



Adoption of the International Public Sector Accounting Standards (IPSAS) on Financial Accountability and Transparency of Selected Local Governments in Ogun State

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Abstract

The study aimed to examine the impact of IPSAS adoption on financial accountability, transparency and credibility of financial management at the local level of government in Ogun State. Primary source of data was employed in this study. Three local governments were selected for the administration of thirty questionnaires each, given to conveniently selected members of the Accounting department, Internal Audit department and Finance department across the selected local government in Ogun State. The collected data were analyzed using descriptive statistics while the hypotheses were tested using regression analysis to examine the impact of IPSAS adoption on financial accountability and transparency of local government in Nigeria. The result of this research shows that IPSAS adoption has a significant positive impact on financial accountability ($t=8.117$; $p=.006$) and credibility of financial management at the local level of government ($t=1.221$; $p=.002$), however, IPSAS has no significant impact on transparency ($t=2.932$; $p=.091$). This study recommends that government should enforce the adoption of IPSAS since its adoption has significantly improved and enhanced the level of financial accountability, transparency and credibility of financial management in local government.

Keywords: IPSAS, Financial Accountability, Transparency, Public Sector Accounting and Local government

Introduction

The International Public Sector Accounting Standards (IPSAS) are at the forefront of a global accounting revolution in response to calls for more government financial responsibility and transparency (Labode, 2014). The public sector consists of entities or organizations that provide services and redistribute income and wealth in order to improve government financial responsibility and transparency (Chan, 2018). This category includes any government-owned, operated, or sponsored organizations, corporations, or other government bodies that

provide public programs, goods, or services. The International Public Sector Accounting Standard (IPSAS) is a collection of standards for public sector accounting information, according to Izedonmi and Ibadin (2013). IPSAS is a reform system that creates the groundwork for successful financial resource management and quality financial reporting. Lack of financial resources, combined with periodic global economic crises such as the financial market meltdown of 2007-2009, the European debt crises of 2009-2012, and the Paris Club problems of the 2000s, has resulted in a lack of financial resources, as well as global

oil market instability and politicians' manipulation of public finances, particularly in poorer countries. The Nigerian public sector's adoption of IPSAS is thus a positive response to the desire for greater openness and accountability in public finance management. Furthermore, as a result of globalization, there is a larger demand for international trade and commerce collaboration on a global scale. As a result, enhancing financial reporting standard homogeneity is a feasible technique for implementing standards. According to Fajobie (2010), the recent significant decrease in local government receipts is attributable to a lack of leadership vision in discovering new sources of funds to augment the federal budget. They haven't yet broken away from the habit of relying almost entirely on government assistance. The creation and presentation of financial statements at all levels of government has caused a host of problems around the world. For many years, government accounting has used the cash basis of accounting, whereas private sector accounting has used the accrual basis. It is impossible to overestimate the value of local governments as a vehicle for rapid growth in both rural and urban areas. They are in a great position to contribute to the country's development. However, numerous local governments in Nigeria have been proven to be rife with corruption, lack of accountability, and transparency, all of which are aided by the cash foundation of accounting. As a result, IPSAS was established to ensure that the government's financial actions and conditions were disclosed holistically in order to minimize corruption. IPSASs have been employed by several governments since they are viewed as dependable and timely. IPSAS deployment is costly in every way, according to Chan (2018), hence the benefits are not worth the cost. As a result, it's unknown if IPSAS approval and subsequent proper implementation would have substantial positive or negative economic consequences for Nigeria. Therefore, this study seeks to evaluate the impact of IPSAS adoption on financial accountability and transparency of selected local governments in Ogun State, Nigeria. The broad objective of this study is to examine the impact of International Public Sector Accounting Standards (IPSAS) adoption on local

government in Ogun State. The specific objectives are to:

- i. evaluate impact of IPSAS adoption on the level of accountability at the local government level in Ogun State.
- ii. investigate impact of IPSAS adoption on the level of transparency at the local government level in Ogun State.
- iii. examine the effect of IPSAS adoption on credibility of financial management at the local government level in Ogun State.

