AN ASSESSMENTOF PRE AND POST IPSASs ADOPTION AND IMPLEMENTATION ON PUBLIC SECTOR RESOURCE MANAGEMENT IN NIGERIA (VIRTUAL)

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Abstract

Adoption and implementation of IPSASs is part of the broader financial management reforms tailored towards instituting transparency in the utilization, management and accountability of the scarce public resources by public sector entities. To this end this study was carried out to assess the effect of adoption and implementation of IPSASs on the management of public sector resources, whether it has impacted the quality of public sector financial reporting and stakeholder's decision making ability in Nigeria. The study adopted descriptive survey research design and used structured questionnaire to collect primary data. The reliability of the research instrument was validated using Crombach Alpha test which has a coefficient of 0.73. Data collected were analyzed using tables and frequency and hypotheses tested with ordinary least square regression. The study results showed that IPSASs promote the standardization of public entities reporting processes allowing opportunities for reporting material information on transactions and financial activities of government entities. This provides greater clarity on the disbursement of resources and financial position of public sector entities thereby enhancing the ability of stakeholders to analyze public sector entities financial statements and decisions making. The study concluded that implementation of IPSASs is significantly providing advantages across the public sector in addition to given advantage to stakeholders to better understand the information contained in public sector entities financial statements for decision making. The study recommended sustained strengthening of the public sector financial reporting framework in line with global best practices.

Keywords: Public - sector, IPSAS, Resources, Implementation, Management, Nigeria

Introduction

The public sector is made up of diverse range of heterogeneous organizations set up, and funded by government from money and other resources received from tax payers, rate payers' lenders, and local and overseas investors. The public sector organizations are part of each nation's everyday life as the entities of government through which government social, economic and political goals are achieved (Dabor & Aggrey, 2019). Therefore, the decisions and policies made by those entrusted with their administration influence the socio - economic well-being of the nation making monitoring and recordings of activities of government about financial and economic policies very crucial to ensure financial transparency and accountability. The public sector institutions transact with large sum of public resources, therefore proper management and accountability are essential for all stakeholders (Prowle, 2010). Thus, the public sector entities are accountable to various stakeholders within the economy who are providers of resources used, and the recipient of goods and services produced by preparing the reports necessary to render stewardship of their financial and non - financial activities in form of general purpose financial reports that comply with the generally accepted accounting practice (GAAP).

Accounting practices in the private and public sectors are aimed at international harmonization due to the need for financial transparency as a basis for better decision making (Eulner & Waldbauer, 2018), promote intergenerational equity, and higher level of efficiency and effectiveness in public resources utilization (Heald & Hogdes, 2015) Public Sector entities provide goods and services whose economic effect is difficult to measure, or quantify in monetary term. Therefore, the complexity of measuring the effectiveness of public sector spending requires the use of appropriate tools and mechanisms capable of increasing transparency of the budget, and increase the accountability of events and transactions of the processes. Over the years, the public sector has gone through a stream of reforms globally which lean towards the adoption of business like practices for better financial performance, management of public resources, and to link financial resources with service performance. With respect to financial reporting, the reforms have as cornerstone the adoption and use of a set of international accounting guidelines in the form of

International Public Sector Accounting Standards (IPSAS) on cash and accrual bases, for the preparation and presentation of government financial reporting.

The global financial crisis and the adverse effects of climate change which had reduced the resources available to governments have heightened the need for greater transparency and accountability in government financial reporting, while the inclination towards the use of IPSAS in the public sector has great prospects of providing more transparent and accurate financial overview of the activities and transactions of the public sector entities (ACCA, 2017) in addition to providing greater clarity on the financial position of public sector entities, curbing fraud and corruption. Financial statements prepared in accordance with the IPSAS capture what a government receives and allocates, as well as what the government owns and owes, and more information useful to predict and prevent sovereign liquidity crises is made available. Therefore, the adoption of IPSAS will make existing information clearer and more available, make costs more visible, and make the presentation of public entities financial position and performance more comprehensive and transparent (United Nations, 2014).

In spite of the many benefits credited to the adoption of IPSAS, the level of awareness and understanding of the framework differs significantly among countries and territories due partly to variations in stakeholders' engagement and other implementation challenges in the process of IPSAS adoption (ACCA, 2017). In Nigeria, ineffective accounting and reporting procedures have continued to hamper optimal resource accountability and better performance across the public sector entities (Aduwo, 2019). The public sector is exposed to threats as a result of ineffective and inadequate financial control measures, which often lead to inaccurate financial statements, misplacement and misappropriation of government assets, application of accounting policies that are not in accord with relevant laws. Consequently, accountability of the public sector has declined overtime due to total disregard for regulations, negligence and maladministration within regulatory authorities (Akinbuli, 2013) and non- compliance with standard procedures of financial reporting becoming the norms.

