

*Full Length Research Paper*

# Public sector accounting standards and quality of financial reporting: A case of Ogun state government administration in Nigeria

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## Abstract

This study evaluated the relationship between International Public Sector Accounting Standard (IPSAS) adoption and reliability, credibility and integrity of financial reporting in State Government Administration in Nigeria. The study builds on the work of Ndinaïwe (2013) who posits that the transition to IPSAS and the presentation of accrual based financial statement will have a significant impact on oversight tasks. The study made use of survey research design. The findings showed that implementation of IPSAS will improve the reliability, credibility and integrity of financial reporting in State Government administration in Nigeria. Also, it was observed that implementation of IPSAS based standards can facilitate efficient internal control and result based financial management in the public sector of Nigeria. Implementation of IPSAS can enhance Federal Government's goal to significantly deliver services more effectively and efficiently. Accountability is no doubt the hallmark for good governance. This study shines more light to public sector accounting to ensure that political office holders, citizens and stakeholders in the Nigerian project embrace integrity, transparency and accountability public funds management. Furthermore, we concluded that implementation of IPSAS by public sectors in Nigeria will impact positively on reliability, credibility and integrity of financial reporting and promote uniform chart of financial reporting by the three tiers of Government in Nigeria.

**Keywords: Credibility; Reliability; Accountability; Governance; Implementation**

## Introduction

The low level of accountability and transparency in financial reporting and management in the public sector in Nigeria engenders a high level of corruption. The public sector in Nigeria has suffered setbacks largely due to ineffective and inefficient management as most of the public enterprises have failed to deliver on the purposes for which they were established (Esu & Inyang, 2009). Public accountability is the assurance of modern democratic governance. Democracy remains a paper procedure if those in power cannot be held accountable in public for their acts and omissions, for their decisions, their policies, and their expenditures. Public accountability, as an institution, therefore, is the complement of public management". Iyoha & Oyerinde (2009), "Accountability has thus, become of essence because the keys to creating wealth and maintaining a free society have been recognized to lie primarily in the same direction. Both require that broad-based systems of accountability be built into the governance structures of government institutions as well as business corporations". In the private sector, the significance of quality financial reporting has been well established and the recent financial and economic crisis indicates the

need for good quality financial reporting in the public sector. One of the implications of this crisis is the shift of significant financial risks in many countries from the private to the public sector. Heiling (2011) noted that there is a need for governments to maintain quality accounting and reporting systems that are able to accurately reflect these risks. Quality financial reporting which contains all of the public sector's revenue and expenditure are responsible for formulating financial and economic policies, effective coordination of Government financial operations and management of budget control leading to better informed assessments of the resource allocation decisions made by governments, thereby increasing transparency and accountability.

Financial reporting in the public sector is important to help achieve political and economic stability by ensuring government revenue is not wasted, and is managed and spent efficiently, effectively and transparently; and most importantly that it is appropriately spent on health care, education, transport and infrastructure. Compliance to meaningful accounting principles enhances fiscal discipline, unite system efficiencies, reduce the likelihood that scare resources are dissipated because of poor controls and provides more relevant information for better informed decision making.

The purpose of Public Sector Accounting and Financial Reporting is to provide useful financial information to the users of the information. Information must have certain characteristics in order for it to be useful for decision making such as relevance, reliability, comparability and understandability. Financial reporting might be internal: presented to management for specific purposes, or external: presented to stakeholders for general purposes. The focus of this study is on external reporting in the public sector for general purposes. To this end, the study seeks to investigate the value relevance/quality of general purpose financial reporting in accounting for public sector entities due to its adoption of IPSAS.

## **Literature Review**

### ***International Public Sector Accounting Standards***

Countries globally over the years have converged their standards of financial reporting would has helped promote trade and financial liberalization between countries. There is a grave need to ensure consistency and uniformity of accounting rules, standards and principles so that financial statements would embody the qualitative characteristics. Quality (relevance, faithful representation, comparability, verifiability, timeliness and understand ability) of accounting standards has been the principal motivator of IPSAS for public sector financial reporting (Heald, 2003). IPSAS are recommendations promoted by the IPSASB under the control of the IFAC (IPSASB, 2008; Deloitte & Touches, 2013). IPSAS are rules that direct the recognition, measurement, presentation and disclosure requirements pertaining transactions and events in general purpose financial statements. The development of IPSAS has its origin in the Accounting profession as a means of promoting transparency and accountability of governments and their sub units by improving and standardizing financial reporting (Deloitte & Touches, 2013; Ijeoma, 2014).

