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IPSAS Adoption and Comparability of Financial Reporting in State Government in Northern Nigeria

Kefas James Tagwi[1]; Grace Yunusa[2]

[1,2] Office of the Accountant General, Yola
Adamawa State

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Abstract: Adoption of IPSAS in financial reporting by public entities is expected to impact the public sector particularly in areas of improve quality of financial accountability, transparency, curb corruption which cumulates to enhanced economic growth and development around the world. This study examines the impact of IPSAS compliance on financial reporting quality of comparability of northern state in Nigeria. The population of the study comprise of nineteen (19) northern state in Nigeria of which all were studied. The study used secondary data sourced from annual report and accounts of the sampled state government. The annual report and account were sourced from the office of the state Accountant General of each of the sampled state and/or the state government website for the period 2015-2022. The independent variable is IPSAS compliance while comparability is the dependent variable. To examine the study data, descriptive statistics, spearman correlation statistics and multiple regression analysis were used. The study finding showed that IPSAS compliance has no significant impact on comparability of financial report of state government in northern Nigeria. The study recommends that the Office of the Accountant General of the Federation (AGF) and Accountant Generals of the various states should intensify training and retraining of accounting personnel in the final accounts department responsible for the preparation of financial reports in order to ensure full compliance with IPSASs.

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I. INTRODUCTION

The adoption of International Public Sector Accounting Standards (IPSAS) has attracted considerable interest in recent years because of its potential to improve the quality of financial reporting in public sector entities. As governments across the globe work toward increased transparency, accountability, and more effective use of public resources, the implementation of IPSAS has become a crucial measure in reaching these goals. IPSAS offers a detailed framework of accounting standards designed specifically for the public sector, ensuring alignment with globally recognized financial reporting practices. The public sector in many developing countries Nigeria inclusive has faced criticisms for inefficiencies, lack of transparency, and poor financial management practices, which can hinder economic development (Mahmoud & Khaled, 2022)

Adams (2006) argued that a major challenge towards achieving accountability in Nigeria is the capability of the cash basis of accounting to meet the reporting requirements of policies and programmes of the government. A World Bank research in 1992 revealed that a significant relationship exists between good governance and the high level of performance of the public sector.

Local frameworks developed to guide the financial reporting process in developing countries were found to be inadequate not only in combating the threat of corruption and mismanagement, but also in producing high-quality accounting information in the public sector. Akinleye and Alaran-Ajewole (2018) stated that the Nigerian public sector was characterized by lack of financial accountability and poor reporting of government performance. Specifically, Achua (2009) opined that the cash basis widely adopted in financial reporting by public sector entities does not emphasize and ensure the high financial reporting quality of these entities. Financial information is useful when it is presented in a comparable, verifiable and understandable manner. Government entities are obliged to fulfil the stewardship function by publicizing audited financial statements that enables, for example, comparisons of the actual utilization of public resources in accordance with the forecasted budget. It is in this light that Erin, *et al* (2016) posited that the adoption of IPSASs by the government of Nigeria will improve both accountability and comparability

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of financial information disclosed by public sector entities in the country.

Adeoye (2017) stated that the objective of financial reporting is to communicate the financial status of an enterprise for informed decision making. But the quality of financial reporting in the public sector has long been a matter of concern, particularly in developing countries where outdated and inefficient accounting practices have resulted in poor fiscal management and lack transparency and comparability. This study therefore examines the impact of IPSAS compliance on comparability of financial reporting by state government in Northern Nigeria.

II. LITERATURE REVIEW

- *International Public Sector Accounting Standard (IPSAS)*

IPSAS are accounting standards developed by the International Public Sector Accounting Standards Board, designed for use by public sector organizations globally when preparing their financial statements (Modebe et al., 2016). According to Acho (2014) IPSASs are high quality accounting standards that underpins the production of sound and transparent financial statements in the public sector, thereby improving operational performance, accountability and fair allocation of resources by public entities.

Ngama (2012) asserted that implementing IPSAS would lead to a unified budgeting system across the three tiers of government in Nigeria, i.e federal, state, and local governments. Similarly, Oulasvirta (2012) believed that IPSAS would make it easier to compare Nigeria's financial reports with those of other countries.

