INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARD AND FINANCIAL MANAGEMENT IN PUBLIC UNIVERSITIES IN NIGERIA.

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Abstract

The study's broad goal is to investigate the influence of IPSAS implementation on financial management in public universities, with Obafemi Awolowo University as a case study. A well-structured questionnaire was employed to collect data, and the structural equation model (SEM) was used to analyze the results. A total of 40 people were polled for this study. Transparency, accountability, faithful representation, and relevance were all included in the questionnaire, which are all aspects of financial management. In terms of accountability, the effect of IPSAS adoption was positive (0.38) and significant at 5%, while the effect of IPSAS adoption on financial transparency (TRANP) in financial reporting in Nigerian universities was positive (0.38) and significant at 5%, according to the path analysis. Furthermore, IPSAS had a positive (0.46) and substantial (5%) effect on the relevance of financial reporting in Nigerian universities (REL). Furthermore, IPSAS had a favorable (0.42) and significant (5%) effect on faithful representation (FREP) in financial reporting in Nigerian colleges. Overall, the findings imply that IPSAS implementation improves the quality of financial reporting in public universities. To improve the overall quality of financial reporting, the study proposes that institutions completely comply with IPSAS regulations in all of their ramifications.

INTRODUCTION

The International Public Sector Accounting Standard (IPSAS) is a variation of the International Financial Reporting Standards (IFRSs) designed to address the unique issues of public sector financial reporting. The goal of IPSASs is to create a set of principles that will ensure that accounting information is disclosed in a thorough and accurate manner by public sector companies. The principles of IPSAS are intended to go a long way toward enhancing the public sector's culture of transparency, trustworthiness, and accountability. Overall, IPSAS will provide a more broadly understood viewpoint on accounting in government cycles if it is properly implemented in the public sector (IFAC, 2012). When it comes to improving accounting in the public sector, IPSAS is currently one of the most prominent challenges that comes to mind. Nigeria, like other African countries, is working feverishly to enhance its public accounting system and has thus adopted IPSAS.

The application of IPSAS in Nigeria was set to begin in 2012. The application was supposed to begin in 2012, which was the year established as the deadline for publishing the first IPSAS-compliant financial accounts, however it never happened. Cash IPSASs were introduced in 2014, while accrual IPSASs were introduced in 2016. Though the degree to which governmental institutions have implemented it varies substantially (Adepeju, 2017). Nigeria adopted IPSAS, according to Ijeoma and Oghoghomeh (2014), because there was a pressing need to strengthen financial accountability. Price Waterhouse Coopers (PWC, 2012) had a similar viewpoint, claiming that the overall goal of IPSAS implementation in Nigeria is to defend the public interest and guarantee that public cash is well spent. Also important is the requirement for public sector financial reporting in Nigeria to be comparable to that of the rest of the developed world.

IPSAS must be embraced by all public sector entities, Nigeria's public universities are an important component to represent public sector entities that must not be disregarded. Time delays, inaccuracy, inconsistency, and ambiguity have all been documented at the university finance and budget department (Babatunde & Dandago, 2014). There have also been instances where accounting procedures in these public institutions, which are supposed to include the collection, recording, grouping, and summarizing of financial reports and statements for all financial events occurring in these institutions, have been abused (Kara, 2012). This calls into question the credibility of the reports produced by these public institutions, as well as the extent to which financial reports and statements are transmitted to the public in a clear and understandable manner. Financial accountability and stewardship, according to Akinleye and Alaran-Ajewole (2018), is a severe concern that keeps cropping up in most public universities. As a result, committing to IPSAS at that level may be one method to address this difficulty.

