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Implications of International Public Sector Accounting Standards on Financial Accountability in the Nigerian Public Sector: A Study of South Eastern States

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Abstract: *The study aims at determining the implications of IPSASs on accountability of Nigeria public sector with emphasis on its effects on efficient management of public funds, effective budget implementation, and checking of cases of corruption among public officers in the South Eastern states of Nigeria. The study which adopted survey design collected data using five point likert-scale questionnaire which was administered on sample of 314 out of 1458 Accountants and Internal Auditors in the ministries of finances of south Eastern states of Nigeria. The data was analyzed using descriptive statistics. Three hypotheses formulated were tested using one-way ANOVA model via Prism GraghPad at 5% level of significance. Findings unveil that IPSASs adoption enhances accountability in the Nigerian public sector as the standards pave way for improved management of public funds. It further shows that application of IPSASs paves way for effective budget implementation and checks possible cases of corruption in the Nigerian public sector. This implies that the economy of Nigeria will be better off if full implementation and sustenance of IPSASs is made in the country, having seen IPSASs as the agents of the needed change in Nigeria. The study recommends that Nigerian government should provide the necessary requirements for full implementation and sustenance of IPSASs in the public sector if it is actually sincere and serious about tackling corruption in the country and at the same time prepare financial statements that can be comparable anywhere in the world.*
Keywords*: Implications, IPSASs, Financial Accountability, Nigerian Public Sector, South Eastern States*

I. Introduction

In performance of their constitutional duties and maintained legitimacy, leaders of every country across the globe owe it as a duty to determine how best to sustain and improve on the economy of the country. This is sequel to the fact that most countries sometimes experience up and down in their economy which may be internally or externally induced. The recent global economic crisis (2007 global financial crisis; 2008-2009 meltdown of financial market; 2009- 2012 European debt crisis etc) that hit major world economies in addition to the crude oil price fluctuations in the oil international market has put almost the whole world, Nigeria inclusive on the search for the best possible strategies to surmount the crisis. It was in response to this challenge that the International Federation of Accountant (IFAC) through "International Public Sector Accounting Standard Board" (IPSASB) came up with "International Public Sector Accounting Standard" (IPSAS).

The standard encourages comprehensive reporting, due full disclosure, account harmonization and comparability and then paves way for transparency and comparability. IPSASB is also of the opinion that IPSAS enhances accountability, reduction of cases of corruption and enhance effective and efficient service delivery to the citizens of countries or institutions that adopted it. It was on this reason that IFAC and IPSASB in particular advised all the countries in the world to adopt the international standards that they are capable of repositioning their economic operations. In fact, IPSASs are operationalized to provide accurate and comprehensive accounting information with a view to demonstrating appreciable level of accountability, stewardship and credibility. These entail providing interested parties with unambiguous and comprehensive information regarding the financial consequences of the economic, political and social activities of government (IFAC, 2012).

Conversely, Nigeria at large and state governments in the South East of the country in particular, both public and private sector were using cash basis of accounting not until 16th century when private sector left public sector with the cash basis and identified with the "Generally Accepted Accounting principles" (GAAPs) in line with accrual accounting basis in consideration of global realities and competition. The public sector notwithstanding continued with the accounting on cash basis in line with the provisions of "Finance Control and Management" Ordinance Act of 1958 "as amended by CAP A15 LFN 2004" which records receipts and incomes when actual cash is being received and records expenditure when actual payment is made not minding the accounting period in which the services were made or benefits received. It was on this perception that Jim

(2013) argues that any government that reports on cash basis does not account for significant liabilities such as pension and infrastructural developments.

Although, cash accounting system provides useful information and it is easier to understand, and as well helps in decision making, the basis does not provide information on the cost of services, earned revenue, account receivables, account payables, long-term assets and liabilities, accrued interest on external debt and stock value (Zakiah, 2007). It was in response to the above arguments that the government of Nigeria carried out the gap analysis study that was aimed at benchmarking public sector accounting system in Nigeria with cash based IPSASs with a view to identifying the gaps. Subsequently, Nigeria sets up a high powered implementation team, officially known as the Federation Account Allocation Committee (FAAC) sub-committee on the road map for adoption of IPSAS. Currently, Nigeria and Nigerian States (South East inclusive) are faced with the challenges of transparency and accountability in their cash-based accounting and budgeting system and therefore, need to be corrected before it deteriorates. Kuye (2010) also added that recent crisis of inefficiency of some government organizations such as Power Holding Company of Nigeria Plc, Nigeria Ports Authority Plc, and the Nigerian Police force were due to financial malpractices and concealment of material facts as a result of lack of transparency and accountability orchestrated by cash-basis of accounting. Thus, it is not quit established that adoption and subsequent proper implementation of the standards would have appreciable positive or negative economic impacts on the Nigeria economy, thus, this study to have a good picture of the international standards and its implications.

Statement of the Problem

The gap analysis study undertaken by the federal government of Nigeria in attempt to benchmark government accounting in Nigeria with cash IPSASs" unveiled that the traditional cash basis of accounting was inadequate as it fails to take into cognizance accurate "costs, all assets and liabilities" made by the government (Dankwanbo, 2010). Again, the cash accounting easily neglects "asset management, accumulating arrears, future liabilities" – pension etc; and contingent liabilities – guaranties; as no full disclosure is being made in this regard. Non-current asset however, is not being "treated as capital expenditure items" instead, written off as revenue expenses in the years of purchase. The traditional cash basis of accounting also aids poor budget implementation and mismanagement of public fund as well as lack of accountability and transparency (Ibanichuka and Oyadonghan (2014).

