

# IMPACT OF IPSAS ADOPTION ON FINANCIAL INFORMATION DISCLOSURE IN THE PUBLIC SECTOR ENTITIES OF EASTERN NIGERIA

<sup>1</sup>Clementina Kanu & <sup>2</sup>Idume Gabriellsu

<sup>1&2</sup> AlexEkwuemeFederal University Ndufu-AlikeIkwo  
Accountancy/business administration/banking &finance  
[Srmenfu2009@gmail.com](mailto:Srmenfu2009@gmail.com) +2348037447080  
: +2348037604691. Email: [idumeegabriel@yahoo.com](mailto:idumeegabriel@yahoo.com)

## ABSTRACT

*The study evaluated the impact of adoption of International public sector accounting standards on the disclosures of information. The study used a survey research design; with the aid of questionnaires data was collected. The population of study is forty Directors selected from two ministries each from the Eastern Geo-Political zone. Chi-square was employed to analyze the data and test the hypotheses. The findings reveal that adoption of International public sector accounting standards by the public entities improved the disclosure of information as regards to revenue, allowances and remunerations of the public servants in public entities accounting. The study concludes that formulated policy should be implemented and it will not end at implementation but should also be monitored in order to achieve the objective. Again, implementation has to be done by all concerned and at the stipulated time as this will help to measure the impact on accountability and transparency as important element of good governance. The study recommends that IPSAS should be fully adopted in the public sector due to its numerous benefits to the sector. Adoption of IPSAS by the public sector will cause the users of financial statements of public entities to obtain required information that will aid their informed decision. The implication of the study is that with the suitable policy formulation and implementation, adoption of IPSAS will be fully complied by all public sector entities; level of accountability and transparency will improve, the ill practices in the public sector like embezzlement of fund, illegal and unnecessary allowances to political leaders will be minimized.*

**KEYWORDS:** Accountability, Information, Disclosures, IPSAS and Transparency.

## INTRODUCTION

Globalization has made it imperative for standards of best practices to be set in virtually all human endeavors. It has affected every facet of life, economic, politics and churches as well. Globalization as a universal concept is a process by which international exchange of goods and services, capital, technology and knowledge become increasingly interconnected. This means that countries, organizations, and institutions who desire to remain relevant in a competitive world must abide by the minimum standard of best practices.

Therefore, public entities are that part of the

economy that consists of all the levels of government and government-controlled enterprises. Public Sector is classified as follows: Federal, State and Local ministries and departments. Ishola (2009), defined Public sector accounting as a system of collecting, keeping and giving out full financial information concerning government in a summarized and comprehensive manner all transactions involving the receipt, transfer and disbursement of government funds and property. IFRS is suitable for Commercial entities due to the nature. IPSASs are written for public sector entities that provide services to enhance and maintain

the well-being of the citizens of a state. Earlier before now, local accounting standards and General Accepted Accounting Principles even the cash basis adopted by both commercial entities and public sector could not meet the demands of minimum standard of best practices, and it is very insufficient. In the public sector, there are issues of embezzlement of fund, financial leakages and misappropriation of public assets and huge amount has been looted in the country. According to Ugwuanyi, (2018), the amount indicated by the Federal Government recently as money recovered from the looted fund was over N9.12 billion through the assistance of a whistle blower.



*The bundles of cash recovered from Former GMD of NNPC. Source: Premium times Newspaper.*

Again, there are numerous allowances granted to the senators and other political leaders and lots of ill practices in the public sector. These transactions are not properly disclosed in the financial statements. The sector lacks accountability and transparency, thus enhancing the level of fraud in the system. Busari (2018), Confirmed that Nigerian senators receive N13.5 million monthly, apart from salaries. Again, Shehu Sani Senator that represents Kaduna Central District in the National Assembly confirmed in a statement that Nigerian Senators are earning N13.5 million monthly as running cost and spend without any accountability is N750,000.00. The nature of corruption, nonaccountability and transparency in the

public sector is unimaginable. This has caused a lot of harm in the system and in the country as a whole. The economy of the country is in shamble. Accountability in the public sector throughout the world is being given serious attention in view of the fact that the government is the highest spender of public fund. Those in authorities assume fiduciary status with the attendant responsibilities requiring them to render their stewardship accounts to those for whom the authority is held in trust but it is hard if not impossible for them to render the account. To confirm this Warrillow, (2011), posits that the earlier accounting practice in the country could not stop this embezzlement of fund in the sector. Obazee (2006), opine that people generally demand that civil servants of various categories should render accounts on how they use public assets and funds in the course of their work in order to achieve the aim of government.

