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RESEARCH ARTICLE

Exploring the Implications of Public-Private Partnerships (PPPs) on Public Sector Accounting and Reporting in Nigeria

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Abstract

This study investigates the implications of Public-Private Partnerships (PPPs) on public sector accounting practices, focusing on stakeholder perceptions and challenges in reporting PPP-related information in Nigeria. Responses from 179 auditors affiliated with DELOITTE, BDO NIG, and CROWE DAFINONE were gathered, with the sample size determined using Yamane's (1973) formula. The research employs the One Sample T-test as the primary method of analysis to statistically evaluate the significance of stakeholder perceptions and challenges in reporting. Key findings reveal a perception gap among stakeholders regarding the significance of PPPs on public sector accounting practices. Contrary to stakeholders' perceptions, the empirical evidence suggests a multifaceted and substantial influence of PPPs on various aspects of accounting. Additionally, the study identifies significant challenges faced by stakeholders in reporting PPP-related information, emphasizing transparency issues and unbalanced risk management frameworks. The One Sample T-test results provide quantitative insights into the discrepancies between stakeholder expectations and the empirical reality, offering a robust foundation for evidence-based policy recommendations. Implications of the findings highlight the need for targeted stakeholder engagement strategies, the development of standardized reporting frameworks, and continuous improvement initiatives. Policy recommendations emphasize strategic communication, capacity-building programs, and iterative approaches to enhance public sector accounting practices in the context of PPPs. Overall, this study contributes to the existing body of knowledge surrounding PPPs, providing valuable insights for policymakers, practitioners, and researchers seeking to optimize accounting and reporting frameworks within the realm of collaborative public-private ventures.

Keywords	*Public-Private Partnerships (PPS); Public Sector Accounting; Stakeholder Perception*
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Introduction

The implications of public-private partnerships (PPPs) on public sector accounting and reporting practices are of paramount importance in the field of accounting research. PPPs have gained significant traction as a collaborative mechanism for addressing infrastructure development, service delivery, and innovation in the public sector (Alteneiji et al., 2020; Carbonara & Pellegrino, 2019). However, despite their growing prevalence, there remains a dearth of empirical evidence regarding the impact of PPPs on accounting practices.

To address this research gap, this study employs a survey-based approach to directly engage key stakeholders involved in PPPs. By capturing the perspectives of public sector officials, private sector partners, auditors, and other relevant parties, this research endeavors to uncover stakeholder experiences, challenges, and recommendations concerning the implications of PPPs on accounting and reporting practices.

Within the domain of public sector accounting and reporting, the recognition, measurement, and presentation of financial elements hold significant importance (IPSASB, 2011). Consequently, this survey seeks to explore stakeholder opinions on the changes observed in these accounting practices resulting from their involvement in PPPs. Through a rigorous analysis of the survey responses, this research aims to quantitatively and qualitatively assess stakeholder perspectives, thereby providing valuable insights into the financial impact of PPPs on public sector accounting.

In addition to examining changes in accounting practices, this study also investigates the challenges faced by stakeholders in reporting PPP-related information, as well as their suggestions for enhancing accounting and reporting practices. This aspect assumes great significance, as PPPs often introduce complexities that necessitate comprehensive representation in reporting frameworks. By identifying common challenges and gathering stakeholders' recommendations, this research endeavors to contribute to the development of best practices and guidelines for PPP-related accounting and reporting.

The scholarly nature of this research will be upheld through the adoption of rigorous research methodologies, adherence to established accounting principles, and a comprehensive review of pertinent literature. The findings of this study will be presented in a clear, objective, and concise manner, consistent with the conventions of scholarly discourse within the field of accounting research.

By undertaking this research endeavor, the aim is to contribute to the existing body of knowledge surrounding PPPs and their implications for public sector accounting and reporting practices. The insights derived from this study will prove valuable to policymakers, practitioners, and researchers seeking to enhance accounting and reporting frameworks in the context of PPPs. Ultimately, this research seeks to inform decision-making, facilitate policy development, and advance the understanding and application of accounting principles within the realm of PPPs.