Consequently, this aids poor budget implementation and mismanagement of public funds and lack of accountability and transparency (Ademola, Adegoke & Oyeleye, 2017). According to Rosen and Gayer (2010) efficient management of financial resources is fundamental to the achievement of institutional goals, thus it is believed that implementation of IPSAS as a tool of financial control leads to enhanced performance, accountability and better reporting process in the public sector. In the light of the above, this study was conducted to determine the effectiveness of implementation of IPSASs on the utilization, management and control of public sector resources. Past studies conducted on IPSASs both locally and globally concentrated on determining the relationship between IPSASs adoption and quality of financial reporting and accountability (Aduwo, 2019; Williams & Hussein, 2019; Olayinka, Okoye, Modebe & Olaoye, 2016; Vanish,2016; Christophe, Francsca, Matalici & Philippe,2014)), IPSASs adoption and credibility and integrity of financial statements (Kukah,2015; Alshujairi,2014 Christiaens,2013; Izedonmi & Ibadin,2013), Nzewi and Enuenwemba,(2020), Abimbola, et al., (2017), and Adegoke,et al., (2017) investigated the effects of IPSASs adoption on the public sector entities. The study was conducted to assess the difference between the quality of presentation of pre and post IPSAS implementation financial statements of public sector in Nigeria, and the usefulness in resource management and decision making.

2.0 Literature Review

Conceptual Review

International Public Sector Accounting Standards (IPSAS)

Accounting Standards are the rules for the preparation of financial statements. They put forward the generally accepted principles defining the type of information that should be included in the financial reporting and how they are to be prepared (Gernon & Meek, 2001). The philosophy behind accounting standards is that their usefulness lies in them been understood by all users. It will therefore be necessary to apply common accounting policies, principles of regulations established by qualified and independent professionals. The international Public Sector Accounting Standards (IPSAS) is a practical set of rules, and a series of generally accepted principles that formed the consensus of experts accountancy bodies and professional organizations specialized in the field of accounting, uniting accounting practices globally by guiding the work of accountants and processors in presentation of financial statements to ensure full disclosure as a means of improving the quality of government financial reporting, preserving public resources and providing high quality service to the public.

The International public sector accounting standards (IPSAS) are public sector equivalent of international Financial Reporting Standards (IFRS). They are accounting standards issued in set by IPSAS Board for use of public sector

entities around the world for preparation of financial statements (Akinyele - Ajewole, 2018; Modebe & Ogundele, 2016). IPSASs are developed as a means of generating more comparable financial information across national boundaries, and to minimize differences in countries generally accepted domestic accounting principles (Aggestam - Pontoppidan & Andernack, 2016), and to improve accountability and strengthen the transparency of financial transactions (Bergmann,2012) by ensuring that reliable information about assets, liabilities and expenses are provided in the financial reports. The initiative on IPSAS dated back to 1996, the year when International Federation of Accountants (IFAC) established the public sector Board, which metamorphosed into International Public Sector Accounting Standards Board, (IPSASB), to develop IPSAS to guide the preparation of general purpose public sector financial statements worldwide (Biraud, 2010).

The IPSAS represent the norms governing the recognition, measurement, presentation and disclosure requirements in relations to transactions and events in general purpose financial statements (Deloitte & Touches, 2013; IPSASB, 2008). According to IFAC (2018) IPSAS refer to official statements that clarify the confession, measurements, display and disclosure terms that address operations and events in related general purpose financial statements (IFAC), it also serves as the general guidance leading to rationalization and regulation of accounting work in government units (Minh, 2014) The standards are for use by public sector entities excluding government business enterprises worldwide (IPSASB, 2005). The development of IPSAS has its origin in the accounting profession inclination to improve the transparency standardizing financial reporting (Ijeoma, 2014; Deloitte & Touches, 2013). IPSAS are high quality global accrual based accounting standards which enable government to produce high quality financial information that leads to better decisions making and enhancing accountability and trust within the polity (IFAC, 2017). Accordingly, IPSAS remains the benchmark useful to evaluate government accounting processes worldwide (Chan, 2008). The global apprehension, eagerness for better public financial management, fiscal prudence that guarantee improved governance, accountability and transparency have been a driving concern to both developed and developing countries. This has given rise to reforms such as IPSAS.

