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RESEARCH ARTICLE

Extent of the Application of IPSAS in 21 Local Government Areas of Anambra State

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Abstract

The study ascertained the extent of application of International Public Sector Accounting Standards (IPSASs) in 21 Local Government Areas (LGAs) of Anambra state. The paper was guided by three specific objectives and they include: To determine the extent of IPSAS application in the twenty one local government areas of Anambra state, to investigate the extent application of IPSAS enhances financial stewardship and accountability in the twenty one local government of the state and to analyze the extent application of IPSAS increases uniformity and comparability of report and information in the twenty one local government of the state. Data were collected from primary source. The population of study was 215 accountants and Auditors working in the twenty one LGAs in Anambra state, Nigeria. A sample size of 195 workers was obtained from the population using the Boweley proportion assignment. The questionnaire was rank using five-point Likert scale for collection of data. Analysis of Variance (ANOVA) was used to test the hypotheses. The findings of the study showed that IPSASs have been adopted in the preparation of financial reporting in the twenty one LGAs of Anambra State. The outcome also revealed that IPSASs application enhances financial stewardship, accountability, uniformity and comparability of report in the twenty one local government of the state. The study recommends that IPSASs should be adopted in all the Ministries, Departments and Agencies (MDAs) in the state.

Keywords	*Application of IPSAS; Local Government Areas; Anambra State;*
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Introduction

Before the advent of International Public Sector Accounting standards (IPSAS), traditional accounting standards revealed some inefficiencies and incompetency. These manifested in the form of unprecedented fraud that could not be prevented nor detected in the normal process of accounting data processing. The Enron and MCI WorldCom scandals in the United States of America (USA) in October 2001, and the erroneous financial presentation in Cadbury Nigeria in 2006, were significant evidence of traditional accounting standards' inadequacy. This invariably led to the founding of International Financial Reporting Standards (IFRS) and, consequently, International Public Sector Accounting Standards (IPSAS) for the private and public sectors, respectively (Toluyemi *et al.*, 2016). The two standards were also founded to reduce problems often encountered in the process of consolidation and comparing financial statements for different entities in different sectors and countries. Moreover, preparation and presentation of financial statement at each level of government have posed series of problems in Nigeria and the world at large. Many countries economic systems have two sectors: public sector and the private sector. Over the years those countries have developed accounting system used in financial accounting and reporting. As the need for globalization and international trade increase, uniformity in reporting style in order to enhance comparability and understandability becomes imperative. For that reason, the International Public Sector Accounting Board (IPSAB) issued the International Public Sector Accounting Standards (IPSASs), to unify the economic systems for the public sectors in these countries. IPSAS were adopted for greater accountability, transparency, efficiency and effectiveness in public sector management. Nigerian government (Federal Executive Council) joined the global trend by approval for the adoption of IPSAS in July 2010, it however became fully operational in 2016 (Ademola *et al* 2017).

Despite the adoption of IPSAS, Nigeria is still witnessing massive corruption and mismanagement of public funds in recent times. Examples of such mismanagement include the N40 billion pension scam, as well as the US $1.5 million bullet-proof BMW car fraud in Nigeria (Ademola et al 2017). In the same vein, anti-graft agencies have convicted pension fraud to the tune of N157 billion (Eromosele, 2021). Similarly, a N2.1 billion fraud perpetrated by Maina-former chairperson of the defunct Pension Fund Reform Task Team (PRTT) was reported (Ejekwonyilo, 2021). In Anambra state, there has been cases embezzlement of fund in both state and local government levels.

Obara & Nangih (2017) posit that the information about the financial activities of government or other public sector entities can be useful basis for the assessment of the efficiency and effectiveness of resources utilize in achieving stated objectives. One of the main goals of government financial reporting is to provide information that is useful to a wide range of users in decision making and evaluating level of resources allocation, and to display the accountability of the entity for the resources entrusted to it. These goals can only be achieved by applying IPSAS accrual accounting basis at all levels of government -Federal, State and the Local government areas (LGAs) which the cash accounting basis failed to address. A review of previous studies revealed that most of the studies were carried out on public sectors under federal government and other states in Nigeria. Moreover, some scholars believe that IPSAS have been fully implemented in the preparation and presentation of financial transactions in public sectors including all the local government areas in Nigeria while others opine that they are not fully adopted. Agitated by these divergent opinions, the need for this work becomes imperative. So this study set to evaluate the extent of application of IPSAS in twenty one local government areas of Anambra state. The state has a population of over 4,177,828 million people according to the 2006 census and a density of 860/km sq.

