

INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS ADOPTION AND FINANCIAL REPORTING IN NIGERIA

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Abstract: This study examined the IPSASs adoption and financial reporting in Nigeria. The objective of this study is; determining the impact of IPSAS adoption on economic substance, also to ascertain the contribution in enhancing Transparency and Accountability of Federal Government financial reports from the perspective of; preparer (Accountant General of the Federation), certifier (Auditor General for the Federation) and users (Tax – payers) of financial reports. Stratified Random Sampling method was adopted and primary data used to elicit responses with 60 structured questionnaires administered. Findings revealed that it is perceived that IPSASs adoption and implementation will improve economic substance (relevance, reliability, comparability and understandability), Transparency and Accountability of government financial reports in Nigeria. The study recommended that all stakeholders should endeavour to have full implementations to reap the benefits of the global accounting standards, thereby resulting better decision making by management, governance, and other interested parties. The study recommends; future research to compare the degree of economic substance of the financial reports between the pre and post-IPSASs adoption in Nigeria.

Keywords: Financial statement/reports, IPSAS, Economic substance, Transparency and Accountability, Preparer, Certifier and Users.

1. INTRODUCTION

The increasing demand of high quality global financial reporting standards of public entities brought to the fore the craze for adoption of International Public Sector Accounting Standards (IPSASs) by both the developing and developed countries. A number of African countries including Nigeria, Morocco, Kenya, South Africa among others, have adopted or declared intentions to adopt the standard. This is a welcome development considering the fact that the quality of financial reporting is essential to the needs of users such as tax-payers, financial analysts, general public, Auditors etc who require useful accounting information for investment, and other decision-making purposes. Information emanating from financial reporting is regarded as useful when it faithfully represents the economic substance of an organization in terms of relevance, reliability and comparability (Spice land et al, 2001 cited by Owolabi & Iyoha, 2012). Thus, high-quality financial reports which IPSAS have the potential to support should produce financial information that report government activities/events timely and faithfully in the period in which they occurred. It is in recognition of the need to have high-quality financial reports that the International Federation of Accountants (IFAC) established the public sector committee (PSC) in 1986 as standing technical committee and was renamed International Public Sector Accounting Standards Board (IPSASB) in 2004 to focus on preparing and publishing studies and research reports on International Public Sector Accounting. In November 2011 the terms of reference of IPSASB were extended to take care of General Purpose Financial Reports (GPFRs). The GPFRs intended to meet the information needs of users who are unable to require the preparation of financial reports tailored to meet their specific needs. Therefore the main objective of the IPSASB is to serve the public interest by developing high-quality accounting standards for the public sector and by facilitating the convergence of

National and International, thereby enhancing the quality and Standardization of Financial reporting around the globe (Adejola, 2013; FAAC, 2012). The standards are designed to apply to GPFS for all public utilities. IPSASs on the accrual basis are based on IFRS but adopted to the public sector context where appropriate (Adebisi, 2015). Bello (2013); Adejola (2012); Abbas and Graham (2011), joining the league of adopting nations, the Nigeria Federal executive council in 2010 announced Nigeria's commitment to adopt IPSAS and the committee on the roadmap set deadlines for the adoption of cash base and accrual IPSAS by 2014 and 2016 respectively. Similarly, Ijeoma and Oghoghomeh (2014), the Federation Account Allocation Committee (FAAC), in June 2011 set up a sub-committee to work out a roadmap for the adoption of IPSAS in the three tiers of government.

