



**INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARD (IPSAS 24): ITS EFFECT ON PUBLIC SECTOR BUDGET PERFORMANCE IN KWARA STATE, NIGERIA**

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**Abstract**

*The reliability of public sector financial information is enhanced through an efficient and transparent financial reporting system. The objective of this study was to investigate the effects of International Public Sector Accounting Standard (IPSAS) compliance on Budget Performance in Nigeria. The targeted population were 50 made up of all 24 members of the Kwara State House of Assembly and 26 Controllers of finance in the state. The sample size for the study was 45 which was arrived at using Kredjcie & Morgan (1970). The survey method of research design was adopted and a well-structured questionnaire designed in four-point Likert-Scale was administered to respondents. The data were analyzed using mean scores and the hypotheses were tested with One Sample T-test. The findings indicated that the level of compliance with disclosures to an extent complied with IPSASs 24 requirements and that IPSAS 24 requirement does have significant impact on budget performance in Kwara State Public Service. The study concluded that the level of compliance with disclosures to an extent complied with IPSAS 24 requirements and therefore recommended that government should continuously train all officers responsible for the implementation of IPSAS and budget implementation so as to update them on the new standards issued by IPSAS Board*

Key words; Oversight function.

**INTRODUCTION**

Modern democratic administration requires transparent financial objective as an indispensable key performance indicator (KPIs) for evaluating the performance of public sector organisations. The reliability of public sector financial information is improved by efficient and transparent financial reporting system. The global financial crisis in 2007; the 2008 to 2009 meltdown of financial market; the European debt crisis of between 2009 to 2012 have challenged nearly the entire world to delve around for the most excellent conceivable financial management procedures to overcome the crisis (Ademola, 2017). International Federation of Accountant (IFAC, 1998) therefore, designed control measures to regulate both private sector through International Financial Reporting Standard (IFRS) and public financial reporting sectors through the International Public Sector Accounting Standard (IPSAS) (Nkwagu, Uguru & Nkwede, 2016). According to IPSASB, (2012) the purpose of the standard is to harmonize financial accounting information of public sector and compare them using global best practices. The standard encourages comprehensive reporting, transparency and full disclosure by all entities.



Objectives of IPSAS, according to IFAC (1996), are to: promote more prominent government accountability in all nations; improve financial reporting quality; enhanced economic and financial performance; budget discipline; better financial management, as well as universal harmonization of reporting necessities. These excellent objectives are anticipated to contribute to the advancement of IPSAS that are pertinent to the growth of economies of the developing nations. According to IPSASB (2012), IPSAS 24 deals with the disclosure of budget estimates, revised estimates and final appropriation, all to be disclosed on comparative analysis bases on the financial statement. According to Onwubuariri (2012) in Balogun (2016), the adoption of (IFRS) for the private and (IPSAS) was approved for public sector by the Federal Executive Council (FEC), Nigeria in July 2010. The adoption focused on improving the country's accounting and financial reporting system. Umoru & Ismail (2010) in Donwa (2011) state that "as part of preparations to meet up with international best practices, the Federal Government disclosed a road map for IFRS take off for 1<sup>st</sup> of January, 2012. Ijeoma and Oghoghomei (2014) argued that the level of transparency and accountability will predictably rise if IPSAS is adopted by Public sectors in Nigeria and a time line of 2014 and 2016 was set for a full adoption of accrual basis IPSAS. Before 2012, Kwara state operates cash basis of accounting and the financial report produced from this lacks detailed information expected by users of this financial information. The obvious implication is the effect on the quality of information disclosed in the financial report which is of low quality and reliability. Even with the eventual adoption of IPSAS cash basis in 2014 in Kwara state, the challenges of whether this low-quality information has been addressed is a task for researchers. IPSASs are regulatory frameworks published to address financial reporting problems in view of its effects on budget performance and to a large extent, make government financial statement relevant and more useful to all users of government financial information. More so, that independent opinion by the state Auditor-General on information provided in the state's published financial statement is not seen as independent enough to facilitate public reliability as the public believe that government is the employer of the auditor general and it is implied that he may not be independent. Hence, the legislators that are recognised by the constitution as independent through the concept of separation of powers can facilitate the reliability expected by the public through its statutory oversight functions on the activities of the executive from time to time for the benefit of the general public (Ahmed, Micheal & Dechun, 2013; Nkwagu et al. 2016). Most studies have not addressed the issue of IPSAS from this unique point of view where executive roles are put upon enquiry by a legislative statutory oversight function, hence, the gap identified.

