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An Examination of The Extent of Application of Accounting Standard Nigeria In Public Sector

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Abstract- The study examined the extent of application of Accounting standard in Nigeria public sector. Specifically, the study investigated the extent of International public sector accounting standards application and how it has affected accountability and transparency in Anambra State. The study adopted a survey research design, collected data using the questionnaire ranked in five-point e Ext Likert scale from population which comprises of all the Accountant staff in internal audit department, accounting department and finance department in Anambra State. Data collected were analyzed to bring out the descriptive statistics while the hypotheses formulated were tested using analysis of variance (ANOVA). Study further revealed that IPSAS has been significantly applied to financial reporting by MDAs in Anambra state. The study recommends that government should enforce the full application/ implementation of IPSAS in Local government and all MDAs in Anambra State.

Indexed Terms- Application, implementation, International public sector accounting standards, MDA's

I. INTRODUCTION

The preparation and presentation of financial statement a teach level of government have pose series of problems worldwide. Around the world, most countries economic systems have two sectors: public sector and the private sector. Over the years those countries have developed accounting system used in reporting. As drive for globalization and international trade increase, there is a need for uniformity in reporting style in other to enhance uniformity and understandability. For that reason the International Public Sector Accounting Board (IPSAB) issued the International Public Sector Accounting Standards (IPSAS), to unify the economic systems for the public sectors in these countries.

One of the primary duties of every government across the world is to provide services that will enhance the wellbeing of her subjects. Services like security, welfare programmes, public education, and provision of basic infrastructures/amenities. To perform those duties vested by the subject, governments need resources which raises through its agencies in the form of taxes, borrowings from internal and external sources, etc. In turn, Government is expected to account for the management of resources to those that provide. As those that provide the resources and receive, or expect to receive the services also require information as inputs for decision making purposes (Obara, & Nangih, 2017). The information about the financial activities of government or other public sector entity can be useful basis the assessments of how efficiently and effectively the resources were utilize in achieving afore stated objectives. The financial information relating to costs of service delivery, and possible sources of cost recovery during the reporting period can be useful to users in determing whether operating costs were recovered from, for example, taxes, user charges, contributions and transfers, or were financed by increasing the level of indebtedness of the entity. Information about financial position, financial performance and cash flows are tropically presented in financial statements. It indicates how the entity raised and used cash during the period, including its borrowing and repayment of borrowing and its acquisition and sale of, for example, property, plant, and equipment. It also identifies the cash received from, for example, taxes and investments and the cash transfer made to, and received from, other governments, government, agencies or international organizations. Also, information from the cash flow statement can support assessment of the entity's compliance with spending mandates expressed in cash flow terms, and inform assessments of the likely amount and sources of cash inflows needed in future period to achieve objectives.

1.1 Statement of the Problem

One of the main goals of Government financial reporting is to provide information that is useful to a wide range of users in making decisions and evaluating level of resources allocation, and to demonstrate the accountability of the entity for the resources entrusted to it. These goals can only be achieved by applying IPSAS accrual accounting basis at all levels of government -Federal, State and the Local government which the cash accounting basis simply do not allow this. This study sought to examine the extent of applications of such accounting standard by the government of Anambra state- Nigeria. The objectives of the study was; To examine the extent of IPSAS application among government entities in Anambra state; To find out extent the application of IPSAS enhances financial stewardship and accountability among top government functionaries to its citizens.

The findings of this study can be of great importance to various stakeholders which include regulatory agency, investors, audit firms, researchers and academicians.

The paper is structured into four sections. Following the introduction, section two: reviews related literature. Section three: the methodology. Section four: data analyses, conclusion and recommendations.

II. REVIEW OF RELATED LITERATURE

- Conceptual Framework

According to Bergmann (2009), Public sector includes the general government sector (often briefly referred to as government) and public sector corporations. Adam (2010) refers to public sector as all organizations which are not privately owned and operated but which are established, run and financed by government on behalf of the public. The above definitions show that public sector organizations are owned and controlled by the Government on behalf and for the citizen.

Most countries operate different levels/tiers of government such as federal, state, regional, local level. Government levels implement either activities decentralized or ones contracted with other agencies and organizations.