The IPSASB issues IPSASs that guides cash based financial reporting as well as accrual based financial reporting (Kanellos, Evangelos, & Dimitrios 2013). It is expected that all public financial reporting should adopt accrual basis financial reporting. Consequently, IPSASB has recognized that for many governments, adoption of a cash-basis IPSAS is a more realistic goal (PWC, 2009). The most important function of the IPSASB is to ensure that published annual reports are uniform in content and in format and communicate exactly what they represent leading to improved informed assessments of the resource allocation decisions made by governments, thereby promoting transparency and accountability (Stephen, Mercy, & Wynne 2012).

### ***Quality of Financial Reporting***

Financial reporting is a communication of financial statements and its related information from a venture to its stakeholders. The primary goal of financial reporting is to deliver high-quality information on reporting entities, to promote informed economic decisions making (IASB, 2010). This can confidently impact stakeholders when

they are faced with making economic decisions (investments, credit decisions, and allocating resources) that may augment total capital markets efficiency (IASB, 2008; 2010). The concept of financial reporting quality is wide and subsists of financial and nonfinancial information disclosure which is paramount for decision making. Financial reports should ascertain some qualitative criteria to prevent poor quality of information.

IASB and FASB in their Conceptual framework posited that high quality is attained by obeying the objective and the qualitative characteristics of financial reporting information (IASB 2008; 2010). Qualitative characteristics are "the traits that make the financial information valuable" (IASB, 2008). However, provision of relevant and quality information is restricted by one persistent factor: the costs of reporting information must be covered by its benefits (IASB, 2010). The qualitative characteristics studied are as follows; Relevance and faithful representation (fundamental characteristics); comparability, verifiability, timeliness and understandability (enhancing characteristics).

### ***Public Sector Accounting: The Nigerian Experience***

Accountability and Transparency has over the years been recognized as instruments of reduction of corruption at all levels of public sector (Ogundana, Okere, Imeokparia, Njogo, & Adeoye, 2017). The public sector can be defined as that sector of the economy established and operated by the government or, its agencies, distinguished from the private sector and organized on behalf of the whole citizens (Okoye & Ani, 2004). The primary motive of the public sector is to provide services to the citizens and not to maximize profit. The public sector in Nigeria consists of: the Federal Government such as its ministries, departments and agencies like Central Bank of Nigeria (CBN), Independent National Electoral Commission (INEC) and Nigeria Ports Authority (NPA), the state government represented by its ministries, departments and its agencies, the local governments. Speaking on the need for a suitable framework for public sector accounting, (Izedonmi & Ibadin, 2013), argued that sound public sector accounting rests on an articulate framework which has been defined to reflect best practice around the world.

To this end, a conceptual framework for public sector accounting is structured to reflect objectives and scope, recognition and measurement criteria, definition and qualitative characteristics of financial information shown in financial and accounting reports of public sector accounting entities. They explain that, the conceptual framework describes the period and time frame of financial reporting of government levels. It is the heart of financial re accounting principles and forms the basis for the preparation and publication of budgets, maintenance of complete financial records, provision of full disclosures and submission to full audit. In other words, the framework helps monitor incomes, expenses, assets and liabilities and assists the assessment of financial consequences of transactions and events. This finally leads to producing user-friendly financial reports on a periodic basis. Without doubt, accountability is all about

being answerable to those who have invested their trust, faith, and re-sources to one.

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. Premchand (1999), observed that 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. He further argued that if 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 economic 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, (Onuorah & Appah, 2012). Egwuonwu (2007), suggested that mere timely submission of annual reports and accounts is unlikely to solve the problem of public accountability, rather those reports should be made and incorporated in the observances of the prevailing standard of financial reporting. Hence, accountability is the link in the seemingly perpetual level of analysis controversy and the connection between individual decision makers and collectives within which they live and works in institutions.

Johnson (2004), opined that public accountability is an essential component for the functioning of our political system, as accountability means that those who are charged with drafting and carrying out policy should be obliged to give an explanation of their actions to their electorate. Speaking on the challenges of accountability, (Ojiakor, 2009) argued that the factors and forces which militate against accountability in Nigeria include ethnicity and tribalism, corruption, religious dichotomy and military culture. According to Bello (2001), huge amount of Naira is lost through one financial malpractice or the other in Nigeria, which has kept draining the nation's meagre resources through fraudulent means with far-reaching and attendant consequences on the development or even socio-economic or political programmes of the nation. Put another way, every year, billions of Naira is lost in the public sector of Nigeria through fraudulent means. This represents only the amount that is ferreted out and made public.