While several studies in Nigeria have primarily focused on the role of IPSAS in public sector accountability and transparency (Abimbola, Kolawole Olufunke, 2017; Adepeju, 2017; Akinleye and Alaran-Ajewole, 2018; Duenya, Upaa and Tsegba, 2017; Idoko, Teru & Aminu,

2018; Ijeoma, 2014; Ofoegbu, 2014; Olan (Acho, 2014; Ijeoma & Oghoghomeh, 2014). The use of IPSAS in Nigerian public universities has received little attention. Furthermore, the study uses a structural equation modeling estimation approach that has never been used before in empirical research. As a result, this study fills a gap in the literature and adds to the body of knowledge about the impact of IPSAS on public institutions.

The study's goal is to see how IPSAS deployment has affected financial management in public universities.

H_{01} : IPSAS adoption has no significant impact on financial management in public Universities.

LITERATURE REVIEW

In a study conducted at Mizan Tepi University, Abebe, Ali, and Abera (2019) evaluated public financial management through the application of IPSAS: accounting and reporting practice. The study used a survey research design to obtain primary data, which was done through a questionnaire. The data was analyzed using SPSS version 21, and the findings demonstrate that there are several compliance concerns in public institutions when it comes to implementing IPSAS regulations and standards. In a cross-country study, Kartiko, Rossieta, Martani, and Wahyuni (2018) looked at how the use of IPSAS has affected the level of openness in government revenues and expenditure. Between 2008 and 2015, the study used a sample that included over 77 nations. The regression estimations and content analysis were used. The study's findings found that IPSAS application scores, which were obtained as accrual level scores, have a positive association with the study's transparency index, implying that IPSAS implementation tends to promote public sector openness and transparency.

Wang and Miraj (2018) looked into how well IPSAS has been embraced in South Asia, as well as the issues that seemed to be dragging things down. The study employed a desk review methodology to look for similar studies that had been done for South-Asian countries and focused on the same goal. Based on the reviews, the study suggests that most South Asian countries have advanced toward IPSAS, however the extent varies from country to country.

Idoko, Teru, and Aminu (2018) they have seen how IPSAS adoption affects accountability and transparency in the Nigerian public sector. The staff of both the Auditor-office General's and the CBN were used as the study's sample. This study made use of both secondary and primary data sources. In the data analysis, simple percentages were employed for ratings. According to the findings of the study, strong IPSAS implementation and public sector transparency are highly associated.

Nkwagu, Uguru, and Nkwede (2016) analyzed the consequences of IPSAS on the administration of public funds in a similar study with an emphasis on public finances management. The study focused on the states in Nigeria's south-eastern region. The study employed a survey approach and generated a Likert scale questionnaire, which was distributed

to 314 employees from the offices of the Accountants and Internal Auditors in these states' financial ministries. Descriptive statistics were used to analyze the data. The study's findings show that implementing IPSAS promotes accountability and makes it easier to handle public expenditures in a transparent manner. Furthermore, according to the report, IPSAS deployment enhances budget execution and can even provide effective anti-corruption inspections.

Erin, Okoye, Modebe, and Ogundele (2016) investigated into how the adoption of IPSAS has impacted the quality of financial reporting in Nigeria. A total of 164 respondents were used in the study, all of whom worked in accounting divisions of government ministries in Lagos State. The data analysis approach was regression, and the results show that IPSAS implementation has a beneficial impact on the financial reporting quality of public sector organisations.

In addition, Olanrewaju (2016) examined the effects of IPSAS on the quality of accounting in the public sector in Ekiti State, Nigeria's south-west. The study's main goal is to determine the impact of IPSAS on levels of accountability as well as public sector transparency. The study also wanted to see how IPSAS has aided in making financial reporting in the public sector comparable to how it is done in accordance with worldwide best practices. A research questionnaire was used to collect primary data for the study. The survey included 45 employees from the state's Accountant General's office. The study's findings show that if IPSAS is properly implemented, it may provide much-needed public sector accountability while also bringing our government accounting up to level with the greatest standards in the world.

