



Adoption of International Public Sector Accounting Standards and the Quality of Public Sector Financial Reporting in Nigeria

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ABSTRACT: Public sector financial reporting in Nigeria has long been challenged by issues of transparency, accountability, and comparability. The adoption of International Public Sector Accounting Standards (IPSAS) seeks to address these concerns by promoting globally recognized accounting practices that enhance the credibility and usefulness of government financial statements. This study, therefore, investigates the effects of the adoption of international public sector accounting standards (IPSAS) on the quality of public sector financial reporting in Nigeria, with emphasis on the Federal Ministry of Finance. This study employed an ex post facto research design. Specifically, the sources for data used for this study were drawn from audited financial statements and budget performance reports. Consequently, audited financial statements and budget performance reports of the Federal Ministry of Finance of 2024 were used for analysis. The study found that the adoption of International Public Sector Accounting Standards (IPSAS) has significantly improved the transparency and accountability, accuracy and reliability, and comparability. This study also concludes that IPSAS adoption has a revolutionary effect on Nigeria's public sector financial management. The Federal Ministry of Finance has attained improved accountability, transparency, and budgetary restraint by bringing government accounting procedures into compliance with international norms. consistency of public sector financial reporting quality in the Federal Ministry of Nigeria. The study recommended, among others, that the government should strengthen institutional and regulatory frameworks to enforce IPSAS compliance across all ministries, departments, and agencies. This includes setting up effective monitoring and evaluation systems.

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INTRODUCTION

The International Public Sector Accounting Standards Board (IPSASB) created the International Public Sector Accounting Standards (IPSAS) set of accounting guidelines for use by public sector organizations around the world (Awotomilusi et al., 2024). The purpose of IPSAS is to improve the comparability, uniformity, and transparency. Globally, governments, stakeholders, and public sector organizations all benefit greatly from the implementation of IPSAS. In a study conducted by Alkhabbaz and Suresh (2023), they identified three benefits of adopting IPSAS across the globe. To begin with, they argue that public financial management is more accountable and transparent when IPSAS is used. It also reported that the adoption of IPSAS improves the caliber and dependability of data. Furthermore, the adoption of IPSAS makes it easier for financial data from various nations and jurisdictions to be compared. A coherent and thorough understanding of financial data on a worldwide basis is facilitated by this comparability. All things considered, public sector organizations, governments, and stakeholders gain from the adoption of IPSAS since it promotes accountability, openness, and better comparability of financial information (Alkhabbaz and Suresh, 2023). According to IMF reports (2018) a number of variables influence the implementation of IPSAS, but improving financial

management and reporting is one of the main motivators. The reports indicated that these variables include the capacity of IPSAS to help governments better understand their financial situation, manage assets and liabilities, and allocate resources in an educated manner. This is followed by the need to attract foreign investment. The report also indicates that adoption of IPSAS is influenced by the requirement to adhere to international accounting standards (IPSASB, 2021).

Although the IPSAS guideline was set in 1986, the Federal Executive Council of Nigeria decided to implement it across the three tiers of government in 2016 (Duenya et al., 2017). According to Adewara et al. (2024), it was expected that the adoption of IPSAS as a calculated action would greatly improve accountability in the Nigerian public sector and support international initiatives calling for more financial responsibility and openness in public accounting. As a global standard, IPSAS has become a focal point in the transformation of government accounting procedures to satisfy the increasing calls for better financial governance across the globe (Jensen, 2016, in Adewara et al. 2024). Transparency, accountability, and comparability problems have long plagued Nigeria's public sector financial reporting. By encouraging internationally accepted accounting standards that improve the reliability and applicability of government financial accounts, the adoption of IPSAS aims to allay these worries. Several studies, such as Kelechi and Chibunna, 2025; Adewara et al., 2024; Oden et al, 2024; Muhammad et al., 2024; Bello et al., 2022, have all established that IPSAS have a significant impact on financial reporting quality across different sectors in different parts of the country. But all of the above studies were conducted using a survey research design. Recently, Sabo et al. (2024) surveyed the views of auditors, accountants, and finance managers in agencies under the Ministry of Finance in Nigeria and established that the Federal Ministry of Finance's financial reporting quality was greatly impacted by the accountability, transparency, and comparability of IPSAS. However, it was determined that the Federal Ministry of Finance's financial reporting quality is not substantially impacted by the applicability of IPSAS. This indicates there is a need for more studies using different research designs in this area. As a result, this study assesses the effects of the adoption of international public sector accounting standards (IPSAS) on the quality of public sector financial reporting in Nigeria, with emphasis on the Federal Ministry of Finance, using an ex post facto research design. Hence, the sources for data used for this study were drawn from audited financial statements and budget performance reports. This is essential because verified, accurate, and comparable data from audited financial statements and budget performance show real changes in the quality of financial reporting brought about the adoption of IPSAS.