Indeed much more substantial or huge sums are lost in undetected frauds or those that are for one reason or the other, hushed up. Appah & Appiah (2010), argues that cases of fraud is prevalent in the Nigerian public sector that every segment of the public service, could seem to be involved in one way or the other in some of these nasty acts. He pointed out that the number and

monetary value of public sector activities has increased substantially in recent years. This increase in activities has brought with it an increased demand for accountability of public officers who manage these activities of the public. Tanzi (1999), noted that good governance is an essential part of a framework for economic and financial management which includes: macroeconomic stability; commitment to social and economic equity; and the promotion of efficient institutions through structural reforms such as trade liberalization and domestic deregulation. Poor governance may result from factors such as incompetence, ignorance, lack of institutions, the pursuit of economically inefficient ideologies, or misguided economic models. It is often linked to corruption and rent seeking.

Achua (2009), reported that serious consideration is being given to the need to be more accountable for the often vast amounts of investment in resources at the command of governments, which exercise administrative and political authority over the actions and affairs of political units of people. Government spending is a very big business and the public demands to know whether the huge outlays of money are being spent wisely for public interests. Accountability is a fundamental value for any political system. Citizens should have the right to know what actions have been taken in their name, and they should have the means to force corrective actions when government acts in an illegal, immoral, or unjust manner.

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. He noted that the effect of the doubts has stirred a number of professional and regulatory organizations/institutions to recommend reforms that will improve transparency in financial reporting system in order to increase audit quality and corporate practices. In many developed nations, the applications of sound financial system are not new unlike in Nigeria where it is just evolving. (Wynne; Emasu, & Nyangulu, 2011), some of the good financial practices identified in Nigeria using the 2008 financial statements include: inclusion of audit certificate from the auditor general; inclusion of four statements cash flow, assets and liabilities, consolidated revenue fund and capital development fund and the consistency of the main totals between them; inclusion of comprehensive set of notes and accounting policies including outstanding impress and advances; detailed schedule provided of internal and external loans; details provided of subventions to agencies by the over-seeing of ministries and departments; consistency of the financial statements from 2005 to 2008 (when the new format stated); financial statement appear on the internet; the development of some financial reporting guidelines by Federal Account Allocation Committee (FAAC). Lipman (2007), indicated that best practices in corporate governance must embrace the structure of the board of directors, operation of the board of directors and other corporate governance practices.

In addition, he stressed that at the long run, the benefits to the organization for adopting the best

practices must substantially exceed the cost of implementation. Omolehinwa & Naiyeju (2012), opined that the nature of government accounting has the purpose of determining how much money was received and its sources, how much was spent and for what purposes and the financial obligations accrued. Profit is not the main focus in this scenario; unlike the private sector which has profit as the prime purpose and determining the profit of the business over a given period. Hence, many factors influence government

accounting such as the role of government in the different fields like the armed forces, health and education and the policies set by government to achieve its aspirations and goals. Thus, government accounting is interested in information gathering that will enable her to prepare Receipts and Payments accounts. According to Ndinauwe (2013), the transition to IPSAS and the presentation of accrual based financial statement will have a significant impact on oversight tasks.

### IPSAS Adoption and Quality of Financial Reporting (Empirical Review)

Author	Objective	Methodology	Result and conclusion
Erin, Okoye, Modebe & Ogundele (2016)	Examined the impact of IPSAS adoption on the quality of financial reporting in the Nigerian public sector	Regression Analysis	IPSAS adoption has a significant positive impact on the quality of financial reporting in the Nigerian public sector
Opanyi (2016)	focused on effect of adoption of IPSAS on quality of financial reports in meeting the criteria for decision usefulness	Descriptive Statistics And T-Test	Adoption of IPSAS is adjudged to have moderate effect on quality of financial reports in public sector
Udeh & Sopekan (2015)	Examined the implications of adoption of International Public Sector Accounting Standards (IPSAS) on the quality of financial reporting	Chi-square test and Kruskal Wallis test	Adoption of IPSAS would increase the level of reliance on the financial reporting of public sector organisations in Nigeria
Alshujairi (2014)	Determine whether a developing country like Iraq should adopt IPSAS as a means of improving the government accounting system	Qualitative Methodology Using Questionnaire	Iraqi government accounting should be restructured through adoption of IPSAS because accrual accounting gives a better financial integrity assurance compared to cash or modified cash based accounting.
Ijeoma & Oghoghomeh (2014)	Examined the expectations, benefits and challenges of adoption of International Public Sector Accounting Standards (IPSAS) in Nigeria	Primary Data Chisquare Test Kruskal Wallis Test Descriptive Analysis	adoption of IPSAS is expected to increase the level of accountability and transparency in public sector of Nigeria
Mhaka (2014)	carry out a cost-benefit analysis of IPSAS adoption in Zimbabwe by a comparative study of the current cash accounting basis and the proposed IPSAS based accounting reporting		The study reveals the challenges inherent in cash-based accounting which will be resolved by the adoption of IPSAS-based standards
Christiaens, Vanhee, Rossi & Aversano (2013)	Examined the extent to which European governments adopt IPSAS accrual accounting	Survey Research Design	They show that there is no uniform method to the adoption of IPSAS and accrual accounting as well as some governments' still apply cash based accounting with a smaller fraction applying IPSAS.