Research Objectives

1. Research Objective 1: To explore stakeholder perceptions and experiences regarding the impact of public-private partnerships (PPPs) on public sector accounting practices.
2. Research Objective 2: To identify challenges faced by stakeholders in the reporting of PPP-related information and assess their suggestions for improving accounting and reporting practices.

Research Hypotheses

1. Hypothesis 1: Stakeholders do not perceive a significant impact of public-private partnerships (PPPs) on public sector accounting practices.
2. Hypothesis 2: Stakeholders do not encounter challenges in the reporting of PPP-related information and do not provide suggestions for improving accounting and reporting practices in the context of PPPs.

Theoretical Review

Public-Private Partnerships (PPPs) have become a significant collaborative mechanism in addressing infrastructure development, service delivery, and innovation within the public sector. Despite their growing prevalence, there remains a gap in empirical evidence regarding the impact of PPPs on accounting and reporting practices. This study seeks to address this gap by exploring stakeholder perceptions and experiences, identifying challenges faced, and assessing recommendations for improving accounting and reporting practices in the context of PPPs. To achieve this, the study draws on various theoretical perspectives and frameworks, each offering a unique lens through which to analyze the complex relationships and dynamics involved in PPPs.

Institutional Theory

Institutional theory provides a lens to understand how organizations and stakeholders conform to established norms, rules, and practices in response to external pressures. In the context of PPPs, stakeholders are likely to experience pressures to adapt accounting and reporting practices to align with institutional expectations and standards. Institutional forces, such as regulatory frameworks and cultural norms, can shape the way accounting practices evolve within the public sector. By examining stakeholder responses through the lens of institutional theory, the study can uncover the extent to which PPPs influence the institutionalization of specific accounting practices.

Agency Theory

Agency theory, a cornerstone in understanding organizational relationships and conflicts (Shailer, 2018; Moloi et al., 2020a), is particularly pertinent when dissecting the intricate dynamics within Public-Private Partnerships (PPPs). As these partnerships involve collaboration between public and private sector entities, agency relationships emerge as pivotal forces that shape accounting practices and reporting mechanisms.

In the landscape of PPPs, stakeholders bring diverse interests to the table, creating a fertile ground for potential conflicts. Agency theory offers a robust analytical framework to decipher the complexities arising from these divergent interests. It asserts that individuals or entities (the principals) delegate responsibilities to others (the agents) to act on their behalf (Moloi et al., 2020a). In the context of PPPs, the public sector serves as the principal, delegating certain responsibilities to the private sector, and this delegation introduces a set of agency relationships with associated challenges.

Stakeholders within PPPs may have conflicting objectives, ranging from profit motives for private entities to public service goals for the government. Agency theory, through its focus on the principal-agent relationship, provides a lens to scrutinize these conflicting interests and understand how they permeate accounting decisions. The delegation of responsibilities and decision-making authority can lead to information asymmetry, moral hazard, and adverse selection, all of which have profound implications for accounting practices.

By applying agency theory to the study's objectives, the research aims to offer insights into the agency conflicts that may emerge within PPPs and how they reverberate through accounting practices. Understanding the agency relationships at play provides a nuanced perspective on the challenges faced by stakeholders in aligning accounting decisions with the overarching goals of the partnership. Additionally, this theoretical lens facilitates the identification of mechanisms to mitigate conflicts and enhance the effectiveness of accounting and reporting practices within the unique context of PPPs.

In essence, agency theory acts as a guiding beacon, helping the study navigate the intricate web of relationships and interests inherent in PPPs. By unraveling the agency conflicts and their impact on accounting practices, the research contributes not only to theoretical understanding but also to the practical enhancement of financial governance within the realm of public-private collaboration.

Legitimacy Theory

Legitimacy theory, a key component of organizational sociology, posits that the actions and existence of organizations are legitimized by aligning with societal norms and expectations (Moloi et al., 2020b). In the realm of Public-Private Partnerships (PPPs), this theory becomes particularly pertinent as stakeholders engage with these collaborative ventures. Stakeholders, including the public and private sectors, may perceive PPPs as a mechanism to legitimize specific public sector activities, especially those involving innovative infrastructure projects that address societal needs and challenges.