Literature Review

Conceptual framework

The IPSAS was formed in response to the accounting profession's goal of standardizing and enhancing financial reporting to encourage government and agency openness and accountability (Duenya, Upaa & Tsegba, 2017). The International Federation of Accountants (IFAC) supports the IPSAS Board (IPSASB) as an independent standard-setting organization (IFAC). The IPSASB publishes International Public Sector Accounting Standards (IPSAS), recommendations, and other instruments for use by the public sector all around the world. Government accounting, according to Akinleye and Alaran - Ajewole (2018), is the process of recording, categorizing, or classifying financial transactions of government departments, ministries, and agencies, as well as summarizing, evaluating, and interpreting those transactions. As a result, government accounting is primarily a financial accounting discipline concerned with the receipt, custody, and disbursement of government monies. Accountability, according to Adegite (2015), is the requirement to demonstrate that work was accomplished in accordance with agreed-upon rules and standards, and that the officer displays performance outcomes fairly and honestly in connection to specific tasks and plans. It entails being forthright, according to established procedures, and providing feedback. Accountability is also defined as the obligation to demonstrate, review, and accept responsibility for one's own performance, both in terms of the outcomes achieved in light of agreed-upon goals and the techniques used.

According to Nongo (2014), implementing IPSAS in the public sector financial reporting system will improve service delivery, allow for more efficient internal control, and focus attention on agency performance. It would also serve to improve the credibility of government financial figures, which would help to create trust among Nigerians and development partners both at home and abroad (Babatunde, 2017). However, as a result of their corrupt attitudes, the Nigerian public sector is characterized by components that produce a high level of resistance to embrace change, particularly in financial issues (Ofoegbu, 2014). Furthermore, the expense of applying the standard is a worry because it will require personnel training, new accounting manuals, and the installation of essential information and communication technology software at the federal, state, and local levels (Ijeoma & Oghoghomeh, 2014). Financial report comparability refers to the requirement for public sector enterprises to have a consistent set of financial statements that can be compared to those of other countries (Babatunde, 2017). Because financial data may be compared, public officers who supervise the activities and transactions of public businesses are held to a higher standard of transparency and accountability. This could aid in the expansion of the public-private collaboration.

Theoretical framework

The research is based on economic theory and commander theory. The benefits of economic integration, which seeks for harmonious linkages, common policies in specific areas, and networking, are the foundations of economic theory. As a result, Hamisu (2012) believes that economic theory forecasts quick reward for interacting partners. The direct economic and net buying value of IPSAS standards is gained by an IPSAS practicing party. IPSAS-accredited countries may expect increased direct foreign investment inflows, according to this theory. The fundamental idea is that IPSAS will immediately help the network. To understand the influence of accounting principles being transferred from private to public sector, Commander theory serves as a theoretical framework and premise. Some resources may be controlled and directed by someone other than the person who owns

them, although this is not always true, according to Okere, Eluyela, Basse and Ajetunmobi (2017). When there is a clear distinction between who owns the resources and who controls them, the institution's controller is given command and is expected to oversee its operations, while the institution's owner(s) expect reports and accountability from the controller. Theory of government holds high-ranking public officials such as ministers and special advisers to be commanding officers whose responsibilities include accounting for the funds put in their care on an annual basis, as well as being accountable to the state. Those responsible for carrying out ministerial orders in their respective departments should also be held accountable for the resources they have at their disposal, which will be aggregated to form consolidated financial statements comprehensive enough to allow informed judgment by financial information users at the end of the period."

Empirical review

Egolum and Ndum (2021) examined the effect of international public sector accounting standards on financial reporting quality of Anambra State Public Sector. The population of the study consists of all the staff of Anambra State ministry of finance, Awka. The element of the population comprises all the 127 staff of the ministry. Since the population size is not much, the researcher used all the population size for the study. Validation of the instrument was done. The result of their responses was correlated using Cronbach Alpha formula, with Coefficient Value of 0.82 obtained for internal consistency. Data collected for the study were analyzed by the researcher using frequency counts, mean score and standard deviation. The three hypotheses were tested using Chi square statistical tool with aid of SPSS version 20.0 at 5% level of significance. The study revealed that the adoption of International public sector accounting standards leads to accountability; enhance transparency and reduce corruption among public officers in the state. Based on the result of the study, the researcher recommends that the 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.