The accountability challenges in Nigeria and South East in particular are as a result of the cases of wrong practices such as ghost workers on the pay roll of ministries and extra-ministerial departments; fraud, embezzlements and destroying of sensitive office documents; poor budget implementation; and corruption (Onuorah and Appah, 2012). Perpetuation of such financial malpractices and other fraudulent practices were made more possible by the use of cash-basis of accounting system instead of global accounting standards such as IPSAS in the South Eastern states of Nigeria as the former lacks international best practices and global understandability of the financial statements paving way for the alleged bad governance and accountability and increase in cases of corruption among public officers. It was against the above backdrop that this study is considered very necessary in the South Eastern states of Nigeria, considering the arguments of IPSASB that IPSAS could address financial accountability related challenges as it is not known to the researcher that a study of this nature had been conducted by another researcher in the south eastern states of the country.

Objectives of the Study

Broadly, the objective of this study is to determine the implications of international public sector accounting standards on accountability of the Nigerian public sector with emphasis on the public entities in the South East of the country. The specific objectives are:

1. To ascertain the extent to which International public sector accounting standards adoption leads to efficient management of public fund by the public entities in the South Eastern states of Nigeria.
2. To determine the extent to which International public sector accounting standards adoption by the public sector enhances effective budget implementation in the South Eastern of Nigeria.
3. To ascertain the extent the adoption of International public sector Accounting Standards checks cases of corruption among public officers in the South Eastern states of Nigeria.

Statement of the Hypotheses

The study formulated and tested the following hypotheses:

H_{o1}: Adoption of International public sector Accounting standards does not lead to efficient management of public fund by the public entities in the South Eastern states of Nigeria.

H_{o2}: International Public Sector Accounting Standards adoption by the public sector does not positively affect effective budget implementation in the South Eastern states of Nigeria.

H_{o3}: The adoption of International Public Sector Accounting Standards does not check cases of corruption among public officers in the public entities in South Eastern states of Nigeria.

Significance of the Study

The findings of the study is expected to be of immense significance to the state governments in the South East of Nigeria will appreciate from the findings of the study the need to adopt and swing into full implementation of International Public Sector Accounting Standards as the economic implications of its adoption will be unveiled. The government will be fully aware of the gains of full disclosure requirements of IPSAS adoptions as it affects transparency, comparability, credibility, informative, and comprehensiveness of financial information.

Again, state government ministries in the South Eastern states of Nigeria and beyond will be brought to terms, the realities of IPSAS adoption and the economic benefits. Preparers and users of public sector accounting information will also be encouraged on the need for full disclosure arising from IPSAS adoption as it influences accountability, transparency and credibility of accounting information. It will also unveil to the state houses of assemblies in the South East the need for IPSAS adoption because the insight on the full disclosure requirement as one of the IPSAS requirements can enable legislators on their oversight functions. Again**,** the result will guide members of the public on the likely gains or otherwise arising from the adoption of International Public Sector Accounting Standards and their effects on financial reporting.

Scope/limitations of the Study

This study focused on the implications of international public sector accounting standards on accountability of the Nigeria public sector with emphasis on ministries and agencies of state governments in Nigeria. Meanwhile, effort was made to ensure a genuine and reliable research report that undoubtedly would be generally accepted, however, there are insignificant constraints to the study, such as lack of database management in the area of international public sector accounting standards as it relates to financial accountability in public sector of south eastern states of Nigeria. Besides, to be fully represented, this study needs to cover wider areas and larger number of public entities covering whole Nigeria, but due to financial and time constraints, the study was limited to ministries and agencies in the south eastern states of Nigeria.

II. Review of Related Literature

2.1 Conceptual Framework

Public sector accounting in Nigeria which follows the processes of gathering, recording, summarizing, analyzing, communicating and interpreting financial transactions to permit informed judgment by government was based purely on cash basis. The cash basis recognizes income once money (cash) is received irrespective of the chances of getting commodities or service has moved from one hand to another or otherwise. Likewise, expenditure is observed and recognized when payments are effected irrespective of the position benefits have been received or not. By this practice, only cash transactions of government were being recognized, thus, disregarding all the assets and liabilities while reporting public sector transactions.

It was on this reason that IFAC through IPSASB in her wisdom came up with IPSAS to address all the loopholes created by non-accrual basis of accounting system in the public sector. The IPSAS is the model for publishing public sector finances as stipulated and suggested by the International Treaties, Agreements, cum Contract; and the International organizations of an official nature (Toudas, Poutos, and Ballos, 2010). IPSASs are the public sector driven form of the International Financial Reporting Standard (IFRSs) lay down by the International Accounting Standards Board (IASB) which defines its applications and stipulations targeted at enhancing accountability.

Meanwhile, accountability as a variable (term) is the act of giving account of stewardship to the concerned parties, stakeholders and other interested users on how the resources that are being entrusted on one's hand were being effectively utilized for the purpose for which it was meant for. Accountability can also be seen to be responsible or answerable to people who gave their confidence, resources and trust to you for a purpose. Therefore, accountability is an obligation to unveil that responsibility has been performed in total adherence to the rules and standards and the officer reports fairly and accurately on performance and the budgeted (Adegite, 2010).

Thus, accounting Standards have been widely referred to as the statements of code of practice of the regulatory accounting bodies that are to be observed and adhered to in the preparation and presentation of financial statements to interested accounting information users. In a layman perception, accounting standards are the written documents issued by the expert institutes or other regulatory bodies covering various aspects of recognition, measurement, treatment, presentation and disclosure of accounting transactions. It was on this perception that Ebimobowei (2012) posits that accounting standards are authoritative statements aimed at narrowing the areas of differences and varieties in accounting practice which are the important regulatory devices of accounting that serve as a contract template among parties who participate in a firm, such as management, creditors and investors. It was on this reason that Khanagha, Mohamad, Hassan and Sori (2011) observed that accounting standards furnish counseling on how accounting information should be recorded, reported and interpreted.

2.2 Laws, Regulations, and Policies Guiding Public Sector Accounting in Nigeria before IPSAS Adoption

Prior to IPSAS adoption, there are laws and regulations guiding the relevant authorities, auditors, preparers, and presenters of financial statements and audit reports; in preparation and presentation of public sectors' financial activities to both members of the public and other stakeholders who take informed judgment on whether to rely or not on the report (Onatuyeh and Aniefor, 2013).