- *IPSAS Compliance and Comparability*

Comparability involves consistently applying similar accounting policies and procedures across different periods both within and between organizations (IASB, 2010). In the public sector, comparability in financial reporting highlights the importance of having standardized financial statements that can be measured against those of other public sector entities. According to Mhaka (2014) comparability is a quality of accounting information that facilitates the comparisons of one company's financial reporting to another company's financial report Bellanca and Vandernoot (2014) stated that the adoption of IPSAS enhanced the comparability of financial information by ensuring it was presented in a timely and transparent manner. Similarly, Balogun (2016) found that IPSAS adoption enhances the financial reporting quality of comparability in the Nigerian public sector. IPSAS therefore, enhances the comparability of financial statements by providing a uniform framework for public sector accounting. While implementation challenges remain, widespread adoption improves both domestic and international fiscal transparency and decision-making.

III. EMPIRICAL REVIEW

Yusuf and Umar (2024) examines the influence of IPSAS on financial reporting quality in the public tertiary institutions in Gombe state, Nigeria. Survey and correlational design were used as the research design for the study. The population of the study comprises of 130 respondents out of which 100 respondents were used as the sample size. The primary source of data were used, and the data were analysed using multiple regression analysis. The study revealed that decision making and comparability has positive and significant impact on financial reporting quality of public tertiary institutions in Gombi state. The study recommended that the governing council of all public tertiary institutions in Gombi state should be consistent in promoting comparability in all its ramification.

Sabo, Ugwudioha and wayas (2024) examines the effect of IPSAS on quality of financial reports in the federal ministry of finance in Nigeria. The population of the study is 394 comprising of accountants, auditors and finance managers in the ministry of finance. Primary data were used collected by the used of structured questionnaire, factor analysis and multiple regression were used to analyses the data. The study result revealed that comparability of IPSAS significantly affects the quality of financial reporting in the ministry of finance. The study therefore recommends that federal ministry of finance should develop and implement clear accountability framework that outline the role and responsibilities of various personnel in the financial reporting process.

Abata and Suara (2022) examines the effect of IPSAS on financial reporting quality of local government in Lagos state. The study employed ex-post factor research design, independent t-test and logit binary regression model was employed to analyse the data. The study result revealed that before the adoption of IPSAS, the financial statement of local government were not comparable, timely and understandable, however, since the adoption of IPSAS, the financial reporting quality in respect to comparable, timely and understandable has being enhanced significantly. The study recommended that all the local government councils in lagos state and in extension to the entire nation, should strictly adhere to all the guidelines as provided by the standard.

Okpara, Ike and Elvis (2023) investigate the impact of IPSAS on financial reporting in Edo state. The study employed a survey design approach, and questionnaire were administered to 208 chartered accountants working in ministries and agencies under the Edo state government. Descriptive and inferential statistics were used to amazed the data. The findings revealed that IPSAS has a significant influence on comparability of financial report. The study recommends that the adoption of IPSAS should be sustained, annual financial reports should be published in a timely manner and made accessible through the internet as a dissemination medium. Furthermore, reporting entities should enhanced the level of disclosure in their financial reports.

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Abimbola, Ben-Caleb, Madugba, Adegboyegun, and Eluyela.(2020) examined the relationship between IPSAS adoption and financial reporting quality in south west, Nigeria. Specifically, it analysed the effect of IPSAS adoption on credibility and comparability of financial statements. Primary data were collected from one hundred and eighty accountant in south west Nigeria were analysed using tabulation, graphs, factor analysis and Goodman and Kruskals gamma statistics. The result indicated that IPSAS adoption exerted significant and positive relationship with financial reporting quality, credibility and comparability of financial statement. The study recommends that considerable amount of money should be set aside for full adoption and implementation of IPSAS in Nigeria.