Aim and Objectives of the Study

The main aim of the study is to assess the effects of the adoption of international public sector accounting standards (IPSAS) on the quality of public sector financial reporting in Nigeria, with emphasis on the Federal Ministry of Finance. Specifically, this study will;

1. Evaluate the effect of International Public Sector Accounting Standards adoption on the transparency and accountability of public sector financial reporting in Nigeria.
2. Examine the effect of International Public Sector Accounting Standards adoption on the accuracy and reliability of public sector financial reporting in Nigeria.
3. Determine the effect of International Public Sector Accounting Standards adoption on the comparability and consistency of public sector financial reporting in Nigeria.
4. Ascertain the effect of International Public Sector Accounting Standards adoption on the compliance and regulatory adherence of public sector financial reporting in Nigeria.

Hypotheses

Ho1: International public sector accounting standards adoption has no significant effect on the transparency and accountability of public sector financial reporting in Nigeria.

Ho2: International public sector accounting standards adoption has no significant effect on the accuracy and reliability of public sector financial reporting in Nigeria.

Ho3: International public sector accounting standards adoption has no significant effect on the comparability and consistency of public sector financial reporting in Nigeria.

Ho4: International public sector accounting standards adoption has no significant effect on the compliance and regulatory adherence of public sector financial reporting in Nigeria.

LITERATURE REVIEW

Conceptual Framework

International Public Sector Accounting Standards (IPSAS):

According to Modebe et al. (2016), IPSAS are a set of accounting guidelines published by the International Public Sector Accounting Standards Board to be used by public sector organizations globally for preparing financial statements. According to Nzewi and Faith (2021), by enhancing and standardizing financial reporting, the accounting profession began to develop the IPSAS as a means of increasing government and agency accountability and openness. The IPSASB is aware of the substantial advantages that come from having uniform and comparable data across jurisdictions, and it thinks that the IPSAS standards will

be crucial to making these advantages a reality (IPSASB, 2024). In a similar vein, Obineme et al. (2021) proposed that IPSASs are designed to enhance the quality of general financial reporting by public sector organizations, resulting in informed evaluations of the decisions governments make regarding the allocation of resources. This will increase accountability, transparency, timeliness, verifiability, and faithful representation. Intergovernmental organizations make extensive use of IPSAS standards (Akinleye & Alaran-Ajewole, 2018). Some of the benefits of adopting IPSAS include improved decision-making, enhanced financial transparency and accountability, greater comparability, better management of public resources, and increased investor confidence. The following are proxies for IPSAS adoption: Accountability, Transparency, Comparability, Relevance, and Full Representation. IPSAS seeks to promote transparency in public sector financial reporting across jurisdictions. The conceptual framework of IPSAS is similar to that of IFRS used in the private sector to enhance transparency of operations.

Financial Reporting Quality

According to Biddle et al. (2020), financial reporting quality is the degree to which it accurately and precisely informs stock investors about the anticipated cash flows from the company’s operations. Financial reporting quality is the ability of quantitative data used in financial reports to fairly and accurately convey the facts of the organization to readers. Additionally, Adewara et al. (2024) state that it involves the accuracy, completeness, relevance, and comparability of the financial data revealed in the financial statements of an organization. According to Martinez-Ferrero (2014), in Okolo (2024), FRQ should guarantee the accuracy of information, and organizations should voluntarily offer thorough and superior information to assist market participants in making knowledgeable credit and investment decisions. For Ogbebor and Ogbebor (2022), the firm’s financing frictions will decrease if financial reporting is improved. Both quantitative and non-quantitative components of annual reports are included in the notion of high-quality financial reporting (Abd-Elnaby et al. 2021 in Okolo, 2024). Hence, a true and fair picture of the entity’s economic activity and financial health is given by the financial statements when the financial reporting is of high quality. Reliable financial data accurately depicts the organization’s financial situation and is free of prejudice and significant inaccuracies (Awotomilusi et al. 2023). When making judgments, readers of financial statements should be able to rely on timely and accurate information that can impact their choices (Akinadewo et al. 2023). Information relevant to financial decisions of different stakeholders, including creditors, investors, and regulators, should be included in financial reports (Igbekoyi et al.,2024). An entity’s financial situation and performance should be fully depicted in financial reports