According to Okafor (2012), the relevant laws, regulations, and policies that were guiding public sector accounting in Nigeria include (a) Finance (Controls and Managements) Act of 1958 which streamlines and ensure prudent management and operations of all government (public) funds created by the Act or the constitution of the federal republic of Nigeria; (b**)** Audit Act (Ordinances) of 1956 which prescribes how auditing of the public entities should be carried out in Nigeria; (**c)** Appropriation Act which refers to the financial law in relation to the appropriation bill passed into law by the National assembly of the federal Republic of Nigeria. The Act regulates financial related issues such as the payment, drawings and credits from and to the consolidated Revenue fund (Okpala, 2012). However, the law (Appropriation Act) does not specify on how preparation and presentation of financial statements should be made within the financial year thereby giving no standard measure for accountability, transparency, and financial reporting of government resources (Kayode, 2014). (**d**) Fiscal Responsibility Act, 2007whch seeks for judicious use and administration of public commodities, maintains long-term and proactive stability of national economy and put the economy of the country on a good footing and maintain accelerated stewardship and openness of financial utilization with the Medium Term Fiscal policy framework and the formation of the fiscal responsibility commission to guarantee the promotion and implementation of the Nation's Economic objectives (Okoroafor, 2015). The Act ensures prudent and objective utilization of public resources; ensures government borrowing for public interest with low and long term maturity; maintains consistency in the disbursement and management of public fund; and maintains maximum accountability (Ezeabasili and Herbert, 2013).

(e) Public Procurement Act, 2007: The Act stipulates the requirements and guideline for ordering and purchasing common commodities and services in the public sector in Nigeria. The Act seeks that procurement should ensure that purchasing activities are capable of giving the purchaser best value for money (PPA, 2007). Although, the Public Procurement Act's provisions are in line with International public sector accounting standard, it is not as comprehensive as IPSASs in its standardization (Atu, Atu, and Okoye, 2013).

Conversely, there was no way accountability can be achieved where expenditure made in respect of the acquisition of non-current assets by the public sector were being expensed within the year of acquisition not considering how long was the life span of the assets (Omolehinwa and Naiyeju, 2012). From 1960 to date, corruption, lack of transparency and poor accountability in the public financial system have been the problem facing the Nigeria as can be seen by the level of reckless spending, mismanagement of public resources; and diversion of public funds and all of these could be blamed on the accounting system and budget processes-formation, authorization, implementation and evaluation (Ukaogo, 2013). Sequel to these, Maikudi and Mikail, (2014) recommended that Nigeria should adopt more pragmatic and comprehensive reforms and then enforce strict compliance in those reforms just as it is necessary to adhere to the provisions of fiscal responsibility, public procurement Act and the general budget processes if Nigeria must experience appreciable level of accountability in her public sector. According to Okpala (2012), incomplete budget information, unreliable accounting system, incomplete data to support proper public financial management, obsolete and inadequate legal framework for accounting and auditing, ineffective internal audit system, ineffective auditing institutions, and non-compliance with international public sector accounting standards (IPSASs).

In a related submission, Oluwatobi (2012) added that the Nigerian public sector is known for corruption, financial indiscipline, lack of integrity, lack of transparency, lack of accountability, and general mismanagement of public fund, which to a great extent have hindered the level of development in the country. Against this background therefore, one could comfortably state that Nigeria considering its challenges on transparency and accountability is yet to come to equal stand with the international community notwithstanding the number of reforms that have taken place in the country.

2.3 Countries that Have Adopted International Public Sector Accounting Standards

The issuance of IPSAS by the IPSASB and the need to prepare accounting information that could be accepted and comparable anywhere in the world, some countries have adopted or partly adopted or in the process of adopting the standards for the preparation and presentation of their financial transactions (Atu et al, 2013). According to Adebayo (2013), the countries that have adopted IPSAS are grouped as follows:

a. Fully adopted and implemented IPSAS: Abu Dhabi, Albania, Australia, Azerbaijan, Bangladesh, Brazil, Canada, Cayman Islands, Cyprus, Costa Rica, East Timor, Fiji, France, Georgia, Japan, Kazakhstan, Kyrgyzstan, Latvia, Liberia, Lithuania, Malaysia, New Zealand, Nicaragua, Pakistan, Palestine, Philippines, Romania, Russia, Singapore, Slovak Republic, Solomon Islands, Spain, Sri Lanka, Switzerland, Tanzania, Turkey, United Kingdom, Uruguay, and Uganda.
b. In the process of adoptions: Yemen, Vietnam, Zambia, Zimbabwe, Vanuatu, Argentina, Armenia, Barbados, Afghanistan, Argentina, Cambodia, China, Estonia, Gambia, Guatemala, Honduras, Jamaica, Mauritania, Mauritius, Namibia, Peru, Swaziland, Ghana.

However, a review of the process of adoption and post IPSAS adoption and implementation in some countries such as New Zealand, South Africa, Brazil, Canada and Australia unveiled that IPSAS adoption and implementation by those countries increased efficiency and supported long-term planning and execution of policies and programmes in the country. The implementation also provided members of the legislatures, ministers, and other authorities of governments with more information for informed decision making (Adamu and Ahmed, 2014; Barton, 2009; and Beboojee, 2011).

The review conversely observed that the IPSAS adoption and implementation initially increased the cost of transition from non-IPSAS to IPSAS. The exercise gave rise to complexity and then led to fragmentation in the financial reporting system of those countries. It was also observed that the cost of recruitment of right and required number of staff, training and re-training of staff and equipping of the staff were high at the inception.

Although, some countries were yet to express willingness to adopt the standard, those that have adopted and implemented the standard witnessed quite a number of benefits such as improved financial accountability; improved assets management and utilization; and effective and efficient provisions of relevant financial information for informed decision making (Malahleha, 2013).