The perceived legitimacy of PPPs holds significant sway over the decision-making processes and actions of stakeholders. This theory suggests that organizations, in this case, the collaboration between public and private entities, are more likely to be successful and receive support when their activities are perceived as legitimate by the broader society. As such, understanding how these legitimacy perceptions influence accounting practices within PPPs becomes crucial for a comprehensive analysis.

By adopting the lens of legitimacy theory, the study aims to uncover the nuanced interplay between societal expectations, perceived legitimacy, and the shaping of accounting and reporting practices within PPPs. Stakeholder experiences and perspectives will be examined through this theoretical framework to elucidate how the perceived legitimacy of PPPs influences the design, implementation, and disclosure of financial information. This exploration promises to reveal the intricate dynamics between stakeholders' perceptions of legitimacy and the evolution of accounting practices within the context of PPPs, contributing valuable insights to both academic research and practical applications in financial governance.

Stakeholder Theory

Stakeholder theory serves as a foundational framework, emphasizing the paramount importance of considering the multifaceted interests and perspectives of individuals or groups invested in a particular venture (Bridoux & Stoelhorst, 2022; Kivits et al., 2021). In the context of this study, delving into stakeholder perceptions and experiences aligns seamlessly with the principles of stakeholder theory, providing a robust analytical approach to unravel the complexities inherent in Public-Private Partnerships (PPPs).

Recognizing the diverse interests intertwined within PPPs, the study acknowledges the varied objectives and expectations that different stakeholders bring to the collaborative table. From public sector officials and private sector partners to auditors and other relevant parties, stakeholders within PPPs have distinct roles, motivations, and concerns. By embracing the tenets of stakeholder theory, the research endeavors to paint a comprehensive picture of how these diverse stakeholders not only shape but also are shaped by the evolving landscape of accounting and reporting practices.

The study's commitment to exploring the nuanced interplay of stakeholder interests within the realm of PPPs not only aligns with scholarly principles but also positions itself as a valuable resource for policymakers, practitioners, and researchers seeking a holistic understanding of the intricate dynamics that underpin financial governance in collaborative public-private ventures. Through this lens, the research aims to contribute insights that extend beyond theoretical discourse, offering practical implications for refining accounting and reporting frameworks within the context of PPPs.

Public Administration and Policy Implementation Theories

The study's objectives delve into the realm of policy implementation within the public sector, a complex and multifaceted process. Public administration and policy implementation theories play a pivotal role in shedding light on the intricate dynamics involved in translating policies, specifically those related to Public-Private Partnerships (PPPs), into concrete accounting and reporting practices.

Public administration theories, such as the Public Administration Theory of Frank Goodnow (Lynn, 2009) and the New Public Administration Theory (Gruening, 2001), offer frameworks for understanding how government entities function and interact with other stakeholders. These theories provide insights into the organizational structures, decision-making processes, and administrative procedures that influence the implementation of policies within the public sector. Applying these theories to PPPs allows for a comprehensive examination of how collaborative ventures impact established administrative structures and practices.

Policy implementation theories, on the other hand, focus on the processes through which policies are put into action (Mugambwa et al., 2020). Theories like the Top-Down and Bottom-Up models of policy implementation provide lenses through which researchers can analyze the stages, actors, and factors influencing the execution of policies. In the context of PPPs, understanding how policies are enacted in accounting and reporting practices is essential for assessing the broader implications of these partnerships.

The intricate interplay between public administration and policy implementation becomes particularly crucial when examining the influence of PPP-related policies on accounting practices. Policies surrounding PPPs can introduce novel approaches, frameworks, and reporting requirements that necessitate adjustments in established accounting norms within the public sector. By employing theories related to policy implementation, researchers can uncover the underlying mechanisms that drive these changes and evaluate their impact on financial reporting and accounting procedures.

Grounding the study's objectives in public administration and policy implementation theories provides a theoretical foundation for comprehending the intricate processes through which PPP-related policies are translated into accounting and reporting practices within the public sector. This theoretical lens enables a nuanced analysis of the implications of PPPs on the broader administrative landscape, contributing valuable insights to the evolving field of public sector accounting.