Olola (2019) investigated the impact of IPSAS on financial accountability in the Nigerian public sector. To be more specific, the research looked at how international public sector accounting standards affect Nigerian public sector fund management efficiency and evaluated the degree to which international public sector accounting standards improve Nigerian public sector implementation effectiveness. All of Ondo State's 18 local governments' internal audit, accounting, and finance departments make up the study's sample. A questionnaire was utilized to collect data from departmental employees who had been hand-selected for participation. The Likert scale was used to rank the questions. Using Pearson's Correlation Matrix and Multiple Regression Analysis, researchers were able to determine the impact of International Public Sector Accounting Standards on Nigeria's public sector financial responsibility. International Public Sector Accounting Standards were shown to have a considerable and favorable impact on Nigeria's public sector's ability to effectively manage public funds. The impact of International Public Sector Accounting Standards on information delivery in Nigeria was investigated by Akinleye and Alaran-Ajewole (2018). Using a questionnaire, they gathered information from 266 respondents from the Federal Ministry of Finance, FCT-Abuja, and the Ekiti State Ministry of Economic Planning and Budget, Ado-Ekiti. The researchers utilized Ordinary Least Square Regression to test their hypotheses and discovered that using International Public Sector Accounting Standards increased the quality of information transmission, therefore boosting accountability and transparency in the Nigerian government. According to Zhuquan and Javed (2018), the extent to which South Asian governments are adopting the International Public Sector Accounting Standards (IPSAS) and the issues that are slowing this process down. Financial reporting by public sector organizations has been improved by IPSAS and for comparative purposes by the moderating group,

$$IPSASFA = f(IPSASA)$$

The model of this functional relationship is given as

$$IPSASFA = \alpha + \beta_1(IPSASA) + \varepsilon_i$$

$$TRS = f(IPSASA)$$

the International Public Sector Accounting Standards Board (IPSAB). The study's objectives were to find out how widely the IPSAS has been adopted in South Asia and to identify the factors slowing down implementation. A literature review of South Asian countries that have implemented the IPSAS was undertaken in order to answer the research questions. South Asian countries appear to have embraced the IPSASs to varying extents, according to the study results. In Nepal, Bangladesh, Pakistan, and Sri Lanka the IPSAS has been implemented, however in India the cash-based accounting system is still in use. These countries appear to face similar challenges, such as a lack of skilled employees, a lack of timely information from the public sector, and a lack of a set implementation schedule.

Methods

Descriptive statistics and inferential statistics were employed in this study. All members of staff in the Accounting, Internal Audit, and Finance departments of the local governments of Yewa South, Ifo, and Abeokuta North in Ogun State are included in this study's population. According to the data, the population was expected to be 220 persons. The researcher generated a sample size of 142 replies from a population survey of 220 employees using the Taro Yamane sample determination process. A structured questionnaire was utilized to obtain primary data from the chosen sample. The instrument's content validity was verified and measured by presenting it to a group of experts. In the meanwhile, Cronbach Alpha was employed to ensure the instrument's reliability as alpha value of 0.772 on the 23 Likert scale items indicated that the research instrument can be used to measure the variables under study. The collected data were analyzed using descriptive statistics while the hypotheses were tested using regression analysis.

Model Specification

The model specification for this study is expressed in econometric form as follows:

(1)

The model of this functional relationship is given as

$$TRS = \alpha + \beta_1(IPSASA) + \varepsilon_i \tag{2}$$

$$CFM = f(IPSASA)$$

The model of this functional relationship is given as

$$CFM = \alpha + \beta_1(IPSASA) + \varepsilon_i \tag{3}$$

Where;

IPSASFA, TRS, CFM and IPSASA are variables of overall IPSASA Financial Accountability, Transparency at the Local Government Level, Credibility of Financial Management and IPSAS Adoption respectively; α, β_1 are regression coefficients; ε_i is the error term which is assumed

to be normally and independently distributed with zero mean and constant variance. However, equations (1), (2) and (3) were used to test individual hypotheses 1, 2 and 3 respectively.

Results

Table 1: Demographic information of respondents

Variable	Responses	Frequency	Percentage (%)
Gender	Male	80	59.7
	Female	54	40.3
Marital Status	Single	67	50.0
	Married	48	35.8
	Divorced	19	14.2
Age	18-25	29	21.6
	26-45	59	44.0
	46-55	46	34.3
Income	N18, 000- 30, 000	25	18.2
	N31, 000-50, 000	87	63.5
	N51, 000- 100, 000	15	10.9
	N100, 000-above	10	7.3
Educational Qualification	SSCE/GCE/O'Level	34	25.4
	OND/NCE	53	39.6
	HND/BSc/BA	29	21.6
	Post Graduate studies	18	13.4
Years of service	Below 5 years	51	38.1
	5-10 years	66	49.3
	10-15 years	17	12.7

Source: Field Survey, 2021

Hypotheses Testing

Hypotheses of this research work were tested using p-value of the F-statistics ANOVA regression model coefficients as extracted from the parameter estimate.

