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Research Article

International Public Sector Accounting Standards (IPSAS) Adoption and Financial Accountability: Evidence from Local Governments in OGUN State

Ayodele Jamiu Sulaiman*, Olajire Aremu Odunlade

Department of Accounting, Babcock University, Ilisan-Remo, Nigeria

Abstract

The adoption of International Public Sector Accounting Standards (IPSAS) has been viewed as a significant initiative due to the global demand for greater accountability and transparency in public sector financial management. However, its effectiveness in promoting financial accountability remains a challenge, particularly at the local government level, where citizen confidence and limited resources are crucial. In developing countries like Nigeria, persistent financial mismanagement, lack of transparency, and weak reporting systems may undermine the expected benefits of IPSAS adoption. These challenges raise concerns about whether IPSAS adoption leads to meaningful improvements in financial accountability at the local level. This study examines the impact of IPSAS adoption on financial accountability in local governments in Ogun State, Nigeria, focusing on compliance, transparency, corruption, timeliness, and accountability of financial resources. The study adopted a survey research design. The population consisted of 475 individuals, including 440 accountants, internal auditors, and account staff in all the local governments, and 35 auditors from the Office of the Auditor General for local government. A sample size of 448 was determined using the Olonite Sampling Technique. Data was collected through a validated questionnaire (Cronbach's alpha = 0.787-0.887). Descriptive and inferential (multiple regression) statistics were used. The findings showed that IPSAS adoption significantly influences financial accountability. It significantly affects compliance (Adj. $R^2 = 0.107$; $F = 6.898$, $p = 0.000$), transparency (Adj. $R^2 = 0.033$; $F = 2.682$, $p = 0.015$), corruption (Adj. $R^2 = 0.304$; $F = 22.510$, $p = 0.000$), timeliness (Adj. $R^2 = 0.078$; $F = 5.146$, $p = 0.000$), and financial resource accountability (Adj. $R^2 = 0.257$; $F = 18.070$, $p = 0.000$). The study recommends continuous refresher training and accounting system automation to enhance IPSAS implementation in local governments.

Keywords

Accountability, Compliance, Corruption, Financial Reporting, IPSAS Adoption, Local Government, Transparency

1. Introduction

The demand for enhanced accountability and transparency in government financial reporting became even more critical as a result of the world financial crisis, which limited the amount of resources that countries could use [29]. Due to the limited financial insights provided by cash-based accounting systems, financial accounts proved inadequate for countries to gather critical information and address challenges related to sovereign liquidity [11]. To attract foreign direct investment,

*Corresponding author: sulaiman0462@babcock.edu.ng (Ayodele Jamiu Sulaiman)

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nations have launched financial management reform programs, one of which calls for the adoption of accrual accounting as part of broader reform activities [2].

In the absence of dependable, open, and accountable financial reporting and financial management structures, it is hard to correctly assess whether governmental decision-making has been in the public interest [22]. The capacity to publicly report and publish high-quality financial information is also necessary for governments to fulfill their obligations and offer the level of transparency that investors want [2]. To make sure the government is responsible and clear about its finances, the public sector, which includes organizations providing services and managing money, needs to be accountable for how they use and distribute funds [46].

The International Federation of Accountants (IFAC) developed the International Public Sector Accounting Standard (IPSAS) as a solution to this problem through the International Public Sector Accounting Standard Board (IPSASB) [18]. Izedonmi and Ibadin claim that the International Public Sector Accounting Standard (IPSAS) is a set of standards aimed at improving the quality and comparability of public sector financial reports [24]. However, despite the widespread acceptance of IPSAS, many developing economies, including Nigeria, face significant challenges in implementing these standards due to issues such as weak institutional capacity, corruption, and resistance to change [7]. Local governments in Nigeria, which serve as the primary administrative units responsible for grassroots development, often encounter systemic inefficiencies, lack of financial discipline, and high levels of corruption. These issues hinder their ability to contribute meaningfully to national development [13]. Public financial accountability, though crucial for promoting economic growth and social equity, remains a challenge due to political interference and weak enforcement mechanisms [7].

Recognizing these governance challenges, Nigeria introduced several public financial management reforms, including the Economic Reforms and Governance Project (ERGP) in 2004 with support from the World Bank. As part of this initiative, IPSAS, was introduced to strengthen financial oversight and accountability mechanisms [27]. IPSAS have been used by IFAC to bring changes to accountability, transparency and trust in the public sector across the globe that has arisen in response to demands for increased financial responsibility and transparency from the public sector [52]. As a catalyst for the creation of reliable and transparent financial accounts, IPSAS sets rigorous requirements. This ultimately leads to improved operational performance, accountability, and resource allocation efficiency [5].

Effective financial accountability is a cornerstone of good governance, particularly in the public sector, where transparency, compliance, and prudent financial management are essential for fostering trust and ensuring efficient service delivery [22]. The 2022 Annual report of the Nigerian Economic and Financial Crimes Commission (EFCC) revealed that in Nigeria, weak financial oversight, poor reporting practices, and corruption have hindered public sector efficiency, particularly at the local government level. The adoption of International Public Sector Accounting Standards (IPSAS) is expected to enhance financial accountability by improving transparency, compliance, and reporting integrity in public sector entities [16, 32]. However, local governments in Ogun State, like other sub-national entities in Nigeria, have historically struggled with financial mismanagement, poor reporting practices, and weak accountability mechanisms [41].

Despite Nigeria's adoption of IPSAS in 2014, reports indicate that compliance among local governments remains inconsistent, raising concerns about whether IPSAS implementation has significantly improved financial accountability [23]. Additionally, the timeliness of financial reporting remains a critical issue, as delays in the preparation and publication of financial statements limit their relevance and diminish their utility for decision-making and public scrutiny [14]. Despite the potential of IPSAS to promote accountability through improved financial reporting and greater fiscal discipline, financial leakages, misappropriation of funds, and non-compliance with procurement regulations remain prevalent at the local government level [4, 37]. Ideally, IPSAS adoption should foster transparency by mandating public disclosure of financial information which enables citizens to monitor government financial activities. However, many local governments continue to operate with limited transparency, failing to make financial reports readily accessible to the public [44].