Public Sector

In all economies, government socio - economic and political policies and programs are usually implemented by the public sector entities set up by the government. The public sector usually composed of entities owned and operated by the government, which includes the Federal, states and local governments. The public sector entities are run by government and financed by taxes, and levies imposed on other sectors of the economy, and are assigned the task of providing services to the public at large in an economy, in effort to ensure efficient distribution of resources (Kara, 2012). The public sector according to Ibhahulu (2012) is the sector of the economy established and operated by the government and affiliated agencies, which are distinguishable from the private sector, and are organized on behalf of the whole citizens.

The public sector impacts the overall economic performance through two channels; on the hand, the public sector is directly involved in the acquisition of resources to produce goods and services, thereby directly impacting the overall output and productivity by its level of efficiency. On the other hand, the public sector affects the way private production takes place through public policy meant to exert positive effect on the private sector, to indirectly backup economic growth and productivity. From the economic perspective, the public sector is considered as the production system of public goods and services, including the process of formation of demand and supply for the product and the institutional systems. The overall objective of the public sector financial process is to modernize, streamline and simplify resource allocation and to control resource usage in such a way that added value is optimized to create special characteristics. In essence, effort should be channeled towards better and more efficient utilizations of the public sector total resources (Hillestad, 2003). Therefore, factors such as economy, regulations, Organizational responsibilities and follow -ups will affect the extent to which government entities are able to achieve a better utilization of allocated resources.

Theoretical Review

Agency Theory

Agency theory focuses on the relationships existing between parties, where one party acts as agent in decision making capacity on behalf of the other. Jensen and Meckling (1976) relate agency theory to an arrangement between one party known as principal and another party known as agent to execute certain services on behalf of the principal. In relation to public sector, government and the varied public sector entities who are the agents are expected to carry out their responsibilities on social, economic and political decisions effectively and efficiently in the overall interest of the citizens who are the principals, by obtaining, allocating and utilizing public resources held in trust by them judiciously

to execute programs and policies for the overall benefits of the citizens, and to freely volunteer information on the level of their performance in respect of the resources obtained in trust .

The agency theory is primarily developed to ensure that the agents conduct their public sector duties in a manner that protects the welfare of the citizens and to curtail conflict of interest between the officials of governments and the citizens (Owusu - Manu, Kukah, Parn, El -Gohary & Husseini, 2018). Conflict of interest arise where the agents do not act in a manner that prioritizes the interest of the principal, or the principal is ignorant of the activities of the agents due to lack of capacity of resources to acquire information (Owusu-Manu et al., 2018; Lobner, 2009). In agent - principal relationships, the principal grapples with the problem of information asymmetry, where the principal is not always in possession of adequate information concerning the activities, performance and interest of the agents (Chang, Chang & Tien, 2017). Information asymmetry breeds dishonesty and opportunistic behavior which armed the agents with huge opportunity for malfeasance against the interest of the principals (Owusu- Manu et al., 2018, Chong, Huet, Saussier & Steiner 2007). Consequently, this led to moral hazards and adverse selection, an action which affects the productivity of the agent and consequent loss to the principal.

The agency theory is useful in providing coherence rationale for adoption of IPSAS to governance of public resources. The mistrust existing between the governments and the public can be resolved if government can prepare and present comprehensive financial statements containing freely given accurate and reliable information about the acquisition, allocation and usage of public resources. Government officials are appointed or elected as agents to act on behalf of the public and are entrusted with the responsibilities of directing and controlling resources for the well - being of the public. Therefore, position of the theory is that strong public accountability between the government and the public calls for comprehensive financial reporting as recommended by IPSAS (Upaa & Tsegba, 2017; Baiman, 1982). This position was strengthened by Lenz (2012) who argued that public accountability is a function of the capabilities of the principals to judge the performance of their agents. Therefore, the agency theory is a proven flexible and useful approach to interpret the effects of institutional arrangements on accountability of public decision makers and public policy.