IV. THEORETICAL REVIEW

- *Institutional Theory*

John Meyer and Brian Rowan propounded the institutional theory in the late 1970s. The theory holds that organizations operate within a social framework of norms, values and assumptions regarding what is appropriate and acceptable economic behaviour. The theory demonstrates organizations' adoption of structures and management practices that are in use by others which are considered legitimate and appropriate. The pressure from the institutional environment which an organization exists may make it to adopt certain norms and practices. Burdon and Sorour (2020) documented that there are three mechanisms in which institutional isomorphic occurs: coercive, mimetic and normative. IFAC (2015) indicated that coercive isomorphic arises from external factors, such as international bodies dictating the use of certain management styles to governments of nations. Mimetic isomorphic has to do with an organization copying practices of other organizations that are considered more successful while normative isomorphism is derived from professionalization which is driven by cultural innovations leading to the adoption of new styles and practices considered more superior to what currently obtains.

- *Agency Theory*

The agency theory was promulgated by Jensen and Mackling (Linck, Netter & Yang, 2008). The agency theory derives its premise from the structure of modern corporation whereby the owners of the corporation surrender the management to managers who are known as the agent. The separation between ownership and management creates a conflict of interest such that managers as agents of the owners (principals) may not always make decisions that maximizes the interest of owners but rather their self-interest.

from the perspective of the public sector, Kayode (2014) opined that agency theory entails that a government official is appointed to act on behalf of the public as an agent, performing the work of directing and controlling resources on behalf of the citizens (principal). Citizens are funders of the public sector through the payment of taxes. John (2011) also stated that citizens are requiring greater transparency and accountability in the public service, so there is a need for an appropriate accounting method in the preparation of public sector financial reports which IPSAS effectively ensures through its emphasis on the accrual accounting method.

This study is grounded on the institutional theory because the adoption of IPSAS by Nigeria to be applied by public sector entities could be seen as a conformity to the new global financial reporting practice under the New Public Sector Reform initiative in other to remain relevant within the changing context.

V. METHODOLOGY

The study utilized non survey research design. The population of the study consist of nineteen (19) northern state of Nigeria, of which the whole of the nineteen (19) state were studied. The study used secondary data source, from annual reports and account of sample state government. The annual report and accounts were sourced from the office of the state Accountant General of each of the sampled state and /or the state government website for the period 2015 to 2022. The independent variable is IPSAS compliance while Financial Reporting Quality (FRQ) proxy by comparability is the dependent variable. The following is a description of the model used for the study.

FRQ = f(IPSASCOMP) ……………………………… (i)

COM= f(IPSAS1, IPSAS 2, IPSAS 3, IPSAS 22, IPSAS 23, IPSAS 24, IPSAS 33, IPSAS 39)…………………………………………..(ii)

The econometric or empirical model is stated as follows:

$$COM_{it}=\beta0+\beta_1 IPSAS1_{it}+\beta_2 IPSAS2_{it}+\beta_3 IPSAS3_{it}+\beta_4 IPSAS22_{it}+\beta_5 IPSAS23_{it}+\beta_6 IPSAS24_{it}+\beta_7 IPSAS33_{it}+\beta_8 IPSAS39_{it}+e_{it} \quad \text{……………(iii)}$$

Where;
COM = Comparability
IPSAS 1 = Presentation of Financial Statements
IPSAS 2 = Cash Flow Statement
IPSAS 3 = Net Surplus or Deficit for the Period, Fundamental Errors and Changes in Accounting Policies
IPSAS 22 = Disclosure of Financial Information about the General Government Sector
IPSAS 23 = Revenue from Non-Exchange Transaction (Taxes and Transfers)
IPSAS 24 = Presentation of Budget Information in Financial Statement
IPSAS 33= First Time Adoption
IPSAS 39 = Employee Benefit
β0= Intercept
β1 … β8= Coefficients
$_{it}$ = Reporting Entity (State Government) and Time
e=Error Term

VI. RESULT AND DISCUSSION

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
FRQ	152	3.007	0.196	2.6	3.5
COM	152	3.179	0.31	2.8	3.5
AV_IPSAS	152	38.008	17.753	19.8	89.2
IPSAS1	152	52.781	17.366	33.33	91.4
IPSAS2	152	61.333	12.331	44.44	88.89
IPSAS3	152	53.125	14.187	25.0	100
IPSAS22	152	51.645	25.852	0	100
IPSAS23	152	15.214	23.613	0	93.75
IPSAS24	152	31.447	33.542	0	100
IPSAS33	152	27.851	34.347	0	93.33
IPSAS39	152	10.727	8.816	0	46.15

Table 1 reveals that the mean financial reporting quality (FRQ) is 3.007 which is above the 3.00 benchmark, indicating a moderately high level of financial reporting quality across the 19 state governments in northern Nigeria. However, the 3.007 FRQ mean is far less than the 5.00 expected of the FRQ and leaves much questions regarding the FRQ of the northern state governments in the IPSAS reporting regime. The low standard deviation of 0.196 suggests that there is a little variation among the states in terms of their level of FRQ. The minimum FRQ score of 2.6 and maximum score of 3.5 further confirm that the sampled states FRQ is generally within a close range.