Again, the former accounting standards are locally used and cannot be used to prepare accounts to be presented in other countries. Financial statements prepared with SAS in Nigeria will be difficult to understand and incompatible among countries. It is obvious that the existing standards are outdated and cannot be used to prevent and disclose the financial leakages in the public sector or meet up with the necessary disclosure requirement. Toluyemi and Toluyemi (2016), said that the traditional accounting standards and practices started to experience some strains or inadequacies. Some authors accepted the idea of the above author due to incessant occurrence of frauds in different organizations of the countries.

As a result of globalization, the world is an interdependent entity (a global village) and no one person, country, organization or institution can operate absolutely independently especially in terms of manufacturing, access to capital, production, human resources, services, human right as well as communication.

Communication breeds accountability. There is need for accounting standards that can give one voice to accounting all over the world, make financial statements understandable, comparable, and enhance disclosure and provision of information to the users of public financial statement. Based on this background, the researchers wish to examine whether the adoption of IPSAS has reduced financial leakages and enhanced the financial and information disclosure that will improve accountability and transparency. Following this introduction is the literature review in section two which consists of the conceptual and empirical frame work of the study. Section three deals with the methodology. Presentation and analysis of the data was done in four. Section five takes care of conclusion and recommendation.

### **STATEMENT OF THE PROBLEM**

Public sector consists of all government-controlled enterprises that were established for the sole purpose of rendering services to the public. It is the sole responsibility of this sector to control all the revenue generated and amount expended in the country for the purpose of rendering services to the general public. People pay taxes to the government to enhance provision of infrastructures and other amenities. There is fiduciary relationship between people and the government. The authority has fiduciary duties which include disclosure of financial information and accountability which will cause transparency. At the beginning of every year, government prepare budget to indicate the financial activities for the year. At the end of year there is need for comprehensive financial statements to be prepared and published to indicate the revenue generated and expenses made. All these activities carried out by the government are not satisfactorily done. To buttress this fact, Kerrow (2016) said that public servants suppose to give accounts of their stewardship to those in authority

who are the representatives of the common masses; however, in a situation where the public servants and the representatives are not accountable to the general public, the consequence is impunity as in the case of Nigeria.

A lot of reforms like E- payment automated accounting transaction recording and reporting system (atrrs), government integrated financial management information system (gifs), Treasury Single Account (TSA) and new classification system and public accountability–national chart of account (ncoa) have been taken place in the public sector with only intention of achieving accountability and transparency. However, sustainable impact has not been made. There is need to improve the quality of general purpose financial reporting by public sector entities, and better-informed assessments of the resource allocation decision made by governments. The desire to increase transparency and accountability call for these several reforms in the system.

Olatunji (2018), said that lack of accountability has continued to deal serious blow on our nation's economic development. Therefore, it is not an overstatement to say that our government lacks accountability and when there is no accountability, no disclosure of information, the general public do not know exactly the financial position of the State nor obtain necessary information that enhance decision making. Budget is prepared, presented and approved annually, but no implementation and monitoring the budget. In summary, there is no transparency in the Public sector. The resources of the nation is not evenly distributed, in fact, it was not shared at all but those in authority enrich themselves with the resources and make provisions for their great-grandchildren. At every little opportunity, some people use it to struggle and get their own share of national cake, while others suffer. This is simply because the country lacks accountability and