2. Literature Review

2.1. Definition of Concepts

2.1.1. Financial Accountability

Accountability is the requirement that public figures like politicians provide a justification and defense for their actions [30]. Accountability demonstrates how power is allocated within the government and how people in positions of responsibility are held accountable for how they manage the use of public resources [36]. According to Ademola et al., accountability consist of two parts: delivering accounts and preserving accounts [6]. The presentation of accounts may provide insight into the activities of a public institution. This means that accountability cannot exist in the absence of account-keeping. Financial accountability is a core element of public sector governance that ensures financial resources are managed responsibly, openly, and in conformity with legal and regulatory frameworks. It includes procedures that hold public officials and organizations responsible for their financial decisions, expenditures, and overall fiscal management (Bovens, 2007).

2.1.2. Transparency

According to Ofoegbu, the phrase "transparency" refers to how publicly government business is performed. It shows that people have a good understanding of how their government works [32]. The study goes on to say that transparency and accountability go hand in hand because they make it easier for those outside of government to monitor, evaluate, and make sure that government performance is in keeping with stated policy aims for justice, appropriateness, and good stewardship. According to Okolie et al., transparency is a crucial element of financial accountability, which is why a number of open economic reforms are being implemented in different sectors of the Nigerian economy to get rid of financial malpractices [36]. They further asserted that in order to be transparent, documents must not only be available to the public and accessible to those on whose behalf government actions are carried out, but also yearly reports must be made.

2.1.3. Corruption

Hamed asserts that corruption has always existed in human existence [20]. According to Everett et al. and Werlin's research, which Tawiah (2021) mentioned, corruption is the misuse of authority for the sake of maximizing one's own riches. Transparency International similarly described the abuse of power for personal gain in 2021. It went on to say that corruption increases inequality, poverty, social division, and environmental crises, as well as undermines democracy, stifles economic growth, and erodes public confidence.

2.1.4. International Public Sector Accounting Standards (IPSAS)

International Public Sector Accounting Standards (IPSAS) were developed by the International Public Sector Accounting Standards Board (IPSASB) under the International Federation of Accountants (IFAC) to improve transparency, accountability, and comparability in public sector financial reporting [16]. It was developed as part of worldwide public financial management (PFM) reforms, with the goal of addressing anomalies in public sector accounting standards. The standards provide guidelines for recognizing, measuring, presenting, and disclosing financial transactions in the public sector, ensuring that financial statements accurately reflect economic realities [12]. IPSAS (International Public Sector Accounting Standards) represent globally recognized and high-quality financial reporting standards designed for the application by public sector entities, excluding Government Business Enterprises (GBEs) [45].

2.2. Empirical Review

In his inquiry titled "Is IPSAS Implementation Related to Fiscal Transparency and Accountability?" Castañeda asserts that the adoption of IPSAS is often seen as a measure to enhance the calibre of public financial data, as well as to promote accountability and transparency [15]. Utilizing a cross-sectional dataset encompassing observations from over 70 countries in 2018, the research reveals that factors such as the level of citizens' political engagement and media freedom hold greater significance in examining variations in fiscal transparency and accountability as opposed to the extent of IPSAS implementation.

Omimakinde and Adejuwon undertook a study investigating the relationship between corporate governance practices and compliance with accounting standards in public institutions within Nigeria [40]. Their primary objective was to assess whether adherence to International Public Sector Accounting Standards (IPSAS) contributes to improved financial reporting quality in both private and public sectors. The study's findings revealed a high level of IPSAS adherence, reaching 67%. This significant compliance was found to have a positive and substantial impact on the quality of financial reporting.

Using the Anambra State ministry of finance as a point of comparison, Ogbuagu and Onuora looked at how the adoption of international public sector accounting standards (IPSAS) affected transparency and accountability in Nigerian public sector organisations [33]. The study concludes that IPSAS adoption is anticipated to increase the level of accountability and transparency in Nigeria's public sector, contribute to the provision of more useful information for decision-makers, and improve the quality of the nation's financial reporting system.

Atuilik and Salia examined the effects of adopting IPSAS on transparency and accountability in the management of public funds in developing countries, specifically focusing on Liberia [8]. The study revealed that the adoption of IPSAS enhances the degree of transparency and accountability in the utilisation of government funds. This statement highlights that revenue leakage and insufficient disclosure of public expenditure hinder the government's dedication to ensuring transparent and accountable management of public funds in the country. Balogun in his study also concluded that IPSAS implementation in Nigeria is expected to have an effect on operational processes and reporting practices, increasing good governance and connections with the government and the governed [10].

Tawiah looked at the possibility of using IPSAS to either encourage or impede corruption in underdeveloped nations [50]. It was shown that IPSAS was strongly and adversely linked with corruption, suggesting that applying IPSAS helps to reduce corruption in poor nations. The findings hold true after taking into account IPSAS experience and the implementation of other international accounting standards.

Similarly, Hamed and Loukil looked at the connection between the adoption of International Public Sector Accounting Standards (IPSAS) and the perceived amount of corruption in emerging nations, as well as the mediating role that political stability plays in this relationship [20]. Their results revealed that the country's choice to implement IPSAS would not soon lead to a decrease in the perceived degree of corruption. Furthermore, it was shown via evidence that there is no connection between the implementation of the IPSAS and the perceived amount of corruption. Additionally, they found that while political stability lowers corruption, it has little effect on how much IPSAS implementation affects perceptions of corruption levels.