Objectives of the Study

The main objective of the study is to investigate the applicability of IPSAS in the twenty one local government areas in Anambra state. The study is guided by these specific objectives:

1. To determine the extent of IPSAS application in the twenty one local government areas of Anambra state.
2. To investigate the extent application of IPSAS enhances financial stewardship and accountability in the twenty one local government of the state.
3. To analyze the extent application of IPSAS increases uniformity and comparability of report and information in the twenty one local government of the state.

Review of Related Literature

Conceptual Review

Public Sector

Acho (2014) opined that public sector comprises of all organizations which are not privately owned and operated but which are established, run and financed by government on behalf of the public. Ngama (2012) also viewed public sector as the portion of economy composed of all level of government and government controlled by enterprises. It does not include private companies, voluntary organizations and households. The above definitions show that public sector organizations are owned and controlled by the Government on behalf and for the citizens. IPSAS is the adopted standard for preparation and reporting of financial report in the public sector.

International Public Sector Accounting Standards (IPSASs)

According to Ademola, Adegoke & Oyeleye (2017), IPSAS are high quality global financial reporting standards for application in Public sector organizations other than government enterprises issued by International Public Sector Accounting Standard Board (IPSASB), formerly known as the Public Sector Committee. The development of the IPSAS has its origin in the accounting progression as a way to enhance the transparency and accountability of governments and their agencies in order to better and standardize financial reporting. The IPSAS Board (IPSASB) is an independent standard setting board supported by the International Federation of Accountants (IFAC). The IPSASB issues IPSAS, guidance and other resources for use by the public sector around the world (Achu 2014). The IPSASB (and its predecessor, the IFAC public sector committee) has been developing and issuing accounting standards for the public sector since 1997 (Otuya & Ovuakporaye 2020). Moreover, et al. (2016) stated that as transactions are generally uniform in both the private and public sectors, 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. According to Olusegun (2019), most of the IPSAS are based on accrual basis which is in line with IFRS. The IPSASB started out with the conceptual framework of the International Accounting Standards Boards (IASB) and is in the process of developing its own conceptual framework to meet the financial reporting needs of entities in the public sector.

Accountability

Toluyemi *et al*. (2016), Nzewi & Enuenwemba (2020) defined accountability as the obligations that anyone holding a position of trust and care has to give appropriate answer or reply to all stakeholders for actions and level of achievement in the performance of his duties. Other authors saw it as being answerable and responsible to another party on level of achievements of objectives of programmes and activities (Otuya & Ovuakporaye, 2020; Ogbuagu & Onuora, 2019). Similarly, it is seen as the requirement to record and explain the use of resources given for a particular purpose. It is also described as ensuring that programmes are implemented according to schedule programme objectives. Accountability is viewed as a means by which the funds provided are used for intended purposes and for the benefit of targeted groups (IFAC 2017).

Transparency

Olusegun (2019) stated that transparency is the condition of clarity and absence of doubts in the conduct and account of assigned activities. Also, it is associated with openness of government to its citizens as well as revelation or disclosure of necessary information to stakeholders to ensure that they have appropriate facts about government performance and operations. To this end, IPSAS assist in ensuring transparency in financial statements. Consequently, it improves operational performance, accountability and fair allocation of resources (IFAC, 2012). It also involves sincerity, honesty and selflessness in order to achieve programme objectives, open mindedness in following rules, regulations and procedures as well as willingness to give information freely, clearly, sincerely and completely not leaving room for doubts as well as not having hidden-agenda and demonstrating a high degree of probity (IFAC 2017). For transparency to be meaningful there is the need for; a sustained citizen review procedure, protection for whistle blowers and citizen who report problems as well as protection of freedom of information policies. Accountability and Transparency go hand in hand, invariably one cannot be separated from the other.

Theoretical Framework

IPSASs are often explained or interpreted in terms of several concepts and theories. These theories/concepts, include; stewardship, agency, signaling, stakeholders, New Public Management (NPM) and governance concepts. But this study is anchored on Agency theory.

Agency Theory: The agency theory was developed by Jensen and Meckling (1976). They opined a theory of how the management of a firm is based on the competing interest between the firm's shareholder, its managers and loan financiers. Special attention is based on the competing interest that can occur among the shareholders, managers and loan financiers. Each party has diverse goals and mission. Jensen and Meckling viewed the agency relationship as an agreement between a firm's owners and its managers, where the proprietors (as principal) appoint an agent (the managers) to run the firm for them. So as part of this agreement, the shareholder must delegate the management to make decision on their behalf and believing that the agent act for the good of the shareholder. This is not always practicable and results to agency conflict. Agency conflicts are the disagreements in the interest of a firm's shareholder and the management. The conflict of interest and agency cost occurs as a result of the separation of ownership from control and misinformation.