transparency. Senators who were former governors of the states receive their allowances as senators; pension and gratuity as former governors; while monthly salaries are hardly paid to those in services. The question is how do these transactions be disclosed in the financial statements? World Bank(2003), emphasize that the main elements of good governance include: transparency, accountability, control of corruption and efficient public expenditure and revenue management. Due to level diversification of assets and money, embezzlement, fraud and financial leakages in every unit of the public sector and beyond, government does not work with budget and cannot report or account properly. As a result some authors said that this fact has helped to condemn budgets as mere annual rituals. Ibanichuka and Oyadonghan (2014), maintain that Poor budget implementation in Nigeria is a huge indictment on both the executive and legislative arms of government at the local, state and federal level which can be traced to the implication of cash basis of accounting as a technique for recording financial transactions in the public sector. Warrillow, (2011) said that the accounting standard and generally accepted accounting principles are locally used, it is not good for international purposes and has failed to unveil or use to control the corrupt and deceit practices in the system. The author added that the former accounting standards lack comparability and cannot be used to compare the financial statements with those of other countries. IAS 10 showed only how employees benefits and long term incentives should be measured and this cannot provide comprehensive information to the users. As a result of globalization, countries cannot be isolated, thus the demand for international public sector reporting standard that will enhance disclosure, comparability and comprehensibility of financial information to improve accountability and

transparency. It is against this background that causes this research work to examine the impact of the adoption of international public sector accounting standards on the disclosure of information in the public sector.

### **Objectives**

- To determine whether the IPSAS has improved the presentation and disclosure of information on the generated revenue in the financial statements of public entities.
- To determine whether the IPSAS has improved the presentation and disclosure of information on the allowances and remunerations of public servants in the financial statements of public entities.

### **REVIEW OF RELATED LITERATURE**

Conceptual framework of international public sector accounting standards. Accounting Standard (IPSAS). IPSAS refers to the recommendations made by the IPSAS Board under the auspices of the International Federation of Accountants. Wikipedia explain that International Public Sector Accounting Standards (IPSAS) are a set of accounting standards issued by the IPSAS Board for which public sector entities all over the world use in preparation of financial statements. In July, 2010 federal government accepted the adoption of International Public Sector Hayfron, (2012), maintain that IPSAS are high quality global financial reporting standards for application by public sector entities other than government business enterprises and being issued by international public sector accounting standard board IPSASB which is formerly known and called public sector committee. According to Deloitte&Touche(2012). IPSASs are international accounting standards that will give one voice to all public sector entities' financial statements in the entire world. Adoption of IPSAS enhances comparability and disclosure of information that improve accountability and transparency in the system.

'IPSAS' is the set of accounting standards initiated by IPSASB for adoption by public entities all over the world to produce financial statements that will enhance good governance and control of public fund. Government accounting refers to a government's financial information systems and financial disclosure practices. It's state of development results from the interaction between the supply of and demand for Government financial accountability and transparency.

**Public Sector, Accountability, Transparency and Disclosure of events**

The quality of financial statements will be improved and the financial information comparability should be adopted by public sector entities around the world. However, the IPSASB identifies the right of governments and national standard-setters to establish accounting standards and guidelines for financial reporting in their jurisdictions. Financial statements should be described as complying with IPSASs only if they comply with all the requirements of each applicable IPSAS

IPSAS 24 indicates how information about budget should be presented in the Financial Statements and explain that duty of accountability which will enhance transparency should be carried out by the public sector entities in order to show compliance with the approved budget for which they are held publicly accountable and, where the budget and the financial statements are prepared on the same basis, their financial performance will achieve the budgeted results. Deloitte&Touche(2012).

IPSAS 39 shows certain information to be disclosed in the financial statements about employees' benefits to enable the users to understand the nature, timing and amount. According Biain, the aim of IPSAS is to produce quality financial reporting that will enhance more informed and fiscally efficient decision-making by governments and improve transparency and accountability. The main aim of adopting

IPSAS Accrual or IPSAS Cash and Modified Cash is to achieve transparency and accountability. Transparent accrual-based financial statements help governments to demonstrate, and users to evaluate accountability in the use of public funds. Public entities manage public resources and fund and are accountable for the utilization. There is need to ensure existence of maximum level of accountability and the availability of necessary information on the fund and resources for the users of public sector financial statements. IPSAS are of immense advantage because of improved transparency that makes WHO's financial performance easy to comprehend There is need for greater accountability to make informed decisions about resource utilization, and improved financial information to support governance, management of assets, and decision-making."Theuns, (2016),

Transparency: means openness in decisions and actions. Every ministry as well as authority of the public entity should ensure a free flow of information about decisions and actions from top to the bottom and vice versa. This is because nobody is an island and a tree cannot make a forest and everybody should be carried along. Richard. (2013), said that knowledge/information is power, and rarely is this truer than when it applies to managing and controlling projects. The more information someone has about the status and state of things, the easier it is to make a decision. In general, transparency is situation where there is no hidden agenda, where there is full information for collaboration, cooperation and collective decision. Every citizen of the country has right information on the affairs of the country and none should be stranger terms of the happenings in he country. Again, the financial statement of the Country should also be produced annually and sent to our different local governments. Poverty today also means transparency in the use and

allocation of assets under ones control. Those in control of the public assets must consider themselves as administrators, rather than outright owners, of these assets. One important characteristic of transparency is 'accountability'.