Table 1 shows that the FRQ of comparability has a mean of 3.179 indicating that the financial reports produced by the 19 state governments are comparable from year to year and entity to entity with a good degree of consistency in the IPSAS reporting regime. The standard deviation of 0.310 is low and does not indicate any issues of wide dispersion among the states. The minimum and maximum values are 2.8 and 3.5 respectively indicating the range in the data set.

Table 2 : Correlation Matrix

Variables	FRQ	RLV	FRT	COM	UND	TIM	AV_IPSAS	IPSAS1	IPSAS2	IPSAS3	IPSAS22	IPSAS23	IPSAS24	IPSAS33	IPSAS39
FRQ	1.000														
RLV	0.622	1.000													
FRT	0.742	0.363	1.000												
COM	0.581	0.634	0.284	1.000											
UND	0.311	-0.197	0.152	-0.258	1.000										
TIM	0.336	-0.164	0.052	-0.015	0.067	1.000									
AV_IPSAS	0.318	0.369	0.188	0.108	0.074	0.122	1.000								
IPSAS1	0.244	0.424	0.154	0.122	-0.106	0.067	0.901	1.000							
IPSAS2	0.235	0.413	0.165	0.148	-0.028	-0.012	0.788	0.724	1.000						
IPSAS3	0.504	0.466	0.296	0.358	0.125	0.091	0.810	0.635	0.706	1.000					
IPSAS22	0.266	0.407	0.226	0.007	0.136	-0.078	0.846	0.727	0.683	0.576	1.000				
IPSAS23	0.420	0.393	0.296	0.140	0.059	0.221	0.915	0.796	0.756	0.849	0.730	1.000			

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IPSAS 24	0.078	-0.051	0.042	-0.073	0.096	0.190	0.734	0.571	0.303	0.533	0.529	0.586	1.000		
IPSAS 33	0.220	0.338	0.043	0.083	0.064	0.088	0.894	0.895	0.757	0.624	0.736	0.751	0.523	1.000	
IPSAS 39	0.450	0.417	0.236	0.275	0.065	0.276	0.721	0.588	0.587	0.779	0.538	0.763	0.461	0.515	1.000

Table 2 indicates that financial reporting quality (FRQ) has a strong positive correlation with comparability (r=0.581), indicating that it is a key contributor to high-quality financial reporting of the sampled state governments. Regarding IPSAS compliance, the total mean IPSAS score (AV_IPSAS) has a moderate positive correlation with FRQ (r=0.318), supporting the idea that, as overall compliance with IPSAS improves, so does the financial reporting quality of the sampled state governments. This further suggest that IPSAS has capacity to enhance the FRQ of the state governments.

The individual correlation between each of the 8 IPSASs and the FRQ dimensions essentially shows positive and moderate correlations. This shows compliance with these IPSASs largely could drive higher financial reporting quality. However, it has negative correlations with comparability. These correlations suggest that compliance with these IPSAS does not contribute to improving these dimensions of financial reporting quality.

The analysis among the study independent variables, that is, the 8 IPSASs themselves reveals strong positive interrelationships, with many correlations exceeding 0.7. This implies that states that comply with one IPSAS standard are likely to comply with others, reflecting a more integrated approach to IPSAS adoption Overall, the results underscore the importance of IPSAS compliance in improving financial reporting quality of state governments in northern Nigeria.

➢ *IPSAS Compliance and Comparability of Financial Reporting*

This subsection presents the regression results that examines how the selected IPSASs, and the average score for IPSAS compliance (AV_IPSAS) enhances or otherwise the comparability of financial statements by the sampled state governments in northern Nigeria.

