EFFECT OF ADOPTION OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS) IN THE PUBLIC SECTOR OF DELTA STATE

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Abstract

The study prompted by the inconsistent and contradictory findings from the previous studies; ranging from positive to negative, hence some authors are seeing it as a welcome development while others are having a contrary view to it. This study therefore, determined the effect of international public sector accounting standards (IPSAS) on Delta State ministry of finance with emphasis on accountability and, transparency among public officers in Delta State. Survey research design will be adopted. A sample of one hundred and eighty five (185) was drawn from a population of three hundred and forty three (343) staff from Delta State Ministries, Departments and Agencies (MDAs). Data was obtained from questionnaire administered on the sample population. Data obtained was analyzed using five point likert's scale and the formulated hypotheses were tested using regression analysis with aid of SPSS Version 20.0. From the analysis of the data the adoption of International public sector accounting standards leads to accountability and transparency among public officers in the ministry. Based on this, the study recommends that Nigerian government should provide the necessary requirements for full implementation and sustenance of IPSASs in the public sector if it is actually sincere and serious about tackling corruption in the country.

Keywords: IPSAS, Public sector, Accountability and, Transparency

INTRODUCTION

Over the years, countries of the world have defined and set the standards of financial reporting in their individual territories. However, globalization has brought about ever increasing collaboration, international trade and commerce among the countries of the world; hence, there is grave need for increased uniformity in the standards guiding financial statements so that such statement would remain comprehensible and convene the same information to users across the world (Ijeoma & Oghoghomeh, 2014). The need for the development of unified accounting standards has been the primary driver of international public sector Accounting Standards for public sector financial reporting. While the commercial entities across the world are moving toward international financial reporting standards (IFRS), governments are harmonizing with international public sector accounting standards (IPSAS) (Heald, 2003).

Public sector refers to the segment of a country's economic agents, whose activities are managed, on behalf of the public, by government-appointed individuals (Acho, 2014). It includes all corporations which are established, run and financed by government on behalf of the public (Adams, 2010). The Board of Public Entities or Corporations are appointed by the government to oversee the activities of the management of these entities. However, the regulation of the accounting standards of public sector entities is vested on the International Public Sector Accounting Standards Boards (IPSASB) with the exception of Government Business Enterprises (Heald, 2003).

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

International Public Sector Accounting Standards Board (IPSASB) issued a set of accounting standards called International Public Sector Accounting Standards (IPSAS) to regulate government accounting in response to calls for greater government financial accountability, transparency and value relevance. IPSAS are recognized and accepted by international bodies such as the United Nation (UN), World Bank, IFAC etc. Countries are therefore encouraged to align their national accounting standards with IPSAS so as to conform to international best practices. IPSAS in recent times has drawn the attention of government regulators, policy-makers, practitioners and academic alike (Kanellos & Evangelos, 2003). The accountability challenges in Nigeria are as a result of the cases of wrong practices such as ghost workers on the pay roll of ministries and extra-ministerial departments; fraud, embezzlements and destroying of sensitive office documents; poor budget implementation; and corruption (Onuorah & Appah, 2012).

Meanwhile, studies have been carried out in different areas within and outside Nigeria on IPSAS and public sector. The studies of (Tanjeh, 2016; Brusca, et al, 2015; Johan, et al, 2014; Zhuquan and Javed, 2018) were conducted in foreign countries like Indian, Asia, Kenya, Nepal, Bangladesh, Pakistan and Sri Lanka and found that adoption of IPSAS has moderate effect on the quality of financial reports in public sector. While (Olola , 2019; Akinleye et al, 2018; Okere et al, 2017; Abimbola et al, 2017; Ademola et al, 2017) conducted their studies in various states and local government in Nigeria like; Ondo, Ekiti, Oyo, Anambra and some other States in Nigeria and found that adoption of IPSAS increases the level of accountability, transparency and reduces corruption.

Notwithstanding the positive outcome of the previous studies on IPSAS adoption in different countries across the globe, government accounting over the years has been anchored on cash basis of accounting while private sector accounting has been predicated on accrual basis. Whereas the accrual basis has been working perfectly well in the private sector, the continued application of the cash basis in the public sector appears to have thrown up a number of challenges relating to underutilization of scarce resources, high degree of vulnerability to manipulation, lack of proper accountability and transparency, inadequate disclosure requirement due to the fact that the cash basis of accounting does not offer a realistic view of financial transaction (Adegite, 2010). According to Chan, (2008), IPSAS adoption is expensive in all material respect, so expensive that some experts have contended that its much advertised benefits do not justify the cost of the implementation. The outcomes from the empirical evidence on IPSAS adoption are inconsistent and some are contradictory; ranging from positive to negative, hence some authors are seeing it as a welcome development while others are having a contrary view to it. It is against the above backdrop that this study set up to determine the level of effect the adoption of international public sector accounting standards (IPSAS) has in Delta State public sector.