Appreciating both the benefits and the challenges observed, van Wyk (2006) recommends that the adoption and full implementation of the accrual based IPSAS on the ground that the benefits associated with the implementation surpasses the difficulties that might be experienced. Biraud (2010) noted that the economic benefits of the adoption of International Public Sector Accounting Standards are that they assist users of financial information to assess and evaluate the accountability for the events and assets reported and stated by the organization and as well, provides the needed information on effective and efficient or otherwise utilization of the resources and affairs enlisted in the financial position.

In the same vein, Malahleha (2013) observes that IPSAS adoption and full implementation in the public sector would guarantee improved accountability following the improved assets and liabilities management; greater accuracy in recognition and recording of revenue and expenses; better measurement and management of costs; and the general improvement of organizational performance through improved effective decision-making. IPSASB (2013) summarizes by saying that IPSAS adoption and implementation would enhance accountability considering the fact that the standards gives room for transparency and comparability of improved-quality of financial information, full disclosure on how government entity has utilize its resources and costs of delivering services; and preparation and presentation of comprehensive financial and non-financial information.

2.4 Effects of International Public Sector Accounting Standards on Budget Implementation

The executive arm of government at federal, state, and local tiers have been blamed over years for poor budget implementation and lack of construction, installation, and rehabilitation of necessary public infrastructures in the areas of power, transportation, communication education etc. (Ibanichuka and Oyadonghan, 2014). Kuye (2010) also noted that the Nigerian budgeting system then lacks transparency and accountability in their cash basis which makes it very susceptible to inefficiency, poor implementation, and poor performance. Against the inherent problems in budget implementation, Ibanichuka and Oyadonghan (2014) recommend that accrual based IPSAS adoption would ensure effective budget implementation because; IPSAS shows accurate financial position and changes in the financial position fairly. It stated further that IPSASs guarantee evaluation of government performance, efficiency accomplishment, and above all, demonstrate accountability to the members of the public. In the same vein, Nweze (2013) was of the opinion that IPSASs adoption and proper implementation would pave way for improved budget implementation because the standards provide better estimates of the macroeconomic impact of government fiscal policy, reduction in budget manipulation attempts, improvement in transparency and accountability; better utilization of scarce resources, improvement in non-financial asset management, and above all, provide necessary information for decision making. Besides, IPSASs adoption and proper implementation would permit informed basis for fiscal policy and enhance accountability in the budgetary processes through the provision of comprehensive financial information and recognition of non-financial assets (Khan, Seiwald, and Schaik, 2014).

2.5 Influence of International Public Sector Accounting Standards on Corruption

Over the years, citizens of some developing countries have been blaming and accusing their leaders of mismanagement and diversion of public resources for their personal gains and self aggrandizement (Ajie and Wokekoro, 2012). While some members of the public describe the ugly menace as stealing, others term it corruption (Amaefule and Iheduru, 2014). It was in this direction that Nweze (2013) observes that adoption and proper implementation of IPSAS would create avenue for reduction in case of manipulation of financial resources in the public sector since one of the objectives of IPSASs is to engender transparency and accountability in the operation of public entities. It was also added that full and proper implementation of IPSAS pave way for Related Party Disclosure which by extension check cases of corruption through effective, efficient, and transparent financial reporting in the public sector (Khan, Seiwald, and Schaik, 2014). Considering the fact that official corruption is a threat to government legitimacy and authority and reduces the amount of public money available to fund public services, adoption and implementation of IPSASs by the accounting profession are giant steps in the global fight against government corruption (Chan, 2006).

2.6 IPSASs and Public Fund Management

The financial authorities guiding Public Sector Accounting and Financial Management in most countries (Nigeria inclusive) are inadequate in driving financial management in the public sector let alone strengthening or improving the financial management function within government entities such as ministries, departments and agencies (Ugwuoke and Onyeanu, 2013). Atu, Atu, and Okoye (2013) observed that adoption and implementation of IPSAS would enhance quality financial reporting and subsequently restore the international and domestic confidence in the public sector financial management. It added that the intention of IPSASB was to develop programs and standards for the improvement, accountability and transparency of public sector financial management in addition to improved financial reporting, corporate governance, and auditing. Of course, application of IPSASs in the public sector improve internal control mechanism, transparent reporting of assets and liabilities, comprehensive cost information reporting and resource allocation which generally lead to improved public sector financial resources management (Crisan and Fulop, 2014). Nweze (2013) observed that IPSAS adoption and proper implementation would improve liquidity management, improve resources management, improve non-financial asset management, improve utilization of scarce resources, and thus, leading to better management of public fund.

2.7 Standards Issued by the International Public Sector Accounting Standard Board

Basically, the international public sector accounting standards are issued by the IPSASB for application in the public sector entities with a view of improving its performance. The IFAC which its mission is to meet the interests of the public by assisting in the development, adoption, and implementation of general-purpose and accepted high-quality international accounting standards and guidance constituted the IPSASB which in turn, issues the IPSAS (Müller and Berger, 2012). The standards are globally accepted high quality financial reporting system that provides for full disclosure of all assets, liabilities, and contingent liabilities that evaluates the fair value of economic activities in the public sector (IFAC, 2012). The purpose of the issuance of the IPSAS was to improve the quality, transparency, and credibility of financial statements so as to enhance accountability in the public sector (Bellanca and Vandernoot, 2013).

To date, the number of "international public sector accounting standards (IPSASs) issued by the IPSASB have risen to 38 (Thirty eight) standards (IFAC, 2015).. All these standards were developed towards ensuring accountability, harmonization, and full disclosure of financial information to permit informed judgement by the interested accounting information users (Izedonmi and Ibadin, 2013).

2.8 Empirical Review

Maciuca and Seucea (2013) carried out a study on the moments in the modernization of Public Accounting in Romania. A case study regarding the Revaluation and amortization of fixed assets. The study which aimed at ascertaining how the transitions to IPSAS created improved management of the assets of public institutions, applied scientific approach of case study. The study unveiled that IPSAS implementation paves way for increased efficiency of management and decision making due to better information; minimizing risk of errors in payments to beneficiary and better budget performance. The study recommends that adoption of commitment budget should be made by the Romanian government to witness all round performance.