The financial report is one of the ways organisation communicate to their stakeholders their activities in the reporting period. The international public sector accounting standards (IPSAS) is the adopted standard for preparation and reporting of financial report in the public sector.

According to Ngama (2012), IPSA Sarehigh quality global financial reporting standards for application in Public sector organizations other than government enterprises are issued by the IPSAS B International Public Sector Accounting Standard Commission, formerly known as the Public Sector Committee. IPSASB is an International Accounting Federation (IFAC) body with the autonomy to establish and issue IPSASS.

Under the IPSAS, there are two basis of accounting exist in practice-the cash and accrual basis. In Nigeria, under the cash basis or process, the government reports while the accrual basis is commonly followed by private entities. In the cash system, before cash is actually earned, revenue is not accounted for, and expenses are not accounted for until they are actually paid. Revenues and expenses are recognized within the cash base when payment is made or obtained (Adriana &Alexandra 2005). With cash-based accounting, when cash actually changes hands, all transactions are recorded in the books, meaning when cash payments are received by the entity or paid out for purchases or other services. On the other hand, for accrual accounting, all expenses as they occur are reported in the books, even though no money changes hands. Like their private sector counterparts, government officials are expected to be accountable via financial reports to individuals and other stakeholders. These stakeholders are actually using government financial reports to analyze not just how their collective wealth is appropriated, but also how financial resources were manage. According to PWC (2013) to properly keep the government responsible for its use of public funds, financial information should be available. People and other relevant stakeholders, who, as taxpayers and service users, hold the government accountable for the use of public resources and seek to measure overall financial performance and performance against policy commitments and particular areas of interest, should have access to financial information

- Adoption of IPSAS by Nigeria

Nigeria like developed countries and other developing countries has adopted the international Public Sector Accounting Standards (IPSAS). The adoption of the standard was believed to help in improving the country's accounting and financial reporting system making it comparable with global standards (Onwubuariri,2012). The International Public Sector Accounting Standards (IPSAS) have two main accounting basis namely cash and accrual basis. Adams (2010) observed that most foreign donors who uses the cash basis, requires the beneficiaries/recipient to maintain their accounts using the cash basis.

According to Ngama (2012), the adoption of IPSAS provide the basis for the creation of a harmonized budgetary structure for the three levels of government, to reinforce internal controls and to increase internal controls (Nongo, 2014), and the opportunity to draw new inflows of foreign direct investment, access to economic benefits from donor organizations, the private sector, financial institutions, etc. The key goal of IPSAS is to improve the consistency of public sector financial reporting for general purposes, which will provide a clearer way to determine the allocation of resources by the government, as well as to enhance transparency and accountability. Since the standard is presumed to be of high quality, the reporting system in government ministries and parastatals will undoubtedly improve. One of the goals of IPSASB is to serve the public interest by establishing standards and promoting the integration of international and national standards that will strengthen the consistency and uniformity of financial reporting worldwide.

2.1 Theoretical framework

This study is anchored on institutional theory and stakeholder theory

- Institutional Theory Proposed by DiMaggio and Powell (1983), the institutional theory considers organizations to function within a social system of rules, principles and assumptions on what constitutes adequate or reasonable economic activity (Oliver, 1997). The fundamental hypotheses of institutional theory include: (a) the adoption of systems and management strategies that are deemed valid by other organizations in their fields, irrespective of their actual usefulness: (b) the reaction of organizations to the demands of their institutional environments and the adoption of socially acceptable and effective organizational structures/procedures. (3) organizations that adhere in their internal and external environments to predominant standards, customs and social forces that encourage regimes that obtain popularity and legitimacy by conforming to social pressures (Scott, 1987). (3) The authority of other national governments, foreign organizations and interest groups should be pursued from the public sector's perspective (Baker & Morina, 2006). The institutional theory notes that transitions to new ones in an institution's management practice or culture (e.g. from the traditional cash accounting to accrual based IPSAS). Three mechanisms have been established by which institutional isomorphic change takes place: (1) coercive isomorphism arising from external influences such as international organizations dictating governments to use certain management styles; (2) mimetic isomorphism, which is a normal reaction to ambiguity and follows the behavior of perceived more efficient organizations; and (3) normative isomorphism related to professionalization with a view to introducing new and more suitable styles (DiMaggio and Powell, 1983). The applicable institutional principle in this study is the non-existence of organization or styles (e.g., accounting rule) changes due to the advantages ass of organizational or style reform.