Commander Theory

The commander theory provides a theoretical foundation for the analysis of cross sector transfer of accounting principles and rules for public sector financial reporting. The commander theory was put forward by Louis Goldberg in 1965 as an important accounting theory to provide a strategic platform for financial reporting disclosure on resource use. According to the theory, the command over entities is exercised by a hierarchy of commanders. The theory posits that ownership and control of resources may coincide, however where separation exists between ownership and control of the resources, the command over the resources rests with the controller (s) who has power and authority to direct the distribution and utilization of the resources, while the owners in turn demand reports and accountability from the controller (Okere, Eluyela Bassey & Ajetunmobi, 2017)

Hence, accounting emphasis should be on how management has used an entity's resources, and accounting data structured in a way that provides useful information for commanders to make economic decisions. Goldberg used the notion of commander instead of management to signify the person who has command over resources, with the belief that this notion would enable accountants to make realistic interpretation of the purposes and functions of accounting devoid of artificial abstractions. In respect to public sector, the theory places the government officials at the top level of a hierarchy of as commanders who should be accountable to the public for the resources entrusted to them through annual financial reporting comprehensive enough to show details of all transactions and activities of acquisition and use of the resources at the end of each year in a manner that would permit informed judgment of users of the financial information.

Empirical Review

The main objective of financial reporting is to demonstrate the reasonableness and conformity of transactions with laid down rules. Indeed, it provides documentary evidence on stewardship and accountability in reporting the utilization of public sector critical resources, just as it provides reliable, adequate and material information that permit prudent management and control of public sector activities and transactions. High quality and comparable financial information is a strong ingredient of good governance as it enhance the ability of the public in monitoring the performance of the government (Tawiah, 2020), as well as facilitate the decision making process of the government in effective and efficient resource management. The quality and comparability of financial information depend greatly on the quality of accounting standards used to prepare such financial statements (Arnold, 2020). Accordingly, the IPSAS has been judged as a set of high quality standards developed to ensure transparency, readability and comparability of financial information of all government entities (Christiaens, Vanhaee, Manes - Rossi, Aversano &

Cauwenberge, 2014). Adoption of IPSAS according to Schmidthuber, Hilgers and Hofmann (2020) is expected to improve the transparency, readability and comparability of government financial activities and to strengthen governance making government to be efficient in resource utilization. According to Stephen et al. (2012) IPSAS ensures that published financial reports are uniform in contents and format, and communicate precisely what they purport to convey. This thus allows better and informed assessment of the resource allocation decisions of government and increase transparency and accountability. Application of IPSAS is expected to improve efficiency and effectiveness of financial reporting and auditing processes across sectors, provide increase standardization of reporting processes that supports the delivery of more effective audits and mitigation of risks of significant material misstatement (ACCA, 2017)

Furthermore, Rodriguez, Bolivar and Galera (2016) found that the use of fair valuation accounting under IPSAS improves the usefulness of public sector financial reporting in monitoring government officials. This aligned with the conclusion of earlier study conducted by Rodriguez Bolivar, Galera and Alcaide (2015) that IPSAS ensures better presentation and understanding of government financial reports to better position the members of the public to have a clearer picture of government activities thereby making the government to judiciously utilize resources. The studies of Williams and Hussein (2019); Akinleye and Alaran - Ajewole (2018) and Kolawole and Olufunke(2017) revealed that IPSAS adoption enhances the level of transparency and accountability in the use of government funds by public sector entities thereby curtailing corruptive tendencies. In another study, Obada and Nangih (2017) concluded that IPSAS adoption results in financial transparency and accountability, strengthening of internal controls to boost financial and resource stewardship and increased efficiency in decision making.

Oko (2018) through his findings from a study conducted on IPSAS adoption reported that IPSAS implementation leads to improvement in accountability, assets management and transparency of financial reporting of public institutions. The findings of Nkwagu, Uguru and Nkwede (2016) study of implication of IPSAS on public sector accountability found that IPSAS strengthen the accountability of public sector by improving the management of public funds, in addition, it contributes to effective budget implementation and checks for possible cases of corruption. Ijeoma and Oghoghomah (2014) study was to determine whether adoption of IPSASs lead to improve accountability and transparency in a way that would permit comparability of financial statements. The study used primary data which were analyzed using descriptive statistics, chi - square and Kruskal tests to analyze data. The results of the study revealed that adoption of IPSASs contribute to increase accountability and transparency and permit comparability of financial information of the public sector organizations.

Galera and Munoz (2015) examined the usefulness of IPSASs for users of government financial statements in 29 countries. The study revealed that Fair Value accounting improves governmental financial reporting due to better understandability, transparency and accountability. However, application of Fair Value accounting involves higher cost of financial audits. Fouchs, Bergmann and Brusca (2017) assessed the effect of accrual accounting reforms on financial reporting and decision making in Switzerland. Analytical results of interviews with the chief accounting or treasury officials revealed that implementation of accrual financial reporting is a significant step for achieving resilient government finances. Deaconu and Nistor (2011) study conducted to examine the effects of accrual accounting on financial management in Romania public sector revealed that IPSAS -like accrual accounting reflects revenues and costs better than cash accounting.