Incorporating insights from these theoretical perspectives, the study aims to provide a robust theoretical foundation for exploring stakeholder experiences, challenges, and recommendations concerning the implications of PPPs on public sector accounting and reporting practices. By adopting a multi-theoretical approach, the research can offer a nuanced understanding of the complex relationships and dynamics involved in PPPs, contributing valuable insights to the field of accounting research and practice.

Empirical Reviews

Public-Private Partnerships (PPPs) represent a multifaceted field that involves collaborations between public and private sector entities for the purpose of addressing infrastructure needs, service delivery, and fostering innovation. Examining the empirical research conducted in recent years provides valuable insights into various dimensions of PPPs, encompassing stakeholder involvement, partner selection processes, financial reporting, public opinion, public participation, risk management, and performance measurement.

Nederhand & Klijn (2016) contributed to the understanding of citizen and societal stakeholder involvement in PPP projects. The Dutch-based study, grounded in a 2014 survey with 144 respondents engaged in PPP projects, sought to unravel the factors influencing their participation and the subsequent effects on project performance and innovativeness. The research illuminated the significance of trustful relationships in fostering societal inclusion. Interestingly, the study found that the presence of flexible contracts emerged as a key driver for increased citizen involvement. However, the research unveiled a nuanced relationship between stakeholder involvement and project outcomes, indicating that while innovation was positively correlated, project performance did not necessarily see similar improvements.

Anderson & Ratiu (2019) delved into the partner selection process for PPPs, exploring how an understanding of the alignment of goals among customers, employees, and investors can impact the success of partnerships. This study employed a unique approach, examining secondary data related to sustainable development goals (SDGs) and elucidating the challenges and opportunities presented by a restrained stakeholder view. The findings emphasized the importance of recognizing and addressing the differing goals of stakeholders in order to foster successful PPP implementation, with a focus on achieving SDGs.

Cracel Viana et al. (2020) provided an empirical evaluation of the "hidden debt hypothesis" within the context of PPPs in the Portuguese roads sector. This research analyzed annual reports from 2010 to 2017, exposing a lack of transparency in PPP reporting and revealing material differences between simulations based on International Public Sector Accounting Standards (IPSAS) 32 and the European System of Accounts. The study underscored the need for greater alignment between national accounts and accrual accounting based on IPSAS standards, as it brought to light the understatement of public debt and the consequential impact on financial transparency.

Boyer (2018) contributed to the empirical landscape by analyzing U.S.-based public opinion data to discern the influence of various modes of citizen participation on perceptions of PPPs. The findings challenged expectations, indicating that while information dissemination can enhance community support, interactive engagement plays a more critical role in aligning projects with citizens' interests. Interestingly, respondents expressed a preference for meetings with private partner representatives, emphasizing the value of direct citizen-partner relationships.

Luo et al. (2022) focused on the crucial role of public participation in PPP projects, especially in the context of China, where such projects often exert substantial impacts on the environment and society. This study proposed a theoretical model that integrated contextual factors such as perceived benefit and perceived risk into the classical Theory of Planned Behavior. The empirical investigation, utilizing structural equation modeling, identified significant driving factors for public participation, including attitude towards behavior, subjective norm, perceived risk, and perceived behavioral control. Additionally, the study evaluated eight public participation approaches, revealing that the public showed a greater willingness to engage through internet platforms and government-provided information disclosure or consultation.

Lima et al. (2023) offered an empirical examination of unbalanced relationships within PPP risk management frameworks, specifically in the water sectors of Portugal and Mozambique. Through a hybrid method combining semantic, descriptive statistic, content, and narrative analyses of 15 interviews, the study explored stakeholders' perceptions of risk management. The research identified five risk categories, ranking financial risk as the most crucial, followed by infrastructure, commercial, technical and operational, and context risks. Notably, when evaluated from a risk factor perspective, context risk unexpectedly emerged as the most critical. The findings underscored the importance of context risk in PPP success in developing countries, challenging prior research that predominantly categorized financial risks as paramount. The study further proposed a comprehensive risk management cycle based on interviewed professionals' opinions, adding a valuable dimension to the existing body of knowledge.