The accountability concept is primarily associated with power delegation from shareholders (principal) to managers (agents) and the way to ensure the relationship between the agents and the principals. Almquist, Grossi, Helden, and Reichard, (2013). It is the obligation of an individual or organization to account for its activities, accept responsibility for them, and to disclose the results in a transparent manner. It also includes the responsibility for money or other entrusted property. Continuous Accountability is an integral part of a sustainable public sector. The problem of the accountability as far as the public sector is concerned is the problem of SMEs out there. Public sector has poor accounting system, lacking in uniformity and consistency. This has affected all the facets of the public sector. Therefore, the use of IPSAS will encourage the public sector across the world to present their financial Statements to ensure comparability, accountability and transparency.

The public sector in Nigeria is far from being transparent and accountable. In fact the level of financial leakages, embezzlement of public fund and the recent dumping of both Billions and millions of Dollars and Naira in the country invoke lots of questions in the minds of every Nigerian: what are the available sources of fund for the country? Huge amount of looted fund were said to be recovered, how the fund migrates from the circulation unnoticed. Politicians do carry money in Ghana must go bags and throw it around. Senators earn huge amount of money. Does the country prepare and present accurate financial statement that discloses all these transactions or do the country window dressed the accounts. If

the Apex bank in Nigeria is fully in charge of the finance and financial sector, how does CBN control the volume of cash to know the inflow and outflow and the balance in the vault? Until these questions are answered, the public sector lack accountability, transparency and finds it hard to disclose the events and information that took place within the accounting period.

Financial statements without disclosures are not complete. Disclosures enhance a better understanding of financial statements. According to Deloitte & Touche (2012, IPSAS 39 that replaced 25 concentrated on Employee Benefits. IPSAS application prescribed the accounting and disclosure for employee benefits, including short-term benefits (wages, annual leave, sick leave, bonuses, profit-sharing and non-monetary benefits); pensions; post-employment life insurance and medical benefits; termination benefits and other long-term employee benefits (long service leave, disability, deferred compensation, and bonuses and long-term profit-sharing).

### **Empirical Review Framework**

Dakwambo (2010), conducted research on the transition to International Public sector Accounting Standards (IPSAS) and the impact on transparency: a case study of Nigeria. Gap analysis was used. The result indicates that moving to IPSAS (cash or accrual) basis improve transparency, accountability and comparability. The conclusion given by the study is that the financial statements of the government should provide critical information on the health of government finances which is useful and understandable by all citizens.

Ademola, Kolawole and Olufunke, (2017); examined the impact of International Public Sector Accounting Standard (IPSAS) on the financial accountability of selected local governments in Oyo State, Nigeria. Survey design was used and data collected using five-point Likert-scale questionnaires and analyzed using

descriptive statistics. The hypotheses were tested using chi-square analysis at 5% level of significance. The result show that adoption of IPSAS increases the level of accountability, transparency and reduces corruption in the selected local governments and thus recommends that Nigerian government should enact an enabling law to back up the adoption and implementation of IPSAS and more importantly institute appropriate sanctions to ensure full compliance.

Balogun (2016) evaluated 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, on the Level of Accountability and Transparency in the Public Sector of Nigeria. The study used Primary data and for analyzing the data Chi square was employed. The study reveals that adoption of IPSAS increases the level of accountability and transparency in public sector of Nigeria, enhances comparability and meets the requirement international best practices, provide more meaningful information for decision makers and improve the quality of the financial reporting system in Nigeria. The study concludes that the adoption of IPSAS in Nigeria is expected to impact operating procedures, reporting practices thereby strengthening good governance and interactions between the government and the governed.