Abimbola, Kolawole, and Olufunke (2017) investigated IPSAS implementation in Oyo State, Southern Nigeria, with a specific focus on local government levels. The data was gathered utilizing a survey design and questionnaires delivered to 105 Accountants and Internal Auditors from various municipal governments. According to the findings, implementing IPSAS improves transparency and accountability in the public sector and even closes loopholes for unethical acts at the local government level. Overall, it can be concluded that implementing IPSAS will improve the public sector.

Duenya, Upaa, and Tsegba (2017) gathered a total of 130 academics, auditors, and accountants in Benue state in order to investigate their viewpoints on how IPSAS could affect public sector accountability in Nigeria. The Chi-Square test and the Kruskal Wallis test were used to analyze data collected through a questionnaire. The study's findings revealed considerable disparities in academics', auditors', and accountants' perspectives on the consequences of IPSAS adoption for Nigeria's public sector accountability.

Theoretical Framework
The New Public Management (NPM) Theory
The study, like Nkwede's, is based on the New Public Management Theory (2013). The inclination for financial information system improvements is one of the most essential features of NPM. Several researchers have proposed the hypothesis, including Guthrie, Olson, and Humphrey (1999), Larbi (1998), and Pollitt (1998). (1995). The necessity for transparent and accountable government has sparked debate as a result of the NPM's study (Onalo, Lizam, &

Kaseri, 2013). NPM emphasizes on efficiency, performance assessment, budgetary discipline, accountability, and transparency, according to Cortes (2006). As led by the NPM theory, numerous theories of governance accommodate that social disputes are resolved by a sovereign from a standpoint of accountability (Carrington & Lee 2008). Along with NPM, there is a growing consensus on the benefits of public sector accounting reforms (Harun, 2007). The goals of NPM in the public sector are to increase openness in government activities, boost government accountability, and improve decision-making (Mack, & Ryan, 2006). According to Atu, Atu, and Okoye (2013), adopting and implementing IPSAS will improve financial reporting quality and, as a result, restore trust in public institutions.

METHODOLOGY

The exploratory research design has been used in this study. It is utilized when a researcher wants to survey replies from a sample of the population without having any control over the parts of the sample, and it is widely used to gather data on a variety of subjects (Nachmias & Nachmias, 2009). The convenience sampling technique was used to select the Obafemi Awolowo University as the case study for this study. A well-structured questionnaire was used to collect the data. A member of the university's bursary and audit departments completed the questionnaire. Transparency, accountability, faithful portrayal, and relevance were all covered in the survey, which are all aspects of reporting quality. During the survey, respondents will be led in filling out the set of questionnaires. The research will take place in 2019. The Structural equations model (SEM) estimate technique was used in the investigation, which was done in Stata 13.

Model Specification

The study's model is based on the work of Idoko, Teru, and Aminu (2018), Nkwagu, Uguru, and Nkwede (2016), and Akinleye and Alaran-Ajewole (2018), **who investigated the influence of IPSAS implementation on financial management in Nigerian public universities. Below is a description of the model.**

$$FM = \partial_0 + \partial_1 IPSAS + \mu_{it} \text{ --------------- (i)}$$

Where: FM = financial management in Public universities and this is measured using four dimensions: *Relevance (REL), Transparency (TRANS). Faithful representation (FREP) and = Accountability (ACCT)*

IPSAS= International public sector accounting standards μ= error term

Results and Discussion
Confirmatory Factor Analysis (CFA)

The purpose of using CFA in the measurement model in the SEM framework is to see if the data fits the theoretical measurement model, which is based on hypotheses from the literature. Because CFA is theory-driven, it can be considered only the initial step in assessing the test model in a SEM system. As a result, it's important to check for coherence between a priori

hypotheses and how estimates are behaving in terms of expectations for both observable and latent variables.