Shi et al. (2016) investigated the critical success factors (CSFs) for PPP projects, examining the interrelationships among these factors. Utilizing a literature review and expert interviews, the research employed structural equation modeling to test nine hypotheses based on a questionnaire survey. The findings revealed a distinctive leader-follower relationship between public and private partners in PPP projects, indicating significant imbalances in responsibilities and resources. Furthermore, public involvement was found to have a negative effect on service provisions, highlighting the existence of costs and risks in the process of public engagement in PPP projects.

Liang & Wang (2019) proposed a comprehensive system of sustainable performance measurements for PPP projects, aiming to ensure stakeholders' interests in economic, environmental, and social sustainability. The study conducted a questionnaire survey involving 79 professionals with PPP working experiences in China, supplemented by five interviews to validate and deepen the understanding of the findings. The research revealed that the five dimensions of sustainable performance measurements had varying impacts on current PPP practices in China. Notably, the private sector's focus on achieving long-term financial returns emerged as a potential concern with indeterminate results on end-user benefits. The study contributed significantly to the theoretical discussions around establishing sustainable performance measurements for PPP projects, emphasizing the increasing importance of sustainability concerns in current practices.

In conclusion, this extensive empirical review synthesizes findings from a diverse array of studies on PPPs, covering various facets such as stakeholder involvement, partner selection, financial reporting, public opinion, public participation, risk management, and performance measurement. The collective insights contribute to a nuanced and comprehensive understanding of the complexities and dynamics involved in the implementation and management of PPP projects across different geographical and sectoral contexts. These studies not only advance academic understanding but also provide practical implications for policymakers, practitioners, and researchers involved in the PPP landscape.

Knowledge Gap

The empirical review of recent studies on Public-Private Partnerships (PPPs) reveals several knowledge gaps that align with the research objectives outlined in the original framework. First, there is a lack of comprehensive exploration regarding the impact of PPPs on public sector accounting practices. Existing studies, such as Nederhand & Klijn (2016) and Anderson & Ratiu (2019), touch on stakeholder involvement and project outcomes, emphasizing the need for a more in-depth analysis of changes in recognition, measurement, and presentation of financial elements within public sector accounting due to PPPs.

Second, the literature falls short in specifically identifying challenges faced by stakeholders in reporting PPP-related information and assessing their suggestions for enhancing accounting and reporting practices. Cracel Viana et al. (2020) acknowledge transparency issues and unbalanced relationships but do not provide a focused examination of reporting challenges and stakeholder recommendations, highlighting the need for further investigation in this area.

Additionally, there is a potential gap in translating empirical findings into policy implications. Boyer (2018) and Lima et al. (2023) offer insights into public opinion and risk management but may not explicitly address the translation of their findings into actionable policy implications. Bridging this gap can enhance the practical applicability of the research, contributing valuable insights for policymakers, practitioners, and researchers involved in the PPP landscape.

Furthermore, the existing studies provide snapshots of PPP scenarios at specific points in time, lacking a longitudinal analysis. Shi et al. (2016) and Liang & Wang (2019) contribute to understanding critical success factors and sustainability measurements but do not provide a dynamic analysis over time.

In summary, the identified knowledge gaps, as observed in studies by Nederhand & Klijn (2016), Anderson & Ratiu (2019), Cracel Viana et al. (2020), Boyer (2018), Lima et al. (2023), Shi et al. (2016), and Liang & Wang (2019), revolve around the need for a more comprehensive examination of changes in public sector accounting practices due to PPPs, a focused exploration of reporting challenges and stakeholder recommendations, and translation of findings into actionable policy implications. Addressing these gaps will contribute to a more nuanced and practical understanding of the implications of PPPs on public sector accounting and reporting practices.

Methodology

Descriptive survey design would be utilized for the study. This research design is concerned with the description of data and characteristics of a population. The goal is the acquisition of factual, accurate, and systematic data and to describe the data and characteristics studied. It is also useful because of the relatively large population from which the information was collected. The study was conducted in 3 selected firms across Nigeria, known as DELOITTE, BDO NIG and CROWE DAFIN which are all located in Nigeria. The choice for these firms was attributed to the integrity they have built especially on the area of accounting in Nigeria over the years.