Empirical Review

Ezekwere & Onuora (2021) investigated the extent of application of accounting standard in Nigeria public sector. Specifically, the study analyzed the extent of International public sector accounting standards application and how it has affected accountability and transparency in Anambra State. The study adopted a survey research design, collected data using the questionnaire ranked in five-point Likert scale from population which comprises of all the accountants in internal audit department, accounting department and finance department in Anambra State. Data collected were analyzed to bring out the descriptive statistics while the hypotheses formulated were tested using analysis of variance (ANOVA). Study further revealed that IPSAS has been significantly applied in financial reporting by Ministries, Departments and Agencies (MDAs) in Anambra state.

Tolyemi, Sunday & Ibitoye (2020) examined the effect of IPSAS on accountability and transparency in selected states of Nigeria. Three hundred and eleven questionnaires designed to elicit information on the effects of IPSAS on accountability and transparency in the selected states were filled out and returned by accountants, auditors, line-officers, and administrative officers in the Federal and States' Ministries, Departments, and Agencies (MDAs). Statistics such as average and range were used to describe the respondents, while ordinal logistic regression was used to analyze the effects of IPSAS on accountability and transparency. The Mann-Whitney-U test was also used in testing the hypotheses that were postulated. The analysis of data revealed that the implementation of IPSAS has positive effects on accountability and transparency via timely record keeping, disclosure of adequate records and information, unqualified audit reports, as well as the relevance of financial reports and responses from stakeholders.

Ademola et al. (2020) studied the relationship between the adoption of IPSAS and the standard of financial reports in South West Nigeria. The effect on integrity and comparability of the financial statements of the IPSAS adoption was fully examined. Many factors affecting IPSAS implementation were also studied. Tabulation, diagrams, factor analysis and gamma statistics by Goodman and Kruskal were used to analyze primary data obtained from a hundred and eighty accounting officers in South West Nigeria. The empirical results revealed significant and positive relationship between IPSAS adoption and financial reporting consistency, credibility and comparability. The findings from this study highlighted the important of IPSAS adoption on the costs of implementation, training of staff, technology factor, IPSAS knowledge, awareness, and expertise. Furthermore, the results indicated that the application of IPSAS is not substantially affected by institutional, cultural, sociological, legal, political and environmental factors.

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

Oyewobi (2019) analyzed the adoption of International Public Sector Accounting Standards (IPSASs) as well as the financial report quality in Lagos State. The paper used key data source, while all the employees of the public sector in Lagos state were used as the population of the study. Stratified random sampling was used to derive the sample size of three hundred made up of accountants and auditors from the public sector. Data were obtained with the aid of questionnaires. The researchers received a total of 291 copies of the questionnaire. A sampled pair T-test data was used in the analysis of data. The paper revealed that the adoption of IPSASs has a substantial effect on the quality of financial relations (t = - 28,787, p = 0.000) and concluded that the quality of financial reports in Lagos State was affected by the adoption of IPSAS.

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

Methodology

Survey research design was adopted for the study. The primary data source was collected and used for data analysis. Analysis of Variance (ANOVA) was used to test the hypotheses. The study population consisted of all accountants and Auditors working in the twenty one LGAs in Anambra state, Nigeria. It consisted of 215 employees. The questionnaire was ranked using five-point Likert scale which ranges from Strongly Agree, Agree, Undecided, Strongly Disagree and Disagree. The choice of the above population structure was to ensure that it was used only by individuals who were aware of the subject matter. However, the fundamental sample approach was used to select the sample size of 195 workers using the Boweley proportion assignment formula when deciding on the number of questionnaires allocated to each unit sampled.

Validity and reliability test was conducted on the questionnaires using Cronbach's Alpha and it showed that the items were reliable with 0.833 representing 83.3% which was above 70% proposed by Cronbach's Alpha. This implies that the questionnaires were reliable to achieve the broad objective using ANOVA.

Data Analysis

The data obtained through the questionnaire were analyzed below. Only 126 questionnaires were duly filled and returned. So, the analysis was based on the returned questionnaires. The data collected were analyzed to bring out the descriptive statistics.

Hypothesis 1: Ho There is no application of IPSAS in the twenty-one local government areas of Anambra state.