In the same vein, Acho (2014) looks at the challenges of adopting International Public Sector Accounting Standards (IPSASs) by Nigeria. The study which aims at examining the challenges facing Nigeria in the adoption of IPSAS used questionnaires in data collection in a random sampling technique. Five point likert scale and simple percentage were also used in the analysis of the data collected. Findings of the study unveiled that the adoption of IPSAS would significantly improve accounting financial reporting system in the Nigerian public sector which would in no doubt reduce corruption and other ill practices in the public sector. The study then recommends that all the three tiers of Nigeria government should join hands together and ensure its full adoption and possible implementation.

Babatunde (2013) studied the "impacts of adoption of accrual based budgeting on transparency and accountability in the Nigerian public sector". The study seeks to examine if it is worthwhile that the current cash based budget should be prepared under accrual basis in Nigeria using IPSAS. The study adopted a survey design where questionnaires were used on a sample of 376 respondents and both descriptive and inferential statistics were used in analyzing the data while data testing was performed using Karl Pearson coefficient of correlation. Findings of the study show that transparency and accountability have reasonable impact on economic development/growth in the Nigeria public sector, just like there is significant impact of accrual budgeting on transparency and accountability.

Ofoegbu (2014) studied the new public management and accrual accounting basis for transparency and accountability in the Nigerian public sector which aimed at ascertaining the expert's perception on the implementation of IPSASs accrual basis of accounting in achieving accountability and improved quality of accounting information in the Nigerian public sector. The study administered questionnaire to 112 auditors and accountants in the public sector. The data collected were analyzed using descriptive statistics, while the hypotheses were tested using standard deviations, means, descriptive statistics and friedman's test statistics via SPSS. Findings of the study indicate that the adoption and implementations of IPSASs in the Nigerian public sector would significantly enhance transparency though, with some challenges. The study recommended that government should provide the legal frameworks for proper and effective implementations of IPSASs accrual basis of accounting in Nigeria.

Roje, Vasicek, and Vasicek (2010) carried out a study on accounting Regulation and IPSAS implementation: Efforts of Transition Countries toward IPSAS Compliance. The study examine the comprehensiveness and effectiveness of public sector accounting and financial reporting model, taking into account the existing accounting regulations and financial reporting system in countries of Croatia, Slovenia, and Bosnia and Herzegovina. The study which employs discussion of the status and perspectives of developing countries towards IPSAS adoption paid more attention to Croatia, Slovenia and Bosnia and Herzegovina to ascertain their level of convergence to the new international standards. The findings of the study show that the level and changes of public sector accounting systems in most countries were dependent on their peculiar natures that ought to be looked at when implementing the standards pointing out that most of the countries experienced one challenge or the other in their attempts to implement the standards. The study recommended full adoption of the IPSAS on the ground that the adoption was capable of improving on assets management, accountability, harmonization and generation of useful accounting information that could guarantee economic development of those countries that adopted the standards.

Mhaka (2014) studies IPSAS, A Guaranteed way of Quality Government financial Reporting; a comparative analysis of the existing cash accounting and IPSAS Based Accounting Reporting. The study aims at examining the cost benefit analysis of IPSAS adoption in Zimbabwe by way of comparing the existing cash accounting basis with the proposed IPSAS based accounting reporting. The study adopted the methodology of reviewing and analyzing of relevant discourse, publications, and documentary materials from some professional accounting organizations, notable authors and NGOs, success stories of IPSAS adoption. Findings show that IPSAS adoption enhances and improves the quality of public sector financial information, assets managements, and level of accountabilities; thereby increasing the confidence of both domestic and foreign donor organizations to make financial assistance available for public sector entities. The study recommended that the Zimbabwe government should work with the relevant stakeholders to ensure effective and smooth adoption and implementation of the international standards. It further recommends for provision of necessary financial resources for the employment and training of accounting personnel, and procurement of necessary accounting packages.

2.9 Theoretical Framework

The study was anchored on Institutional Legitimacy theory as was refined by Mark C. Suchman in one of his works "Managing Legitimacy: Strategic and Institutional Approaches" in the year 1995 was derived from the political economy theory as propounded by Rechard Cantillon which contained in the posthumous publication of 1932. The Suchman's legitimacy theory was a modification of Karl Emil Maximilian Weber's legitimacy theory of 1968 in the work titled, the "Economy and Society". Suchman defines Legitimacy as a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions. The theory further maintained that entities or institutions are managed by the few who seek legitimacy of their actions- social, environmental and economic activities by a way of annual reports disclosure. Therefore, the quality of information contained in the annual report disclosed to the society and other relevant stakeholders can give legitimacy to the operations of the state. Thus, citizens perceive the legitimate organization not only as more worthy, but also as more meaningful, more predictable, and more trustworthy. It adds that legitimacy involves the existence of a credible collective account or rationale explaining what the organization is doing and why.

The theory recognizes the effect of accounting reports on the distribution of incomes, power and wealth and then views accounting reports as social and economic documents. It further assumes that full disclosure of financial information is a device for sustaining, reconstructing and legitimizing political, economical, social and cultural operations of people (Van Der Lean, 2009). The relevance of this theory to the study becomes undisputable considering the fact that IPSASs advocate for full disclosure of financial information to enable interested financial information users take informed judgment. If full disclosure of public sector financial transactions is made, it would pave way for legitimating actions of institutions, transparency, comparability, and above all, lead to accountability of government financial and non-financial resources.