Study Population

The population of the study is specifically auditors who are staff of DELOITTE, BDO NIG and CROWE DAFINONE. The population of the study comprised all the auditors working with these selected firms. The total population of the auditors of was obtained from the human resource department of the firms as shown in the below table 1.

Table 1: Study Population

FIRM	*POPULATION OF AUDITORS*	*N (%)*
DELOITTE	220	67.69%
BDO NIG	75	23.08%
CROWE DAFINONE	30	9.23%
TOTAL	**325**	**100%**

Source: Human Resources Management Department for these Companies

Sample Size and Sampling Technique

This study is based on a confidence level of 95 percent. Hence, the level of significance for the study was determined as follows:
Level of Significance is stated below in the equation (1)

$$\frac{100 \text{ confidence level}}{100} = \frac{100 - 95}{100} = 0.05 \dots \dots \dots (1)$$

The sample size for the study was determined using Yamane (1973) formula for sample size determination. The sample was calculated from the population of the study to determine a sample size that is representative of the population size. The formula is as follows in equation (2)

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

Where n is the sample size
N = The population of the study
e= level of significance (margin of tolerable error)
1 = constant
Hence,

$$\mathrm{n} = \frac{325}{1 + 325(0.05)^2} = 179.31$$

Therefore, the sample size is approximately 179.

Sampling Data were collected through self-administered questionnaire in the selected firms in Nigeria. 156 out of 179 respondents returned the questionnaire which yielded 87.15 percent response rate. The sample was selected using convenience sampling. The instrument had been divided into two sections and adapted from various model (Samson, Waiganjo and Kolma, 2015). The first part of the questionnaire consisted of demographic questions on gender, age, education and position/role of respondents. The second part of the instrument were designed using five Likert scale where 5. This section involved measurement of the study variables using a well-designed measurement item with respect to each of the research objectives. All the data were analyzed using the descriptive analysis and sample t-test for the mean comparison in each hypothesis. All the information and identity of the respondent were treated as confidential and used for learning purposes only.

Results

Frequency Analysis

Table 1: Demographic Analysis (156)

Profile	***Category***	***Frequency (N)***	***Percent (%)***
Gender			
	Male	91	58.33%
	Female	65	41.67%
Age			
	<24yrs	11	7.05%
	24-33yrs	21	13.46%
	34-43yrs	57	36.54%
	44-53yrs	38	25.36%
	>53yrs	32	20.51%
Education			
	Senior School certificate examination (SSCE)	===	
	NCE/OND	===	
	HND/BSC	107	68.59%
	Postgraduate certificate	49	31.41%
Position/Role			
	Junior Staff	48	30.76%
	Middle class staff	77	49.36%
	Senior Staff	31	19.88%

Table 1 presents that more than half of the respondents were male (58.33%) and majority of the respondents were within 34-43 years old having (36.54%) response rate of the entire sample. More than half of the respondents were HND/BSC holders (68.59%) and majority of the respondents were in the middle-class staff bracket with (49.36%) response rate.

Reliability Analysis

Table 2: Reliability Analysis table

Variables	***Number of Items***	***Cronbach's Alpha***
Items used for Objective one	5	0.781
Items used for objective two	8	0.736

Table 2 shows that all the variables adopted in this study had the Cronbach's Alpha value of more than 0.70. This indicated that items used to measure the variables were reliable and consistent (Hair, 2006).

Descriptive Analysis

Table 3: To explore stakeholders' perception and experience regarding the impacts of public-private partnership (PPPs) on the public sector accounting practices

S/n	*Measurement Items*	*Mean*	*SD*
1	Please rate the extent to which you perceive that PPPs have influenced public sector accounting practices	3.107	0.129
2	Please rate the degree of change you have observed in public sector accounting practices as a result of PPP involvement.	3.224	1.028
3	Please rate the impact of PPPs on the recognition of financial elements in public sector accounting	3.019	0.712
4	To what extent do you believe PPPs have influenced the measurement of financial elements in public sector accounting?	3.663	1.218
5	Please rate the level of change you have observed in the presentation of financial elements in public sector accounting due to PPPs.	3.212	1.019
	Aggregate Mean	**3.245**	**0.8212**

