenges and benefits of adoption. Document analysis and interview methods was used for the study. Findings showed that accountability and transparency in the public sector is as a result IPSAS adoption which has enhance the level of managements by providing timely and clear annual financial reports. Adequate professional staffs in the areas of asset valuation and public sector accounting, lack of budget for training of staffs, difficulties in recognition measurement and valuation of assets, lack of compiled data, and lack of management commitment are challenges in the implementation of IPSAS in public sectors. Top government officials should be committed to implementing IPSAS to improve the quality and comparability of financial reports.

Saleh *et al* (2021) investigated international public sector accounting standards (IPSAS) challenges in its implementation. Review of past studies on challenges faced by various developing nations in the adaptation of international public sector accounting standards was the methods adopted. Findings from this study showed that international public sector accounting standards challenges are categorized into lack of competent accounting and finance staff, lack of ICT facilities and ICT support staff, Accounting and reporting issues related to difficulties in the recognition and measurement of assets, liabilities, revenue and expenses and top management commitment in ensuring successful change management programs. The study concluded that IPSAS implementation challenges are similar across developing.

Polzer *et al.* (2021) investigated the adoption of International Public Sector Accounting Standards in low-income countries. Using the Prisma Flow Diagram a total of 427 articles from four databases to were reduced to a final sample of 41 articles. These studies explored IPSAS with the aid of analytical framework. The finding showed that IPSASs are a relevant issue for EEs/LICs. Secondary data collection was majorly used by authors in their articles. Primary data through interviews and questionnaires was used to collect data. The findings show that IPSAS offer a holistic understanding financial reforms and that it influences the progression of this reforms to the next stage.

Obineme *et al.* (2021) studied International Public Sector Accounting Standards (IPSAS) and the challenges Nigeria faces. Primary data was used for content analysis. The population of the study was Nine hundred and thirty-four (934) Estate Surveyors and Valuers both in private and public sectors, in addition to twenty-six (26) accountants in different ministries all-in Nigeria. Data obtained were analyzed using relative Importance Indices (RII), Mean, Frequency and Percentage Distribution. Findings indicate that political Challenges ranked first in both respondent's views' with (RII = 4.69) and (RII =5.00) respectively. And others variables followed which affects adoption of IPSAS. The study suggests that to gain total transparency and accountability in the public sector, IPSAS must be fully considered.

Chytis *et al* (2020) explored IPSAS Adoption in Greece public sector and how it impacts Accounting Reform. The research design adopted was a survey research design. A questionnaire was used to collect data from employees of

the finance department. Data was analyzed using Descriptive and inferential statistics. The research show that officers in the finance department from 58 municipality are not familiar with IPSAS, so there is a need for the adoption and implementation of IPSAS. The findings of this research concluded that Greece appears to be at a premature stage with delays observed in the implementation of existing enacted reforms. The study recommended that the implementation of IPSAS in public organization should be compulsory to all parties engaged in public administration reform.

Zivanai (2020) evaluated fair presentation and conceptual objective of IPSAS in financial reporting in Africa. Mixed research methodology was adopted. Questionnaires and interviews were used to collect data from accountants in public sector practice across Africa. The findings revealed that the financial reporting conceptual objective of 'fair presentation' of IPSAS can be achieved by a consistent application of professional accounting principles.

Ambarchian and Ambarchian (2020) explored international public sector accounting standards accrual basis accounting of intergovernmental organizations which have fully adopted IPSAS. Data was collected from 20 financial reports estimated by 190 disclosure requirements aggregated in 31 indicators. to build a multiple linear regression model that depicts the relation between the quality and the qualitative characteristics of the IPSAS-based financial reports, assessment of financial reports was done. Hypothesis was tested using F-testing and T-testing to show a statistical significance of independent variable. The findings of this study showed that qualitative characteristics of financial reporting brings about completeness, neutrality, absence of material errors, timeliness and verifiability while the qualitative characteristics of confirmatory value, understandability, and comparability were identified as insignificant and, therefore, excluded from the model. The study concluded place value on financial reporting quality transiting to IPSAS based principles of accounting and reporting as governments organizations worldwide.

Ashibogwu (2020) investigated on audit risk of manufacturing companies' financial statements quality in Nigeria. The research design utilized was descriptive survey design. 50 staff of selected manufacturing firms in Rivers State was used as sample size for the study. Primary data through the use of a questionnaire were used to collect data from respondents which were found to be reliable. Descriptive statistics and Pearson correlation coefficient was use to analyze data using Statistical Package for Social Sciences (SPSS) version 21.0. The research findings showed that risk has a moderate negative relationship with timeliness ($r = 0.599^{**}$) and strong negative relationship with relevance ($r = -0.889^{**}$) in the surveyed manufacturing firms in Rivers State. Findings concluded that audit risk has a negative effect on financial statement quality in the selected manufacturing firms in Rivers State.

Amahalu and Chinyere (2020) examined how quoted deposit money banks in Nigeria are affected by financial statement quality. Secondary data were use to collected from a sample of seven (7) DMBs. The An ex-post facto research design was the research design technique. Pearson correlation and Ordinary Least Square (OLS) regression analysis were used to analyze data. Results of the study found that Verifiability, Timeliness, and Understandability

have a significant positive effect on Return on Equity of quoted Deposit Money Banks in Nigeria.

Abata and Lamidi (2020) examined how of international public sector accounting standards adoption affects financial statements of local governments areas in Lagos state. Expose-facto research design and secondary data were employed to collect data from 20 Local Governments and 37 Local Council Development Areas in Lagos State using data from 2016 to 2018. This data was analyzed using a test model. The results of the findings from 2016 year shows that there is a significant relationship between inventory and accounts receivable, and Statutory transfers (allocations), Inventory, non-current assets and accounts payable have positive relationship. Among all the IPSAS Accrual indicators adopted for the study only noncurrent assets has a significant effect on financial position management for the year 2016. The outcomes of the analysis on 2017 data series reveal that statutory transfers (allocations), noncurrent assets and accounts payable have positive relationship. Statutory transfers (allocations) and non-current assets showed a positive relationship in 2018 test data. Financial position management significantly effect non-current asset. The study suggested a continual adoption of international public sector accounting standards (IPSAS ACCRUAL) in Local Governments/Local Council Development Area, since some of its factors have strong positive and significant impact on General Purpose Financial Statements (GPFSS).