Broadly, the objective of this study is to determine the effect of international public sector accounting standards (IPSAS) on ensuring accountabilities of any kind in Delta State Ministries, Departments and Agencies (MDAs). The specific objectives are:

1. To ascertain the extent to which adoption of international public sector accounting standards leads to accountability among public officers in Delta State.
2. To determine the extent to which adoption of international public sector accounting standards enhances transparency among public officers in Delta State.

REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 International Public Sector Accounting Standards (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) (Ademola, Adegoke & Oyeleye, 2017). 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).

The IPSAS are also developed for financial reporting issues that are either not addressed by adopting an IFRS or for which no IFRS has been developed. The IPSASB started out with the conceptual framework of the International Accounting Standards Boards (IASB) and is in the process of developing its own conceptual framework to meet the financial reporting needs of entities in the public sector.

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). Johan C (2015) in a study titled “The effect of IPSAS on reforming governmental financial reporting: an international comparison” reveals an important move to accrual accounting, particularly to IPSAS accrual accounting among European Countries.

2.1.2 Public Sector Accounting

According to Nweze (2013), Public Sector Accounting is defined as a process of recording, summarizing, analyzing, communicating and interpreting financial transactions of government units and agencies. It reflects all levels of transactions, involving the receipt, custody and disbursement of government funds. It follows therefore that public sector accounting is essentially, financial accounting. International Public Sector Accounting Standards are a set of accounting standards issued by the International Public Sector Accounting Standards Board for use by public sector entities around the world in the preparation of financial statements (Akinleye & Alaran-Ajewole, 2018). International Public Sector Accounting Standards are the guidelines which specify the presentation of annual General Purpose Financial Statements of

public sector reporting entities other than Government Business Enterprises. The International Public Sector Accounting Standards based on two systems of accounting.

These are accrual system and cash basis accounting. The embracing of International Public Sector Accounting Standards has some usefulness purposes such as demonstrate the correctness and reasonableness of transactions and their agreement with established rules; give evidence of accountability for the stewardship of government resources; make available vital information for good control and prudent management of government activities, contributing to the improvement of evaluation of financial performance as the financial statements will reflect all expenditures and incomes, providing evidence on whether revenue streams are suitable to meet short and long term liabilities; making comprehensive information relating to expenditure available which can help in knowing the cost implications of policies and enabling comparison with substitute policies; determining the future sustainability of programmes, liquidity position and comprehensive information on the financial position of government at the end of the financial year; and improving good governance (Okoye and Ani, 2004; Duenya, Upaa and Tsegba, 2017). The accrual basis of accounting consists of the statement of financial position; the statement of financial performance; the statement of changes in net assets/equity; the cash flow statement; and accounting policies and notes to the financial statements. The cash basis of accounting is the system of recording receipt or income when actual cash is been received, and recording expenditure when actual payment is made irrespective of the accounting period in which the services are rendered or benefits received (Benito, Brusca & Montesinos, 2007).

2.1.3 Accountability

Adegite (2010) defined accountability as the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and the officer reports fairly and accurately on performance results vis-à-vis mandated roles and plans. It means doing things transparently in line with due process and the provision of feedback. Accountability can also be defined as obligations to demonstrate, review, and take responsibility for performance, both in the results achieved in the light of agreed expectations, and the means used. In other words, the government is accountable when it conducts its business in an open, transparent and responsive manner (Duenya, Upaa & Tsegba, 2017).

The capacity to achieve full accountability has been and continues to be inadequate, partly because of the design of accountability itself and partly because of the widening range of objectives and associated expectations attached to accountability. Accountability is to be achieved in full, including its constructive aspects, then it must be designed with care. The purpose of accountability should go beyond the naming and shaming of officials, or the pursuit of sleaze, to a search for durable improvements in economics management to reduce the incidence of institutional recidivism. The future of accountability consists in covering the macro aspects of economic and financial sustainability, as well as the micro aspects of service delivery. It should envisage a three-tier structure of accountability: that of official (both political and regular civil employees), that of intra-governmental relationships and that between government and their respective legislatures. Ojiakor (2009) argued that the factors and forces which militate against accountability in Nigeria include ethnicity and tribalism, corruption, religious dichotomy

and military culture. Olamide (2010) added that the major corporate collapses and related frauds which occurred in Nigeria and around the world have raised doubts about the credibility of operating and financial practices of institutions in Nigeria.