III. Methodology

The study adopted exploratory survey design due to the fact that the study lacks accumulated information about the subject matter, especially in the South East of Nigeria. The population of the study was made up of five ministries of finance in the South Eastern States of Nigeria which constituted all the Accountants and Internal Auditors in the employ of the state ministries of finance (including those posted to other ministries and other agencies of government as accounting officers and internal auditors) in the South East zone of Nigeria (Abia, Anambra, Imo, Enugu and Ebonyi state) that comprised 1458. The study administered 314 five-point likert type questionnaire to respondents while, reliability of the instruments was tested using Cronbanch's Alpha which showed a result of 0.76.

The data analysis was done using descriptive statistics while, use was made of statistical one-way ANOVA through Prism GraphPad, 6.07 versions to ascertain the economic implications of international public sector accounting standards on accountability of the Nigeria public sector with emphasis on the South Eastern states.

IV. Results

In analyzing the data generated from the questionnaire, the data were tabulated and the mean scores calculated for the section B (general information) and remarks made for each of them. The data generated were therefore, analyzed below:

Table: 1. Responses to Research Questionnaire

States	Abia	Anambra	Ebonyi	Enugu	Imo	Row total
Number distributed	52	75	47	65	75	314
Number returned	45	66	41	56	49	257
Invalid number	7	9	6	9	26	57
Percentage of rtn	87%	88%	87%	86%	65%	82%

Source: Field Survey, 2016

From table 1 above, it was observed that out of the 314 questionnaires distributed 257 were returned while 57 questionnaires were either not returned or rendered invalid. The percentage of questionnaires returned were represented by 87%, 88%, 87%, 86% and 65% for Abia, Anambra, Ebonyi, Enugu, and Imo state respectively while 82% represents the percentage of the total questionnaires returned by the respondents.

4.1 Questionnaire Response Analysis

Table 2: Mean Scores of Respondents on Extent to which IPSAS Adoption Leads to Efficient Management of Public Fund in the South Eastern States of Nigeria?

S/N	ITEM	SA	A	U	D	SD	$\overline{X}$
1	International Public Sector Accounting Standards lead to better public sector fund management in the south East of Nigeria	195	35	12	9	6	4.57
2	International Public Sector Accounting Standards record arrears of operating expenditure	169	52	19	10	7	4.42
3	International Public Sector Accounting Standards take account of contingent liabilities in the South East of Nigeria	158	70	15	10	4	4.43
4	International Public Sector Accounting Standards consider value for money in public sector financial recording	186	46	12	8	5	4.56
5	International Public Sector Accounting Standards record accrued revenues in the public sector	154	76	19	3	5	4.44
6	International Public Sector Accounting Standards take cognizance of all prepayments and advances in the public sector	143	88	11	8	7	4.37
7	International Public Sector Accounting Standards insist on high-level of consistency and conservatism in the public sector of south East of Nigeria	131	98	13	9	6	4.32
8	International Public Sector Accounting Standards disclose level of financial performance in the public sector	159	78	8	8	4	4.48
	Grand mean						4.45

Source: Field Data Analysis, 2016

The results presented in table 2 above show that the respondents agreed with items 2, 3, 5, 6, 7 and 8 with mean scores of 4.42, 4.43, 4.44, 4.37, 4.32, and 4.48 respectively. The respondents strongly agreed with item 1and 4 which had it that International Public Sector Accounting Standards lead to effective public sector fund management in the South East of Nigeria and that International Public Sector Accounting Standards consider value for money in public sector financial recording respectively.

Table: 3. Mean Scores of Respondents on the Effects of International Public Sector Accounting Standards Adoption by the Public Sector on Effective Budget Implementation in the South–East of Nigeria?

S/N	ITEMS	SA	A	U	D	SD	X
9	International Public Sector Accounting Standards ensures full disclosure of budget component in the south East of Nigeria	191	44	7	9	6	4.58
10	International Public Sector Accounting Standards discloses the level of budget implementation in the south East of Nigeria	174	60	12	8	3	4.53
11	International Public Sector Accounting Standards records and discloses amount of unspent budget provisions in the south East of Nigeria	163	68	13	8	5	4.46
12	IPSASs ensures due stock valuation for budget formulation in the south East of Nigeria	133	100	13	5	6	4.36
13	International Public Sector Accounting Standards discloses levels of non-current asset utilization as contained in the budget estimate in the south East of Nigeria	118	110	15	11	3	4.28
14	International Public Sector Accounting Standards reports any derailment from budget provision in the south East of Nigeria	129	93	23	8	4	4.30
15	IPSASs adoption in the south East discloses the value of unutilized asset during the budget year.	125	102	14	10	6	4.28
16	IPSASs adoption in the south East discloses the value of undischarged liabilities during the budget year.	123	103	13	11	7	4.26
	Grand mean						4.38

Source: Field data analysis, 2016

The data presented on table 3 above show that the respondents agreed with items 11, 12, 13, 14, 15, and 16 with weighted mean scores of 4.46, 4.36, 4.28, 4.30, 4.28, and 4.26 respectively. The respondents however, strongly agreed with item numbers 9 and 10 respectively, which unveil that International Public Sector Accounting Standards would ensure full disclosure of budget component in the south East of Nigeria in particular and Nigeria at large. Again, that International Public Sector Accounting Standards disclose the level of budget implementation in the south East of Nigeria and Nigeria at large.

Table 4: Mean Scores of Respondents on the Extent Adoption of IPSAS Check the Cases of Corruption Among Public Officers in the Public Sector Entities at the South East of Nigeria.