### **Statement of the Problem**

Prior to the emergence of IPSAS and successive scheduled implementation in Nigeria in 2012, later shifted to 2014, financial statements of public sector entities were prepared and presented in compliance with the dictates of extant laws, rules and financial regulations (Nkwagu et al, 2016). However, the financial information as contained prepared and published by Public Sector Entities in Kwara State using the domestic extant rules and regulations, lack completeness, as it does not meet the objective characteristics of valuable financial information with respect to IPSAS 24 requirements on budget disclosures. This, in essence, adversely affects the quality of the financial reports, particularly, in the areas of excellence and comparability elements as entrenched in IPSAS 24. The implications are that citizens were denied accessibility to critical and necessary information



required to make informed decision about government's performance, especially on developmental programmes as well as detailed activities of various sectors such as education, health, social welfare, transport, commerce and industry, sports and youth development, as provided for in the estimates. The budgeting practice in the public sector in Nigeria has ended up more of yearly rituals than utilitarian activities. Thus, no steady measuring criteria or medium through which stakeholders could assess genuine/actual projects execution at the year-end from estimated activities. This paper, therefore, investigates how the adoption of IPSASs financial reporting in Kwara state has improve on the quality of financial information in the area of segment reporting.

### **Research Questions.**

To address the gap as identified in the research problems above, the following research question is generated: -

What is the effect of IPSAS 24 disclosures requirement on the budget performance of Public Sector Entities in Kwara state, Nigeria?

### **Objective of the Study.**

The study objective is to investigate the effect of IPSAS 24 disclosures requirement on the budget performance of the Public Sector Entities in Kwara state, Nigeria.

### **Research Hypotheses.**

The hypothesis of the study is stated in null form as follows

**H<sub>01</sub>:** There is no significant relationship between IPSAS 24 disclosures requirement and budget performance of the Public Sector Entities in Kwara state, Nigeria.

## **LITERATURE REVIEW**

### **Conceptual Review**

#### **The Concept of IPSAS.**

International Public Sector Accounting Standards (IPSAS) are a set of accounting standards issued by the IPSAS Board for use by public sector entities around the world in the preparation of financial statements IPSASB (2012). These standards are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and it aims to improve the quality of general purpose financial reporting by public sector entities, leading to better informed assessments of the resource allocation decisions made by the governments, thereby increasing transparency and accountability. IPSAS are accounting standards for application by national governments, regional (example, state, provincial, territorial) governments, local (example, city, town) governments and related governmental entities (example, agencies, boards and commissions). IPSAS standards are widely used by intergovernmental organizations or institutions. IPSAS do not apply to government business enterprises (Ademola, Abimbola, Adegoke & Oyeleye, 2017).



According to IPSASB (2012) in relation to the concept of quality of financial report expected from the entities that adopt IPSAS, the going concern concept is the beginning of the wisdom of all the concepts as it demands that an authority's financial statements should be arranged on a going concern basis; that is, the accounts ought to be prepared on the premise that the capacities of the authority will proceed in operational presence for the predictable future. Exchanges of administrations under the combinations of public sector do not refute the assumption of going concern. Ernst & Young (2011) argue that financial information has prescient value in the event that it can be utilised as an input to forms used by clients to anticipate future results. IPSAS Conceptual Framework (2012) recommends that to be a impeccably faithful representation, a delineation would have three characteristics: it would be total, impartial and free from blunder. The IPSAS Conceptual Framework Code's objective is to amplify those qualities to the degree conceivable.

### **Concept of Budget Performance in Public Sector**

Performance measures are a central component of a management control system. Performance measures seek to improve the performance and accountability of an organization, process, program, product or service and is a quantifiable metric of results (i.e., number of dollars saved, number of days saved in a business process, or recorded improvement in customer satisfaction). The fundamental aspect of life prospect is the ability to monitor and measure progress so as to determine the way forward. The same principle is applicable to governance and business management. Arsalam (2013) described performance assessment as a basic process for recognizing and understanding the botches of the past, so as to define and actualise insightful strategies in the future. For productive performance assessment, performance targets and evaluation strategies should be decided comprehensively and by agreement within stakeholders to encourage understanding, observation and assessment of targets and to empower ownership of shared goals and results.