*Ijeoma and Oghoghomeh,*. (2014), studied the expectations, benefits and challenges of adoption of International Public Sector Accounting Standards (IPSAS) in Nigeria in order to 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. The statistical tools employed were the Chi-square test. The result indicate that

adoption of IPSAS is expected to increase the level of accountability and transparency in public sector of Nigeria, enhance comparability and international best practices and provide more meaningful information for decision-makers.

From the above empirical review, several works have been done on the impact of IPSAS on the public sector accountability and transparency, but no study known to the author relate the IPSAS to the disclosure of information (IPSAS 22). This is a gap in knowledge which this study desires to fill.

## METHODOLOGY

### Research design

The study used a survey design. The population of the study is made up of two ministries (Ministry of Finance and Planning Commission) each selected from five geopolitical Zone in Nigeria. The choice of these ministries from the hosts of other ministries is as a result of the key role they play in the economic planning and activities of the state. This suggests that the staff that will respond to the questionnaire are experienced. In order to achieve the objectives of the study, structured questionnaires were designed into two sections. Section A; captured the personal data of respondents. Section B: obtained information from respondents on the impact of IPSAS on the disclosures (IPSAS, No. 22), accountability and transparency of the public sector. Copies of the questionnaires were distributed to Director of Finance, Director of administration, Director of planning, Director of research and development from Ministry of finance and planning commission each from the five States. The researcher used both descriptive and inferential statistics for data analysis.

Chi-square:

$$X^2 = \frac{\sum(O - E)^2}{E}$$

Where:

$O = \text{Observed frequency}$ ,  $E = \text{Expected frequency}$

$e_i$  = Expected frequency of value and is calculated as follows:

$$\frac{(\text{Column I total}) (\text{Row I total})}{\text{Sample size}}$$

At 5% significance level, where  $(r-1) (c-1)$  is the degree of freedom.

Null hypothesis for the study states thus:

Ho: Adoption of IPSAS has not improved the presentation and disclosure of information on the generated revenue in the financial statements of public entities.

Ho: Adoption of IPSAS has not improved the presentation and disclosure of information on the allowances and remunerations of public servants in the financial statements of public entities.

### PRESENTATION, INTERPRETATION AND ANALYSIS OF DATA

Duration in the office (years)	Number of Respondent	Percentage %
0-1	2	5
1-4	8	20
5 and above	30	75
Total	40	100

**SOURCE:** Questionnaire Administered 2018

Table 1: Years of Service of Respondents

The number of respondents that have worked in the Ministry of finance and planning commission in the states under consideration for five years and above are thirty (30) out of forty respondents. The implication is that they have been in these ministries before the introduction of IPSAS in the public sector; they are experienced and can give required information for the study.

Table 2: The states under study have fully adopted IPSAS

Opinion	Compliance	Percentage %
Yes	22	55
No	18	45
Total	40	100

**SOURCE:** Questionnaire Administered 2018

Twenty-two (22) respondents, representing 55% of the respondents answered positively for the adoption of IPSAS in the five States under study 18 respondents representing 45% disagree the adoption of IPSAS in the states. This indicates the level of compliance and noncompliance in the Eastern Geo-Political zone. The implication is that IPSAS has not been fully adopted in the five states concerned. See table 2 above.

Table 3: Adoption of IPSAS has improved the presentation and disclosure of information on the generated revenue in the financial statements of public entities.

Opinion	Number of Respondent	Percentage %
Yes	22	55
No	18	45
Total	40	100

**SOURCE:** Questionnaire Administered 2018

In the table above 22 respondent representing 55% agreed to the fact that adoption of IPSAS has improved the presentation and disclosure of information on the generated revenue in the financial statements of public entities. While eighteen respondents (18) representing 45% said that adoption of IPSAS has not improved the presentation and disclosure of information on the generated revenue in the financial statements of public entities

Table 4: Adoption of IPSAS enhances the presentation and disclosure of information on the allowances and remunerations of public servants in the financial statements of public entities.