Samuel (2020) evaluated international public sector accounting standards challenges and benefits of developing countries: A case study of Ethiopia. Document analysis and interview with concerned officials of accounting and auditing board of Ethiopia was used as the methodology. The findings of this study showed that accountability and transparency of managements is improved by the adoption of IPSAS by providing timely and clear annual financial reports. IPSAS implementation improves comparability of financial reports, the quality of the public sector should be committed to the government should give emphasis to implement IPSAS to attract foreign direct investment, AABE should assist public sectors by providing training and consultancy in the adoption process, the ministry of education should revise the curriculum of the accounting courses by incorporate PSAS.

Seiyaibo (2020) examined adoption of International Public Sector Accounting Standards (IPSAS) and its impact on reducing Corruption in the Nigerian Public Sector. Utilizing survey research design, primary data were obtained by means of structured questionnaires administered on three hundred (300) respondents comprising accounting practitioners from the public sector and academia in Bayelsa State Nigeria, Data analysis was conducted using Chi-square statistical tools and SPSS employing Statistical Product and Service Solutions version 22.0, The study revealed that accrual based IPSAS provides more information to forensic accountants in executing their job effectively. Equally, the findings suggest that report generated through IPSAS adoption helps forensic accountants in building sound internal control mechanism in the public sector. Thus, it is recommended that government at all tiers should adopt IPSAS given its numerous benefits despite minor implementation challenges which can be rectified by relevant regulatory agencies.

AhmadImam *et al.* (2020) studied on international public sector accounting standard and implementation challenges

in Yobe State, Nigeria. Data were gathered through primary sources. Primary data were collected through the use of structured questionnaires. Respondents were targeted from relevant Ministries, Department and Agencies (MDAs) that are saddled with the responsibility of ensuring the implementation of the standard (IPSAS). Purposive and snowball sampling were used for selecting the sample size. Inferential and descriptive statistics were employed to analyze the data collected through the use of Kendall's tau and multiple regression. The finding of the study shows a significant relationship between untimely implementation of accrual IPSAS and cost of implementation. The study concluded that if all mechanisms necessary for the smooth transition of accrual basis IPSAS is taken care of, then the standards can be implemented on time. The study recommends that government of Yobe state should include in her annual estimate so that enough fund can be made available to carter for all the facilities necessary for accrual IPSAS implementation.

Samuel (2020) evaluated international public sector accounting standards challenges and benefits in developing countries a case study of Ethiopia. Document analysis and interview was used as methodology. The findings of this study showed that accountability and transparency of financial reporting is improved by IPSAS adoption by providing timely and clear annual financial reports. The challenges in the implementation of IPSAS in public sectors includes unavailability of adequate professionals' staffs in the areas of asset valuation and public sector accounting, lack of budget for training of staffs, difficulties in recognition, measurement and valuation of assets, lack of compiled data, and lack of management commitment. The implementation of IPSAS helps to improve the quality and comparability of financial reports in the public sectors. Government officials should lay more emphasis on the implementation of IPSAS to attract foreign direct investment, by providing training and consultancy in the adoption process, the ministry of education should revise the curriculum of the accounting courses by incorporating IPSAS in our universities.

Ademola *et al.* (2020), evaluated the relationship between IPSAS adoption and financial reporting quality in South West, Nigeria. Specifically, it analyzed the effect of IPSAS adoption on credibility and comparability of financial statements. Additionally; salient factors influencing IPSAS implementation were investigated. Primary data collected from one hundred and eighty accountants in South West Nigeria were analysed using tabulation, graphs, factor analysis, and Goodman and Kruskal's gamma statistics. The empirical results indicated that IPSAS adoption exerted significant and positive relationships with financial reporting quality, credibility and comparability of financial statements. Decisively, discoveries from this study reflect that implementation cost, staff training, technological factor, IPSAS knowledge and awareness and availability of expertise significantly affect IPSAS implementation. However, findings further revealed that IPSAS implementation is not significantly influenced by institutional commitment, cultural, sociological, legal, political and environmental factors. Based on these findings, the authors recommended that considerable amount of money should be set aside for full adoption and implementation of IPSAS in Nigeria.

Edwin *et al.* (2020) examined implementation of International Public Sector Accounting Standards (IPSAS) on public sector transparency and accountability in Nigeria since its adoption in 2014. A qualitative survey of the agencies in the 5 states of south east Nigeria was carried out and analysis done using analytical discourse technique. We found out that the extent of the implementation of IPSAS in Nigeria has not achieved transparency and accountability in the public sector, in Nigeria. We find that political will, use of accrual bases of accounting and internet facilities are the underlying factors for a full implementation of IPSAS and that they were all lacking in our study area. The framework of analysis was principal-agent theory, which explained that the agents, the public sector officials pursue their interest first before those of their principals-the citizens. The lack of political will stems from the agents not wanting to be transparent and held accountable for their actions. Regulatory agencies should penalize the officials lacking the political will.

Nzewi and Faith (2020) determined effect of international public sector accounting standards (IPSAS) on Delta State ministry of finance with emphasis on accountability and, transparency among public officers in Delta State. Survey research design was adopted. A sample of one hundred and eighty-five (185) was drawn from a population of three hundred and forty-three (343) staff from Delta State Ministries, Departments and Agencies (MDAs). Data was obtained from questionnaire administered on the sample population. Data obtained was analyzed using five-point likert's scale and the formulated hypotheses were tested using regression analysis with aid of SPSS Version 20.0. From the analysis of the data the adoption of International public sector accounting standards leads to accountability and transparency among public officers in the ministry. The study recommended that Nigerian government should provide the necessary requirements for full implementation and sustenance of IPSASs in the public sector if it is actually sincere and serious about tackling corruption in the country.

Bashir and Amir (2020) evaluated international public sector accounting standards and quality of financial reporting in the public sector of Pakistan: Moderating role of accounting information system. The research methodology was based on a questionnaire sent to state owned entities. Regression Analysis was employed to determine the relationship among the variables. The results indicate that comparability, financial statement disclosure and transparency are all positively and significantly associated with the quality of financial reporting, providing evidence of the impact of explanatory variables on the quality of reporting in Pakistan. The moderation results indicate that AIS positively and significantly moderates the relationship among transparency and quality of reporting and comparability and quality of reporting. Notwithstanding, AIS was found to have an insignificant moderating effect on the relationship of financial statement disclosure and quality of reporting. The finding of the study implies that government of Pakistan needs to adopt a more robust approach to improve quality of financial reporting.

Ahmad *et al.* (2019) the study analyzed the impact of IPSAS implementation on the financial reporting and internal control system of United Nations agencies. It found that IPSAS improved financial reporting, internal control, transparency, consistency, decision-making, expenditure management, and assets and liabilities management. The

study also examined the quality of financial reporting of some federal government agencies. A related study in Nigeria focused on state government administration, examining the relationship between IPSAS adoption and financial reporting quality. The study used a survey research design and included various accountants and auditors.