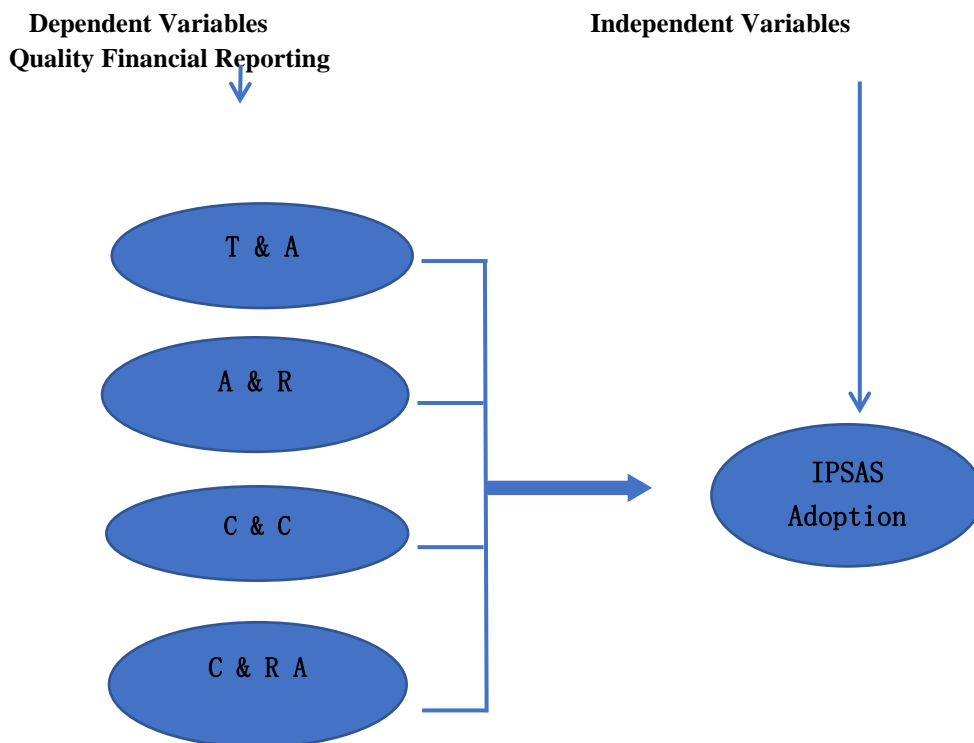


Figure 1: Conceptual Model
 Source: Researcher’s Computation

IPSAS Adoption: This connotes the central construct that influences various dimensions of the quality of public sector financial reporting.

Quality of Public Sector Financial Reporting: This connotes the overall construct that encompasses multiple dimensions affected by IPSAS adoption.

Dimensions of Quality:

Transparency and Accountability (TA): Evaluates how IPSAS adoption enhances the openness and responsibility in financial reporting.

Accuracy and Reliability (AR): Assesses the precision and trustworthiness of financial reports post-IPSAS adoption.

Comparability and Consistency (CC): Looks at how IPSAS adoption improves the ability to compare financial reports over time and across different entities.

Compliance and Regulatory Adherence (CRA): Evaluates the extent to which IPSAS adoption ensures that financial reporting complies with regulatory standards and guidelines.