Adebisi (2015), the Financial Reporting Council (FRC) of Nigeria was established in Nigeria by Act No. 6 of National Assembly 2011 to ensure effective compliance with IPSASs, IFRSs and contribution to development of future standards. As a result of this reform in public sector accounting, scholars find it interesting to investigate the impact of IPSAS adoption on financial reports. The study conducted by Ijeoma (2014); Ijeoma and Oghoghomeh (2014); Ohaka, Dagogo and Lenakpeg – Op (2016); Nwagu, Okoye, Onuora and Nkwagu (2016) revealed that IPSASs adoption will improve reliability, credibility and integrity of the financial reporting. However, the various studies were conducted within the scope of local and state government level. Therefore, there is a need to examine the subject at the scope of federal level of government in Nigeria with different methodology and in the perspective of the preparer, certifier and users of government financial reports. It is against this backdrop the main objective of the study is to examine the impact of IPSASs adoption of financial reporting in Nigeria. The objective of this study is therefore to address, from the perspective of preparer, certifier and the users of the federal government financial report. The main research questions upon which an attempt is meant to provide answers in the course of the study include: (i) is there any significant relationship between the adoption of IPSASs and Economic substance (Relevance, Reliability, Comparability and Understandability) of the financial statement? (ii) To what extent will IPSASs adoption enhance transparency and accountability? To answer the questions raised, the scope of this study covers the staffs of the Accountant General of the federation who is responsible to prepare the account for the federal government, the staffs of the Auditors General for the Federation who is responsible to audit the federal government financial statement and express judgment and the users which include, tax-payers and financial analysts in Benin City. While the result of this study will be useful to all users of government financial reports and researchers. The remaining section include: Section 2 of this study examines Reviews of related literatures, Section 3 explain the methodology and material used, and Section 4 deals with the data presentation, analysis and interpretation, while Section 5 is findings, conclusion and recommendations.

2. REVIEW OF LITERATURE

2.1 Conceptual Framework of IPSAS

The development of the IPSAS has its origin in the accounting progression as a way to improve the transparency and accountability of governments and their agencies by improving and standardizing financial reporting. The IPSAS Board (IPSASB) is an independent standard setting board supported by the International Federation of Accountants (IFAC). The IPSASB issues IPSAS, guidance and other resources for use by the public sector around the world. The IPSASB (and its predecessor, the IFAC public sector committee) has been developing and issuing accounting standards for the public sector since 1997 (Ezejelue, 2008). As transactions are generally common across both the private and public sector, there has been an attempt to have IPSAS converged with the equivalent International Financial Reporting Standards (IFRS). As a general rule, the IPSAS maintain the accounting treatment and original text of the IFRS. Unless there is a significant public sector issues than warrants a departure. The IPSAS are also developed for financial reporting issues that are either not addressed by adapting an IFRS or for which no IFRS has been developed. According to Achua (2009) cited in Aliyu and Balarabe (2015), most of the IPSAS are based on accrual basis which is in line with IFRS. 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. The public sector, for the purpose of IPSAS, refers to national government, regional governments (e.g state, provincial and territorial), local government (e.g town and city), and related government entities (e.g agencies, boards, commissions and enterprises). The IPSAS applied in the preparation of general purpose financial reports that are intended to meet the needs of users who cannot otherwise command reports to meet their specific information needs (Adejola, 2013). IPSAS are aimed for application to the general – purpose

financial reporting of all public sector entities other than Government Business Enterprises (GBEs). GBEs are expected to apply IFRS (Adejola, 2012).

2.2 Compliance of IPSASs

The IPSASs have been accepted by the World Bank and the International Monetary Fund (IMF) hence, they are requiring that all countries or bodies use these standards for accounting for funds. Also other International organizations which provide funds to developing countries stipulate IPSASs compliance as a condition. Thus, creditor countries are beginning to use public sector accounting to IPSASs to assure themselves that funds and grants given are being used in the public (Izedomi & Ibadin, 2013). Chan (2008) described IPSAS as benchmark for evaluating government accounting processes and practices worldwide. The World Bank in collaboration with the office of the Accountant-General cited in Omolehinwa and Naiyeju (2011), conducted research and formed that the 2010 financial report of Nigeria has no record in the consolidated account for external aids and grants; no complete disclosure of financial activities of controlling entities such as NPA, NNPC and CBN; unrealistic gain/losses due to foreign exchange were not reported; payments on behalf of their parties were not disclosed; inability of controlling entities of the Federal Government of Nigeria to pay their account as at when due; no account for undrawn assistance and inadequate disclosure of cash out of direct controls for instance under litigation.