3. Theoretical Review

3.1. Theories

3.1.1. Commander Theory

The Commander Theory was developed in 1965 by Louis (Lou) Goldberg, an Australian accounting researcher, as part of his major research project "Inquiry into the Nature of Accounting". Goldberg advocated that financial reports serve not just as records of previous transactions, but also as means for communication between people in charge of financial resources and those to whom they are accountable. Within the public sector, the notion holds that senior officials, such as ministers and advisors, serve as commanders. They are supposed to submit financial reports outlining how they handle assigned money. Department leaders and directors must be held accountable for public monies, as all expenditures are recorded in financial records for informed decision-making [35]. The Commander Theory offers a valuable lens for examining hierarchical structures and lines of authority within Ogun State's local governments. The theory aligns perfectly with the principles behind IPSAS adoption. By establishing clear reporting structures, IPSAS strengthens accountability and promotes efficient resource management. Ultimately, this fosters improved financial governance and accountability throughout these local government institutions.

3.1.2. Economic Theory

The Economic Theory was introduced by Adam Smith in the 18th century, particularly through his seminal work, The Wealth of Nations (1776). Smith's theory laid the foundation for the concept of a free enterprise economy, emphasizing the benefits of market integration and networking. Economic theory assumes that economic integration leads to mutual benefits [21]. In his study, he believed that Economic theory predicts swift compensation for interacting partners as a consequence. An IPSAS-practicing party benefits from the direct economic and net purchasing value of IPSAS standards. This hypothesis suggests that IPSAS certified nations may anticipate higher inflows of direct foreign investment. The basic tenet is that IPSAS will instantly benefit the network. Economic theory offers a theoretical framework and assumptions to comprehend the impact of accounting rules moving from the private to the public sector [47].

3.1.3. Institutional Theory

Institutional Theory was developed by John Meyer and Brian Rowan in 1977 and later expanded by Paul DiMaggio and Walter Powell in 1983, as well as Richard Scott in 1987. The theory suggests that organizations do not simply operate based on efficiency and rational decision-making but rather conform to societal expectations, norms, and pressures to gain legitimacy. The basic ideas of institutional theory are: (1) organizations copy what other organizations in their field do, even if it's not the best way to do things; (2) organizations do things that are seen as acceptable by society and their environment; and (3) organizations follow the usual customs and rules in order to get support and approval from others. The public sector seeks legitimacy by obtaining recognition from other national governments, international organizations, and interest groups [9]. According to institutional theory, the effectiveness or usefulness of the new strategy is not the primary factor in driving the adoption of new management techniques or cultural shifts within an institution, such as switching from conventional cash accounting to accrual-based IPSAS. Instead, institutional pressures have an impact on it.

3.1.4. Agency Theory

Agency theory, which was propounded by Stephen Ross and Barry Mitnick in 1970, serves as a crucial framework for understanding and justifying the adoption of International Public Sector Accounting Standards (IPSAS) by governments. As a result of the separation of ownership and control in contemporary organizations, this theory emerged in response to concerns about potential conflicts of interest between the owners (principals) and the managers (agents). An agency relationship, as noted by Jensen and Meckling (1976), involves a principal contracting with an agent to perform a service with delegated decision-making power, in exchange for compensation. In essence, an agency relationship is a contract where a principal hires an agent to perform a service, granting them some decision-making authority for payment [26]. Agency theory posits an inherent tension between principals and agents, necessitating mechanisms to mitigate conflict. One of such mechanism is the use of published financial statements, which provide transparency and accountability in resource allocation and management. The adoption of IPSAS aligns with the principles of agency theory by establishing standardized financial reporting frameworks for public sector entities. This promotes transparency and accountability, allowing citizens to better evaluate the performance of their elected officials and hold them accountable for their actions.

3.1.5. Theoretical Framework

This study is based on economic theory and commander theory, which emphasize the benefits of economic integration through cohesive connections, shared policies, and networking. Economic theory suggests that mutual interactions lead to swift rewards, and countries that adhere to International Public

Sector Accounting Standards (IPSAS) may expect increased foreign investment. The commander theory explains the impact of transferring accounting standards from the private sector to the public sector. Resources can be subject to control by individuals other than their rightful owners, but this is not universally true. In cases where a clear demarcation exists between resource ownership and control, the controller assumes authority and responsibility for overseeing operations. The theory of government suggests that individuals in prominent public positions, such as ministers and special advisors, are considered authoritative figures, responsible for managing entrusted finances and being accountable to the state.

3.2. Methodology

For this study, a survey research approach was used because the research aims to sample respondents' opinions and derive conclusions from their ideas. Questionnaires served as the major data collection tool to obtain primary data for this study. A 5-point Likert scale questionnaire with the following options: Strongly Agree (5), Agree (4), Undecided (3), Disagree (2), and Strongly Disagree (1) was used to collect the main data. The study's population was Four Hundred and Seventy-Five (475) which included Four Hundred and Forty (440) Accountants, Internal Auditors and Account Staff in the public sectors of selected local governments, as well as Thirty-Five (35) Auditors from the Office of the Auditor General for Local Government in Ogun State. 448 samples was drawn from the population of 475 using the Olonite Sampling Technique of determination at a 95% confidence level. Cronbach's Alpha was used in the meantime to guarantee the instrument's dependability. Below is the table containing the result of the reliability test;

Table 1. Reliability Test.

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
.787	.887	30

Source: Author's computation using SPSS 23

The result of the Cronbach's Alpha is 0.787 thus, this reflected the internal consistency of the research instrument. Data was analyzed through the use of descriptive and inferential statistics. Regression analysis was used to test the effect of independent variables on the dependent variable. The regression technique showed the extent to which the independent variable was able to drive the independent variable. Statistical Package for Social Sciences (SPSS) 23 was used to analyze the data collected Financial Accountability was measured with Compliance with Financial Reporting Requirements, Transparency of Financial Reporting, Level of Corruption, Timeliness of Financial Reporting and Accountability of Financial Resources while IPSAS adoption was measured with following attributes Maintaining Records and Prompt Delivery, Comprehensive and Accurate Report, Relevant Information for Officers, Favorable Reaction from Stakeholders, Proper Procedures in Government Operations, and Consistency and Comparability in Reports.