Decision rule:

Reject H_0 if $\alpha=0.05$ level of significance is greater than the probability value (P-value)

generated for the F-statistic value. Otherwise, fail to reject H_0 . For the purpose of this research work, the hypothesis was tested at 95% confidence level i.e. $\alpha=0.05$

Hypothesis One

H₀₁: IPSAS adoption will not significantly increase the level of accountability at the local government level in Ogun State.

Table 2: Model Summary (IPSAS adoption and Financial Accountability)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.298 ^a	.089	.078	.53332

a. Predictors: (Constant), IPSAS Adoption

Table 2 revealed a low positive degree of association between IPSAS adoption and IPSAS financial accountability, with an R-value of 0.298. This means that when IPSAS use rises, local government financial accountability rises as well. The R-Square of 0.089 indicates that

"IPSAS adoption" accounts for 8.1 per cent of the variation in "Financial Accountability." When other financial accountability variables are taken into account, the modified R-square of 0.078 indicates that the coefficient of determination will be 7.8%.

Table 3: ANOVA Test of Significance (Dependent = IPSAS Financial Accountability)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.309	1	2.309	8.117	.006 ^b
	Residual	23.607	83	.284		
	Total	25.916	84			

a. Dependent Variable: IPSAS Financial Accountability

b. Predictors: (Constant), IPSAS Adoption

Table 3's overall test of model significance provides an F-statistic of 8.117 with d.f (1, 83) and a p-value of 0.006=0.05 level of significance, indicating that H01 is rejected, implying that IPSAS implementation will promote accountability at the local government level in Ogun State. The correlation coefficient was

estimated from table 4 and the ANOVA result is a confirmatory analysis of it.

Hypothesis Two

H0₂: IPSAS adoption will not significantly increase the level of transparency at the local government level in Ogun State.

Table 4: Model Summary (IPSAS adoption and Transparency)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.185 ^a	.034	.022	.77018

a. Predictors: (Constant), IPSAS Adoption

Table 4 revealed a low positive degree of association between IPSAS adoption and IPSAS financial transparency, with an R-value of 0.185. This means that when IPSAS usage rises, local government financial transparency in Ogun State rises as well. The R-Square of 0.034 indicates that

"IPSAS adoption" is responsible for 3.4 per cent of the variation in "Financial Transparency." When other financial transparency-related variables are taken into account, the modified R-square of 0.022 indicates that the coefficient of determination will be 2.2 per cent.

Table 5: ANOVA Test of Significance (Dependent = IPSAS Transparency)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.739	1	1.739	2.932	.091 ^b
	Residual	49.233	83	.593		
	Total	50.973	84			

a. Dependent Variable: Transparency

b. Predictors: (Constant), IPSAS Adoption

Table 5's overall test of model significance reveals an F-statistic of 2.932 with d.f (1, 83) and a p-value of 0.091 >= 0.05 level of significance, indicating that H₀₂ was not rejected, implying that IPSAS implementation may not promote transparency at the local government level in Ogun State. As shown in table 4.5, the ANOVA

result is a confirmatory analysis of the correlation coefficient.

Hypothesis Three

H₀₃: IPSAS adoption does not affect the credibility of financial management at the local government level in Ogun State.

Table 6: Model Summary (IPSAS adoption and “Credibility of Financial Management”)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.320 ^a	.1024	.089	.87873

a. Predictors: (Constant), IPSAS Adoption

In table 6, the R-value of 0.320 suggested a low positive degree of connection between IPSAS implementation and financial management credibility. This means that as IPSAS implementation rises, so does the credibility of local government financial management in Ogun State. The R-Square of 0.1024 indicates that

"IPSAS adoption" is responsible for 10.2% of the variation in "credibility of financial management." When other financial transparency-related variables are taken into account, the modified R-square of 0.089 indicates that the coefficient of determination will be 8.9%.