2.1.4 IPSASs adoption on transparency and accountability

The global trends of event have informed both the private and public sectors on 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. Adegite (2010) 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 (2014) says that public accountability is an essential component for the functioning of our political system. Cook (1998) viewed public accountability as the basic tenet of democracy. Onochie (2006) 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 (International Public Sector Study, 2001). In relating IPSAS adoption on Transparency and accountability, the UNAIDS programme committee board (2013) reported that IPSAS adoption will improve transparency and accountability of the financial report. Ohaka, Dagogo and Lenakpe (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 (2010) observed 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 (2001) concluded that there are no doubts that applying universal high quality standards can promote efficiency, transparency which in long-run may promote public accountability.

2.2 Review of Empirical Studies

Williams and Hussein (2019) assessed the impact of IPSAS adoption on transparency and accountability in the use of public funds in Liberia. A survey design using five-point Likert scale questionnaire was employed for collecting the data. The hypotheses were formulated and tested by means of analysis of variance (ANOVA) at a 5% significant level with the aid of Microsoft Excel 2013. The study found that IPSAS adoption increases the level of transparency and accountability in the use of government funds. Ephraim and Ojile (2019) determined the extent of compliance with IPSAS at the Local Government system in Benue State and to ascertain challenges being faced in the implementation of IPSAS. The statistical tools employed were the Pearson Product Moment Correlation Coefficients (r) to examine objective one and Principal

Component Analysis (PCA) to extract the most relevant challenges of IPSAS implementation in the study area. The result of the study indicates that there is a positive or direct relationship between IPSAS implementation and effective decision making at the Local Government system in Benue State. Adekunle and Mallam (2018) ascertained the importance of adhering to the various valuation standards employed by Appraisers/Valuers in transiting from the usual 'Cash basis' to 'Accrual basis' which entails that transparency and accountability in IPSAS implementation are ensured and also be in line with International best practices. Olaoye and Olaniyan (2018) examined the effects International Public Sector Accounting Standards (IPSAS) adoption has on public sector financial management in Ekiti State, Nigeria. The population covered all the staffs of Ekiti State Accountant General's Office; out of which 50 staff was selected as the sample size and this was achieved through random sampling technique. Data generated from the respondents was analyzed through simple regression and mean and standard deviation. The findings of the study revealed that the independent variable explained about 11.2% of the systematic variation of the dependent variable. Hussein and Williams (2018) evaluated the main factors influencing the implementation of International Public Sector Accounting Standards (IPSAS) in Liberia. The research data was analyzed using descriptive statistics, and the hypotheses were formulated and tested using analysis of variance (ANOVA) at a 5% significance level. The results show that IPSAS application in Liberia improves the quality and reliability of government accounting information, aligns government financial accounting with best international standards, stimulates Public-Private sectors partnerships, and increases government accountability and transparency within the Liberian economy. Sigit, Hilda, Dwi and Trisacti (2018) explored government accrual-based IPSAS implementation level measurements and to test the measures associated with central government fiscal transparency. The study employed performing content analysis and Confirmatory Factor Analysis (CFA) on a sample covering 77 countries from 2008 to 2015. Conducting panel data regression, the study found that accrual level scores meet the requirements of the external validity test, as indicated by their positive association with the International Budget Initiative's (IBP) fiscal transparency index.

Oko (2018) examined the impact of IPSAS adoption on public sectors financial reporting using Ministry of Finance Calabar as a case study. The study employed descriptive statistics with empirical research design. Questionnaires administered to a sample of forty (40) randomly selected respondents from the entire staff of the Ministry of Finance, Calabar. Formulated hypotheses were tested using Regression model, ANOVA and coefficients. The study found out that as a result of IPSAS adoption by public sector entities, there is an improvement in accountability, asset management and transparency of financial reporting in public institutions. Egbunike, Onoja, Adeaga and Utojoba (2017) examined accountants' perception of IPSAS acceptance in Nigerian public sector financial management and reporting. Data were obtained through the use of questionnaires administered on a sample size of 283 respondents from the offices of Accountant and Auditor General of Kogi and Benue States. Mean, standard deviation, line graph estimated marginal means and General Linear Model Univariate analysis were used to analyze the primary data via SPSS Version 20. The study revealed that the adoption of IPSAS will increase transparency and answerability in financial management and reporting of Nigerian Public Sector. Also that adoption and implementation of IPSAS will facilitate the quality of financial accounting reporting in the Nigerian Public Sector. Balogun (2017) established the