Table 1: CFA for IPSAS Measurement model

Fit statistic	Value	Description
Likelihood ratio		
chi2_ms(2)	60.145	model vs. saturated
p > chi2	0.000	
Population error		
RMSEA	0.342	Root mean squared error of approximation
90% CI, lower bound	0.271	
Upper bound	0.419	
p-value	0.000	Probability RMSEA <= 0.05
Baseline comparison		
CFI	0.827	Comparative fit index
TLI	0.910	Tucker –Lewis Index
Size of residuals		
SRMR	0.076	Standardized root mean squared residual
CD	1.000	Coefficient of determination

Source; STATA 13

Table 1 shows the measurement model fit statistics for the IPSAS measurement model, and as previously said, ensuring a good fit for the measurement model is a fundamental basic framework for their later use in the whole structural model. There are five basic factor measurements in IPSAS. The questionnaire shows the contents of each (appendix 1). The chi-square value of 60.5 in the fit statistics is significant at the 0.05 level. The p-value of 0.00 indicates that the model adequately fit the data in our population. The comparative fit index (CFI) = 0.827 and the RMSEA = 0.342 both have a p-value of 0.000, indicating statistical significance. The Standardized root mean squared residual at 0.076 is low and all these statistics confirm the measurement fit of the IPSAS factor model.

Table 2: CFA for Accountability (ACCT) Measurement Model

Fit statistic	Value	Description
Likelihood ratio		
chi2_ms(2)	57.752	model vs. saturated
p > chi2	0.000	
Population error		
RMSEA	0.145	Root mean squared error of approximation
90% CI, lower bound	0.113	
Upper bound 0.185		
p-value	0.000	Probability RMSEA <= 0.05
Baseline comparison		
CFI	0.995	Comparative fit index
TLI	0.926	Tucker –Lewis Index
Size of residuals		
SRMR	0.075	Standardize root mean squared residual

Source; STATA 13

Table 3 shows the fit statistics for the measurement model for the accountability model. The 4-factor ACCT model's fit statistics show that the chi-square value of 57.78 is statistically significant at 5%, indicating that the model fit the data reasonably well. The CFI is 0.995, which is acceptable because it keeps the model near to 1, and the RMSEA of 0.145 with p-values of 0.000 is statistically significant and verifies the model fit. The Standardized root mean squared residual is minimal, at 0.075, and all of these data support the 4-factor model's measurement fit.

Table 3: CFA for Relevance model

Fit statistic	Value	Description
Likelihood ratio		
chi2_ms(2)	182. 11	model vs. saturated
p > chi2	0.000	
Population error		
RMSEA	0.031	Root mean squared error of approximation
90% CI, lower bound	0.401	
Upper bound	0.616	
P-value	0.000	Probability RMSEA <= 0.05
Baseline comparison		
CFI	0.894	Comparative fit index
TLI	0.921	Tucker –Lewis Index
Size of residuals		
SRMR	0.052	Standardized root mean squared residual
CD	1.000	Coefficient of determination

Source: Authors' computation using STATA 13

The fit statistics for the measurement model for relevance measurement Model are presented in table 3. The fit statistics for the 4-factor relevance model l reveal that the chi-square value of 182.11 is statistically significant at 5% which again indicates that the model fitted the data acceptably well. The CFI is 0.894 which is satisfactory as it maintains closeness to 1, and the RMSEA of 0.031 with p-values of 0.000 is statistically significant and confirms the model fit. The Standardized root mean squared residual at 0.052 is low and all these statistics confirm the measurement fit of the 4-factor model.

Table 4: CFA for Faithful Representation (FREP) model

Fit statistic	Value	Description
Likelihood ratio		
chi2_ms(2)	102. 50	model vs. saturated
p > chi2	0.000	
Population error		
RMSEA	0.004	Root mean squared error of approximation
90% CI, lower bound	0.401	
Upper bound	0.613	
P-value	0.000	Probability RMSEA <= 0.05
Baseline comparison		
CFI	0.994	Comparative fit index
TLI	0.911	Tucker –Lewis Index
Size of residuals		
SRMR	0.052	Standardized root mean squared residual
CD	1.000	Coefficient of determination

Source: Authors' computation using STATA 13

The fit statistics for the measurement model for faithful representation (FREP) measurement Model are presented in the table. The fit statistics for the 4-factor faithful representation model reveal that the chi-square value of 102.50 is statistically significant at 5% which again indicates that the model fitted the data acceptably well. The CFI is 0.994 which is satisfactory as it maintains closeness to 1, the RMSEA of 0.004 with p-values of 0.007 is statistically significant and confirms the model fit. The Standardized root mean squared residual at 0.052 is low and all these statistics confirm the measurement fit of the 4-factor model.