In order to ensure the robustness of the estimation, the panel data regression estimation result returns zero coefficients for all the independent variables . The result indicates that the data for COM lacks within-entity variation to estimate coefficients. This implies that the dependent variable does not vary much (or at all) within entities. Hence, the estimation of pooled Ordinary Least Squared (OLS) regression is deemed to be efficient.

Table 3 presents the summary linear regression results of the impact of the 8 IPSASs compliance on the FRQ dimension of COM.

Table 3: Summary Linear Regression Results of IPSAS Compliance and Comparability

COM	**Coef.**	**P-Value**
IPSAS 1	0.008	0.015**
IPSAS 2	-0.006	0.08*
IPSAS 3	0.021	0.000***
IPSAS 22	-0.001	0.640
IPSAS 23	-0.008	0.002***
IPSAS 24	-0.004	0.000***
IPSAS 33	-0.001	0.569
IPSAS 39	0.004	0.279
Constant	2.280	0.000***
R-Squared	0.330	
Prob>F	0.000	
Hetero		p=0.189
Ramsey Test		p=0.069

*Note: *** p<.01, **p<.05, * p<.1*

Source: STATA Output, 2025

The linear regression results presented in Table 3 examine the impact of compliance with selected International Public Sector Accounting Standards (IPSASs) on the comparability of financial reporting, which is one of the fundamental qualitative characteristics that defines financial reporting quality. The model demonstrates a moderate explanatory power with an R-squared value of 0.330, indicating that a 33% variation in comparability is accounted for by the included IPSAS variables. The overall model is statistically significant at the chosen 5% level (Prob > F = 0.000), further implying the results are reliable. The diagnostic tests confirm the model's reliability since there is no evidence of heteroscedasticity (p = 0.189) and

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only minimal concern for model misspecification as indicated by the Ramsey RESET (p = 0.069).

Looking at the individual analysis of included IPSASs assessed, IPSAS 1 (Presentation of Financial Statements) has a positive coefficient of 0.008 and a p-value of 0.015. The coefficient of 0.008 indicates that a unit increase in IPSAS 1 compliance will lead to about 0.8% increase in comparability of financial statements of the state governments, all things being equal. The coefficient of IPSAS 2 is reveal in Table 3 as -0.006 and is associated with a p-value of 0.08. The negative though marginal coefficient of IPSAS 2 is instructive that increase compliance with the requirements of the standard will result to a decrease in comparability of financial statements. The results with respect to IPSAS 3 show the standard has a positive coefficient of 0.021 and a p-value of 0.000. The positive coefficient is indicative that, all other factors held, constant, a unit increase in IPSAS 3 compliance will lead to about 2.1% increase in comparability of financial statements of the state governments investigated.

Table 3 reveals that IPSAS 22, 23, 24, and 33 all have negative coefficients of -0.001, -0.008, -0.004, and -0.001 with corresponding p-values of 0.640, 0.002, 0.000, and 0.569 respectively. The negative coefficients are suggestive that a unit increase in IPSAS 22, 23, 24, and 33 compliances, all things being equal, will lead to decrease in comparability of financial statements about 64%, 0.2%, 0%, and 56.9% respectively. It is obvious that compliance with these standards does not contribute to enhance comparability as a dimension of FRQ. It is clear from Table 3 that IPSAS 39 has a positive coefficient of 0.004 and a p-value of 0.279. The positive coefficient of 0.004 means that should all other factors be held constant; a unit increase in compliance with the standard by the reporting entities will result to about 0.4% increase in comparability of their financial statements.

Table 3 does not include the average compliance score (AV_IPSAS) for the selected IPSASs in order to avoid multicollinearity. However, it is important to analyze how collectively the 8 IPSASs affect comparability as a dimension of FRQ.

VII. CONCLUSION AND RECOMMENDATIONS

The study conclude that IPSAS compliance has no significant impact on comparability of financial reporting by state governments in northern Nigeria.

The study recommends that the Office of the Accountant General of the Federation (AGF) and Accountant Generals of the various states should intensify training and retraining of accounting personnel in the final accounts department responsible for the preparation of financial reports in order to ensure full compliance with IPSASs.

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