impacts of international public sector accounting standards in the Nigerian public sector (Case Study of The Office of The Accountant General of Ekiti State). Questionnaire was used to gathered information from respondents of 45 staffs of the Office of The Accountant General of Ekiti State. The Chi-square test was employed to test the hypotheses of the study. The study found that adoption of International Public Sector Accounting Standards is expected to increase the level of accountability and transparency in public sector of Nigeria. Obara and Nangih (2017) examined the effects on IPSAS adoption of government reporting in Nigeria. Primary data were sourced amongst accountants and auditors of government ministries, departments and agencies within the Rivers State Civil Service. The study revealed that IPSAS adoption will result in financial transparency/accountability, strengthened internal controls, boosts financial and resource stewardship and increased efficiency in decision making and good governance. Dabor and Aggreh (2017) examined the prospects and challenges of adoptions of IPSAS by the Nigerian public sector, focusing on Federal ministries in Abuja. The study relied on primary data which was analyzed by Z-test statistical technique and chi-square. The result of the study was that the adoption of IPSAS will increase the reliability of the reports prepared by Nigeria Public Sector. Brusca, Montesinos and Chow (2016) studied the adoption of International Public Sector Accounting Standard on Spain. He focused in processes that legitimate and facilitate the transition towards IPSAS. The authors found that political need, code law based systems of governance, European Union pressures group such as EU, World Bank and IMF contributed to IPSAS legitimation in Spain. Omoro, (2015) determined the relationship between Demographic in Top Management Team (TMT) and Financial Reporting Quality (FRQ) in Commercial State Corporations in Kenya. Using correlation and longitudinal research design and stepwise regression analysis of FRQ variables, they concluded that demographic diversity in top management team is associated with financial reporting quality as measured by fundamental qualitative characteristics of accounting information, earnings management, timeliness in reporting and disclosure quality. Ijeoma (2014) used survey questionnaire to examine the impact of International Public Sector Accounting Standard (IPSAS) on reliability, credibility and integrity of financial reporting in State Government Administration in Nigeria for a sample of 95 respondents. The study employed Chi square test, Kruskal Wallis test and descriptive analysis. He found that implementation of IPSAS improved the reliability, credibility and integrity of financial reporting in State Government administration in Nigeria. Ofoegbu, (2014) studied the new public management and accrual accounting basis for transparency and accountability in the Nigerian public sector. The study administered questionnaire to 112 auditors and accountants in the public sector. The data collected were analyzed tested using standard deviations, means, and Friedman's test statistics. Findings of the study indicated that the adoption and implementations of IPSASs in the Nigerian public sector significantly enhance transparency though, with some challenges. Mhaka, (2014) examined IPSAS, A guaranteed way of quality government financial reporting; a comparative analysis of the existing cash accounting and IPSAS Based Accounting Reporting. The study adopted a well qualitative method of reviewing and analyzing of relevant discourse, publications, and documentary materials from some professional accounting organizations. Findings shown that IPSAS adoption enhances and improves the quality of public sector financial information, assets managements and the level of accountabilities of government reporting; thereby increasing the confidence of both domestic and foreign donor organizations to make financial assistance available for public sector entities. Shehu, and Adamu (2014)

evaluated the challenges of first time adopters of International Public Sector Accounting Standards (IPSAS) in Nigeria. Their research was more of qualitative review of the Pre-IPSAS adoption. Their findings revealed that, first time adopter will be expecting to comply with the requirement of the standard when switching to IPSAS. Okpala (2013) investigated accountability in the Nigerian Public Sector. Data were collected through structured questionnaire which was distributed to 100 management staff of the above organizations at random, and analyzed using Pearson Product Moment Correlation with the aid of SPSS. The result showed that there is weak accountability in Nigeria due to weak accounting infrastructure, poor regulatory framework and attitude of government officials. Bastani, Abolhalaj, Jelodar and Ramezani (2012) investigated the role of accrual accounting in report transparency and accountability promotion in Iranian Public Health Sector. The study employed questionnaire to gather data from the selected population and was analyzed using student t- test and proportions test (z). The study indicated that accrual accounting is effective in report transparency, accountability promotion and determining the total cost of services and the public sector action.