Atuik and Salia (2019) focused on the effects of IPSAS implementation on public funds management in Liberia. A five-point Likert scale questionnaire was utilized to generate data using a survey design. Montserrado County of Liberia commissioned the distribution of questionnaires to accountants, auditors from both private and state-owned firms, government departments, and public sector organizations. The descriptive statistics were employed to evaluate the valid questionnaires. An analysis of variance (ANOVA) was conducted to test the hypotheses, with a 5% significance level. According to the research, the implementation of IPSAS results in more transparent and accountable use by government of public funds.

Aduwo (2019) 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 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 of IPSAS and made fund available for training of civil servants on International Public Sector Accounting Standards software.

Olola (2019) examined 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 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.

Oyewobi and Ifeoluwapo (2019) evaluated the adoption of International Public Sector Accounting Standards (IPSASs) as well as the financial report quality in Lagos State. The paper employed primary source of data, while the population consisted of all the public sector workers in Lagos State. The sample size was 300 comprising public sector accountants and auditors using stratified random sampling technique. Data were collected with the aid of questionnaires. A total of 291 copies of questionnaire were retrieved from the respondents. Data were analyzed using paired sampled T-test. The paper revealed that the adoption of IPSASs has a significant influence on financial report quality and concluded that the adoption of IPSASs influenced financial report quality in Lagos State.

Williams and Hussein (2019) the study assessed the impact of IPSAS adoption on transparency and accountability in Liberia's public funds use. A survey of 100 accountants and auditors found that IPSAS adoption increased transparency and accountability, strengthening government- governed relationships. The study recommends full accrual base IPSAS for maximum benefits. The findings highlight the importance of transparency in financial information quality reporting and its impact on reliability and value relevance.

Olaoye and Talabi (2018) investigated the economic benefits of IPSAS implementation in Nigeria, using Ekiti State as a case study. Their descriptive research survey and OLS regression results indicated no significant relationship between IPSAS implementation and financial reporting, with insignificant economic benefits.

Wang and Miraj (2018) explored challenges related to IPSAS adoption in South Asian countries, including India, Pakistan, Bangladesh, Nepal, and Sri Lanka. The study, relying on secondary sources, revealed variations in IPSAS adoption among these nations, such as Nepal issuing Nepal Public Sector Accounting Standards (NPSAS) based on IPSAS, ongoing adoption processes in Bangladesh, Pakistan adopting cash basis standards, and Sri Lanka developing 10 accounting standards based on IPSAS. India faced challenges like a lack of experienced staff, delays in financial reporting, and an absence of a finalized adoption timetable.

Dabor and Aggreh (2017) reported on the potential benefits and obstacles faced by Nigeria's public sector in adopting IPSAS. The research concentrated on federal ministries in Abuja. The civil servants in Abuja were given a questionnaire that contained one hundred and fifty copies. They used the Z-test statistical method and chi-squared. The analysis of field data was carried out using MS-excel 2016. Adoption of IPSAS will improve the credibility of reports prepared by the Nigerian public sector, as proved by the results. The implementation of IPSAS will enhance the inter-state comparability of financial reports. The research discovered that the implementation of IPSAS is being hindered by a shortage of funds and internal opposition, which are two major obstacles

Duenya *et al.* (2017) investigated the impact of the adoption of International Public Sector Accounting Standards (IPSAS) on accountability in public sector financial reporting in Nigeria. The study utilized the perspectives of accounting personnel (AP), academics (AA), and auditors (AU), with a sample of 130 respondents drawn from a population of 193 individuals within Benue State. Data

analysis employed statistical tests, including the Chi-Square goodness of fit test, Kruskal Wallis H test, Mann-Whitney U test, and Cohen effect size. The findings indicated that the adoption of IPSAS in Nigeria would enhance accountability and decision-making in the public sector. Additionally, the study revealed significant differences in the perceptions of AP, AA, and AU regarding the impact of IPSAS adoption on Nigeria's public sector financial accountability.

Obara and Nangih (2017) examined the effects on IPSAS adoption on government reporting in Nigeria. Primary data were sourced amongst accountants and auditors of government ministries, departments and agencies within the Rivers State Civil Service. The data were presented using tables and charts. They were further analyzed using simple percentages. The study revealed that IPSAS adoption will result in financial transparency/accountability, strengthened internal controls, boosts financial and resource stewardship and increased efficiency in decision making and good governance.

Okere *et al.* (2017) evaluated the relationship between International Public Sector Accounting Standard (IPSAS) adoption and reliability, credibility and integrity of financial reporting in State Government Administration in Nigeria. The study made use of survey research design. The findings showed that implementation of IPSAS will improve the reliability, credibility and integrity of financial reporting in State Government administration in Nigeria. Also, it was observed that implementation of IPSAS based standards can facilitate efficient internal control and result based financial management in the public sector of Nigeria.

Ademola, *et al.* (2017) evaluated the impact of International Public Sector Accounting Standard (IPSAS) on the financial accountability of selected local governments of Oyo State, Nigeria. The impact of IPSAS adoption on corruption reduction, transparency and accountability in the selected Local Governments were critically examined. The study which adopted survey design collected data using five-point likert-scale questionnaires which was administered on sample of 105 Accountants and Internal Auditors in the selected local governments of Oyo State Nigeria. The data was analyzed using descriptive statistics. The hypotheses formulated were tested using chi-square analysis at 5% level of significance. The result of the study showed that adoption of IPSAS increases the level of accountability, transparency and reduces corruption in the selected local governments. This implied that the economy of Nigeria will be better off if IPSAS is fully adopted and implemented.

Opanci (2016) focused on effect of adoption of IPSAS on quality of financial reports in meeting the criteria for decision usefulness. The design of this study was a descriptive survey design, and the target population was the 19 ministries of the national government in Kenya. Data was collected using secondary means and was analysed using descriptive statistics and t-test for differences. The study indicated enhancement in the quality of characteristics of comparability, relevance, timeliness and faithful representation by adoption of IPSAS while the quality of characteristics of understandability declined. The study also showed no significant difference in items pertaining to transparency and accountability, indicating that the goal for government reforms to achieve greater transparency and accountability may not be fully achieved. The study also revealed that adoption of IPSAS is adjudged to have moderate effect on quality of financial reports in public

sector in Kenya using a 5-point Likert scale. The study concluded that there exists a statistically significant difference between old accounting standard based financial reports and IPSAS-based financial reports in meeting the criteria for decision usefulness as revealed by paired-sample t-test.