However, according to Wynn, Emasu and Nyangulu (2011), some of the good financial practices identified in Nigeria using the 2008 financial statements include: inclusion of Audit certificate from the auditor general; inclusion four statements cash flow, assets and reliabilities, consolidated revenue fund and capital development fund and the consistency of the main totals between them; inclusion of comprehensive set of notes and accounting policies including outstanding impress and advances; detailed schedule provided for internal and external loans; details provided of subventions to parastatals by the overseeing of ministry, department and agency; consistency of the financial statements from 2005 to 2008 (when the new format stated); financial statement appear on the internet; the development of some financial reporting guidelines by FAAC. According to Obazee (2008), even though in Nigeria government operations and accounts have been conducted within the general framework of the principles of fund accounting, there is a major problem when it comes to the absolute application of the principles of financial reporting. However, according to Okolieaboh (n.d) concluded that “the introduction of IPSAS at the time of the twenty-first century is a constant reminder that the evolution of accountancy is not restless, continues in the endless quest to improve his space in time. Rightly or wrongly, IPSAS has come to be accepted as the flagship accounting and reporting standards for the public sector. Globally, the acceptance and adoption rate is increasing by the day”.

2.3 IPSASs adoption and Economic Substance

The financial statements apart from stating the financial position of an entity, provides other information such as cash flow, changes in net Assets/Equity and Value Added of the enterprises within a defined period of time to which it relates (Iyoha & Faboyede, 2011). This information is useful to a wide range of users making informed economic decision about the resource invested in the business. Spiceland et al (2001) cited in Owolabi and Iyoha (2012) and Penman (1984) cited in Okpala (2012) pointed out that financial reports can only be regarded as useful if it represents the “economic substance” of an organization in terms of relevance, reliability, comparability and understandability aids interpretation simplicity. Therefore, public sector entities must recognizes these qualitative characteristics that must be present in the financial reports. Similarly, Ernest and Young (2012) cited in Ijeoma and Oghoghomeh (2014) point out four principals qualitative characteristics to be present on the financial reports; Understandability, Relevant, Reliability and Comparability. The transition from the cash based to the Accrual based IPSASs, is therefore, for the financial statement to be prepared with a matter of fairness. Thus, the financial reports need to reflect the financial reality of government activities on the financial reports. For instance, the government accounts were based on cash basis for colonial days. Ancient and very logical as cash basis may be, it has become a reality to adopt the accrual based reporting for the government’s activities now that governments do owe contact fees, pension and gratuity, salaries, loan repayments accrued interests e.t.c. The same governments based their income on anticipated revenue from crude oil sales, royalties, taxes, bonds, grants, loans e.t.c. for the entire period. Every activity will be credible only if it is reported based on realities of circumstances and duration. These essentials for realities and adequately captured in accrual concepts, hence the need to transit from cash to accrual basis of Accounting (Adebisi, 2015).

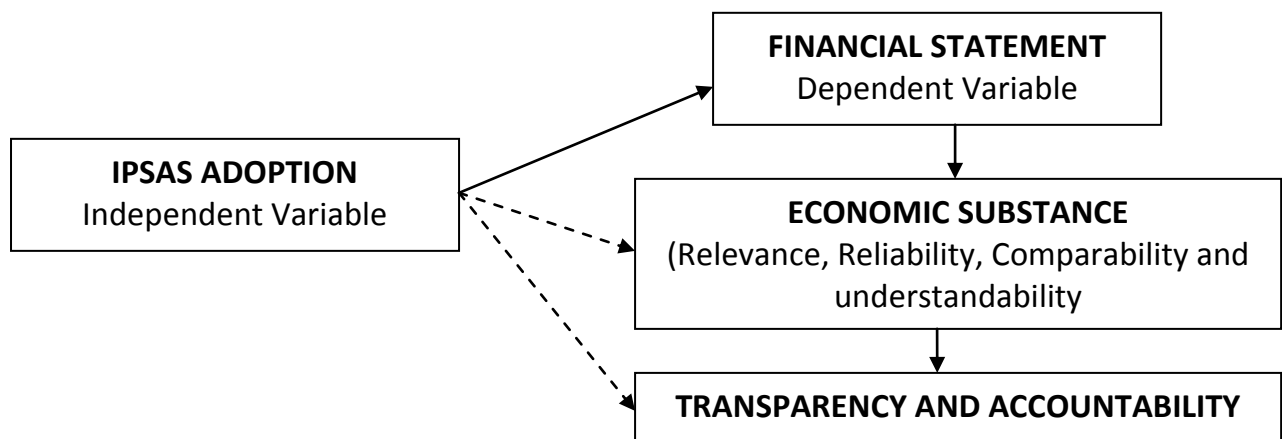
2.4 IPSASs adoption towards transparency and accountability