### **Theoretical Review.**

The theory that underpins this study is "Asymmetric Information Theory" by Akerlof, (1970) and routed in governance. The philosophical underpin of this theory state that at least one party to a transaction has relevant information, whereas others do not as in the scenario of IPSAS 24 which deals with budgetary information disclosures as it affects segmenting reporting in the public sector. Asymmetric information model talks about a deviation from idealise information Akerlof (1970) argued that in a few financial transactions, disparities in information disturbed the ordinary market for the trade of merchandise and services. This gives a hypothetical clarification of the burden to reveal on the executives of the banks who are superior set within the corporate structure to know the banks better and thus, discharge the information they got to the investors that will utilise same for decision making. In the same vein, the accounting and sub-accounting officers (i.e. permanent secretaries & directors) of the MDAs are superior set within the public service structure and they know the government entities way better and thus, discharge the information they got to the users that will utilise same for informed decision making. Segment reporting requires separate disclosure on each segment such as different sectors embodying the MDAS as supported by Ball (2009) who



argues that audited financial statements and voluntary disclosures are harmonizing mechanisms for managers to convey information. Gigler and Hemmer (1998) observe that detailed independently reviewed financial results plays a 'confirmatory role', permitting shareholders to assess the usefulness and truthfulness of past discretionary disclosures.

### **Empirical Review.**

There are several scholarly empirical studies relating to IPSAS and budgetary performance reviewed for the purpose of establishing a gap in this study, Pawan (2012) investigated the roles and contributions of international financial institutions within the dispersal of public sector accounting reform ideas, especially IPSASs ideas in South Asia and concluded that the larger part of the South Asian countries have envisaged the adoption of the cash basis IPSAS as a way forward in order to actualise accrual accounting. International financial institutions have apparently created a myth within the region that accrual accounting cannot be presented without first comply with the cash basis IPSAS. This conclusion seems to be a general phenomenon which is in tune with the contents of the federal government's road maps to the adoption of IPSAS in Nigeria.

Giovanna (2015) argues that the need to harmonize accruals-based accounting standards and the conceivable usage of a coordinates reporting covering public accounts and General Purpose Financial Statement (GPFS) have broadened the potential scope for comparative research on consolidation in World of Government Accounts (WGA) and National accounts, especially within the European Union.

Al-Zubi (2015) opines that IPSAS is not properly applied in Jordan and suggested that the Jordanian public sector is applying the International Public Sector Accounting Standards in feebly frame and suggested that these standards ought to be connected in a wide way in collaboration with competent authorities; raise the productivity of observing with respect to the applying procedure, and keep up with the IPSAS updates.

Otunla (2016), in his contribution opines that IPSAS makes significant policy change in PFM to uphold transparency, good governance and accountability and also affect policy and processes and suggested that all stakeholders should be involved in method of adoption and implementation.

Erin, Okoye, Modebe, and Ogundele (2016) conclude that adopting IPSAS has a significant positive impact on the quality of financial reporting within the Nigerian public sector and recommended that the regulatory authorities ought to take necessary measures to ensure strict compliance with the IPSAS provisions in the preparation of public sector financial statements.

Ibrahim, Putri&Nasyiah (2017) found out that Indonesian Government Accounting Standards has displayed five components of financial reports prescribed by IPSASB.

Reviewing evidences from Nigeria, Ademola, Adegoke and Oyeleye (2017) observe that the adoption of IPSAS increases the level of transparency and accountability; and while corruption in the selected local governments are reduced. He concludes that the full adoption and implementation of IPSAS will improve the economy of Nigeria.

Ekerette and Ekpeno (2018) study the effect of IPSAS 18, 22 and 24 on budget performance in Nigeria. Ex-post facto research design was adopted for the study. The research objectives were analyzed using a simple percentage and frequency. The findings showed that the adoption of



IPSAS 18, 22 and 24 will lead to efficient budget allocation, enhance budget performance and halt the activities of corrupt public officers.

Heiling, J (2019) studied the Presentation of Budget Information in Financial Statements – Challenges in Applying IPSAS 24. He stated that there is no equivalent under the IFRS given that budget/actual-comparisons are a unique feature of public sector budgeting/accounting. IPSAS 24 requires a comparison of budget and actual amounts to be presented in the financial statements of entities that are required to, or elect to, make publicly available their approved budget(s). The study concluded that IPSAS 24 is therefore an important standard in the context of the discharge of accountability obligations by public sector entities and the provision of fiscal transparency.