Most of the studies had been carried out on IPSAS and public sector either in foreign or local countries. The studies of Williams and Hussein (2019); Tanjeh (2016); Brusca, Montesinos and Chow (2015); Johan, Christophe, Francsca, Matalici and Philippe (2014); Bastani, Abolhalaj, Jelodar and Ramezani (2012); Garuba and Donwa (2011); Zhuquan and Javed (2018); Opaniyi (2016); Hussein and Williams (2018) in foreign countries like Indian, Asia, Kenya, Nepal, Bangladesh, Pakistan, Liberia and Sri Lanka and found that that adoption of IPSAS is adjudged to have moderate effect on quality of financial reports in public sector. While Olola (2019) carried out study in Ondo state; Akinleye and Alaran-Ajewole (2018) in Ekiti State and Okere, Eluyela, Bassey and Ajetunmobi (2017) Abimbola, Kolawole and Olufunke (2017) Ademola, Adegoke, and Oyeleye (2017) Ijeoma and Oghoghomeh (2014) in Oyo State and revealed that adoption of International Public Sector Accounting Standards increases the level of accountability, transparency and reduces corruption in the selected local governments. Ephraim and Ojile (2019) revealed a positive or direct relationship between IPSAS implementation and effective decision making at the Local Government system in Benue State.

According to Olaoye and Olaniyan (2018), IPSAS would significantly influence public sector financial management in Nigeria. Sigit, Hilda, Dwi and Trisacti (2018) Kartiko, Rossieta, Martani and Wahyuni (2018) found that accrual level scores meet the requirements of the external validity test, as indicated by their positive association with the International Budget Initiative's. According to Egbunike, Onoja, Adeaga and Utojoba (2018); Dabor and Aggreh (2017), IPSAS will increase transparency and answerability in financial management and reporting of Nigerian Public Sector. Omoro (2015) provided another dimension of the factors that influence the quality of financial reporting in the public sector despite the standardization through adoption of IPSAS. Ofoegbu, (2015); Mhaka, (2014); Shehu, and Adamu (2014); Ibanuchuka and James (2014); Olomiyete (2014); Mabruk (2013) Okpala (2013) Findings of the study indicated that the adoption and implementations of IPSASs in the Nigerian public sector significantly enhances transparency though, with some challenges. Okaro (2012) study found amongst others that the needs to inject competent manpower and timely preparation of financial statements received the greatest endorsement. Bastani, Abolhalaj, Jelodar and Ramezani

(2012) indicated that accrual accounting is effective in report transparency, accountability promotion and determining the total cost of services and the public sector action

The outcomes from the empirical evidence on IPSAS adoption are inconsistent and some are contradictory; ranging from positive to negative, hence some authors are seeing it as a welcome development while others are having a contrary view to it. It is against the above backdrop that this study set up to determine the level of effect the adoption of international public sector accounting standards (IPSAS) has in Delta State public sector.

RESEARCH METHODOLOGY

3.1 Research Design

Survey research design was adopted for this study. Survey design involves the use of sample to obtain the opinion of large number of people. It is a research design that study the information gathered from a fraction or percentage of the population. This design was selected for this study because the study seeks to sample the opinion of respondents and draw inferences based on their views.

3.2 Population of the Study

The population of the study consists of all the staff of Delta State public sector, Asaba. The element of the population comprises of various directors and Accountants of Ministries, Departments and Agencies (MDAs) in the state. The Delta State had 52 directors of finance and 291 accountants over these MDAs in the State.

3.3 Sample Size and Sampling Techniques

A sample size of 185 will be obtained from a population of 343 staff of ministry of finance, Asaba using Taro Yamane's formula as follows:

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

$$I + N(e)^2$$

Where

N = the population size

e= estimated error of 5%

Applying the formula

$$\begin{aligned} \text{Sample size} &= \frac{343}{1 + 343 (0.05)^2} \\ &= \frac{343}{1.858} \\ &= \underline{\underline{185}} \end{aligned}$$

3.4 Source of Data Collection

To obtain reliable information that will help the researcher to ensure the effectiveness of the study in question, data was collected from the primary source. The researcher used questionnaire to obtain primary data.