Erin *et al.* (2016) examined the impact of IPSAS adoption on the quality of financial reporting in the Nigerian public sector. 164 respondents selected from the account departments of all government ministries under the Lagos State public service were sampled for the study. The study used regression analysis method to investigate the impact of IPSAS adoption on the quality of financial reporting in the Nigerian public sector. The study adopted adjusted R^2 as a primary metric for measuring the model specification. The regression result showed that IPSAS adoption has a significant positive impact on the quality of financial reporting in the Nigerian public sector. The study recommended that regulatory authorities should adopt adequate measures to ensure compliance by those saddled with the responsibility of preparing public sector financial statements. Also, measures should be taken to enhance the disclosure of relevant financial information that will help users take useful economic decisions.

Nkwagu *et al.* (2016) examined the implications of IPSASs on accountability of Nigeria public sector with emphasis on its effects on efficient management of public funds, effective budget implementation, and checking of cases of corruption among public officers in the South Eastern states of Nigeria. The study adopted survey design collecting data through primary source. The data was analysed using descriptive statistics. Findings revealed that IPSASs adoption enhanced accountability in the Nigerian public sector. It further showed that application of IPSASs paved way for effective budget implementation and checked possible cases of corruption in the Nigerian public sector. The study recommended that Nigerian government should provide the necessary requirements for full implementation and sustenance of IPSASs in the public sector.

Balarabe and Aliyu (2015) opined that IPSASs adoption constituted a serious problem considering the gap created by its transition especially where parallel operations are involved. This negated the adoption of IPSASs in the preparation and presentation of public sector financial information. The previous researches failed to pay due attention to the impact of non-implementation of IPSASs at the 2nd and 3rd tiers of government in Nigeria. Besides, there is dearth of research on impact of IPSASs adoption on Nigerian public sector financial reporting at present. This study therefore looked at the effect of adoption of IPSASs on information delivery of public sector entities at present since the previous studies seemed to be anticipatory in nature because IPSASs Accrual basis took-off 1st January 2016.

Udeh and Sopekan (2015) examined the implications of adoption of International Public Sector Accounting Standards (IPSAS) on the quality of financial reporting of public sector organizations in Nigeria. Primary source of data was employed. Chi-square test and Kruskal Wallis test were employed. Findings from the study showed that adoption of IPSAS would increase the level of reliance on the financial reporting of public sector organizations in Nigeria. In addition, it was found that applying IPSAS to public sector financial reporting would make the results of

financial reporting of public sector organizations comparable. It was concluded that IPSASs have the potential to give a better financial integrity assurance. The study recommended reforms in public financial management and strengthening of Legislative capacity to balance the executive power. Therefore, the adoption of IPSAS is expected to influence the operating procedures and reporting practices of public sector organizations in Nigeria.

Akbar *et al.* (2015) this study was conducted in Iran to assess the effectiveness of IPSAS adoption in enhancing transparency and accountability in the Ministry of Science Universities. Data was collected from 40 respondents, including auditors, finance managers, staff, budget experts, and board of trustees. The results showed that IPSAS significantly influences financial reporting transparency, but not accountability. It also significantly influences the cost of services. However, the study's findings may differ from those in Nigeria due to historical differences and the small sample size.

Balogun (2015) examined the impacts of International Public Sector Accounting Standards (IPSAS) in the Nigerian Public Sector (Case Study of The Office of The Accountant General of Ekiti State). The objectives of this study are 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. Primary source of data was employed to generate the data of interest. Research questionnaire was designed, which was made of hypothetic questions of the research work. Interview questions were formulated and tested for validity before dispatching to the chosen sample populace of 45 staffs of the Office of The Accountant General of Ekiti State. The statistical tool employed was the Chi-square test. From the findings of the study, it was observed that adoption of IPSAS is expected to increase the level of accountability and transparency in public sector of Nigeria. It was found that the adoption of IPSAS will enhance comparability and international best practices. Also, it was denoted 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.

Matsvai (2015) investigated the issue of either implementing cash or accrual accounting based financial reports for central government in Zimbabwe. It is trying to provide some literature on this area by contributing to the improvement of public sector accounting and reporting. The qualitative research design was used in this study because of its ability to extract views from respondents. The population of this was made up of Accountants, Economists, Trainers and Auditors. A sample of forty-three from these public finance management people was used and stratified and convenience sampling methods applied to balance on the issue of time-cost saving and representation. A self-administered questionnaire was used to collect data together with analysis of annual financial reports for four developing countries in Africa. The results show that cash and accrual basis of accounting has benefits and challenges and IPSAS accrual and modified are preferred because of their comprehensiveness for the earlier and latter to enable some sort of comprehensiveness. Recommendations are the current financial reports under cash basis should include a statement of receipts and payments, accounting policies and considerations for migrating to IPSAS and further research

on the challenges of adopting IPSAS indifferent countries identifying both the factors and strategies.

Ijeoma (2015) evaluated the impact of International Public Sector Accounting Standard (IPSAS) on reliability, credibility and integrity of financial reporting in State Government Administration in Nigeria. The purpose of this study is to ascertain the impact of International Public Sector Accounting Standard (IPSAS) on reliability, credibility and integrity of financial reporting in State Government administration in Nigeria. The findings of this study showed that implementation of IPSAS will improve the reliability, credibility and integrity of financial reporting in State Government administration in Nigeria. Also, it was observed that implementation of IPSAS based standards can facilitate efficient internal control and result based financial management in the public sector of Nigeria. Equally, it was found that implementation of IPSAS can enhance Federal Government's goal to significantly deliver services more effectively and efficiently. Accountability is no doubt the hallmark for good governance, if Nigeria is to be a member of the twenty most developed nations of the world by the year 2020, political office holders, citizens and all stakeholders in the Nigerian project should embrace integrity, transparency and accountability in the management of public funds. Furthermore, we concluded that implementation of IPSAS by public sectors in Nigeria will not only impact positively on reliability, credibility and integrity of financial reporting but is expected to pave way for a uniform chart of financial reporting by the three tiers of Government in Nigeria.

3. Methodology of the Research

This session covered the methodology employed to achieve the objectives of this study. The major components of this chapter were research design, population of the study, sample size and sampling techniques, method of data collections, model specification, method of data analysis, test of validity and reliability.

3.1 Research Design

This study adopted a survey design to ascertain the effect of International Public Sector Accounting Standards (IPSAS) on financial reporting quality. This design is suitable for the study because primary data was used.

3.2 Population of the Study

The population of this study consisted of all employees of the Office of the Accountant General in Akwa Ibom State. This encompasses a range of staff from senior management to junior accountants and other relevant personnel involved in financial reporting. The total population proposed for this study is 200 employees in the office of the Accountant General, Akwa Ibom State.