The global trends of event have informed both the private and public sectors the need to address matters that bother on Transparency and Accountability. Without doubt transparency and accountability is all about being responsible to those who have invested their trust, confidence and resources to one in assigned position or office. According to Adegite (2010) cited by Ijeoma (2015), defined Accountability as the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and the officers reports fairly and accurately on performance results vis-à-vis mandated roles and plans. Johnson (2004) says that public accountability is an essential component for the functioning of our political system. Peter (1999) describes absent of accountability in a system, chance of corruption has been created and pursuit of government objective. Cook (1998) viewed public accountability as the basic tenet of democracy.

Onochie (2001) seen it to be the duty to truthfully and transparently do ones duty and the obligation to allow access to information by which the quality of such services can be evaluated and being responsible and answerable to someone for some action. Similarly, the principle of transparency relates to the openness of government to its citizens. Good governance includes appropriate disclosure of key information to stakeholders so that they have the necessary facts about the government’s performance and operations. Accordingly, the government’s decisions, actions and transactions are conducted in the open (IFAC, 2001).

In relating IPSAS adoption on Transparency and accountability, the UNAIDs programme committee board (2013) reported that IPSAS adoption will impr9ove transparency and accountability of the financial report. Ohaka, Dagogo and Lenakpeg-og (2016), pointed out that IPSAS are standards of high quality which serve as catalyst for providing sound and transparent financial statements thereby improving operational performance, accountability and fair allocation of resources Chan (2008) observe IPSAS standards to improve transparency and accountability in government entity’s financial report. The development of the IPSAS has its origins in the accounting profession as a way to enhance the transparency and accountability of governments and their agencies by improving and standardizing financial reporting. Finally, Bello (2013) concluded that there are no doubts that applying universal high quality standards can promote efficiency, transparency which in long-run may promote public accountability.

Fig. 2: Conceptual Framework of IPSAS adoption



3. METHODOLOGY

This aspect of the research work focuses on the research methodology adopted for the purpose of achieving the objective of the study. The population, sampling as well as instrumentation.

3.1 Population of the Study

The population of this study consist the preparer (Accountant General of the Federation), certifier (Auditor General for the Federation) and users (Tax-payers to the Federal Government) of Federal Government financial reports. To qualify to respond to the questionnaire, the respondent must be responsible for the preparation of financial statements, have knowledge of IPSAS and can speak on behalf of the others

3.2 Sampling

A sample of 60 persons was selected at random, representing 67% of the total population. Since it is not possible to cover all the staff in the organizations, the famous Yamane technique sample selection techniques will be adopted by the study. The calculation of the sample size will be done as follows:

$$n = \frac{N}{1+N*(e)^2} \dots\dots\dots(3.1)$$

Where n = the sample size

N = the population size

e = acceptable sampling error

* 95% confidence interval is assumed (p=0.5)

3.3 Instrumentation

The instrument was a 7 – term survey questionnaire with a 9 – 5 Likert Scale response option divided into two section. Very Relevant (VR), Relevant (R), No Effort (NE), Irrelevant (I), and very Irrelevant (VI). The validity of the questionnaire was confirmed by the experts. Pilot survey was adopted for the reliability test and it yielded correlation coefficient of 0.88.

3.4 Estimation Techniques

The techniques of estimation adopted for this study is the simple correlation coefficient. Precisely the Pearson product moment correlation coefficient was used for data analysis. The computation is done through the following formulae:

$$r = \frac{n \sum xy - (\sum x)(\sum y)}{\sqrt{[n(x^2) - (\sum x)^2][n(\sum y^2) - (\sum y)^2]}}$$

Where, r is the correlation coefficient.

4. RESULTS AND DISCUSSION

This section of the research work presents the empirical result. The analyses are also done and findings are drawn from the analysis.

Table 1: (Section A) Response on key issues relating to the relationship between IPSASs adoption and economic substance of the financial report.