S/N	ITEM	SA	A	U	D	SD	X
30	International Public Sector Accounting Standards ensure strict compliance with the budget provision in the south East of Nigeria	171	61	9	12	4	4.49
31	International Public Sector Accounting Standards disclose all material facts and figures about every authorizations in the public sector	138	95	9	10	5	4.37
32	International Public Sector Accounting Standards ensure compliance with the provision of public procurement act in relation to due process as required for the procurement of public goods.	108	125	14	6	4	4.27
33	IPSASs reduce possibilities of corruption among public office holders as economic events are being disclosed in the south East of Nigeria	141	94	13	6	3	4.42
34	International Public Sector Accounting Standards adoption can now check cases of financial embezzlement in the south East of Nigeria due to full disclosure requirement	129	109	10	5	4	4.38
35	International Public Sector Accounting Standards adoption will reduce to an acceptable minimum the cases of defalcation and teaming and lading in the south East of Nigerian public sector	127	102	17	8	3	4.33
36	International Public Sector Accounting Standards adoption can now check possible cases of diverting of public fund in the south East of Nigeria due to full disclosure requirement	128	107	10	8	4	4.35

Source: Field Data Analysis, 2016

It is quite clear from table 4 above that the respondents agreed with items 30, 31, 32, 33, 4.35, and 36 with weighted mean scores of 4.49, 4.37, 4.27, 4.42, 4.38, 4.33 and 4.35 respectively.

4.2 Hypotheses Testing

Ho: $\mu_{1=} \mu_{2=} \mu_3$, H_I: $\mu_{1\neq} \mu_{2\neq} \mu_3$ at 5%

H_{o1}: Adoption of International public sector Accounting standards does not lead to efficient management of public fund by the public entities in the South Eastern states of Nigeria.

Table 5: ANOVA Table

	SS	DF	MS	F (DFn, DFd)	P value
Treatment (between columns)	104.1	7	14.86	F (7, 2048) = 18.49	P < 0.0001
Residual (within columns)	1646	2048	.8038		
Total	1750	2055			
Data summary					
Number of treatments (columns)	8				
Number of values (total)	2056				

Source: Empirical analysis, 2016

The results show that efficient management of public fund has a very strong positive relationship ($r = 0.977$) with IPSASs adoption. The extent of the relationship is 0.977. Thus, 0.955 ($r^2 = 0.955$) variation in the adoption of IPSASs is explained by efficient management of public funds. The result showed $P < 0.0001$ suggesting rejection of the null hypothesis. Therefore, the alternate hypothesis which states that IPSASs adoption leads to efficient management of public fund by the public entities in the South Eastern states of Nigeria was accepted. The ANOVA P - value (0.0001) < 0.05 shows that there is statistical significant difference between the mean scores. The data were also further tested using Brown-forsythe test and Bartlett's test and they showed P- values of 0.0001 and 0.0379 respectively which were less than 0.05. In the same vein, multiple comparison tests supported that adoption of International Public Sector Accounting Standards lead to improved management of public funds by the public entities in the South Eastern states of Nigeria.

H_{o2}: International Public Sector Accounting Standards adoption by the public sector does not positively affect effective budget implementation in the South Eastern states of Nigeria.

Table 6: ANOVA Table

	SS	DF	MS	F (DFn, DFd)	P value
Treatment (between columns)	55.70	7	7.958	F (7, 2048) = 9.688	P < 0.0001
Residual (within columns)	1682	2048	0.8214		
Total	1738	2055			
Data summary					
Number of treatments (columns)	8				
Number of values (total)	2056				

Source: Empirical Analysis, 2016

As shown above, the results show that effective budget implementation has a very strong positive relationship ($r = 0.963$) with IPSAS adoption. The extent of the relationship is 0.963. Thus, 0.927 ($r^2 = 0.927$) variation in the adoption of IPSAS is explained by effective budget implementation. The result showed $P < 0.0001$ suggesting rejection of the null hypothesis. Therefore, the alternate hypothesis which states that IPSASs adoption enhances effective budget implementation in the public entities in South Eastern states of Nigeria was accepted. The ANOVA P- value (0.0001) < 0.05 shows that there is statistical significant difference between the mean scores. Further tests on the data were made using Brown-forsythe test and Bartlett's test which showed P- values of 0.0001 and 0.0001 respectively indicating statistical significant difference between the mean scores.. In the same vein, multiple comparison test supported that International Public Sector Accounting Standards adoption by the public sector entities positively affects effective budget implementation in the South Eastern states of Nigeria.

H_{o3}: Hypothesis five states that the adoption of international public sector accounting standards does not check cases of corruption among public officers in the public sector entities in South Eastern states of Nigeria.

Table 7: ANOVA Table

	SS	DF	MS	F (DFn, DFd)	P value
Treatment (between columns)	36.26	6	6.044	F (6, 1792) = 7.864	P< 0.0001
Residual (within columns)	1377	1792	0.7685		
Total	1413	1798			
Data summary					
Number of treatments (columns)	7				
Number of values (total)	1799				

Source: Empirical analysis of data, 2016

As shown on table 7, reduction on cases of corruption has a very strong positive relationship ($r = 0.978$) with IPSAS adoption. The extent of the relationship is 0.978. Thus, 0.957 ($r^2 = 0.957$) variation in the adoption of IPSASs is explained by reduction on cases of corruption. The result of the hypothesis test showed $P < 0.0001$ suggesting rejection of the null hypothesis. Therefore, the alternate hypothesis which states that IPSAS checks cases of corruption among public officers in the public entities in South Eastern states of Nigeria was accepted. The ANOVA P- value (0.0001) < 0.05 shows that there is statistical significant difference between the mean scores. Further tests on the data were made using Brown-forsythe test and Bartlett's test which show P-values of 0.0003 and 0.0001 respectively indicating statistical significant difference between the mean scores. In the same vein, Tukey's multiple comparison test supported that the adoption of International Public Sector Accounting Standards checks cases of corruption among public officers in the public sector entities in South Eastern states of Nigeria.

V. Discussion

The findings of hypothesis one had it that the adoption of IPSASs leads to improved management of public funds in the public sector entities in south east of Nigeria. It also indicates that international public sector accounting standards maintain high level of consistency and conservatism in the management of public sector financial resources. Therefore, the adoption and subsequent careful implementation would guarantee value for money in both recording of government activities and procurement of government stores. Thus, non- adoption of IPSASs in the management of public sector financial resources paves way for poor fund management which could lead to mismanagement and wastages of public sector entities resources. Again, the findings unveil that proper application of IPSAS paves way for prompt disclosure of financial performance in the public sector.