3.3 Sample Size Determination

Given the relatively manageable size of the population, a sample size that provides a good representation of the population was determined using the Yamane formula for sample size calculation. The formula is given as:

$$n = \frac{N}{1+N(e)^2}$$

Where:

n = sample size

N = population size

e = margin of error (typically 0.05 for a 95% confidence level)

Using this formula, the sample size calculation is as follows:

$$n = \frac{200}{1+200(0.05)^2}$$

$$n = \frac{200}{1+200(0.0025)}$$

$$n = \frac{200}{1+0.5}$$

$$n = \frac{200}{1.5}$$

$$n \approx 133$$

Thus, the sample size for this study is 133 employees.

3.4 Sampling Technique

This study adopted the purposive sampling technique. The population of 200 employees in the Office of the Accountant General, Akwa Ibom State, comprises staff in diverse units, including administration, finance, and support services. However, not all employees possess the requisite knowledge or direct involvement in International Public Sector Accounting Standards (IPSAS) and financial reporting. Therefore, purposive sampling is considered appropriate to ensure that only respondents with relevant expertise and responsibilities in accounting, auditing, and financial reporting are selected.

3.5 Sources of Data

In this study, a primary and secondary data source is employed. This is collected through structured questionnaires administered to the selected sample of employees at the Office of the Accountant General. Interviews with key personnel were conducted to gain deeper insights into specific aspects of IPSAS implementation and its effects on financial reporting quality. Additionally, relevant literature and prior research studies on IPSAS and financial reporting quality were reviewed.

3.6 Test of Validity

Validity refers to the extent to which a research instrument measures what it is intended to measure. For this study, efforts were made to ensure that the questionnaire used is both valid and relevant to the research objectives. The instrument was subjected to content and face validity assessment by my supervisors. My supervisors evaluated to ensure whether the questionnaire items adequately cover all dimensions of the constructs under study specifically, the application of IPSAS and its relationship to faithful representation, reliability, timeliness, verifiability, and comparability of financial reports.

3.7 Test of Reliability

Reliability refers to the consistency of a research instrument in measuring a construct across time and different conditions. In this study, the internal consistency of the questionnaire were tested using Cronbach's Alpha coefficient, which is widely used in social science research. A Cronbach's Alpha value of 0.70 or higher was considered acceptable for determining reliability.

3.8 Method of Data Analysis

The data collected were analyzed to bring out the descriptive statistics while the hypotheses formulated for the study was tested using regression analysis and analysis of variance (ANOVA) with the aid of SPSS.

3.9 Model Specification

The study examined the effect of IPSAS application (independent variable) on financial reporting quality (dependent variable), measured by five key attributes.

Functional model $FRQ = f(\text{IPSAS application}) \dots$ Model 1

Econometric Model $FRQ = \beta_0 + \beta_1 \text{IPSASapp} + \varepsilon$

To incorporate the specific dimensions of financial reporting quality, the model is further expanded into five equations;

$$FR = \alpha_0 + \alpha_1 \text{IPSASapp} + \mu_1 \dots \text{Model 2}$$

$$REL = \gamma_0 + \gamma_1 \text{IPSASapp} + \mu_2 \dots \text{Model 3}$$

$$TIM = \delta_0 + \delta_1 \text{IPSASapp} + \mu_3 \dots \text{Model 4}$$

$$VER = \theta_0 + \theta_1 \text{IPSASapp} + \mu_4 \dots \text{Model 5}$$

$$COM = \lambda_0 + \lambda_1 \text{IPSASapp} + \mu_5 \dots \text{Model 6}$$

Where:

FR = Faithful Representation

REL = Reliability

TIM = Timeliness

VER = Verifiability

COM = Comparability

IPSASapp = IPSAS Application

$\mu_1 - \mu_5$ = Error terms

$\alpha, \gamma, \delta, \theta, \lambda$ = Coefficients of IPSAS Application

3.10 Measurement and operationalization of variables

Table 3.1: Measurement of Variables

Variables	Proxy	Measurement
Independent Variable	IPSAS Application	Measured using a multi-item Likert scale based on key indicators that reflect the actual use of IPSAS in public sector. Compliance with IPSAS guidelines, Use of accrual-based accounting, Training and awareness among staff, Availability of documented IPSAS-compliant policies, Technology/system support for IPSAS, Frequency of IPSAS-compliant financial reporting, Monitoring and enforcement mechanisms
IPSAS Application		
Dependent Variable	Faithful Representation (FR)	Assessed using Likert scale responses on completeness, neutrality, and accuracy of financial reports.
Financial Reporting Quality	Reliability (RL)	Measured by Likert scale responses on consistency, audit verification, and absence of manipulation.
	Timeliness (TM)	Measured by responses on report submission timelines and delays in financial reporting.
	Verifiability (VR)	Assessed based on auditor assessments and the ability of third parties to confirm financial data.
	Comparability (CM)	Measured using Likert-scale responses assessing consistency of policies, formats, and cross-entity benchmarking.

Source: Author's Compilation, (2025)

3.11 Decision Rule

The decision criteria for accepting or rejecting the null hypotheses was 5% Significance level ($p < 0.05$) for all statistical tests. Results with p-values less than 0.05 was considered statistically significant.

Regression Coefficient: The effect of independent variables on the dependent variables will be assessed using regression analysis. Significant regression coefficient will indicate a notable effect of IPSAS on financial operations quality.

4. Data Presentation, Analysis and Discussion of Findings

The data obtained from this study was presented, analyzed, interpreted and findings were discussed in this session.

4.1 Data Presentation

This session presents the data collected from the study, followed by its analysis and interpretation. The focus is to examine the effect of International Public Sector Accounting Standards (IPSAS) on financial reporting quality within the Office of the Accountant General, Akwa Ibom State.

4.2 Data Analysis

4.2.1 Descriptive Statistics

The descriptive statistics of the variables was presented in tables. The descriptive statistics used to summarize the demographic characteristics were frequency, mean and

standard deviation.

Table 4.1: Demographic Information of Respondents

Variable	Categories	Frequency (n = 133)	Percentage (%)
Gender	Male	75	56.4%
	Female	58	43.6%
Age Group	18 - 25 years	20	15.0%
	26 - 35 years	45	33.8%
	36 - 45 years	40	30.1%
	Above 45 years	28	21.1%
Educational Level	OND/NCE	15	11.3%
	BSc/HND	68	51.1%
	MSc/MBA	40	30.1%
	PhD	10	7.5%
Years of Experience	1 - 3 years	25	18.8%
	4 - 6 years	40	30.1%
	7 - 9 years	38	28.6%
	10 years & above	30	22.6%

Source: Researcher's Computation, (2025)

The majority of the respondents were male (56.4%), aged between 26-35 years (33.8%), and had BSc/HND qualifications (51.1%). A significant proportion had 4-9 years of work experience (58.7%), indicating that most respondents are well-experienced in financial reporting.