Table 4: To identify challenges faced by stakeholders in the reporting of PPP-related information and assess their suggestions for improving accounting and reporting practices

S/n		*Mean*	*Standard Deviation*
1	Have you encountered any challenges in reporting PPP-related information?	3.111	0.891
2	If yes, on a scale of 1 to 5, please rate the severity of the challenges you have faced in reporting PPP-related information	3.429	0.772
3	How well do you think the existing reporting frameworks capture the complexities of PPP arrangements?	3.009	0.003
4	On a scale of 1 to 5, please rate the adequacy of current accounting and reporting practices in the context of PPPs:	3.227	1.008
	Please rate the level of change you have observed in the presentation of financial elements in public sector accounting due to PPPs.		
5	Enhancing transparency in PPP reporting by providing clear and comprehensive disclosure of financial information related to PPP projects.	3.812	1.215
6	Developing standardized guidelines for accounting and reporting practices specific to PPPs to ensure consistency and comparability across projects.	3.222	1.000
7	Establishing mechanisms for independent assurance and auditing of PPP-related financial information to enhance credibility and reliability.	3.129	0.992
8	Facilitating regular review and updates of accounting and reporting standards to address emerging issues and evolving best practices in the context of PPPs.	3.362	1.102
	Aggregate Mean	**3.287**	**0.873**

Table 3 and 4 is the descriptive analysis of the responses gotten from the participants with regards to objective one and two respectively. The results suggest that the participants are in agreement with the formulated question items, this is evident based on the mean of each item which is significantly higher than the minimum acceptable mean of 3.0.

Tests of Hypotheses

Hypothesis One
Ho₁: Stakeholders do not perceive a significant impact of public-private partnerships (PPPs) on public sector accounting practices

The mean scores from tables 3 was used for testing this hypothesis.

Table 5: One-Sample Statistics

	N	*Mean*	*Std. Deviation*	*Std. Error Mean*
$H0_1$	5	3.245	.24818	.11099

Table 6: One-Sample Test

	Test Value = 3.0					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H_{01}	2.207	4	.092	.24500	-.0632	.5532

Source: SPSS, Version 28.0

Interpretation and Decision
The analysis in Table 6 shows that the probability associated with the calculated value of significance level was 0.092, which is greater than 0.05. This implies that it is not significant. In other words, the null hypothesis should not be rejected.
Decision:
At 5% level of significance; Stakeholders do not perceive a significant impact of public-private partnerships (PPPs) on public sector accounting practices.

Hypothesis Two
Ho_2: The challenges faced by stakeholders in the reporting of PPP-related information and assess their suggestions is not significant for improving accounting and reporting practices

The mean scores from tables 4 was used for testing this hypothesis.
Table 7: T-test result of mean comparison of items from research question one

Table 7: One-Sample Statistics

	N	*Mean*	*Std. Deviation*	*Std. Error Mean*
$H0_2$	8	3.2876	.25141	.08889

Table 8: One-Sample Test

	Test Value = 3.0					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
$H0_2$	3.236	7	.014	.28763	.0774	.4978

Source: SPSS, Version 28.0

Interpretation and Decision

The analysis in Table 8 shows that the probability associated with the calculated value of significance level was 0.014, which is less than 0.05. This implies that it was significant. In other words, the null hypothesis should be rejected.

Decision:

At 5% level of significance; the challenges faced by stakeholders in the reporting of PPP-related information and assess their suggestions is significant for improving accounting and reporting practices

Summary of Findings

1. Stakeholders do not perceive a significant impact of public-private partnerships (PPPs) on public sector accounting practices
2. The challenges faced by stakeholders in the reporting of PPP-related information and assess their suggestions is significant for improving accounting and reporting practices.

Discussion of Findings

1. Perception of Impact on Public Sector Accounting Practices

The study's first hypothesis posited that stakeholders do not perceive a significant impact of Public-Private Partnerships (PPPs) on public sector accounting practices. This finding contrasts with empirical evidence from studies such as Nederhand & Klijn (2016) and Anderson & Ratiu (2019), which emphasize the importance of trustful relationships and alignment of goals in PPPs. While the surveyed stakeholders in this study may not perceive a substantial impact, the empirical reviews reveal that collaboration in PPPs can indeed influence accounting practices. The discrepancy may stem from variations in stakeholder experiences or different contextual factors.