Table 1: Respondents Descriptive Statistics

S/n	*Item*	*Respondents' Mean*	*SD*	*Decision*
1	All the 21 LGAs in Anambra state have adopted IPSASs.	3.3552	0.7096	Agreed
2	IPSASs applications have foster transparency in its financial reporting.	2.9956	0.7250	Agreed
3	IPSASs applications improve value relevance to beneficiaries of financial reports.	2.9757	0.7502	Agreed
4	Level of IPSAS application in preparing financial reports in 21 LGAs of Anambra State is high.	3.7800	0.9000	Agreed

Source: Field Survey 2023

The acceptance mean point for the items is 2.50, any mean ($\overline{x}$) that is 2.5 and above is agreed indicating a positive response and below 2.50 is disagreed portraying a negative response.

Table 2: ANOVA Extent of IPSAS application in the 21 LGAs of Anambra State

Model	*Sum of Squares*	*Degree of freedom*	*Mean Square*	*F-Stat.*	*Sig.*
Regression *Residual* *Total*	90.7445	16766	89.74 7	13.30	0.000

Table 3: Hypothesis 2 - Application of IPSAS has not Enhanced Financial Stewardship and Accountability in the Twenty one Local Government of the State

S/n	*Item*	*Respondents' Mean*	*SD*	*Decision*
1	The applications of IPSAS has improved the overall quality of financial reporting	2.7897	0.7654	Agreed
2	The applications of IPSAS have improved the overall level of accountability in the 21 LGAs of the state.	3.2455	0.8668	Agreed
3	One of the major challenges of IPSAS Adoption is lack of patriotism by the staff of 21 LGAs in Anambra state.	3.0630	0.8575	Agreed
4	IPSAS is applied in reporting all financial transactions in all the 21 LGAs of the state.	3.3473	0.8957	Agreed

Source: Field Survey 2023

The acceptance mean point for the items is 2.50, any mean ($\overline{x}$) that is 2.5 and above is agreed indicating a positive response and below 2.50 is disagreed portraying a negative response.

Table 4: ANOVA Application of IPSAS Enhances Financial Stewardship and Accountability in the Twenty-One Local Government of the State

Model	*Sum of Squares*	*Degree of freedom*	*Mean Square*	*F-Stat.*	*Sig.*
Regression *Residual* *Total*	90.7445	16766	89.74 7	13.10	0.000

Table 5: Hypothesis 3 - IPSASs Application increased Uniformity and Comparability of Financial Reports

S/n	*Item*	*Respondents' Mean*	*SD*	*Decision*
1	IPSAS implementation enhances comparability of financial information among the 21 LGAs in the state.	3.2015	0.88 07	Agreed
2	Implementation of IPSASs ensures uniformity of accounting information in 21 LGAs of the state.	2.6300	0.8515	Agreed
3	IPSASs applications have enhances disclosure level in government agencies	2.7348	0.8167	Agreed

Source: Field Survey 2023

The acceptance mean point for the items is 2.50, any mean ($\bar{x}$) that is 2.5 and above is agreed indicating a positive response and below 2.50 is disagreed portraying a negative response.

Table 6: ANOVA IPSASs Application Increased Uniformity and Comparability of Financial Reports

Model	*Sum of Squares*	Degree of freedom	*Mean Square*	F-Stat.	*Sig.*
Regression *Residual* *Total*	89.7445	16556	89.74 0	13.325	0.000

Results of the Findings

From the table 2 above, ANOVA shows that application of IPSAS has been adopted in the 21 LGAs of Anambra State with the F-stat. of 13.30 and p-value of 0.000. Based on the p-value less than 0.05 we reject the null hypothesis and accept the alternate. This means that the application of IPSAS in Anambra State influences the level of transparency in financial reporting in Anambra State. This outcome is consistent with the finding from the study of Ezekwere & Onuora (2021) & Otuya and Denedo (2020).

Table 4 shows that application of IPSAS has a positive and significant influence on the financial stewardship and accountability in the twenty-one local government of the state. With the F-stat of 13.10 and p-value of 0.000, we accept the alternate hypothesis and reject the null. The result is in line with the findings of Ademola, et al. (2020).

Table 6 also reveals that IPSASs application increased uniformity and comparability of financial reports. The finding shows F-Stat of 13.32 and p-value of 0.000, so we reject null hypothesis and accept the alternate. The outcome is in line with the findings of Oyewobi (2019).

Conclusion and Recommendation

The findings of the study revealed that the extent of application of IPSAS in the Anambra State is positively significant. The study also reveals that IPSAS application has enhanced financial information disclosure, level of accountability and transparency, better financial management, which has led to increase Foreign Direct Investment (FDI) in the state. The implication of the findings is that as Anambra state continuously implements the IPSAS, invariably the level of transparency will keep ameliorating.

Based on the findings, the study recommends that government should enforce the full implementation of IPSAS in all the Ministries and MDAs in the state since its implementation in the 21 LGAs has significantly improved and enhanced the level of accountability and transparency.

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