The questionnaire was designed in a structured form and made up of general questions of three (3) research questions to be answered hypothetically and was restricted with the responses made of strongly agree (SA), agree (A), undecided (U) strongly disagree (SD) and disagreed (D).

3.5 Method of Data Analysis

Data collected for the study were analyzed by the researcher using five point likerts scale. The three hypotheses were tested using simple regression statistical tool with aid of SPSS version 20.0 at 5% level of significance.

Decision Rule:

The decision for the hypotheses is to accept the alternative hypotheses if the p-value of the test statistic is less or equal than the alpha and to reject the alternative hypotheses if the p-value of the test statistic is greater than alpha at 5% significance level.

Model Specification

The researcher estimated model in the following form:

$$IPSAS_{it} = a_0 + \beta_1 ACC_{it} + \sum_{it} \dots \dots \dots (i)$$

$$IPSAS_{it} = a_0 + \beta_2 TPCY_{it} + \sum_{it} \dots \dots \dots (ii)$$

Where:

The independent variable: International Public Sector Accounting Standards (IPSAS) and

The dependent variables:

ACC = Accountability

$TPCY$ = Transparency

a_0 = slope of the model

$\beta_1, \beta_2, \beta_3$ = coefficient of parameters.

i for the financial year ending at year t .

DATA PRESENTATION AND ANALYSIS

4.1 Data Distribution and Collection

The above table shows that out of 185 copies of questionnaires distributed, 144 were completed and returned. This represents 78%.

4.2 Data Presentation

Table 4.2.1: Analysis of Data collected on Question1 “To what extent has the adoption of international public sector accounting standards led to accountability among public officers in Delta State?”

S/N	Questionnaires	SA	A	UN	D	SD
1	Revenue generated are accounted for through IPSAS	44	50	7	31	12
2	Government advance payment are accounted adequately	37	63	8	25	11
3.	The exact amount incurred by government are what being accountable	40	50	5	34	5
4.	The introduction of IPSAS will improve the overall quality of financial reporting in the Nigerian Public Sector	38	55	9	31	11
5	IPSAS adoption will engender overall full representation of financial reporting in the Nigerian Public Sector.	49	43	9	33	10
6	IPSAS adoption will improve accountability of financial reporting in the Nigerian Public Sector	35	56	8	36	9

Source: Field survey, 2020

Table 4.2.2: Analysis of Data collected on Question 2 “To what extent has the adoption of international public sector accounting standards enhanced transparency among public officers in Delta State?”

S/N	QUESTIONNAIRES	SA	A	UN	D	SD
7	International Public Sector Accounting Standards reports any derailment from budget provision in the state.	54	53	8	22	7
8	All revenue collected by government is budget for all budgeted revenue collected.	45	62	11	17	9
9	Better use of public resources are encouraged by IPSAS	40	56	8	29	11
10	IPSAS adoption necessary for financial reporting transparency in the Nigerian Public Sector	46	53	3	28	14
11	International Public Sector Accounting Standards discloses levels of non-current asset utilization as contained in the budget estimate in the state.	39	64	11	19	11
12	IPSAS adoption will enhance comparability of financial information among public entities in Nigerian Public Sector.	36	60	8	30	10

Source: Field survey, 2020

Table 4.2.3: Analysis of Data collected for Contributions of adoption of IPASA in Nigeria

S/N	QUESTIONNAIRES	SA	A	UN	D	SD
13	IPSAS gives evidence of accountability for the stewardship of government resources as well contributing to the improvement of evaluation of financial performance	45	66	2	20	11
14	IPSAS makes available, vital information for good control and prudent management of government activities.	38	57	5	32	12
15	IPSAS determining the comprehensive information on the financial position of government at the end of the financial year and improving good governance.	40	69 s	4	21	10
16	IPSAS provides comprehensive information relating to expenditure which can assist in knowing the cost implications of policies and enabling comparison with substitute policies	47	62	0	26	9
17	IPSAS reflects all levels of transactions of government funds. It follows therefore that public sector accounting is essentially, financial accounting.	42	58	8	30	6
18	IPSAS present annual general purpose financial statements of public sector reporting entities other than government business enterprises.	42	55	5	34	8

Source: Field survey, 2020

4.3 Test of Hypotheses (Null)

Hypothesis One

Ho₁: The adoption of international public sector accounting standards adoption does not lead to accountability among public officers in Delta State.