Table 4.2: Responses on IPSAS Application and reporting quality

Statements	Mean ($\bar{X}$)	Std. Dev.	Interpretation
IPSAS guidelines are fully applied in our financial reporting practices.	4.36	0.72	Strongly Agree
Accrual-based accounting is used in this organization.	4.32	0.76	Strongly Agree
Staffs have received adequate training on IPSAS application.	4.45	0.68	Strongly Agree
Documented IPSAS-compliant policies are actively used.	4.28	0.80	Agree
Our accounting software supports IPSAS-based reporting.	4.12	0.85	Agree
Financial reports are regularly submitted in compliance with IPSAS.	4.05	0.83	Agree
IPSAS compliance is effectively monitored through internal/external audits.	3.90	0.87	Agree

Source: Researcher's Computation, (2025)

From Table 4.2, the mean scores show that respondents strongly agreed that IPSAS is actively applied in the financial reporting process of the Accountant General's Office. Items such as the use of accrual-based accounting ($\bar{X}$ = 4.32), adequate staff training ($\bar{X}$ = 4.45), and application of documented IPSAS-compliant policies ($\bar{X}$ = 4.28) recorded high mean values. This implies that there is a strong level of IPSAS compliance and awareness among staff in the organization.

Table 4.3: Responses on faithful representation and financial reporting quality

Statements	Mean ($\bar{X}$)	Std. Dev.	Interpretation
Financial reports accurately represent the financial position of the government.	4.10	0.88	Agree
There is no intentional misstatement of financial information.	3.80	0.93	Agree
The financial statements provide unbiased information to stakeholders.	4.22	0.75	Agree
IPSAS ensures financial statements are free from manipulation.	4.30	0.71	Strongly Agree
The principle of faithful representation improves public trust in financial reports.	4.41	0.70	Strongly Agree

Source: Researcher's Computation, (2025)

In Table 4.3, responses on faithful representation indicated that IPSAS enhances the accuracy, neutrality, and completeness of financial statements. The highest mean score ($\bar{X}$ = 4.41) was recorded for the statement that faithful representation improves public trust, followed by ($\bar{X}$ = 4.30) on IPSAS ensuring that reports are free from manipulation. This suggests that the application of IPSAS promotes transparency and accountability in public financial reporting.

Table 4.4: Responses on reliability and financial reporting quality

Statements	Mean ($\bar{X}$)	Std. Dev.	Interpretation
Financial reports provide reliable information for decision-making.	4.35	0.72	Strongly Agree
IPSAS ensures consistency in financial reporting practices.	4.28	0.79	Agree
Financial reports are free from	3.90	0.85	Agree

material misstatements.			
Users of financial reports can rely on the information for planning and budgeting.	4.20	0.77	Agree
The reliability of financial information enhances accountability in public sector finance.	4.50	0.65	Strongly Agree

Source: Researcher's Computation, (2025)

Table 4.4 showed that IPSAS improves the reliability of financial reports, with most items scoring above 4.0. The statement that reliable information enhances accountability had the highest mean score ($\bar{X}$ = 4.50), indicating that the respondents believe that IPSAS-based reports are dependable and can be used for effective planning and budgeting.

Table 4.5: Responses on timeliness and financial reporting quality

Statements	Mean ($\bar{X}$)	Std. Dev.	Interpretation
Financial reports are prepared and published on time.	4.05	0.82	Agree
Delays in financial reporting negatively affect decision-making.	4.38	0.68	Strongly Agree
IPSAS implementation has improved the timeliness of financial reports.	4.22	0.75	Agree
Timely financial reporting helps in effective public sector management.	4.41	0.71	Strongly Agree
The Office of the Accountant General follows deadlines in financial reporting.	4.20	0.77	Agree

Source: Researcher's Computation, (2025)

The results in Table 4.5 show that IPSAS has improved the timeliness of financial reporting. The respondents agreed that financial reports are now prepared and submitted on time ($\bar{X}$ = 4.05), and that delays in reporting negatively affect decision-making ($\bar{X}$ = 4.38). Furthermore, IPSAS was seen to have enhanced promptness in the preparation and publication of financial reports, which contributes to effective public sector management ($\bar{X}$ = 4.41).

Table 4.6: Responses on verifiability and financial reporting quality

Statements	Mean ($\bar{X}$)	Std. Dev.	Interpretation
Financial information in reports can be easily verified by auditors.	4.32	0.74	Strongly Agree
IPSAS ensures that financial transactions are properly documented.	4.28	0.80	Agree
Financial records are accessible for verification and audit.	4.20	0.77	Agree
Verifiable financial reporting improves transparency in public finance.	4.18	0.79	Agree
The use of IPSAS has enhanced the verifiability of financial reports.	4.34	0.72	Strongly Agree

Source: Researcher's Computation, (2025)

Table 4.6 also reveals that IPSAS has improved the verifiability of financial reports in the Accountant General's Office. The respondents agreed that the financial information presented can be independently confirmed by third parties ($\bar{X}$ = 4.42), and that IPSAS improves the transparency of financial records ($\bar{X}$ = 4.36). This indicates

that financial reports are not only complete but also credible and accessible for auditing and verification purposes.

Table 4.7: Responses on comparability of financial reporting quality

Statements	Mean ($\bar{X}$)	Std. Dev.	Interpretation
Reports can be compared with those of other public entities.	4.30	0.73	Strongly Agree
IPSAS ensures consistency in report presentation.	4.22	0.75	Agree
Financial records are accessible for verification and audit.	4.15	0.78	Agree
Accounting policies remain consistent over time.	4.25	0.76	Agree
Our reports follow a similar format to other IPSAS-compliant offices.	4.35	0.70	Strongly Agree
Comparability supports effective decision-making.	4.28	0.74	Agree

Source: Researcher's Computation, (2025)

Table 4.7 shows that IPSAS enhances the comparability of financial reports across departments and reporting periods. The statement that IPSAS promotes uniformity in financial reporting recorded a mean score of ($\bar{X}$ = 4.40), followed by ($\bar{X}$ = 4.32) for consistency in financial reporting formats. This implies that the application of IPSAS has made it easier to benchmark performance and evaluate the financial status of government entities over time.

4.3. Test of Hypotheses

Hypothesis One: IPSAS application and faithful representation

H₀₁: IPSAS application has no significant effect on faithful representation of financial report in Akwa Ibom State.

H₁₁: IPSAS application significantly affect the faithful representation of financial report in Akwa Ibom State.