S/N	Variables Responses (in %)	Preparer of financial statement (AGF)					Certifier of financial statement (AG)					Users of financial statement (Tax-payer)				
		VR	R	NE	I	VI	VR	R	NE	I	VI	VR	R	NE	I	VI
1	IPSAS improves the Economic substance of the financial statement	15	3	1	1	0	11	6	2	1	0	13	3	2	1	1
		75%	15%	5%	5%	0%	55%	30%	10%	5%	0%	65%	15%	10%	5%	5%
2.	IPSAS adoption ensures the use of one standard for both Federal, State and Local Governmen	17	3	0	0	0	14	3	1	1	1	15	2	1	1	1

	t entities other than GBEs	85%	15%	0%	0%	0%	70%	15%	5%	5%	5%	75%	10%	5%	5%	5%
3.	IPSAS adoption has positive effect on the information for control and decision making by Tax-payers and other users.	14	3	1	1	1	15	2	2	1	0	16	2	2	0	0
		70%	15%	5%	5%	5%	75%	10%	10%	5%	0%	80%	10%	10%	0%	0%

Source: Field Survey, August 2016.

Table 2.

Question 1 of questionnaire administered: IPSAS adoption has significant effect to economic substance of the financial reports of the government in Nigeria.

Options	Preparer of financial reports		Certifier of financial Report		User of financial Reports	
	Point (x)	Response (Y)	Point (X)	Response (Y)	Point (X)	Response (Y)
VR	5	15	5	11	5	13
R	4	3	4	6	4	3
NE	3	1	3	2	3	2
I	2	1	2	1	2	1
VR	1	0	1	0	1	1
E	15	20	15	20	15	20

Source: Researcher's computation, August 2016

Table 3. Calculation of correlation

Options	AA Point(x)	AA Response (Y)	AA (XY)	AA (X ²)	AA (Y ²)
VR	5	13	65	25	169
R	4	4	16	16	16
NE	3	1.7	5.1	9	2.9
I	2	1	2	4	1
VR	1	0.3	0.3	1	0.09
E	15	20	88.4	55	189

Source: Researcher's computation, August 2016

(Note: AA = Average Aggregate).

$$\gamma = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n(x^2) - (\sum x)^2][n(\sum y^2) - (\sum y)^2]}}$$

Where: n = 5, $\sum x = 15$, $\sum y = 20$, $\sum xy = 88.4$, $\sum x^2 = 55$, $\sum y^2 = 189$

$$\gamma = \frac{5(88.4) - (15)(20)}{\sqrt{[5(55) - (15)^2][5(189) - (20)^2]}}$$

$$\gamma = \frac{142}{\sqrt{[275 - 225][945 - 400]}}$$

$$\gamma = \frac{142}{\sqrt{[50][545]}}$$

$$\gamma = \frac{142}{165} = 0.8606, \quad \gamma = 0.8606 \times 100 = 86\%$$

Decision: The γ calculated of 0.86 (86%) is greater than 0.5 level of significance. The alternative hypothesis is accepted. There is significant relation between IPSAS adoption and economic substance of the financial reports of the government in Nigeria.

Hypothesis 2.

H₀: IPSAS adoption and implementation does not enhance transparency and accountability of government financial reports.

H₁: IPSAS adoption and implementation will enhance transparency and accountability

Table 4: (Section B) Response on key issues relating to the relationship between IPSAS adoption and Transparency and Accountability of government financial reports.

S / N	Variables Responses (%)	Preparer of financial statement (AGF)					Certifier of financial statement (AG)					Users of financial statement (Tax- payer)				
		VR	R	NE	I	VI	VR	R	NE	I	VI	VR	R	NE	I	VI
1	IPSAS improves the Economic substance of the financial statement	13 65%	3 15%	2 10%	1 5%	1 5%	11 55%	4 20%	2 10%	2 10%	1 5%	12 60%	4 20%	3 15%	1 5%	0 0%
2	IPSAS adoption ensures the use of one standard for both Federal, State and Local Government entities other than GBEs	15 75%	3 15%	2 10%	0 0%	0 0%	13 65%	2 10%	2 10%	2 10%	1 5%	13 65%	4 20%	2 10%	1 5%	0 0%
3	IPSAS adoption has positive effect on the information for control and decision making by Tax-payers and other users.	10 50%	8 40%	1 5%	1 5%	0 0%	14 70%	3 15%	1 5%	1 5%	1 5%	13 65%	4 20%	1 5%	1 5%	1 5%

Source: Field Survey, August 2016.