In testing this hypothesis, questions that contain in table 4.2.1 and 4.2.4 were used.

Table 4.3.1: ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	78385.824	1	78385.824	130.572	.001 ^b
Residual	1800.976	3	600.325		
Total	80186.800	4			

a. Dependent Variable: ACCT

b. Predictors: (Constant), IPSAS

Table 4.3.2: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-30.633	20.905		-1.465	.239
IPSAS	1.191	.104	.989	11.427	.001

a. Dependent Variable: ACCT

In table 4.3.1, it reveals that the p-value is 0.001 indicates that the hypothesis is statistically significant at level of significance (5%); hence p-value of the test statistic is less than alpha value (0.001<0.05).

In table 4.3.2, the regressed coefficient correlation result shows that an evaluation of the accountability of the explanatory variable (Beta Column) shows that International public sector accounting standards is significant (Sig.= 0.974).

Decision:

Since p-value of the test statistic is less or equal to alpha, we therefore, reject null hypotheses and uphold alternative hypothesis which state that the adoption of international public sector accounting standards adoption leads to accountability among public officers in Delta State.

Hypothesis Two

H₀₂: The adoption of international public sector accounting standards adoption does not enhance transparency among public officers in Delta State.

In testing this hypothesis, questions that contain in table 4.2.2 and 4.2.4 were used.

Table 4.3.3: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	63694.591	1	63694.591	64.118	.004 ^b
	Residual	2980.209	3	993.403		
	Total	66674.800	4			

a. Dependent Variable: Transparency

b. Predictors: (Constant), IPSAS

Table 4.3.4: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-10.581	26.892		-.393	.720
	IPSAS	1.074	.134	.977	8.007	.004

a. Dependent Variable: Transparency

In table 4.3.3, it reveals that the p-value is 0.004 indicates that the hypothesis is statistically significant at level of significance (5%); hence p-value of the test statistic is less than alpha value (0.04<0.05).

In table 4.3.4, the regressed coefficient correlation result shows that an evaluation of the transparency of the explanatory variable (Beta Column) shows that International public sector accounting standards is significant (Sig.= 0.989).

Decision:

Since p-value of the test statistic is less than alpha, we therefore, reject null hypothesis and uphold alternative hypothesis which states that the adoption of international public sector accounting standards adoption enhances transparency among public officers in Delta State.

4.4 Discussion of Findings

The study revealed that the adoption of International public sector accounting standards leads to accountability, enhances transparency and assists in curbing corrupt practices among public officers in the ministry. The result is in line with the finding of Olola (2019), which revealed that International Public Sector Accounting Standards has positive and significant effect on the efficient management of public funds in the Nigerian Public sector. Akinleye and Alaran-Ajewole (2018) study in Ekiti State found that the adoption of International Public Sector Accounting Standards increased the quality of information delivery thus enhanced level of accountability and transparency of Nigeria public sector. Okere, Eluyela, Bassey and Ajetunmobi (2017) indicated that implementation of IPSAS will improve the reliability, credibility and integrity of financial reporting in State Government administration in Nigeria. Balogun (2016) carried out a study in Ekiti and found that adoption of International Public Sector Accounting Standards is expected to increase the level of accountability and transparency in public sector of Nigeria.

SUMMAR OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

Based on the data analysis, the study revealed the followings:

1. The adoption of international public sector accounting standards adoption leads to accountability among public officers in Delta State.
2. The adoption of international public sector accounting standards adoption enhances transparency among public officers in Delta State.

5.2 Conclusion

This study shows that while few countries were yet to adopt IPSASs, many countries that have adopted had started witnessing improvement in the level of accountability, transparency and reduced corruption of financial statements. The study revealed that the adoption of International public sector accounting standards leads to accountability; enhance transparency and reduce corruption among public officers in the ministry.

However, the challenges that are associated with the adoption of the standards have been observed to include, lack of requisite financial resources, lack of required qualified accounting personnel, resistance of some stakeholders to the adoption, inadequate infrastructural facilities, inadequate capacity to carry the new system, and unsteady political will for alteration of country's constitution to accommodate the new accounting standards.

5.3 Recommendations

Based on the result of the study, the researcher recommends the followings:

1. Nigerian government should provide the necessary requirements for full implementation and sustenance of IPSASs in the public sector if it is actually sincere and serious about tackling corruption in the country.
2. Federal government should release fund to enhance IPSAS and training of civil servants on software to checkmate records from time to time.

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