- Stakeholder Theory is a theory of organizational management and corporate ethics that discusses principles and values in the management of an organization is the stakeholder theory. In his book 'Stakeholders of the Corporate Mind,' published in 1983 in San Francisco, Mitroff originally detailed it (Mitroff 1983). The importance of the theory of stakeholders is that it acknowledges that organisations are not regulated or impacted solely by those in the company who exercise ownership rights. As Freeman (2004) argued, the idea that the business is controlled by shareholders is essentially a fiction and executives generally have the greatest control. In this context, the corporation's traditional paradigm has struggled to discipline self-serving managerial conduct in both legal and managerial ways. The fundamental implication of the corporate governance stakeholder theory is that it requires governance mechanisms that facilitate alignment not only between agents and principals, but between agents, principals, and parties with wider, but rational, organizational interests. This multifaceted approach to understanding corporate governance is precisely the reason for this: corporate governance should be sensitive to numerous, overlapping interests that provide a stakeholder context of intellectual rigor.

The essence of stakeholder theory, when applied to the public sector, is that a variety of stakeholders have a vested interest in a financially viable government. The public sector IPSAS users expect its application to be useful for the assessment of results, government MDAs' transparency, productivity and effectiveness, and decision-making to support a democratic purpose (Acho, 2014; Omolehinwa & Naiyeju, 2015).

2.2 Empirical

Ademola Ben-Caleb, Madugba, Adegboyegun and Eluyela (2020), examined the relationship between the adoption of IPSAS and the standard of financial reports in South West Nigeria was assessed. The effect on integrity and comparability of the financial statements of the IPSAS adoption was explicitly examined. Furthermore, significant factors affecting IPSAS implementation have been studied. Tabulation, diagrams, factor analysis and gamma statistics by Goodman and Kruskal have been used to analyze primary data obtained by a hundred and eighty accounting officers in South West Nigeria. The empirical results revealed the essential and positive relationship between IPSAS adoption and financial reporting consistency, credibility and comparability.. The results from this study clearly reflects the important effects of IPSAS implementation on the costs of implementation, training of staff, technology factor, IPSAS knowledge, awareness, and expertise available. Further, however, results indicate that the application of IPSAS is not substantially affected by institutional, cultural, sociological, legal, political and environmental factors. The authors suggest that substantial sums of money be allocated to complete IPSAS adoption and implementation in Nigeria, on the basis of those results.

Otuya and Denedo (2020), examined the level of implementation of IPSAS and how it has affected accountability and transparency in public sector organizations in Bayelsa State, Nigeria. Four research questions and three hypotheses influenced the analysis, anchored on the theory of the stakeholders. The research population consists of all government branches, departments and agencies (MDAs) in the state of Bayelsa. A survey research design was adopted by the report, so data was collected via a self-designed questionnaire administered through Google forms. To bring out the descriptive figures, the data collected was analyzed while the formulated hypotheses were checked using variance analysis (ANOVA). The results of the study showed that, with an average score of 3.05, the degree of implementation of IPSAS in the Bayelsa State MDAs is reasonably appropriate. The study revealed further that IPSAS implementation increased accountability and transparency as well as value significance for public sector funding of MDAs. The study recommends that government enforce IPSAS entirely to improve accountability and transparency in MDAs.

Oyewobi (2019), examined the adoption of International Public Sector Accounting Standards (IPSASs) as well as the financial report quality in Lagos State. The paper used key data source, while all the employees of the public sector in the State of Lagos were populated. The sample size comprised three hundred accountants and auditors from the public sector with stratified random sampling. With the support of questionnaires the data were obtained. The respondents received a total of 291 copies of the questionnaire. Using a sampled pair T-test data was analyzed. The paper revealed that the adoption of IPSASs has a substantial effect on the quality of financial relations ($t = -28{,}787$, $p = 0.000$) and concluded that the quality of financial reports in Lagos State was affected by the adoption of IPSAS.