The regression model adopted for this study is stated below:

$$CMFR_i = \beta_0 + \beta_1 MRPD_i + \beta_2 CAR_i + \beta_3 RIO_i + \beta_4 FRS_i + \beta_5 PPGO_i + \beta_6 CCR_i + \mu_i \quad (1)$$

$$TRFR_i = \beta_0 + \beta_1 MRPD_i + \beta_2 CAR_i + \beta_3 RIO_i + \beta_4 FRS_i + \beta_5 PPGO_i + \beta_6 CCR_i + \mu_i \quad (2)$$

$$LC_i = \beta_0 + \beta_1 MRPD_i + \beta_2 CAR_i + \beta_3 RIO_i + \beta_4 FRS_i + \beta_5 PPGO_i + \beta_6 CCR_i + \mu_i \quad (3)$$

$$TMFR_i = \beta_0 + \beta_1 MRPD_i + \beta_2 CAR_i + \beta_3 RIO_i + \beta_4 FRS_i + \beta_5 PPGO_i + \beta_6 CCR_i + \mu_i \quad (4)$$

$$ACFR_i = \beta_0 + \beta_1 MRPD_i + \beta_2 CAR_i + \beta_3 RIO_i + \beta_4 FRS_i + \beta_5 PPGO_i + \beta_6 CCR_i + \mu_i \quad (5)$$

Where:

CMFR = Compliance with Financial Reporting Requirements, TRFR = Transparency of Financial Reporting, LC = Level of Corruption, TMFR = Timeliness of Financial Reporting, ACFR = Accountability of Financial Resources, MRPD = Maintaining Records and Prompt Delivery, CAR = Comprehensive and Accurate Report, RIO = Relevant Information for Officers, FRS = Favorable Reaction from Stakeholders, PPGO = Proper Procedures in Government Operations, CCR = Consistency and Comparability in Reports, $\beta 0$ = Intercept, $\beta 1$ to $\beta 6$ = Coefficients of the explanatory variables, $\mu 1$ = error term

Definition and Measurement of Variables

Financial accountability is the role of persons or institutions entrusted with public funds to disclose clear, accurate, and timely financial information, indicating responsible resource usage [14]. The concept has a few dimensions which were adapted as proxies for its measure; i. Compliance - adherence to existing financial legislation, accounting standards, and public sector financial reporting frameworks such as International Public Sector Accounting Standards (IPSAS) [16], ii. Transparency involves making financial reports and budgeting information available to stakeholders, which fosters confidence and reduces corruption, iii. Corruption involves practices like bribery or embezzlement erode accountability by diverting funds, falsifying records, and bypassing oversight.

Higher scores on the questionnaire likert scale indicate stronger agreement that IPSAS reduces corrupt practices. Therefore, higher corruption values correspond to lower levels of corruption. This coding implies that a positive coefficient in the regression model represents an inverse relationship with corruption, meaning an increase in the independent variable leads to a reduction in corruption levels, iv. Timeliness is submitting financial reports and tax returns within specified deadlines to meet regulatory requirements iv. Accountability is the defense of financial decisions and actions to monitoring bodies and public, guaranteeing budgetary responsibility.

The adoption of International Public Sector Accounting Standards (IPSAS) is a key reform designed to improve transparency, responsibility, and comparability in public sector financial reporting. Tolyemi et al. found six major IPSAS attributes that affect accountability [51]. The following is a list of these variables which were also adopted for the study: i. The Practice of Maintaining Records and Delivering them Promptly (MRDP), ii. The Provision of a Comprehensive and Accurate Report or Information (CAR), iii. Maintaining Relevant Information for Officers Across All Categories (RIO), iv. Cultivating A Favorable Reaction from Stakeholders (FRS), v. Promoting the Implementation of Proper Procedures in Government Operations (PPGO), vi. Promoting Consistency and Comparability in Reports and Information (CCR).

3.3. Hypothesis

The following null hypothesis was evaluated in order to test the impact of IPSAS adoption on financial accountability in local governments in Ogun State.

H_o1: The International Public Sector Accounting Standards (IPSAS) adoption does not have a significant effect on compliance with financial reporting requirements at the local government level in Ogun State.

H_o2: The adoption of International Public Sector Accounting Standards (IPSAS) has no significant impact on the transparency of financial reporting in Ogun State Local Governments.

H_o3: The adoption of International Public Sector Accounting Standards (IPSAS) has no significant impact on the level of corruption in Ogun State Local Governments.

H_o4: The adoption of International Public Sector Accounting Standards (IPSAS) does not have a significant effect on timeliness of financial reporting in local governments of Ogun State.

H_o5: The International Public Sector Accounting Standards (IPSAS) adoption does not have a significant impact on the accountability of financial resources at the local government level in Ogun State.

4. Data Analysis and Interpretation

4.1. Interpretation & Discussion of Respondents Responses

This section discusses the frequency of respondents' responses to each of the questions classified according to the research variables together with their specific percentage where Strongly Agree (SA), Agree = (A), Undecided = (U) Strongly Disagree (SD), Disagree = (D).

Table 2. Descriptive Statistics for Research Questions.

ITEMS		SA	A	U	D	SD	Mean	Std D.
1. IPSAS Adoption and Compliance with Financial Reporting Requirements								
Ogun State-owned LGAs consistently adhere to all applicable financial reporting standards, as evidenced by their adoption of International Public Sector Accounting Standards (IPSAS).	Freq.	118	146	25	4	4	4.246	0.77341
	Pct.	39.70%	49.20%	8.40%	1.30%	1.30%		
2. IPSAS Adoption and Financial Reporting Transparency								
Since the adoption of IPSAS financial reports are easily accessible to the public and stakeholders.	Freq.	120	148	18	11	0	4.269	0.73625
	Pct.	40.40%	49.80%	6.10%	3.70%	0		
3. IPSAS Adoption and Corruption Level								
The implementation of IPSAS has contributed to a more rigorous and principle-based approach to financial management, ensuring that transactions are conducted ethically and with integrity	Freq.	91	179	22	4	1	4.195	0.65418
	Pct.	30.60%	60.30%	7.40%	1.35%	0.30%		
4. IPSAS Adoption and Timeliness								