Ifeoluwapo, (2020) examined the influence of fiscal instability (that is the incessant increase in government spending) on IPSASs adoption in Nigeria. The study employs primary data. The population consisted of the accountants working in the ministry of finance in Plateau state and Nassarawa state. The sample size was selected from the accountant-general and auditor general offices. The sample size selected were 253 using the stratified random sampling technique. Data were collected with the aid of a questionnaire. Data were analysed using the descriptive statistic (percentages). The study revealed that more than half, that is, 50 percent of the respondent agreed and strongly agreed that fiscal instability influences the adoption of IPSASs. Based on this fact, it was therefore concluded that the adoption of IPSASs might not be implementable.

## **METHODOLOGY**

### **Research Design.**

The research uses a survey design method It involves the use of questionnaire survey technique and testing of hypotheses or answering research questions.

### **Population of the Study**

The population of this study consists of the actual total number of the legislators in the Kwara state house of assembly and from the executive arms of the government in Kwara state are the 26 sub-accounting officers according to the nominal role from the office of the Accountant-General. The targeted population therefore, were 50, consisting 24 members of the Kwara State House of Assembly and 26 controllers of finance in the state who are directly involved in the preparation of the state financial reports.

### **Sampling Size Determination**

A sample size of 45 from a population of 50 was arrived at using Kredjcie &Morgan (1970) sample size determination table.

### **Sources and Methods of Data Collection**

Data was obtained from primary source and structured questionnaire was used for collection of data from the selected respondents (Field, 2009)



Research Instrument

The main method of gathering data was by administering questionnaires to the respondents. This was to obtain direct, quick and adequate information from respondents on questions drawn from the research objectives and questions which were later analysed and tested.

Method of Data Analysis

The data was analysed using the descriptive and inferential ‘T’ Test Statistical technique. The technique provided a picture of variables used and described the socio - demographic characteristics of the respondents, prior to testing of the hypotheses (Olsen & Devore, 2008).

RESULTS AND DISCUSSIONS

Descriptive Statistics presentation

To determine the level of compliance with IPSAS24 requirements by public sector entities in Kwara state.

Table 4.1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
compl q1	45	1.00	5.00	4.8222	.64979
compl q2	45	1.00	5.00	4.6889	.70137
compl q3	45	1.00	5.00	4.7333	.68755
compl q4	45	1.00	5.00	4.8222	.64979
compl q5	45	1.00	5.00	4.6889	.70137
relev q1	45	1.00	5.00	4.7556	.67942
relev q2	45	1.00	5.00	4.3111	1.25811
relev q3	45	1.00	5.00	4.6000	.83666
relev q4	45	1.00	5.00	4.6444	.77329
relev q5	45	1.00	5.00	3.5778	1.09729
perf q1	45	1.00	5.00	4.5111	.81526
perf q2	45	1.00	5.00	4.4222	.81153
perf q3	45	1.00	5.00	4.3778	.80591
perf q4	45	1.00	5.00	4.5333	.75679
Perfq5	45	1.00	5.00	4.3111	.82082
Valid N (listwise)	45				

Source: Researcher’s computation, 2020

The questions required the respondents to rates their intensity of compliance with IPSAS24 requirements by public sector entities in Kwara state using Likert- Scales of (highly complied



code/rated 5, complied 4, undecided 3, low complied 2 and not complied code/rated 1). All the 45 respondents answered the questions.

The first question based on disclosure of revenue and expenses for each segment of activities in the financial report had a mean of 4.8222 and a standard deviation of 0.64979. The mean was closer to 5 which shows that the average respondent highly complied and there is significant relationship between financial report disclosures by Public Sector Entities in Kwara state and IPSAS24 requirements compliance.

The question based on the disclosure requirement compliance in financial report about the nature and summation of any items in revenue segment and expense segment either by size, nature or incidence which may be significant to elucidate the performance of each segment for the period has a mean of 4.6889 and a standard deviation of 0.70137. The mean is closer to 5 which shows that the average respondent strongly complied and that there is significant correlation between financial report disclosures by Public Sector Entities in Kwara state and IPSAS24 requirements.