Babatunde (2017), examine factors that lead to the slow application of IPSAS in Nigeria have been investigated. To achieve this goal, a research question is pursued. The question of study is what factors influence IPSAS implementation in Nigeria? The research question is attempted on the basis of cross-sectional sample design. The studies are focused on stratified random sampling statistics. This analysis is carried out using a survey of 222 (232) respondents from the accounts and auditing officers of the public sector. This research uses descriptive statistics for interpretation. Research shows that the sluggish execution of IPSAS in Nigeria is an important factor in the political buy-in of all government officials as collective decisions. The assumption is that if the situation is unregulated, the advantages of IPSAS that are required for good governance can remain untapped. This study is useful in decision-making for different parties, such as foreign direct investors.

Nkwagu, Okoye, and Nkwagu, (2016), examined the consequences of the adoption of the IPSAS for financial accountability in the public sector of South Eastern Nigeria, with a focus on its effect on the integrity and comparability of the financial statements prepared and submitted in Ebonyi and the Enugu States of Nigeria. The study that adopted the design of the survey collected data using a five-point likert-scale questionnaire administered by the Ministries of Finance of the Ebonyi and Enugu States of Nigeria on a sample of 88 out of 112 accountants and internal auditors. To analyze the data, tables were used, likert scale ranking, percentage and mean score statistics. Using a one-way ANOVA model through Prism GraghPad, two formulated hypotheses were tested at a 5 percent level of significance. The findings show that the implementation of IPSAS increases financial transparency in the Nigerian public sector as the principles pave the way for enhanced financial statements' integrity and also enhances the comparability of public sector financial information. This means that Nigeria's economy would experience a high degree of transparency in its public institutions if IPSASs are fully enforced and sustained in the country. The study recommends that the Government of Nigeria should include the required criteria for the full implementation and maintenance of IPSASs in the public sector if it really wants to improve the integrity of financial information when preparing financial statements that can be comparable anywhere in the world.

Cohen, Karatzimas, and Venieris (2014), examine the informative role of accounting standards in privatizing state-owned property: Comparing Greek Governmental Accounting Standards and IPSAS. This paper carries out a comparison between the recently adopted Greek Governmental Accounting Standards (GGAS) that follow a modified cash basis and accrual-based IPSAS with reference to state-owned property. The study attempted to shed light on how accounting could help governments better inform their decision-making processes within this sphere. The findings indicate that, while GGAS tends to be affected by IFRS in a number of cases and is thus similar to IPSAS, under the idiosyncratic circumstances regulating state-owned property in Greece, information related to privatization decisions is not adequately taken into account. Nevertheless, while IPSAS tends to be substantially more informative, in the case of state-owned asset registration, a knowledge gap is recognized about assets that face significant legal limitations relating to violations or claims by third parties.

Cardoso, Aquino and Pigatto, (2014), examine the Brazilian Governmental Accounting Reforms: a comparative analysis of IPSAS and Accrual Accounting. The aim of the paper was to highlight that two reform processes are affecting Brazilian government accounting: the introduction of accrual accounting and alignment with the International Public Sector Accounting Standards (IPSAS). The paper examined the origins, mechanism and preliminary effects of these reforms. To describe the accounting structure of Brazil. The paper found that the accounting reform has two roots: the need to prepare details on cost accounting (year 2000) and the need to converge towards IPSASS (year 2009). Reform affects both federal and sub-national governments, and is coordinated by the central government of the Treasury. In the meantime, the Treasury needed the introduction of certain advanced accounting strategies that were beyond the ability of both central and local governments to install IT platforms, and had to delay aspects of their implementation. This was used by the Treasury as a convenient opportunity to pick which IPSAS criteria to enforce, taking political agendas into account (e.g. avoiding the recognition of deficit). For these and other purposes, the accounting courts in some states do not mandate that some of the requirements issued by the accounts be complied with Treasury, which impairs the comparability of the accounting data prepared by the various public sector agencies in Brazil.