Table 7: ANOVA Test of Significance (Dependent = Credibility of Financial Management)

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	.942	1	.942	1.221	.002 ^b
1	Residual	64.090	83	.772		
	Total	65.033	84			

a. Dependent Variable: Credibility and Financial Management

b. Predictors: (Constant), IPSAS Adoption

Table 7's overall test of model significance reports an F-statistic of 2.932 with d.f (1, 83) and a p-value of 0.002 > 0.05 level of significance, indicating that H₀₃ was rejected, indicating that IPSAS adoption has a significant impact on financial management credibility at the local government level in Ogun State. The ANOVA result confirms the correlation coefficient as calculated in the table, demonstrating that there is a degree of association between financial management credibility and IPSAS adoption.

Discussion

This study dwelt on the adoption of IPSAS on financial accountability and transparency of selected local governments in Ogun State. Based on the set broad and specific objectives of this research, the empirical findings are as follows. Hypothesis one considers the adoption of IPSAS on accountability at the local government level in

Ogun State. The empirical result findings indicated that the adoption of IPSAS will significantly increase the level of accountability at the local government level (see table 5) (p-value of F-statistic < 0.05). The result is in line with the work of Bellanca and Vandernoo (2014), Ijeoma and Oghoghomeh (2014). Bellanca and Vandernoot (2014) looked into the role of IPSAS on budgetary accountability in the European Union with findings indicating that IPSAS has a positive impact on accountability via the improvement of quality government accounting information. Ijeoma and Oghoghomeh (2014) also posited that adopting IPSAS will promote accountability positively based on their findings in the survey carried out in all accounting departments of various ministries in Awka, Anambra State with the adoption of the Chi-square test of significance. This implies that adopting IPSAS at the third-tier level of

governance in Nigeria will bring accountability to spending and cash flow within the confinement of the administration.

Hypothesis two considers the adoption of IPSAS on transparency at the local government level in Ogun State. The empirical result findings indicated that the adoption of IPSAS will significantly increase the level of accountability at the local government level in Ogun State (see table 5) (p-value of F-statistic < 0.05). The result does not corroborate with the work of Tawiah (2020), where they sampled 130 country profiles on IFAC with a focus on developing countries as classified on the World Economic Situation and Prospects report and found that IPSAS adoption does not control corruption as it is more pronounced for countries that have fully adopted the accrual-based IPSAS. However, indeed, Bastida and Benito (2007) claim that IPSAS ensure timely recognition of economic events regardless of the timing of payment or receipt of cash. IPSAS will enable citizens to adequately assess government officials not only on cash events but both the present and future economic outcomes of the country.

The third hypothesis considers the adoption of IPSAS on the credibility of financial management at the local government level in Ogun State the null hypothesis H_0 was rejected and the alternative hypothesis H_1 accepted (p-value of F-statistics < 0.05), implying that the credibility of financial management at the local government level is significantly influenced by the adoption of IPSAS. The result is in tandem with the work of Ademola, Ben-Caleb, Madugba, Adegboyegun and Eluyela (2019) where their study was based on the international public sector accounting standards its relationship with financial reporting quality, credibility and comparability of financial statements, taking into consideration one hundred and eighty (180) accountants in Southwest Nigeria. They found out that IPSAS adoption is directly and significantly related to the credibility of financial management with a special focus on the financial statements of the organization.

The implication of these findings is that while adopting international public sector accounting standards at the local government level of the

nation, enhancing transparency, accountability and credibility will be top-notch at the tier three level of government, which will further curb corruption within the ambit of financial management.

Conclusion and Recommendations

According to the findings of this study, the adoption of IPSAS is expected to increase financial accountability and transparency in the Nigerian public sector, as well as provide more useful information to decision-makers and improve the quality of the financial reporting system at the local level of government. Based on the findings of this study the following recommendations were made:

- i. The government should make IPSAS mandatory because it has considerably increased and enhanced the high degree of accountability and openness.
- ii. In order to eliminate perceived IPSAS implementation ambiguity, the study recommends that the government conduct extra IPSAS sensitization and training to ensure that all stakeholders have a thorough understanding of the standards.
- iii. Finally, a reduction in corruption, improved public sector accounting and auditing standards, legislators taking positions as champions of accountability, and a total restructure of public accounts committees are all required for accountability to be successfully entrenched in public offices in Nigeria.

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