These findings corroborated the studies of Maciuca and Seucea (2013), and Champoux (2006) which unveil that IPSAS adoption leads to improved assets management through the timely and accurate provision of effective and useful information on the realizable value, quantity, and cost of the assets within the various entities of government. In the same vein, the findings also corroborated the studies of Nweze (2013) and Christiaens et al 2010) which had it that IPSAS adoption creates room for effective internal control of assets and liabilities; comprehensive and consistent information concerning cost of governance; and provision of comprehensive information on government stores which to a large extent results to effective management of public funds.

The findings of hypothesis two reveal that IPSASs create good ground for effective budget implementation in the public sector entities of south east of Nigeria in particular and Nigeria at large. The findings further show that IPSASs disclose the level of budget implementation in the public sector and its entities other than public sector business enterprises.

The above findings corroborated the studies of Maciuca and Seucea (2013) and Ibanichuka and Oyadonghan (2014) which observed that IPSASs adoption and implementation would ensure effective budget implementation in the public sector. Thus, IPSAS guarantees evaluation of government performance and efficiency accomplished which demonstrates to a large extent, accountability to members of the public. In the same vein, it corroborated the study of Nweze (2013) which observed that IPSASs adoption would pave way for improved budget implementation as the standards provide better estimates of the macroeconomic impacts of government fiscal policies and then lead to reduction in cases of possible budget manipulation.

In the same vein, findings of hypothesis three had it that IPSASs adoption checks case of corruption among public officers in the public sector entities. The financial information prepared and presented using IPSASs discloses cases of manipulations in the financial statements of public sector entities. It also has it that IPSASs disclose every material facts and figures about every authorizations and approvals, including events after the reporting date in the public sector entities other than public sector enterprises. Both literature review and data analysis reveal that adoption and proper implementation of IPSASs in the public sector of Nigeria economy would guarantee accountability and fairness of financial activities in the public sector entities. However, it was observed that to ensure effective IPSAS adoption and implementation in the public sector entities, financial and non-financial resources for training of required staff, procurement of IPSAS compliant wares; and for sensitization of stakeholders in the sector are highly needed. Therefore, from the findings, it is quite clear that IPSASs adoption could check possible diversion of public funds, looting of public treasury and embezzlement of money voted for public services in Nigeria.

The findings agreed with the findings of Acho (2014) and Khan, Seiwald, and Schaik (2014) that IPSASs adoption significantly improves accounting financial recording and reporting system which undoubtedly would disclose related party transactions; reduce corruption and other financial crime practices in Nigeria.

VI. Conclusion and Recommendations

From the data analysis and the results of the hypotheses testing in addition to the outcomes of literature review, the following findings were made:

a. The study unveils that adoption and proper implementation of IPSASs would lead to improved and effective management of public funds in the public entities in Nigeria and states in the South East of Nigeria in particular which takes into account the accurate records of arrears, contingent liabilities, prepayments, advances, and value for money in the system.

b. The adoption and subsequent implementation of IPSAS would create room for effective budget implementation, disclosure of level of budget implementation, and full disclosure of budget components in the public sector entities other than those entities that are profit oriented.
c. IPSAS adoption and implementation in the public sector entities with the exception of public sector business enterprise would check possible cases of corruption among public officers as it create room for strict compliance to budget provisions, checks cases of financial mismanagement, teaming and ladling and disclose all material facts and figures about every authorization.

Conclusively, this study examined the implications of public sector accounting standards with a view to ascertaining its influence on accountability in the Nigerian south Eastern states' public sector. Relevant literature demonstrates that globalization, global economic challenges, and competition are no longer being witnessed in the private only, instead are now part of the public sector. Thus, for public sector entities in a country to move at the same pace with their counterparts in the world, adoption and implementation of IPSASs becomes necessary.

Meanwhile, findings from the data analysis made it clear that IPSASs adoption and implementation in Nigeria at large and south east of the country in particular enhances effective and efficient management of public funds as full disclosure of public sector entities activities are being made to members of the public. The standards support and create good avenue for effective public sector budget implementation, unlike where cash basis of accounting is used which does not maintain full disclosure of government activities.

The standards require that every material information be recorded and disclosed in line with the international best practices which take into cognizance all relevant accounting concepts and conventions. Reviewed literature shows that while few countries were yet to adopt IPSASs, many countries that have adopted had started witnessing improvement in the level of accountability, corruption prevention and improved quality of financial statement. Literatures have also revealed that most countries that are yet to adopt the standards are doing so because of lack of awareness on the benefits that are likely to associate with the adoption. However, the challenges that are associated with the adoption of the standards have been observed to include, lack of requisite financial resources, lack of required qualified accounting personnel, resistance of some stakeholders to the adoption, inadequate infrastructural facilities, inadequate capacity to carry the new system, and unsteady political will for alteration of country's constitution to accommodate the new accounting standards. This unveils that IPSASs afford legislatures, members of the public and other stakeholders the opportunity and useful information in monitoring budget and its implementation in the public sector.

Based on the major findings and the conclusion drawn from the study, the following recommendations were made for effective implementation and sustainability of the new system in the Nigerian public sector towards achieving needed and long lasting accountability.

i. If South Eastern states of Nigeria should witness comprehensive and effective management of public funds in the public entities in Nigeria which could take into account the accurate records of arrears, contingent liabilities, prepayments, advances, and value for money in the system, it must adopt and implement full accrual IPSASs.
ii. Likewise, the legislative body in addition to government Auditors that needs the knowledge of IPSASs to carry out over-sight functions and monitoring of budget implantation should also be trained on the IPSASs implementation and application.
iii. If Nigerian government is actually sincere and serious about tackling corruption in the country and stop cases of financial mismanagement, teaming and ladling; and prepare financial statements that could make full disclosure of every material facts and figures, full implementation and sustenance of IPSASs in the public sector is indispensible.

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