Opinion	Number of Respondent	Percentage %
Yes	30	75
No	10	25
Total	40	100

**SOURCE:** Questionnaire Administered 2018



30 respondents which represent 75% of the respondents were of the opinion that adoption of IPSAS enhances the disclosure of information in the financial statements as it relates to allowances and remunerations. While 10 respondents representing 25% of the respondents disagree that the adoption of IPSAS has enhances the disclosure of information in the financial statements as regards to allowances and remunerations. From the above result, there is every possibility that IPSAS partially improve the disclosure of information in the public sector accounting but does not enhance full disclosure of information in the government entities accounting.

**Table 5: Computation of Chi-Square:**

Fo	Fe	Fo-Fe	(Fo-Fe) <sup>2</sup>	(Fo-Fe) <sup>2</sup>
2	13.3	-11.3	-22.6	1.70
8	13.3	-5.3	28.09	2.11
30	13.3	16.7	278.89	20.96
22	13.3	8.7	75.69	5.69
18	13.3	4.7	22.09	1.67
18	13.3	4.7	22.09	1.67
22	13.3	8.7	75.69	5.69
30	13.3	16.7	278.89	20.96
10	13.3	3.3	10.89	.818
Total				61.27

**SOURCE:** Questionnaire Administered 2018

Degree of freedom- d.f

$$d.f = (r-1)(c-1)$$

$$= (3-1)(3-1)$$

$$= 2 \times 2$$

$$d.f = 4$$

Chi-square(x<sup>2</sup>) calculated =61.27, while critical value from chi-square table at 4 d.f and 5% level of significance is 9.488

#### 4.2 Decision rule:

The value of chi-square calculated is 61.27 and the value from the critical table is 9.488.at 5% level of `significance, this cause the rejection of the Null hypothesis that Adoption of IPSAS does not enhance disclosure of information as it relates to revenue, allowances and remuneration in the financial statement in the public sector. Hence, the alternate hypothesis, Adoption of IPSAS enhance disclosure of information as it relates to revenue, allowances and remuneration in the financial statement ofthe public sector is accepted.

#### Discussion of the Findings

This study considers the following variables: disclosure of information, accountability, transparency and adoption of International Public sector accounting standards. Disclosure of information, accountability and transparency are dependent variables while International Public sector accounting standards is independent variables. Data used for the analysis is contained in table 2-4.

With respect to the hypothesis, that the adoption of IPSAS does not enhance disclosure of information, accountability and transparency in the financial statements of public sector and using Chi-square to analyze the data, the hypothesis were tested to ascertain how adoption of IPSAS influence disclosure of information, accountability and transparency. The result reveals that IPSAS has not been fully adopted by the States under consideration. The study also showed that the adoption of IPSAS improved disclosure of information, accountability and transparency in the financial statements of the public sector.

Above all, one of the requirements of IPSAS is to ensure that public sector entities discharge their accountability obligations and enhance the transparency of their financial statements by demonstrating compliance with the approved policy for which they are held publicly accountable.

## Conclusion

The need for accounting standards that will give one voice to global financial statements, make it understandable, comparable, and enhance disclosure and provision of information to the users of financial statement of public sectors across the globe cause the introduction of IPSAS for public sector. IPSAS 22 demand that public sector should disclose all the information needed by the accounting users and beyond. The study examined the impact of adoption of IPSAS on the disclosures of information in the public sector entities. The study reveals that adoption of International public sector accounting standards by the public entities has improved the level of information disclosure as regards to generated revenue, employees allowances and remunerations. The findings also indicate that the disclosure of these information has enhance accountability and transparency in the system.

Although several reforms have been initiated into the system in order to achieve proper disclosure, accountability and transparency but little or nothing comes out of it. The study concludes that formulated policy should be implemented and it will not end at implementation but should also be monitored in order to achieve the objective. Again, implementation has to be done by all concerned and at the stated time as this will help to measure the impact on the public accounting system. Accountability and transparency are important element of good governance; public entities should be accountable and transparent in order to maintain their stewardship in the public sector. IPSAS should be fully adopted in the public sector as the advantages greatly outweigh the disadvantages. The implication is that when IPSAS is adopted by the public sector, information will be fully and clearly disclosed, ill practices in the public sector like embezzlement of fund, illegal and unnecessary allowances

to political leaders will be minimized, the users of financial statements of public entities will obtain required information that aids their informed decision. Revenue generated and expenditure will be accurately disclosed and window dressing of financial statements will be eliminated.

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