Ijeoma and Oghoghomeh (2014), examined the expectations, benefits and challenges of adoption of International Public Sector Accounting Standards (IPSAS) in Nigeria. The aims of this study are to assess the effect of IPSAS adoption on Nigeria's level of accountability and transparency in the public sector and to recognize the contribution of IPSAS adoption to improving comparability and international best practices. To produce the data of interest, the primary data source was used. According to the findings of the report, the implementation of IPSAS is expected to increase the level of accountability and transparency in Nigeria's public sector. IPSAS adoption has been found to improve comparability and international best practices. It was also noted that the implementation of IPSAS-based standards would enable policy makers to provide more meaningful information and enhance the consistency of Nigeria's financial reporting system. Moreover, it was found that the Nigerian government's adoption of IPSAS would enhance the comparability of financial information published by public sector entities in Nigeria and around the world. Therefore, we conclude that it is expected that the adoption of IPSAS in Nigeria will affect organizational procedures, reporting activities, reinforcing good governance and ties with the government and the governed.

Ofoegbu (2014) examined the application of the accrual accounting basis of IPSAS in achieving transparency, accountability and enhanced quality of accounting information in the public sector of Nigeria. The research followed the concept of the survey and distributed a questionnaire to 112 respondents, including public sector auditors and accountants. The data collected was analyzed using descriptive statistics, while the hypotheses were tested via SPSS using standard deviations, means, and test statistics from Friedman. The study findings indicate that the adoption and implementation of IPSASs in the public sector of Nigeria will, however, greatly improve transparency, with some challenges that may slow the implementation and realization of the lofty goals. The study recommended that the government include the legislative structure for the successful implementation of the accrual accounting basis for IPSASs in Nigeria.

III. METHODOLOGY

- Research Design

Survey research design was adopted for the study. The primary data source was collected and used for data generation. The descriptive statistics was used to analyse the data while ANOVA was used to test the hypotheses. The study population consisted of all accountants working in the Anambra state ministries (Ministries and government agencies as accounting officers and internal auditors) in Anambra, Nigeria, and consisted of 82 employees. The questionnaire was ranked using five-point Likert scale which ranges from Strongly Agree, Agree, Undecided, Strongly Disagree and Disagree. The choice of the above population structure was to ensure that it was used only by individuals who were aware of the subject matter. However, the fundamental sample approach was used to select the sample size of 68 workers using the Boweley proportion assignment formula when deciding on the number of questionnaires allocated to each unit sampled.

- Validity and Reliability of Instruments

While attempts were made to draft the questions in plain and unambiguous language, by submitting it to some experts for testing and calculation, the instrument was further subject to material validity. The reliability test using Cronbach’s Alpha below showed that the questionnaires with 32 items were reliable with 0.833 representing 83.3% which was above 70% proposed by Cronbach’s Alpha. This implies that the questionnaires were reliable to achieve the broad objective.

- Cronbach’s Alpha Reliability Test

Cronbach's Alpha	N of Items
0.833	32

Source: Author’s computation (2021)

IV. DATA PRESENTATION AND ANALYSIS

The data obtained through the questionnaire are analysed below. Only 66 questionnaires was duly filled and return. So the analysis was based on the returned questionnaires. The data collected were analyzed to bring out the descriptive statistics.

- Data Analysis and Results

Table 1: Impact of IPSAS application on Quality of financial report and Accountability

S/N	Item	Respondents' Mean	SD	Decision
1	IPSAS applications have foster transparency in its financial reporting.	3.3122	0.7936	Agreed
2	IPSAS applications have enhances disclosure level in government agencies	2.6656	0.7050	Agreed
3	IPSAS applications do enhance value relevance to beneficiaries of financial reports.	2.7657	0.7408	Agreed
4	The applications of IPSAS has improved the overall quality of financial reporting	3.7849	0.9230	Agreed
5	The applications of IPSAS have improved the overall level of accountability in the state.	3.005	0.7155	Agreed

* The acceptance mean point for the items is 2.50, any mean ($\bar{x}$) that is 2.5 and above is agreed indicating a positive response and below 2.50 is disagreed regarded as a negative response Source: Field Survey 2021.

The analysis of the respondents opinion in table one above shows that the impact of IPSAS application Quality of financial report and Accountability. The level of accountability and transparency gained by the application of IPSAS by government would enhance the ability of the state in attracting investors.