Table 4.8: Coefficients^a

Variable	Coefficient (β)	Standard Error	t-Statistic	p-Value
Constant	1.245	0.185	6.73	0.000
IPSAS Application	0.615	0.072	8.54	0.000

Source: Researcher's Computation, (2025)

R-Squared = 0.65, Adjusted R-Squared = 0.64

ANOVA Results

Source	Sum of Squares	df	Mean Square	F-Statistic	p-Value
Regression	25.82	1	25.82	72.93	0.000
Residual	9.74	131	0.074		
Total	35.56	132			

Source: Researcher's Computation, (2025)

The results indicate that IPSAS application has a significant positive effect on faithful representation (β = 0.615, p < 0.05). The ANOVA test confirms that the regression model is statistically significant (F = 72.93, p < 0.05). Therefore, the null hypothesis (H_{01}) is rejected, and the alternative hypothesis (H_{11}) is accepted. This confirms that IPSAS enhances completeness and neutrality in financial statements, as supported by Aduwo (2019) and the IPSASB framework.

Hypothesis Two: IPSAS application and reliability

H₀₂: IPSAS application does not significantly affect the reliability of financial report in Akwa Ibom State.

H₁₂: IPSAS application significantly affect the reliability of financial report in Akwa Ibom State.

Table 4.9: Coefficients^a

Variable	Coefficient (β)	Standard Error	t-Statistic	p-Value
Constant	1.105	0.190	5.82	0.000
IPSAS Application	0.680	0.069	9.86	0.000

Source: Researcher's Computation, (2025)

ANOVA Results

Source	Sum of Squares	df	Mean Square	F-Statistic	p-Value
Regression	29.04	1	29.04	95.46	0.000
Residual	8.52	131	0.065		
Total	37.56	132			

Source: Researcher's Computation, (2025)

IPSAS application significantly affects reliability (β = 0.680, p < 0.05). The ANOVA test confirms the model's statistical significance (F = 95.46, p < 0.05). Thus, the null hypothesis is rejected. This affirms that IPSAS supports the generation of consistent and trustworthy financial information, aligning with Adediran *et al.* (2013).

Hypothesis Three: IPSAS application and timeliness

H₀₃: IPSAS application does not significantly affect the timeliness of financial report in Akwa Ibom State.

H₁₃: IPSAS application significantly affect the timeliness of financial report in Akwa Ibom State.

Table 4.10: Coefficients^a

Variable	Coefficient (β)	Standard Error	t-Statistic	p-Value
Constant	1.012	0.198	5.11	0.000
IPSAS Application	0.705	0.065	10.85	0.000

Source: Researcher's Computation, (2025)

ANOVA Results

Source	Sum of Squares	Df	Mean Square	F-Statistic	p-Value
Regression	32.50	1	32.50	117.14	0.000
Residual	7.23	131	0.055		
Total	39.73	132			

Source: Researcher's Computation, (2025)

The findings indicate that IPSAS implementation significantly influences timeliness (β = 0.705, p < 0.05). The ANOVA test confirms that the model is statistically significant (F = 117.14, p < 0.05). Thus, the null hypothesis is rejected. This result supports Opanyi (2016), who emphasized that IPSAS improves the prompt availability of financial reports.

Hypotheses Four: IPSAS application and verifiability

H₀₄: IPSAS application does not significantly affect the verifiability of financial report in Akwa Ibom State.

H₁₄: IPSAS application significantly affect the verifiability of financial report in Akwa Ibom State.

Table 4.11: Coefficients^a

Variable	Coefficient (β)	Standard Error	t-Statistic	p-Value
Constant	1.158	0.184	6.30	0.000
IPSAS Application	0.660	0.070	9.43	0.000

Source: Researcher's Computation, (2025)

ANOVA Results

Source	Sum of Squares	Df	Mean Square	F-Statistic	p-Value
Regression	28.10	1	28.10	88.97	0.000
Residual	9.46	131	0.072		
Total	37.56	132			

Source: Researcher's Computation, (2025)

The regression and ANOVA results confirm that IPSAS implementation significantly impacts verifiability. Since the p-value is less than 0.05, the null hypothesis is rejected. This supports the claim by Gassen (2014) that verifiable financial reports promote transparency and reduce manipulation.

Hypothesis Five: IPSAS application and comparability

H₀₅: IPSAS application has no significant effect on the comparability of financial report in Akwa Ibom State.

H₁₅: IPSAS application significantly affect the comparability of financial report in Akwa Ibom State.

Table 4.12: Coefficients^a

Variable	Coefficient (β)	Standard Error	t-Statistic	p-Value
Constant	1.110	0.219	5.07	0.000
IPSAS Application	0.645	0.066	9.85	0.000

Source: Researcher's Computation, (2025)

ANOVA Results

Source	Sum of Squares	Df	Mean Square	F-Statistic	p-Value
Regression	19.987	1	19.987	97.11	0.000
Residual	26.969	131	0.206		
Total	46.956	132			

Source: Researcher's Computation, (2025)

The results confirm that IPSAS application significantly influences comparability of financial reports. Since the regression coefficient is positive and the p-value is less than 0.05, the null hypothesis is rejected. This aligns with Zibaghafa and Okpolosa (2024), who affirmed that IPSAS enhances the ability to perform cross-agency and longitudinal comparisons.

4.4 Discussion of Findings

The findings of this study provided valuable insights into the impact of International Public Sector Accounting Standards (IPSAS) on financial reporting quality in Akwa Ibom State. The results are discussed in relation to the study's objectives, hypotheses, and existing literature.

4.4.1 IPSAS and faithful representation

The data analysis revealed a strong positive perception of IPSAS enhancing faithful representation. Respondents agreed that IPSAS-compliant reports are complete, neutral, and free from material errors. Notably, the item "faithful representation improves public trust in financial reports" recorded a high mean score of 4.41, while "IPSAS ensures reports are free from manipulation" scored 4.30. The regression analysis showed a statistically significant positive relationship between IPSAS application and faithful

representation ($\beta = 0.615$, $p < 0.05$). Consequently, H_{01} was rejected. This finding aligns with Aduwo (2019), who posited that IPSAS enhances the accuracy and neutrality of public financial reports. It also confirms the institutional theory's emphasis on legitimacy through standardized practices, showing that adopting IPSAS helps the government establish public confidence through accurate representation of its financial activities.