EMPIRICAL REVIEW

To ascertain the effect of IPSAS on improving accountability, Kelechi and Chibunna (2025) selected a sample from the Account Departments of government ministries in the Nigerian public sector. The outcome demonstrates that IPSAS significantly improves value relevance, comparability, accountability, and transparency. Adewara et al (2024) ascertained the application of IPSAS on financial reporting quality in the Nigerian public sector. The study used a survey design with a questionnaire as an instrument to collect data from Revenue Officers of Ekiti State Internal Revenue Service (EKSIRS). The result revealed that IPSAS has a significant and positive relationship with financial reporting quality (transparency, accountability, and comparability) in the Nigerian public sector. Oden et al (2024) investigated how much the use of IPSAS enhances the transparency, comparability, and trustworthiness of public sector accounting reporting. Survey research design was adopted with a questionnaire as an instrument for data collection from 121 heads of accounts in government ministries and parastatals in the south-south region of Nigeria. It was concluded that the adoption of IPSAS improves public sector accounting reports' credibility, comparability, and transparency as well as their dependability and accountability. It also makes it easier to make decisions, evaluate performance, analyse variances, forecast, and formulate monetary and fiscal policies. However, Kelechi and Chibunna (2025), Adewara et al (2024), and Oden et al's study were survey-based rather than ex-post facto, which makes it easy to modify variables, and they did not concentrate on the Federal Ministry of Finance. Consequently, this study sought to fill the gap.

Sabo et al (2024) examined the effect of the adoption of IPSAS on the quality of financial reports in the Federal Ministry of Finance in Nigeria. The variables that were used are full representation, accountability, transparency, relevance, and comparability. Samples were drawn from auditors, accountants, and finance managers in agencies in the Ministry of Finance in Nigeria. The study demonstrated that the Federal Ministry of Finance's financial reporting quality is highly impacted by IPSAS accountability. According to the study, the Federal Ministry of Finance's financial reporting quality is greatly impacted by IPSAS's transparency. Muhammad et al. (2024) looked into how Nigeria's Federal Ministry of Finance, Budget, and National Planning's use of IPSAS affected the caliber of its financial reporting. A 5-point Likert scale was used to rate the questionnaires that were given to accountants and auditors working for Nigeria's Federal Ministry of Finance, Budget, and National Planning to gather data for the study. All of the dependent variables in the Federal Ministry of Finance, Budget, and National Planning in Nigeria were shown to be positively and significantly impacted by the deployment of IPSAS. Although the studies conducted by Muhammad et al. (2024) and Sabo et al. (2024) focused on the Federal Ministry of Finance, they did not use audited financial statements, which would have given them a clear and factual foundation for analysis.

Lüder and Thomas (2023) looked at how contextual factors and the deployment of IPSAS affected the caliber of financial reporting in public administrations. Financial managers and accountants working for public administrations that have implemented IPSAS were given a survey questionnaire to complete in order to gather data for the study. The quality of financial reporting in government agencies was found to be positively correlated with IPSAS, and its adoption resulted in better financial reporting practices, including increased financial information comparability, transparency, and reliability. Bello et al. (2022) investigated the impact of international public sector accounting standards (IPSAS) on the financial reporting quality of Nigerian public health organizations. A survey research design was employed for the study to get data on the views of relevant and experienced individuals regarding the influence of IPSAS on the financial reporting quality of the selected Federal Health Institutions in Nigeria. The study revealed that accruals, the aggregate, and the materiality of financial statements all contributed to the overall variance in the financial reporting quality of the chosen FHIs. None of the studies used an ex post facto research design or relied on audited financial statements and budget reports to examine the impact of IPSAS adoption on the quality of financial reporting in the Federal Ministry of Finance. This created a knowledge gap, which this study aims to address.

THEORETICAL FRAMEWORK

This study is premised on institutional theory. According to DiMaggio and Powell's (1983) cited in Scott (2001), institutional theory, organizations function within a social framework of conventions, values, and presumptions regarding what is proper or acceptable economic action. Institutional theory, according to Scott (2001), institutional pressure, rather than the effectiveness or utility of a new style embraced, is what drives changes in management practices or an institution's culture. For Chowdhury (2021), an organization must abide by social or external standards, regulations, and specifications in order to be legitimate and

supported. For instance, the Federal Ministry of Finance must abide by accounting standards set by the International Public Sector Accounting Standards Board in order to enhance the quality of the public sector’s financial reporting.

Understanding the internal organizational processes that give rise to humanistic and artistic concepts can be the main goal of institutional theory. It examines how economically active organizations comprehend and defend humanistic and artistic practices, as well as how institutions give meaning to productive actions. Events, organizational procedures, and organizational results are given meaning by organizations as interpretive systems (Chowdhury, 2021). The institutional theory is relevant to this study because it provides a comprehensive lens to understand how and why the Federal Ministry of Finance in Nigeria adopts IPSAS, how institutional pressures and legitimacy concerns drive improved financial reporting quality, and how organizational adaptation affects successful implementation.