Table 2: Extent of IPSAS application in Anambra state

S/N	Item	Respondents' Mean	SD	Decision
6	The major challenges of IPSAS Adoption in Nigeria is lack of patriotism by Anambra state Government functionaries	3.2455	0.8668	Agreed
7	IPSAS is applied in reporting all transactions and all government assets in Anambra state	2.7897	0.7654	Agreed
8	Implementation of IPSAS in Anambra state is affected by institutional commitment	2.9657	0.8457	Agreed
9	Level of IPSAS application in preparing financial reports in Anambra State is high	3.0630	0.8575	Agreed
10	IPSAS implementation enhances comparability of financial information among public entities	3.3473	0.8957	Agreed

* The acceptance mean point for the items is 2.50, any mean ($\bar{x}$) that is 2.5 and above is agreed indicating a

positive response and below 2.50 is disagreed regarded as a negative response *Source: Field Survey 2021.*

Table 1 & 2 above showed the distribution of the respondents based on their response to issues relating to IPSAS application of IPSAS in the public sector in Anambra State, with all of the responses being positive. The most positive response had a mean score of 3.7849 which indicates that the applications of IPSAS has improved the overall quality of financial reporting in the Anambra state public sector and the least positive response was 2.6656 which stated that the application of IPSAS have enhances disclosure level among government agencies in Anambra State. Therefore the result indicates that implementation of IPSAS to large extent influences accountability and promotes transparency in the Anambra State public sector.

- Hypotheses Testing

This section relates to the testing of hypotheses formulated for the study. For the sake of understanding, the hypotheses will be restated before presenting the result analyses. The decision rule is to reject the null hypothesis and accept the alternative if the probability value ($p<0.05$) otherwise accept the null hypothesis.

- Hypothesis 1: Ho: application of IPSAS does not significantly improve Quality of financial report and Accountability in Anambra State public sector.

Table 2: ANOVA Impact of IPSAS application on Quality of financial report and Accountability in Anambra State public sector.

Model	Sum of Squares	Degree of freedom	Mean Square	F	Sig
Regression Residual Total	89.74 445.40 535.14	1 66 67	89.74 6.748	13.30	0.000

In testing hypothesis one, we subject the responses on the variables IPSAS application and accountability using the ANOVA. From the table, application of IPSAS has a positive and significant influence on the level of accountability and transparency in financial reporting in Anambra State. The F-stat is 13.30 with a p-value of 0.000. Based on the p-value less than 0.05 we reject the null hypothesis and accept the alternative. This means that the application of IPSAS in Anambra State influences the level of accountability and transparency in financial reporting in Anambra State.

- Hypothesis 2: Ho: IPSAS is not significantly applied to financial report in Anambra State Public Sector.

Extent of IPSAS application in Anambra State Public Sector.

Model	Sum of Squares	Degree of freedom	Mean Square	F	Sig
Regression Residual Total	91.45 453.99 545.44	1 66 67	91.45 6.879	13.29	0.000

In testing hypothesis two, we subject the responses on the variables ‘extent of IPSAS application in Anambra state to test using the ANOVA. From the table, there is a positive and significant application of IPSAS to financial reporting in Anambra State. The F-stat is 13.29 with a p-value of 0.000. Based on the p-value less than 0.05 we reject the null hypothesis and accept the alternative. This means that IPSAS is significantly applied in Anambra State.

CONCLUSION AND RECOMMENDATIONS

The findings of the study revealed that the extent of application of IPSAS in the Anambra State is positively significant. The study also reveale data glance that IPSAS application has enhanced financial information disclosure, level of account ability and transparency, better financial management, which has lead to increase donor and direct investment in the state. This finding is consistent with the finding from the study of Olusegun (2019) Oyewobi (2019) and Otuya and Denedo (2020). The study findings further indicated that the extent of IPSAS application in Anambra State is significant. The implication of the finding is that as Anambra state continuously implements the IPSAS the level of transparency will keep improving.

Based on the findings, the study recommends that government should enforce the full implementation of IPSAS in all MDS and Agencies since its partial implementation has significantly improved and enhanced the level of accountability and transparency in Anambra State.

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