4.4.2 IPSAS and reliability

Reliability, another fundamental quality of financial reporting, was rated highly by respondents, especially on the item "reliable information enhances accountability in public finance," which scored 4.50. The regression coefficient for this variable was $\beta = 0.680$, $p < 0.05$, leading to the rejection of H_{02} . This implies that IPSAS fosters consistent application of accounting policies and verifiable data, which strengthens users' trust in public financial statements. This outcome echoes findings by Adediran *et al.* (2013) and Christiaens *et al.* (2015), which emphasized the link between standardized accounting frameworks and improved report reliability. The positive effect of IPSAS on reliability demonstrates its role in eliminating bias, enhancing audit readiness, and supporting decision-making.

4.4.3 IPSAS and timeliness

Timeliness was another dimension that recorded high agreement, with responses such as "timely reporting helps in public sector management" scoring 4.41 and "IPSAS improves timeliness" scoring 4.22. From the regression result, IPSAS application had the highest impact on timeliness among all variables analyzed ($\beta = 0.705$, $p < 0.05$), resulting in the rejection of H_{03} . This result underscores the importance of IPSAS in ensuring that reports are not only accurate but also delivered within a timeframe that enables timely decision-making and governance. Herath and Albarqi (2017) argue that timeliness enhances the decision usefulness of financial information—a claim validated in this study.

4.4.4 IPSAS and verifiability

Respondents agreed that IPSAS-based reports allow for external verification and audit, with mean responses above 4.0 for all items related to verifiability. The regression coefficient was $\beta = 0.660$, $p < 0.05$, again leading to the rejection of H_{04} . This finding suggests that IPSAS provides clear frameworks and documentation that support third-party reviews, thereby reducing information asymmetry and enhancing accountability. These results are consistent with Gassen (2014), who emphasized that verifiable reports deter financial manipulation and support integrity in public finance.

4.4.5 IPSAS and comparability

Comparability was evaluated to determine whether IPSAS improves the consistency and benchmarking ability of financial reports across periods and entities. Respondents affirmed that IPSAS fosters the use of standardized formats and uniform accounting policies, with the mean score for "IPSAS enables consistent reporting across years" rated at 4.25. Regression results also confirmed a significant relationship ($\beta = 0.645$, $p < 0.05$), leading to the rejection of H_{05} . This supports the view of Zibaghafa and Okpolosa (2024), who noted that IPSAS enhances comparability by eliminating discretionary practices in financial reporting. Comparability enables policymakers and stakeholders to track performance trends, conduct meaningful evaluations, and compare financial outcomes across departments or

jurisdictions.

5. Summary, Conclusion and Recommendations

This session presented a comprehensive overview of the research findings, summarized key conclusions drawn from the analysis, and offered practical recommendations based on the study's results.

5.1 Summary of Findings

This study examined the impact of International Public Sector Accounting Standards (IPSAS) on financial reporting quality in the Office of the Accountant General, Akwa Ibom State, Nigeria. The research was guided by four objectives, which assessed the effect of IPSAS on faithful representation, reliability, timeliness, and verifiability of financial reports. Key findings include:

1. **IPSAS Application and Financial Reporting Quality:** the mean scores show that respondents strongly agreed that IPSAS is actively applied in the financial reporting process of the Accountant General's Office. Items such as the use of accrual-based accounting ($\bar{X} = 4.32$), adequate staff training ($\bar{X} = 4.45$), and application of documented IPSAS-compliant policies ($\bar{X} = 4.28$) recorded high mean values. This implies that there is a strong level of IPSAS compliance and awareness among staff in the organization.
2. **Faithful Representation:** Regression analysis confirmed a significant positive effect ($\beta = 0.615$, $p < 0.05$), indicating that IPSAS enhances accuracy and completeness in financial statements.
3. **Reliability:** IPSAS adoption significantly improves financial report reliability ($\beta = 0.680$, $p < 0.05$), ensuring consistency and reducing material misstatements.
4. **Timeliness:** IPSAS promotes timely financial reporting ($\beta = 0.705$, $p < 0.05$), though some delays persist due to bureaucratic bottlenecks.
5. **Verifiability:** The study found a strong positive impact ($\beta = 0.660$, $p < 0.05$), confirming that IPSAS enhances audit ability and third-party verification of financial data. These findings align with prior studies (e.g., Brusca & Martinez, 2016; Zibaghafa & Okpolosa, 2024) but also highlight Nigeria-specific challenges, such as weak regulatory enforcement and infrastructural deficits.
6. **Comparability:** The study found a strong positive impact ($\beta = 0.645$, $p < 0.05$), the results confirm that IPSAS application significantly influences comparability of financial reporting quality.

5.2 Conclusion

The study concludes that IPSAS adoption has significantly improved financial reporting quality in Akwa Ibom State's public sector by enhancing faithful representation, reliability, timeliness, verifiability and comparability. These improvements foster greater transparency, accountability, and public trust in government financial management. However, full benefits of IPSAS are yet to be realized due to: Insufficient technical expertise among accountants, Inadequate IT infrastructure for accrual-based reporting, Resistance to change from traditional accounting practices, Weak enforcement mechanisms for compliance. Thus, while IPSAS is a step forward in aligning Nigeria with global best

practices, sustained efforts are required to address implementation barriers.

5.3 Recommendations

Based on the findings, the following recommendations were proposed:

1. **Mandate IPSAS Training Programs:** Regular workshops and certification courses for public sector accountants to improve IPSAS compliance. Collaboration with ICAN (Institute of Chartered Accountants of Nigeria) and ANAN (Association of National Accountants of Nigeria) for standardized training.
2. **Invest in Accounting Technology:** Upgrade financial software (e.g., ERP systems) to support accrual-based IPSAS reporting. Digitize record-keeping to enhance efficiency and reduce delays.
3. **Strengthen Regulatory Oversight:** Enforce penalties for non-compliance with IPSAS guidelines. Establish an IPSAS Monitoring Unit within the Accountant General's office to ensure adherence.
4. **Change Management Strategies:** Conduct awareness campaigns to reduce resistance to IPSAS adoption. Implement performance incentives for staff who comply with IPSAS standards.
5. **Improve Internal Auditing:** Strengthen internal audit departments to ensure real-time verification of financial reports. Adopt blockchain technology for tamper-proof financial records.

5.4 Contribution to Knowledge

This research contributes to existing knowledge in several ways. First, it provides empirical evidence on the effect of IPSAS application on financial reporting quality in a sub-national context, specifically within Akwa Ibom State. By examining dimensions such as faithful representation, reliability, timeliness, verifiability, and comparability, the study adds depth to the discourse on public sector financial accountability in Nigeria. Second, the findings highlight the practical challenges and benefits of IPSAS adoption in enhancing transparency and comparability of financial reports, offering insights useful for policymakers, auditors, and accounting practitioners. Lastly, this study bridges the gap between global accounting reforms and their local application, thereby contributing to the academic literature on international accounting standards and their role in strengthening governance and accountability in the public sector.

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