Table 5.

Question 3 of questionnaire administered: IPSAS adoption has significant relation to transparency and accountability of the government financial reports.

Options	Preparer of financial reports		Certifier of financial Report		User of financial Reports	
	Point (x)	Response (Y)	Point (X)	Response (Y)	Point (X)	Response (Y)
VR	5	10	5	14	5	13
R	4	8	4	3	4	4
NE	3	1	3	1	3	1
I	2	1	2	1	2	1
VR	1	0	1	1	1	1
E	15	20	15	20	15	20

Source: Researcher's computation August 2016.

Table 6. Calculation of Correlation

Options	AA Point (x)	AA Response (Y)	AA (XY)	AA (X ²)	AA (Y ²)
VR	5	12	70	25	144
R	4	5	20	16	25
NE	3	1	3	9	1
I	2	1	2	4	1
VR	1	1	1	1	1
E	15	20	96	55	172

Source: Researcher's Computation, August 2016

(Note: AA = Average Aggregate).

$$\gamma = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n(x^2) - (\sum x)^2][n(\sum y^2) - (\sum y)^2]}}$$

Where: n = 5, $\sum x = 15$, $\sum y = 20$, $\sum xy = 96$, $\sum x^2 = 55$, $\sum y^2 = 172$

$$\gamma = \frac{5(96) - (15)(20)}{\sqrt{[5(55) - (15)^2][5(172) - (20)^2]}} \gamma = \frac{480 - 300}{\sqrt{[275 - 225][860 - 400]}} \gamma = \frac{142}{\sqrt{[50][460]}}$$

$$\gamma = \frac{142}{\sqrt{23000}} \gamma = \frac{142}{151.66}, \quad \gamma = 0.9363, \quad \gamma = 0.94 \times 100, \quad \gamma = 94\%$$

Decision: The γ calculated of 0.94 (94%) is greater than 0.5 level of significance. The alternative hypothesis is accepted. There is significant relation between IPSAS adoption and transparency and accountability of the financial report of the government in Nigeria.

Discussion of Result.

The research work borders on determining the relationship between IPSAS adoption and economic substance of the financial statement. The results of hypothesis tested revealed that there is a significant relationship between IPSAS adoption and economic substance of the financial statement. The survey also revealed that the adoption of IPSAS will enhance Transparency and Accountability of government financial reports in Nigeria. The results agreed with the studies concluded by Ijeoma(2014). The implication of IPSAS on the economy is the fact that financial reporting among the countries that have adopted the standards, will reflect uniformity and comparability as well as the ease on interpretation of financial statements. This will in many ways boosted the users of government financial statement's confidence and trust of the financial report. In addition, Nigeria is recorded as one of the most corrupt countries in the world, the citizens' faith in government account will be enhanced. The IPSAS adoption will also enhance international and public sector accounting as a discipline in the field of accountancy .

5. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

In this study, attempts were made to assess the relationship between IPSAS adoption and economic substance of the financial statement on Nigeria Federal Government account. Based on the findings, we concluded that the adoption of IPSAS is a right step in the right direction in Nigeria. It is a welcome development in Nigeria because of the high level of corruption. Although there are many issue and challenges facing the implementation, the benefits outweigh the challenge. With the adoption of IPSAS in Nigeria, the Nigeria government will produce more credible financial statements that will not only be uniform with other countries but also provide a basis for comparing actual performance of the government and as well as better interpretation of the financial report by the citizen. It will invariably boost the confidence and trust of the general public, as well as local and foreign investors and attract economic growth and development.

5.2 Recommendations

Based on the conclusions drawn from the study, the following recommendations are made:

- i. Government should ensure that there is availability of training facilities and materials for professional accountants on the concept of IPSAS and issue relating to its implementation and conversion.
- ii. The three tiers of government should be made mandatory to comply with IPSAS and failure should be meted with appropriate sanctions.
- iii. Government should release more fund to higher institutions, government account officers to training staff and students who will uphold future IPSAS in the country.
- iv. Professional bodies in Nigeria such as Association of National Accountant of Nigeria (ANAN) and Institute of Chartered Accountant of Nigeria (ICAN) should make IPSAS training a part of MCPD or MCPE.

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