ITEMS		SA	A	U	D	SD	Mean	Std D.
The adoption of IPSAS has streamlined the financial reporting process, leading to the timely finalization and release of financial reports.	Freq.	93	178	16	8	2	4.185	0.70905
	Pct.	30.60%	59.90%	5.40%	2.70%	0.70%		
5. IPSAS Adoption and Accountability of Financial Resources								
The adoption of IPSAS has enhanced the accountability of local governments in the utilization of financial resources.	Freq.	105	159	24	8	1	4.323	0.69011
	Pct.	35.40%	53.50%	8.10%	2.70%	0.30%		

4.2. Interpretation of Table 2

Table 2, Item 1 responses show strong agreement (39.7%) that Ogun State-owned LGAs consistently adhere to all applicable financial reporting standards through their adoption of IPSAS. Additionally, 49.2% agree, 8.4% were undecided, while 1.3% disagreed and another 1.3% strongly disagreed. On average, respondents agree that the LGAs comply with financial reporting standards (Mean = 4.2458, Standard Deviation =.77341), indicating minimal dispersion between the mean and standard deviation.

Item 2 data shows respondents' opinions on IPSAS adoption and financial reporting transparency. 40.4% strongly agreed that IPSAS financial reports are easily accessible to the public and stakeholders, 49.8% agreed, 6.1% were undecided, and 3.7% disagreed. On average, respondents largely agreed on the accessibility of IPSAS financial reports (Mean = 4.2694, Standard Deviation =.73625), indicating minimal variation in responses. Also, Item 3 revealed that, 30.6% strongly agree that the implementation of IPSAS has contributed to a more rigorous and principle-based approach to financial management, ensuring that transactions are conducted ethically and with integrity. 60.3% agree, 7.4% undecided, 1.35% disagrees while a paltry 0.3% disagreed. Leaving the response at a (Mean = 4.1953, Standard Deviation = 0.65418). This means there is no dispersion in the individual responses making the standard deviation to be very small. Item 4 revealed that 30.6% of the respondents strongly agreed that the adoption of IPSAS has streamlined the financial reporting process, leading to the timely finalization and release of financial reports, 59.9% agreed, 5.4% were undecided 2.7% disagreed while 0.7% strongly disagreed. On average, the respondents agreed that the adoption of IPSAS has streamlined the financial reporting process, leading to the timely finalization and release of financial reports (Mean =4.1852, Standard Deviation =.70905) while Item 5 responses show that 35.4% strongly agreed, 53.5% agreed, 8.1% were undecided, 2.7% disagreed, and 0.3% strongly disagreed that IPSAS adoption has enhanced local governments' accountability in utilizing financial resources. On average, respondents agreed with this view (Mean = 4.3232, Standard Deviation = 0.69011), indicating minimal dispersion between the mean and standard deviation.

4.3. Regression Analysis

In order to examine the effect of IPSAS adoption on financial accountability of local governments in Ogun State, a multiple regression was done. Tables 3-8 shows findings of the regression analysis used to evaluate hypotheses one to five.

Table 3. *Regression Analysis for Hypothesis One.*

Model One				
Variable	**Coeff**	**Std Error**	**t- stat**	**Prob.**
Constant	1.92	0.407	4.718	0
Maintaining Records	-0.021	0.058	-0.341	0.733
Comprehensive and accurate Report	0.101	0.074	1.521	0.129
Relevant information	0.103	0.059	1.771	0.078
Stakeholders favourable reaction	0.047	0.057	0.838	0.403
Proper Procedure	0.211	0.057	3.477	0.001

Model One				
Variable	**Coeff**	**Std Error**	**t- stat**	**Prob.**
Consistency and comparability	0.084	0.07	1.276	0.203
R^2	0.125			
Adjusted R^2: Overall	0.107			
F-Stat	6.898(0.000)			

Dependent Variable: Financial Accountability (Compliance). 5% significance leve
Source: Researcher's Study (2025).

4.4. Interpretation of Table 3

4.4.1. Interpretation of Regression Result

The regression estimates of model one shows how IPSAS adoption measured by IPSAS proxies (maintaining records, compressive and accurate report, relevant information, stakeholders' reaction, proper procedure and consistency and comparability affect compliance with financial reporting requirements). This is indicated by the signs of the coefficient. (β_0 =1.920; β_1= -0.021, β_2=.101, β_3=0.103, β_4= 0.047, β_5= 0.211 and β_6=0.084).

Table 3 reveals that IPSAS adoption influences compliance with financial reporting, though not all variables are statistically significant. Maintaining records showed a negative, non-significant effect (β = -0.021; p = 0.733). Similarly, comprehensive and accurate reporting (β = 0.101; p = 0.129), relevant information (β = 0.103; p = 0.078), stakeholders' favourable reaction (β = 0.047; p = 0.403), and consistency and comparability (β = 0.084; p = 0.203) all exhibited positive but non-significant effects. However, adherence to proper procedures showed a positive and statistically significant effect (β = 0.211; p = 0.001), indicating its critical role in enhancing compliance with financial reporting requirements.

The Adjusted R-square of the model showed that 10.7% of the variations in the compliance with financial reporting requirements can be attributed to IPSAS adoption proxies, while the remaining 89.3% of the variations in compliance with financial reporting requirements are caused by other factors not included in this model.

However, the F-test showed a probability value of 0.000 which indicates that the explanatory variable is statistically significant because the probability level is less than 5% adopted level of significance. Therefore, the model is statistically significant. Thus, the null hypothesis that the International Public Sector Accounting Standards (IPSAS) adoption does not have a significant effect on compliance with financial reporting requirements at the local government level in Ogun State is rejected.