On the question based on whether the information for each segment was disclosed separately, it was found that segment revenue from: budget appropriation or similar allocation, other external sources and transactions with other segments had a mean of 4.7333 and a standard deviation of 0.68755. The mean is closer to 5 which shows that the average respondent strongly complied and that there was significant relationship between financial report disclosures by Public Sector Entities in Kwara state and IPSAS24 requirements.

The question based on voluntary disclosure of segment cash flows showing operating activities, investing activities, financing activities had a mean of 4.8222 and a standard deviation of 0.64979. The mean is closer to 5 which show that the average respondent strongly complied and there is significant correlation between financial report disclosures by Public Sector Entities in Kwara state and IPSAS24 requirements.

**Test of Hypothesis**

The result of the hypothesis is shown in table 4.2.1 below: -

**Table 4.2.1 T-test Statistic**

Variable Name	N	Mean	Mean Difference	Standard Error	T- test	Sig.
IPSAS 24	45	4.9556	.9556	.09850	9.701	.000

Source: Researcher’s computation, 2020

Given the result above, the disclosure compliance level was fairly okay because, comparing the mean of the compliance level of 4.9556 to the test value of 4 indicated that the compliance level was fairly above the T- test value and significant at 0.05%. Therefore, the null hypothesis (H0) was rejected and the alternative hypothesis which states that the compliance level with IPSAS 24 requirements was significant, was accepted. This result implied that the state government is fairly changing their reporting process in line with the international reporting standard.

The reporting behaviour of the government can be explained by institutional theory which predicted that organisations respond to voluntary and involuntary changes in order to gain prominence, and the state government in question has fairly complied with the international regulatory requirement.



In addition, the result is also in line with the findings of Pawan, Forde (2012), Ibrahim, Putri Nasyiah (2017) and Al-Zubi (2015), whose findings also indicated considerable level of compliance in developing countries.

### **Discussion and Practical Implication of Findings**

Given the result in Table 4.2.1, the Kwara state government's compliance level on IPSAS24 to some extent was encouraging and by this, the government is fairly accountable given their budgetary performance over 5 years since the adoption of IPSAS cash basis. This finding was supported by Forde (2012), and Ibrahim, Putri, and Nasirya (2017) and Al- Zubi (2015) who concluded that developing countries have tendencies to comply with IPSAS requirements since they depended on foreign direct investments for the economy to grow. In addition, institutional theory also argued or postulated that organisational compliance with regulations or other requirements may be influenced by their needs.

Therefore, the compliance level observed in this research was not surprising since Nigeria is an emerging economy begging for improved investment from developed countries. By the postulate of this study theory, the investment needs may be adjudged to the motivation for the level of compliance observed in this study.

The reporting behaviour of the government can be explained by asymmetric information theory. It emphasises a deviation from perfect information and the state government in question has fairly complied with the usefulness of information to be disclosed in line with the international regulatory requirement.

In addition, the result is also in line with findings of Johan, Christophe, Francesca and Natalia (2013), Iras (2013) which also indicated a considerable level of usefulness in information disclosed in developing countries.

## **CONCLUSION AND RECOMMENDATIONS**

### **Conclusion**

In view of the above findings, the study concludes that the public sector financial report complies with international best practices and to a large extent, has improved accountability, particularly in the area of budgeting. It has also improved the information quality of the report and has made it relevant for decision purposes. This new practice, to some extent, has also enhanced executive-legislative relationship especially in the area of checks and balances, as various committees of the legislative organ were able to confirm that the disclosed information considerably enhanced oversight functions. The need for adequate resources to fund various governmental activities may be responsible for this observed trend.

Although, the Kwara state public sector presently adopts the cash basis IPSAS in preparing financial report, however, the study concluded that the level of compliance with disclosures to an extent, complied with IPSAS 24 requirements.

### **Recommendations**

Based on the findings, the following recommendations were made:

- i. It was observed that the information disclosed was useful to the legislative organ in performing their oversight function. This implied that some of the legislators are familiar with



- IPSAS as a tool to enhance the disclosure of their oversight functions. The study therefore recommends that the legislators be further exposed through constant training on future development of IPSASs to enhance their oversight functions.
- ii. The study recommends also that the government should continuously train all officers responsible for the implementation of IPSAS so as to update them on the new standards.

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