In contrast to studies that reported positive effects of adoption of IPSASs, there are studies that found negative effects of the standards. Schmidthuber et al., (2018); Bakre Lauwo and McCartney (2017); Agasisti et al., and Oulasvirta (2014) pointed out that IPSAS is vague and lacking in detailed guidelines. According to them this vagueness can be exploited by government officials to perpetrate abuse of discretionary measurement to the disadvantage of the general public. Bakre et al (2017) sought to determine the effects of IPSAS adoption in Nigeria and reported that IPSAS 17 does not significantly increase transparency nor curb corruption. This they attributed to ineffective governmental institutions and weak regulatory framework. They argued further that government officials may exploit the use of historical cost accounting under IPSAS to legitimize corruption and patronage in the disposal of public properties. However, the effects of IPSAS adoption is not static or just one off, their continuous use enhance positive and significant effect to government accounting processes (Tawiah, 2020)

3.0 Methodology

Research Design

The study adopted descriptive survey research design to obtain data about the differences in procedures and comprehensiveness of the financial information for the pre and post implementation of IPSSASs. The study population comprised of the treasury accountants in Ogun State public service, the treasury accountants in all the local

governments in Ogun State, the Auditor - General of Ogun State, the Auditor- General of Local governments in Ogun State and selected accounting practitioners in the state. Data were collected using structured questionnaire that was validated by Cronbach Alpha test with reliability of 0.73. The data collected were analyzed using tables and frequency and hypotheses formulated for this study were individually tested against the results of the statistical analysis carried out on the data collected.Simple regression was used to analyze the research objectives. The regression model was specified below:

FRQ = α +β1 (IPSAS) +ε
MFR = α +β2 (IPSAS) +ε
SDM = α +β3 (IPSAS) +ε
Where α = Intercept
β= Coefficient of the explanatory variable (slope)
Є =Represents the error term in the model
Where: FRQ is Financial Reporting Quality
MFR is Management of Financial Resources
SDM is Stakeholders Decisions Making
IPSAS= International Public Sector Accounting Standards

Research Hypotheses

The following hypotheses were formulated and tested:

HO_1: There is no significant difference of impact of IPSASs on the financial reporting quality post IPSASs implementation in Nigeria public sector,

HO_2: The implementation of IPSASs do not significantly ensure efficient management of financial resources in Nigerian public sector,

HO_3: The implementation of IPSASs do not significantly lead to provision of adequate financial information for stakeholders decisions making

4.0: Analysis of Data

Table 4.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.753[a]	.708	.707	.40901

a. Predictors: (Constant), International Public Sector Accounting Standards
Source: Authors' Compilation

The model as shown in table 4.1 demonstrates that coefficient of multiple determinations (R2) is 0.708. Thus 70.8% of the variations in the dependent variable are explained by the independent variables of the model. It also shows that the independent variables are the major determinants factor of public sector resource management. While, the remaining 8.2% could be explained by other macroeconomic factors not covered in this research study.

Test of Hypothesis 1

Table 4.2: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.326	1	41.326	36.193	.000[b]
	Residual	89.062	78	1.142		
	Total	130.387	79			

a. Dependent Variable: Public Financial Reporting Quality
b. Predictors: (Constant), International Public Sector Accounting Standards

Table 4.3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.815	.218		12.903	.000
	IPSAS	.623	.104	.563	6.016	.000

a. Dependent Variable: Public sector financial reporting quality

Source: Authors' Compilation

Interpretation: The overall fitness of the model as shown in the F statistics of 36.193 with a probability of 0.00 was statistically significant as it was lesser than the standard critical p-value of 0.05. This, therefore call for the rejection of the null hypothesis. Hence, there is a significant difference of impact of IPSASs on the financial reporting quality post IPSASs implementation in Nigeria public sector. The result further show in Table 4.3 reveals that there was a positive and statistically significant relationship between IPSASs and Financial Reporting Quality in the Long run. This was evident from the P-value obtained (i.e.,0.000) which is lower than the benchmark significance value of 5% specified for this analysis. Therefore, the Null hypothesis was rejected and the Alternate Hypothesis Accepted.