Regression Equation Result:

$$CMFRi = \beta_0 + \beta 1MRPDi + \beta_2CARi + \beta_3RIOi + \beta_4FRSi + \beta_5PPGOi + \beta_6CCRi + \mu i$$

$$CMFRi = 1.920 - 0.021MRPDi + 0.101CARi + 0.103RIOi + 0.047FRSi + 0.211PPGOi + 0.084CCRi + \mu i$$

4.4.2. Discussion

Model one coefficients suggest the following: maintaining records decreases compliance by 2%; comprehensive and accurate reporting increases compliance by 10%; relevant information increases compliance by 10%; stakeholders' perception increases compliance by almost 5%; proper procedure improves compliance by 21%; and consistency and comparability increases compliance by almost 8%. These variables, taken together, have a significant effect on the compliance with financial reporting requirements.

Table 4. *Regression Analysis for Hypothesis Two.*

Model Two				
Variable	**Coeff**	**Std Error**	**t- stat**	**Prob.**
Constant	3.55	0.423	8.383	0

Model Two				
Variable	**Coeff**	**Std Error**	**t- stat**	**Prob.**
Maintaining Records	0.104	0.06	1.664	0.097
Comprehensive and accurate Report	-0.137	0.077	-1.974	0.049
Relevant information	-0.098	0.061	-1.624	0.105
Stakeholders favourable reaction	0.082	0.059	1.41	0.16
Proper Procedure	0.003	0.059	0.044	0.965
Consistency and comparability	0.195	0.073	2.848	0.005
R^2	0.053			
Adjusted R^2: Overall	0.033			
F-Stat	2.682 (0.015)			

Dependent Variable: Financial Accountability (Transparency). 5% significance level. Source: Researcher's Study (2025).

4.5. Interpretation of Table 4

4.5.1. Interpretation of Regression Result

The regression estimates of model two shows the effect of IPSAS adoption measured by IPSAS proxies has effect on transparency of financial reporting. This is indicated by the signs of the coefficient. ($\beta0$ =3.550; β_1= 0.104, β_2= -0.137, β_3= -0.098, β_4= 0.082, β_5= 0.003 and β_6= 0.195).

Table 4 reveals that IPSAS adoption has effect on transparency, maintaining records has a positive but insignificant effect (β = 0.104, p = 0.097). Comprehensive and accurate reporting shows a significant negative effect (β = -0.137, p = 0.049), while relevant information has a negative but insignificant effect (β = -0.098, p = 0.105). Stakeholders' favourable reaction is positive but not significant (β = 0.082, p = 0.160). Proper procedure also has an insignificant effect (β = 0.003, p = 0.965). However, consistency and comparability exhibit a significant positive effect on transparency (β = 0.195, p = 0.005).

The Adjusted R-square of the model showed that 3.3% of the variations in the transparency of financial reporting can be attributed to IPSAS adoption proxies, while the remaining 96.7% of the variations in transparency of financial reporting is caused by other factors not included in this model.

However, the F-test showed a probability value of 0.015 which indicates that the explanatory variable is statistically significant because the probability level is less than 5% adopted level of significance. Therefore, the model statistically significant. Thus, the null hypothesis that the adoption of International Public Sector Accounting Standards (IPSAS) has no significant impact on the transparency of financial reporting in Ogun State Local Governments is rejected.

Regression Equation Result:

$$TRFRi = \beta_0 + \beta_1 MRPDi + \beta_2 CARi + \beta_3 RIOi + \beta_4 FRSi + \beta_5 PPGOi + \beta_6 CCRi + \mu i$$

$$TRFRi = 3.550 + 0.104MRPDi - 0.137CARi - 0.098RIOi + 0.082FRSi + 0.003PPGOi + 0.195CCRi + \mu i$$

4.5.2. Discussion

Model two coefficients suggest the following: maintaining records increases transparency by nearly 10%; comprehensive and accurate reporting decreases transparency by almost 14%; relevant information decreases transparency by 10%; stakeholders' perception increases transparency by about 8%; proper procedure increases transparency by almost 0.3%; and consistency and comparability increases transparency by almost 19.5%. These variables, taken together, have a significant effect on the transparency of financial reporting.

Table 5. Regression Analysis for Hypothesis Three.

Model Three				
Variable	**Coeff**	**Std Error**	**t- stat**	**Prob.**
Constant	-0.232	0.418	8.383	0.58
Maintaining Records	0.07	0.059	1.664	0.189
Comprehensive and accurate Report	0.179	0.076	-1.974	0.003
Relevant information	-0.039	0.06	-1.624	0.451
Stakeholders favourable reaction	0.211	0.059	1.41	0
Proper Procedure	0.271	0.058	0.044	0
Consistency and comparability	0.154	0.072	2.848	0.008
R^2	0.318			
Adjusted R^2: Overall	0.304			
F-Stat	22.510 (0.000)			

Dependent Variable: Financial Accountability (Corruption). 5% significance level
Source: Researcher's Study (2025).

4.6. Interpretation of Table 5

4.6.1. Interpretation of Regression Result

The regression estimates of model three shows how IPSAS adoption affect corruption level in Ogun local governments. This is indicated by the signs of the coefficient. (= β_0 =-.232; β_1=.070, β_2=.179, β_3= -.039, β_4=.211, β_5=.271 and β_6=.154).

Table 5 indicates that IPSAS adoption affects the corruption level in Ogun State local governments. Maintaining records has a positive but insignificant effect (β = 0.070, p = 0.189). Comprehensive and accurate reporting has a significant positive effect (β = 0.179, p = 0.003). Relevant information shows a negative but insignificant effect (β = -0.039, p = 0.00). Stakeholders' favourable reaction has a significant positive effect (β = 0.211, p = 0.000). Proper procedure also significantly affects corruption positively (β = 0.271, p = 0.000). Consistency and comparability show a significant positive effect as well (β = 0.154, p = 0.008).

The Adjusted R-square of the model showed that 30% of the variations in the corruption can be attributed to IPSAS adoption proxies, while the remaining 70% of the variations is caused by other factors not included in this model.

However, the F-test showed a probability value of 0.000 which indicates that the explanatory variable is statistically significant because the probability level is less than 5% adopted level of significance. Therefore, the model is statistically significant. Thus, the null hypothesis that the adoption of International Public Sector Accounting Standards (IPSAS) has no significant impact on the level of corruption in Ogun State Local Governments is rejected.