Table 5: CFA for Transparency (TRANS) model

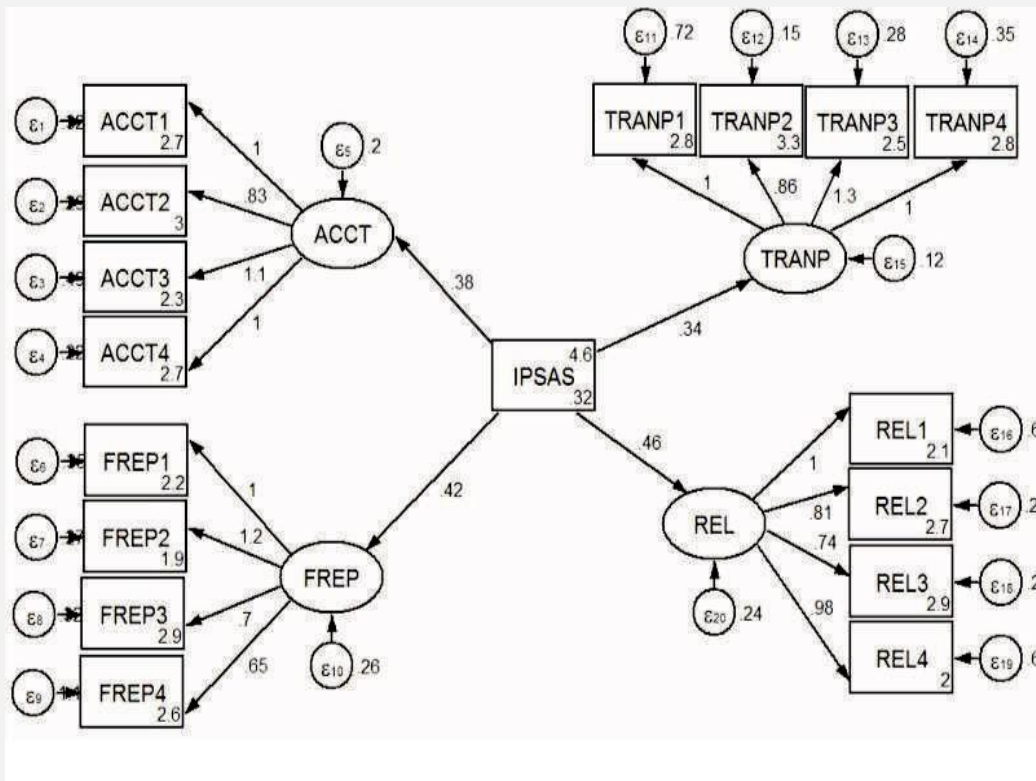| Fit statistic	Value	Description
Likelihood ratio		
chi2_ms(2)	152.11	model vs. saturated
p > chi2	0.000	
Population error		
RMSEA	0.007	Root mean squared error of approximation
90% CI, lower bound	0.238	
Upper bound	0.678	
pclose	0.000	Probability RMSEA <= 0.05
Baseline comparison		
CFI	0.903	Comparative fit index
TLI	0.895	Tucker –Lewis Index
Size of residuals		
SRMR	0.044	Standardized root mean squared residual
CD	1.000	Coefficient of determination

Source; STATA 13

The fit statistics for the measurement model for transparency (TRANS) measurement Model are presented in the table. The fit statistics for the 4-factor transparency model reveal that the chi-square value of 152.11 is statistically significant at 5% which again indicates that the model fitted the data acceptably well. The CFI is 0.994 which is satisfactory as it maintains closeness to 1, the RMSEA of 0.004 with p-values of 0.000 is statistically significant and confirms the model fit. The Standardized root mean squared residual at 0.044 is low and all these statistics confirm the measurement fit of the 4-factor model.