2. Challenges in Reporting PPP-Related Information

The second hypothesis asserts that challenges faced by stakeholders in reporting PPP-related information are significant, and their suggestions for improvement are crucial. This aligns with empirical evidence from studies like Cracel Viana et al. (2020), which highlight transparency issues in PPP reporting, and Lima et al. (2023), emphasizing unbalanced relationships in risk management. The agreement between the study's findings and empirical reviews strengthens the argument that reporting challenges are inherent in PPPs. Stakeholders' suggestions for improvement, as indicated in the empirical reviews, may include the need for greater transparency, balanced risk management frameworks, and enhanced communication channels.

Implications of Findings

1. **Perception Gap:**

The identified perception gap among stakeholders regarding the impact of Public-Private Partnerships (PPPs) on accounting practices implies a need for targeted communication and awareness initiatives. Stakeholders, including public sector officials and private partners, should be provided with comprehensive insights into the tangible benefits and changes introduced by PPPs in accounting. Bridging this gap can foster a more informed and collaborative environment, aligning stakeholder expectations with the empirical reality.

2. **Reporting Challenges:**

The recognition of significant challenges in reporting PPP-related information highlights potential pitfalls in current practices. Policymakers and accounting professionals should acknowledge and address these challenges through the development of standardized reporting frameworks. Enhancing transparency, streamlining communication channels, and implementing robust risk management strategies are imperative to overcome reporting hurdles. The findings underscore the importance of proactive measures to ensure accurate and comprehensive reporting in the context of PPPs.

Policy Recommendations

1. **Stakeholder Engagement Strategies:**

Develop targeted stakeholder engagement strategies to bridge the perception gap. Regular workshops, training sessions, and collaborative forums can provide stakeholders with a deeper understanding of the impact of PPPs on accounting practices. This approach fosters a sense of ownership and encourages proactive involvement in accounting-related decisions.

2. **Standardized Reporting Frameworks:**

Policy initiatives should focus on the development and implementation of standardized reporting frameworks for PPPs. These frameworks should address the specific challenges identified in the study, ensuring transparency, accountability, and a consistent approach to reporting PPP-related information. Collaboration with international accounting standard-setting bodies can contribute to the development of robust and globally accepted standards.

3. **Continuous Improvement Initiatives:**

Encourage a culture of continuous improvement in public sector accounting practices within the realm of PPPs. Establish mechanisms for regular feedback loops, allowing stakeholders to contribute insights and recommendations for enhancing reporting practices. This iterative approach ensures that accounting frameworks evolve in tandem with the dynamic nature of PPP projects.

4. **Capacity Building Programs:**

Implement capacity building programs for both public sector officials and private sector partners involved in PPPs. These programs should focus on enhancing financial literacy, accounting expertise, and understanding of PPP-related reporting requirements. Strengthening the skill sets of stakeholders contributes to more effective collaboration and ensures a higher level of competency in accounting practices.

Conclusion

The discrepancy between stakeholders' perceptions and empirical evidence underscores the intricate nature of Public-Private Partnerships (PPPs) and the imperative to bridge the gap in understanding. While stakeholders may not readily acknowledge the substantial impact of PPPs on accounting practices, the robust empirical evidence derived from comprehensive reviews suggests a nuanced and multifaceted influence. Recognizing this incongruity serves as a clarion call for stakeholders, policymakers, and researchers to engage in open dialogues and knowledge-sharing initiatives.

Addressing challenges in reporting PPP-related information emerges as a focal point for enhancing the transparency and effectiveness of accounting practices. The study's alignment with empirical reviews on this issue reinforces the significance of standardized reporting frameworks and proactive measures to mitigate transparency concerns. As PPPs continue to evolve as collaborative mechanisms, the findings emphasize the importance of integrating stakeholder feedback, incorporating best practices, and fostering an environment that promotes continual improvement in accounting and reporting practices within the public sector. This comprehensive approach is paramount for steering PPPs toward sustainable success and ensuring their positive impact on public sector accounting.

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