Regression Equation Result:

$$LCi = \beta_0 + \beta_1 MRPDi + \beta_2 CARi + \beta_3 RIOi + \beta_4 FRSi + \beta_5 PPGOi + \beta_6 CCRi + \mu i$$

$$LCi = -0.232 + 0.070MRPDi + 0.179CARi - 0.039RIOi + 0.211FRSi + 0.271PPGOi + 0.154CCRi + \mu i$$

4.6.2. Discussion

Model three coefficients reveal the following: maintaining records reduces corruption by almost 7%; comprehensive and accurate reporting reduces corruption by almost 18%; relevant information reduces corruption by 4%; stakeholders' perception reduces corruption by 21%; proper procedure reduces corruption by almost 27%; and consistency and comparability reduces corruption by almost 15%. These variables, taken together, have a significant effect on the level of corruption.

Table 6. Regression Analysis for Hypothesis Four.

Model Four				
Variable	**Coeff**	**Std Error**	**t- stat**	**Prob.**
Constant	1.988	0.46	4.32	0
Maintaining Records	0.21	0.065	3.425	0.001
Comprehensive and accurate Report	-0.037	0.084	-0.547	0.585
Relevant information	0.138	0.066	2.353	0.019
Stakeholders favourable reaction	0.08	0.065	1.396	0.164
Proper Procedure	0.031	0.064	0.507	0.613
Consistency and comparability	0.043	0.08	0.648	0.518
R^2	0.096			
Adjusted R^2: Overall	0.078			
F-Stat	5.146 (0.000)			

Dependent Variable: Financial Accountability (Timeliness). 5% significance level
Source: Researcher's Study (2025).

4.7. Interpretation of Table 6

4.7.1. Interpretation of Regression Result

The regression estimates in model 4 above shows the effect of IPSAS adoption on timeliness of financial reporting. This is indicated by the signs of the coefficient. (= β_0 =1.988; β_1= 0.210, β_2= -0.037, β_3= 0.138, β_4= 0.080, β_5= 0.031 and β_6= 0.043).

Table 6 shows that IPSAS affects the timeliness of financial reporting in Ogun State local governments. Maintaining records has a significant positive effect (β = 0.210, p = 0.001). Comprehensive and accurate reporting has a negative but insignificant effect (β = -0.037, p = 0.585). Relevant information shows a significant positive effect (β = 0.138, p = 0.019). Stakeholders' favourable reaction is positive but insignificant (β = 0.080, p = 0.164). Proper procedure has a positive but insignificant effect (β = 0.031, p = 0.613), while consistency and comparability also show a positive but insignificant effect (β = 0.043, p = 0.518).

The Adjusted R-square of the model showed that 7.8% of the variations in the timeliness of financial reporting can be attributed to IPSAS adoption proxies, while the remaining 92.2% of the variations is caused by other factors not included in this model.

However, the F-test showed a probability value of 0.000 which indicates that the explanatory variable is statistically significant because the probability level is less than 5% adopted level of significance. Therefore, the model is statistically significant. Thus, the null hypothesis that the adoption of International Public Sector Accounting Standards (IPSAS) does not have a significant effect on timeliness of financial reporting in local governments of Ogun State is rejected.

Regression Equation Result:

$$TMFRi = \beta_0 + \beta_1 MRPDi + \beta_2 CARi + \beta_3 RIOi + \beta_4 FRSi + \beta_5 PPGOi + \beta_6 CCRi + \mu i$$

$$TMFRi = 1.988 + 0.210MRPDi - 0.037CARi + 0.138RIOi + 0.080FRSi + 0.031PPGOi + 0.043CCRi + \mu i$$

4.7.2. Discussion

Model four coefficients indicate the following: maintaining records improves timeliness by almost 21%; comprehensive and accurate reporting decreases timeliness by 3.7%; relevant information increases timeliness by 13.8%; stakeholders' perception increases timeliness by 8%; proper procedure improves timeliness by almost 3.1%; and consistency and comparability increases timeliness by almost 4.3%. All together, these variables have a significant effect on the timeliness of financial reporting.

Table 7. Regression Analysis for Hypothesis Five.

Model Five				
Variable	**Coeff**	**Std Error**	**t- stat**	**Prob.**
Constant	0.668	0.373	1.793	0.074
Maintaining Records	0.023	0.053	0.413	0.68
Comprehensive and accurate Report	0.221	0.068	3.627	0
Relevant information	0.179	0.054	3.398	0.001
Stakeholders favourable reaction	0.287	0.052	5.595	0
Proper Procedure	0.151	0.052	2.718	0.007
Consistency and comparability	-0.029	0.065	-0.481	0.631
R^2	0.272			
Adjusted R^2: Overall	0.257			
F-Stat	18.070 (0.000)			

Dependent Variable: Financial Accountability (Accountability of Financial Resources). 5% significance level
Source: Researcher's Study (2025).

4.8. Interpretation of Table 7

4.8.1. Interpretation of Regression Result

The regression estimates of model five shows how IPSAS adoption measured by IPSAS proxies affect accountability of financial resources. This is indicated by the signs of the coefficient. (= β_0 =0.668; β_1= 0.023, β_2= 0.221, β_3= 0.179, β_4= 0.287, β_5= 0.151 and β_6= -0.29).

Table 7 shows that IPSAS adoption affects accountability of financial resources in Ogun State local governments. Maintaining records has a positive but insignificant effect (β = 0.023, p = 0.680). Comprehensive and accurate report has a significant positive effect (β = 0.221, p = 0.000), and relevant information also shows a significant positive effect (β = 0.179, p = 0.001). Stakeholders' favourable reaction has a significant positive effect (β = 0.287, p = 0.000), as well as proper procedure (β = 0.151, p = 0.007). Consistency and comparability have a negative but insignificant effect (β = -0.029, p = 0.631).

The Adjusted R-square of the model showed that 25.7% of the variations in the accountability of financial resources can be attributed to IPSAS adoption proxies, while the remaining 74.3% of the variations is caused by other factors not included in this model.