Test of Hypothesis 2

Table 4.4: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.339	1	28.339	7.178	.004[b]
	Residual	13.048	78	.167		
	Total	41.388	79			

a. Dependent Variable: Management of Financial Resources

b. Predictors: (Constant), International Public Sector Accounting Standards

Table 4.5: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.295	.083		3.554	.001
	IPSAS	.941	.034	.953	27.698	.004

a. Dependent Variable: Management of Financial Resources

Source: Authors' Compilation

Interpretation: The overall fitness of the model as shown in the F statistics of 7.178 with a probability of 0.004 was statistically significant as it was lesser than the standard critical p-value of 0.05. This, therefore call for the rejection of the null hypothesis. Hence, the implementation of IPSASs significantly ensure efficient management of financial resources in Nigerian public sector. The result further show in Table 4.5 reveals that there was a positive and statistically significant relationship between IPSASs and management of theinancial resources. This was evident from the p-value obtained (i.e.0.004) which is lower than the benchmark significance value of 5% specified for this analysis. Therefore, the Null hypothesis was rejected and the Alternate Hypothesis Accepted.

Test of Hypothesis 3

Table 4.6: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70.749	1	70.749	23.893	.023[b]
	Residual	5.086	78	3.542		
	Total	75.835	79			

a. Dependent Variable: Stakeholders Decisions Making

b. Predictors: (Constant), International Public Sector Accounting Standards

Table 4.7: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.420	.280		3.135	.000
	IPSAS	.331	.052	.851	12.733	.023

a. Dependent Variable: Stakeholders Decisions Making

Source: Authors' Compilation

Interpretation: The overall fitness of the model as shown in the F statistics of 23.893 with a probability of 0.023 was statistically significant as it was lesser than the standard critical p-value of 0.05. This, therefore call for the rejection of the null hypothesis. Hence, the implementation of IPSASs significantly enhance the provision of adequate financial information for stakeholders' decisions making. The result further show in Table 4.7 reveals that there was a positive and statistically significant relationship between IPSASs and Stakeholders Decisions Making. This was evident from the P-value obtained (i.e., 0.023) which is lower than the benchmark significance value of 5% specified for this analysis. Therefore, the null hypothesis was rejected and the alternate hypothesis accepted.

5.0 Discussion of Findings

The study assessed the impact of pre and post International Public Sector Accounting Standards adoption and Implementation on public sector financial quality as basis for resource management and stakeholders' decision making in Nigeria. The results of hypotheses tested revealed that post implementation IPSASs financial statements provide more detailed and material information about transactions and utilization of public sector critical financial resources, and information about values of assets, liabilities, revenues and expenditures of government entities provided. Thus, documentary evidence of stewardship and accountability about allocation and utilization of resources are provided to the stakeholders for analysis and scrutiny of financial transactions and decisions of government. This enhances the decision making and control functions of the stakeholders. This implies that IPSAS has paved the way for transparency, probity and financial information necessary for stakeholder decision making in Nigerian public sector. The application of IPSASs, in the presence of other conditions, positively influence public resources management in the Nigeria Public sector. This finding corroborated the findings of Ademola, Adegoke, and Oyeleye, (2017); Shehu, and Adamu (2014) and Mhaka, (2014) whose findings reveals that IPSASs adoption enhances and improves the quality of public sector financial information for decision making. This implies that IPSASs enhance public resource managements leading to better service delivery, efficient internal control and improved accountabilities of government reporting, and meaningful performance measurement.

6.0 Conclusion and Recommendation

IPSAS is a basis for strengthening the financial reporting process of public sector and an international best practices. Its Implementation harms discretionary application of accounting principles and procedures and increased disclosure of information. IPSASs implementation provided the basis for harmonizing the accounting and budgetary systems of the three levels of government in Nigeria and further enhanced the credibility of government financial reporting. This has attracted some economic and political benefits to the three tiers of government in term of significant increase in interest of foreign donors and investments across the country.

It was also concluded that IPSAS has significantly influence public sector resource management in Nigeria, and has also exposed government and finance officers to greater public scrutiny thereby making them more accountable.

Based on the findings of the study, it is therefore recommended that:

- Government should put in place mechanism appropriate for continuous strengthening of the legal framework necessary for full compliance with the implementation of IPSAS, and more importantly institute appropriate sanctions to compel full compliance.

- There should be manpower development through relevant institutions to train and develop qualified and professional accountants as well as build and develop accounting information system together with information technology complemented with up to date hardware and software components. This will help in reporting all statutory income and other internally generated revenue reported, and incurred expenditures for the accounting period.

- There should be processes instituted for review of the legal framework and other institutional process based on current global best practices.

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