Structural Equation Modelling (SEM)
The SEM is employed in this study to examine the causal relationships. The measurement model and the full structural model were tested using each data set.

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Structural Path Analysis

	Coef.	Std. Err.	Z	P>|z|	[95% Conf. Interval]	
Structural						
FREP <-						
IPSAS	.4226509	.0977155	4.33	0.000	.2311321	.6141697
ACCT <-						
IPSAS	.3762352	.0877096	4.29	0.000	.2043275	.5481428
TRANP <-						
IPSAS	.337242	.0960212	3.51	0.000	.1490438	.5254401
REL <-						
IPSAS	.4590813	.1078407	4.26	0.000	.2477174	.6704452

Model Fit statistics
R2 = 0.529
Comparative fit index = 0.901   RMSEA= 0.054, SRMR=.0356
Likelihood Ratio; Chi square = 997.876 (0.000)

Source; STATA 13

The total R of the structural equations model is 0.529, implying that it explains around 52.9 percent of the systematic fluctuations in the dependent variable. The entire structural model was then evaluated and utilized to determine fitness once more. The chi-square goodness-of-fit statistic and other absolute or relative fit indices such as the CFI and RMSEA, among others, are the two most prevalent techniques of measuring model fit. The magnitude of the discrepancy between the sample and fitted covariance matrices is measured using the chi-square goodness-of-fit statistic. With a score of 997.876 and a statistical significance of 5%, it suggests a reasonable model fit. The RMSEA of 0.054 and the CFI of 0.901 further confirm this. The fit indices support the main

hypothesis that the overall managerial performance model is correct, and that the independent variables drive the system, which forecasts the model.

According to the path analysis, IPSAS adoption has a positive (0.38) and significant (5%) effect on accountability, and a positive (0.34) and significant (5%) effect on financial transparency (TRANP) in financial reporting in Nigerian universities. Furthermore, IPSAS has a positive (0.46) and substantial (5%) effect on the relevance of financial reporting in Nigerian universities (REL). Furthermore, IPSAS has a positive (0.42) and significant (5%) effect on faithful representation (FREP) in financial reporting in Nigerian colleges. Overall, the findings indicate that IPSAS implementation improves the quality of financial reporting in public universities. The findings are in line with those of Idoko, Teru, and Aminu (2018), Nkwagu, Uguru, and Nkwede (2016), Erin, Okoye, Modebe, and Ogundele (2016), and Erin, Okoye, Modebe, and Ogundele (2017). (2016). Furthermore, the findings of the study are consistent with those of Olanrewaju (2016), Babatunde (2013), Akinleye and Alaran-Ajewole (2018), Patrick, Danldi, Adeaga, and Utojuba (2016). (2017). Furthermore, Abimbola, Kolawole, and Olufunke's findings support ours (2017).

Recommendations and Conclusion

Financial management in the public sector is critical for political and economic stability because it ensures that government revenue is not wasted and that it is handled and spent efficiently, effectively, and transparently. Compliance with appropriate accounting standards improves fiscal discipline, unifies system efficiencies, minimizes the chance of scarce resources being wasted due to poor controls, and gives more relevant data for better decision-making. The goal of public sector financial reporting is to provide taxpayers and other stakeholders with critical financial information. The study's main goal is to look into the influence of IPSAS implementation on financial management in Nigerian universities. Overall, the findings indicate that IPSAS implementation improves the quality of financial reporting in public universities. To improve the quality of financial reporting, the study proposes that institutions fully comply with IPSAS in all of its ramifications.

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