However, the F-test showed a probability value of 0.000 which indicates that the explanatory variable is statistically significant because the probability level is less than 5% adopted level of significance. Therefore, the model is statistically significant. Thus, the null hypothesis that the IPSAS adoption does not have a significant impact on the accountability of financial resources at the local government level in Ogun State is rejected.

Regression Equation Result:

$$ACFRi = \beta_0 + \beta_1 MRPDi + \beta_2 CARi + \beta_3 RIOi + \beta_4 FRSi + \beta_5 PPGOi + \beta_6 CCRi + \mu i$$

$$ACFRi = 0.668 + 0.023MRPDi + 0.221CARi + 0.179RIOi + 0.287FRSi + 0.151PPGOi - 0.029CCRi + \mu i$$

4.8.2. Discussion

Model five coefficients suggest the following: maintaining records improves accountability by almost 2.3%; comprehensive and accurate reporting increases accountability by 22%; relevant information increases accountability by 17.9%; stakeholders' perception increases accountability by 28.7%; proper procedure improves accountability by 15%; and consistency and comparability decreases accountability by almost 2.9%. All together, these variables have a significant effect on the accountability of financial resources.

5. Discussion of Findings

The main objective of this study is to ascertain the effect of IPSAS adoption on Financial Accountability in Local Governments in Ogun State. The study measured IPSAS adoption using Maintaining Records, Comprehensive and accurate Report, Relevant information, Stakeholders favourable reaction, Proper Procedure and Consistency and Comparability while Financial Accountability was measured using Compliance with Financial Reporting Requirements, Transparency of Financial Reporting, Level of Corruption, Timeliness of Financial Reporting and Accountability of Financial Resources.

Model one assessed the effect of IPSAS adoption on compliance with financial reporting requirements at the local government level in Ogun State. The finding revealed that IPSAS adoption measured by maintaining records and prompt delivery, compressive and accurate report, relevant information, stakeholders' reaction, proper procedure and consistency and comparability affect compliance with financial reporting requirements. The finding attunes to the study of Omimakinde and Adejuwon which demonstrated that IPSAS adoption increases compliance with corporate governance of which compliance with financial reporting quality is an important aspect of [40]. However, the result did not support Adebisi et al. whose study show that the implementation of IPSAS in Southwestern Nigeria, particularly in government Ministries, Departments, Agencies, and public educational institutions, fell short of expectations concerning the preparation and presentation of financial reports, indicating challenges in achieving compliance with financial reporting requirements [3]. Model two investigated the effect of IPSAS adoption on the financial reporting transparency of the local government in Ogun State. The finding revealed that IPSAS adoption had a significant effect Transparency of Financial Reporting. The study is in tandem with [15, 18, 28] while it disagrees with [43, 25]. Model three evaluated the effect of IPSAS adoption on the level of corruption at the local government in Ogun State. The finding revealed that IPSAS adoption had significant effect on corruption of Local Governments in Ogun State. The findings support [40] which shows that IPSAS was strongly and adversely linked with corruption. The result also supports the works of [50, 52] while it does not reflect [20]. Model four examined the impact of IPSAS adoption on timeliness of financial reporting in the chosen local governments of Ogun State. The finding revealed that IPSAS adoption had significant effect on timeliness of financial reporting. It aligns with the work of Onyilokwu who established that since the adoption of IPSAS, the financial reporting quality in respect to timeliness, comparability, and understandability has been enhanced significantly [42], it also supports [1, 43] while Hamed and Loukil indicated that the quality of timeliness in public sector financial reporting is poor, and IPSAS adoption, along with organizational characteristics, did not demonstrate a significant effect on timeliness [20]. Model five analyzed the impact of IPSAS adoption on the accountability of financial resources at the local government level in Ogun State. The finding revealed that IPSAS adoption had significant effect on accountability of financial resources. It corroborated the findings of [10, 17, 31, 34, 49] while the study of Izueke et al. negate the result with the indication that Nigeria's public sector still lacks transparency and accountability despite the breadth of IPSAS implementation in that country [25].

Overall, all the model's regression results revealed significant positive relationships between the variables. Thus, the findings of the study show IPSAS adoption has significant impact on Financial Accountability of Local Governments in Ogun State. The study supports the study of [1, 10, 15, 17-19, 28, 31, 32, 34, 40, 42, 48-51] and while study not in tandem with [3, 20, 25, 38, 39, 43].

6. Conclusion and Recommendation

The study examined the effect of International Public Sector Accounting Standards (IPSAS) Adoption and financial accountability of Local Governments in Ogun State. The regression estimates show that the influence of maintaining records, proper procedure, compressive and accurate report, relevant information, stakeholders' reaction and consistency and comparability have significant effect on Compliance with Financial Reporting Requirements, Transparency of Financial Reporting, Level of Corruption, Timeliness of Financial Reporting and Accountability of Financial Resources. Thus, this research concludes that International Public Sector Accounting Standards (IPSAS) has positive significant effects on financial accountability of Local Governments in Ogun State. The study recommends local governments should organize continuous refresher training programs on IPSAS so as to familiarize them with its requirements as it applies to each transaction. This will in no small way help the accountants in preparing the financial reports of government in accordance with the requirements of the standards. Local governments should make use of effective accounting system and also automate their accounting processes. Local governments' authorities should also enforce compliance with the implementation of IPSAS by instilling discipline in accountants with regards to preparation of financial statements of local governments.

Abbreviations

IPSAS	International Public Sector Accounting Standards
CMFR	Compliance with Financial Reporting Requirements
TRFR	Transparency of Financial Reporting
LC	Level of Corruption
TMFR	Timeliness of Financial Reporting
ACFR	Accountability of Financial Resources
MRPD	Maintaining Records and Prompt Delivery
CAR	Comprehensive and Accurate Report
RIO	Relevant Information for Officers
FRS	Favorable Reaction from Stakeholders
PPGO	Proper Procedures in Government Operations
CCR	Consistency and Comparability in Reports

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