### Methodology

This study focused on all accounting departments of various ministries in Abeokuta, the capital of Ogun State, Nigeria. The element of the population consists of junior, intermediate, senior and professional accountants, auditors (internal and external). The population size was forty-five (45) and 40 samples were drawn using the Taro Yamane sample size determination technique at 95% confidence level, Yamane (1967).

Taro Yamane formula,  $n = N/1+N (e)^2$

$n$  = sample size  
 $N$  = population  
 $e$  = error limit

Hence, primary source of data collection was employed for data generation. The ministries and the local government finance and treasury departments where response were drawn from include: Ministry of Finance, Ministry of Economic Planning and Budget, Office of Local Government Auditors in Abeokuta and Local Government Service Commission (LGSC) Abeokuta. The statistical tools used were descriptive analysis and

Pearson moment correlation technique to estimate the relationship between the variables.

The model can be represented as follows:

$$\text{IPSAS Adoption} = f(\text{QFR}) \quad \text{..... (i)}$$

Where: IPSAS = International Public Sector Accounting Standards, QFR = Quality of Financial Reporting.

Applying a linear relationship, we can rewrite equation (i) in an explicit form as:

$$\text{QFR} = \beta_0 + \beta_1\text{ACCT} + \beta_2\text{TRANS} + \beta_3\text{RV} + \beta_4\text{COMP} + \beta_5\text{FR} + \epsilon \quad \text{..... (ii)}$$

Where:  
 B0= Constant term  
 ACCT = Accountability  
 TRANS = Transparency  
 RV = Relevance  
 COMP = Comparability  
 FR = Faithful Representation  
 ε = error term

**Result**

**Table 1: Correlations**

		Quality of Financial Reporting (Accountability, Transparency, Relevance, Comparability and Faithful Representation)	IPSAS Adoption
Quality of Financial Reporting (Accountability, Transparency, Relevance, Comparability and Faithful Representation)	Pearson Correlation Sig. (2-tailed) N	1  40	.506(**) .001 40
IPSAS Adoption	Pearson Correlation Sig. (2-tailed) N	.506(**) .001 40	1  40

\*\* Correlation is significant at the 0.01 level (2-tailed).

**Discussion**

This study looks at the value relevance/quality of general purpose financial reporting in accounting for public sector entities. The Pearson moment correlation analysis was used to test if there is a relationship between the variables and also to see the strength of the relationship. Our variables are continuous scaled and normally distributed. From the analysis, our Pearson correlation co-efficient of (.506) tells us the strength of the relationship between our variables and it is a strong and positive relationship between public sector accounting and value relevance/quality of general purpose financial reporting and the correlation is significant at (0.01). This results explains that IPSAS based accounting ensures quality financial reporting in the public sector. This result is in line with the works of Erin, Okoye, Modebe & Ogundele (2016); Opanyi (2016) and Udeh & Sopekan (2015) who also discovered that adoption of IPSAS would ensure increased quality of financial reporting.

**Conclusion and Recommendation**

This study evaluated the impact of International Public Sector Accounting Standard (IPSAS) on reliability, credibility and integrity of financial reporting in State Government Administration in Nigeria. Accounting standards are more objective and of a higher quality if they are set by an expert group independent of the

organizations obliged to follow the standards. Hence, the knowledge that weak public sector accounting, auditing and financial management can lead to economic crises is not to be overemphasized. The findings of this study showed that implementation of IPSAS will improve the reliability, credibility and integrity of financial reporting in state Government administration in Nigeria. Also, it was observed that implementation of IPSAS based standards can facilitate efficient internal control and result based financial management in the public sector of Nigeria. Equally, it was found that implementation of IPSAS can enhance federal government's goal to significantly deliver services more effectively and efficiently. Accountability is no doubt the hallmark for good governance, if Nigeria is to be a member of the twenty most developed nations of the world by the year 2020, political office holders, citizens and all stakeholders in the Nigerian project should embrace integrity, transparency and accountability in the management of public funds.

Furthermore, we concluded that implementation of IPSAS by public sectors in Nigeria will not only impact positively on reliability, credibility and integrity of financial reporting but is expected to pave way for a uniform chart of financial reporting by the three tiers of Government in Nigeria. Based on the finding of this study we recommend that the Federal Government of Nigeria should put in place an enabling legislative framework that would aid the smooth onset of IPSAS implementation in Nigeria. Government should engage

professionals to drive the process and also involve external professionals to leverage best practice. In addition, there is serious need for quality training and retraining of relevant staff to fully understand IPSAS.

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