METHODOLOGY

This study employed an ex post facto research design. According to Rohwer (2022) it is a non-experimental research methodology that assesses an existing independent variable and determines its effect on a dependent variable in the past in order to explore a potential cause-and-effect connection. Rohwer further notes that instead of changing factors, ex-post facto research frequently examines naturally occurring disparities across groups. This design is suitable for the study as it allows for the examination of the effects of adopting International Public Sector Accounting Standards (IPSAS) on the quality of public sector financial reporting in Nigeria through secondary data. The main focus of this study is the Federal Ministry of Finance with respect to its implementation of IPSAS-based reporting. The sources for data used for this study were drawn from audited financial statements and budget performance reports. Consequently, audited financial statements and budget performance reports of the Federal Ministry of Finance of 2024 were used for analysis.

These data sources collectively will enable a robust evaluation of how IPSAS adoption has influenced the transparency, accountability, comparability, reliability, and compliance of Nigeria’s public sector financial reporting for 2023 and 2024. Data were analyzed using multiple regression analysis to assess the impact of IPSAS adoption on the quality of public sector financial reporting. Multiple regression allows for the examination of the relationship between IPSAS adoption (independent variable) and various indicators of financial reporting quality (dependent variables), such as transparency, accuracy, and completeness of financial statements.

RESULT AND ANALYSIS

Table 1: Financial Reporting Quality Indicators Pre- and Post-IPSAS Adoption

Indicator	Pre-IPSAS Mean Score	Post-IPSAS Mean Score
Transparency	2.8	3.7
Accuracy	2.9	3.6
Completeness	2.7	3.5
Timeliness	2.6	3.8
Compliance with Standards	2.5	3.9

Source: Federal Ministry of Finance, Financial Statements, 2023-2024

Table 1 illustrates notable improvements in financial reporting quality indicators following the adoption of IPSAS. These enhancements signify a marked improvement in the quality of financial reporting, suggesting that IPSAS adoption has substantially contributed to greater clarity, precision, and adherence to accounting standards. The upward shift across all indicators reflects the positive impact of IPSAS on the overall effectiveness and reliability of public sector financial reporting.

Table 2: Regression Analysis Summary

Variable	Coefficient	Std. Error	t-Value	p-Value
IPSAS Adoption	0.45	0.10	4.50	0.0001
Transparency	0.38	0.12	3.17	0.0025
Accuracy	0.42	0.09	4.67	0.0000
Completeness	0.40	0.11	3.64	0.0005
Timeliness	0.47	0.08	5.88	0.0000

Source: Analysis of Financial Data of Federal Ministry of Finance, 2023-2024

Table 2 presents the results of the regression analysis, demonstrating that IPSAS adoption has a statistically significant and positive effect on various aspects of financial reporting quality. The coefficient for IPSAS adoption is 0.45, with a t-value of 4.50 and a p-value of 0.0001, indicating a strong and significant impact on reporting quality. Each quality indicator—transparency,

accuracy, completeness, and timeliness—shows positive coefficients, with p-values all below 0.05, further supporting the substantial influence of IPSAS on these metrics. Specifically, transparency has a coefficient of 0.38, accuracy 0.42, completeness 0.40, and timeliness 0.47, all indicating improved financial reporting quality. These results underscore the effectiveness of IPSAS in enhancing the precision and reliability of financial reports in the public sector.

Table 3: Comparison of Pre- and Post-IPSAS Financial Reporting Quality

Indicator	Pre-IPSAS Value (%)	Post-IPSAS Value (%)	Change (%)
Transparency	56%	74%	+18%
Accuracy	58%	72%	+14%
Completeness	55%	70%	+15%
Timeliness	53%	76%	+23%
Compliance	50%	78%	+28%

Source: Annual Financial Statements of Federal Ministry of Finance, 2023-2024

Table 3 highlights the significant improvements in financial reporting quality metrics before and after the adoption of IPSAS. The data shows that transparency increased from 56% to 74%, reflecting an 18% improvement. Accuracy improved by 14%, rising from 58% to 72%. Completeness saw a 15% increase, from 55% to 70%. Timeliness experienced the largest gain of 23%, moving from 53% to 76%, while compliance with standards improved by 28%, from 50% to 78%. These substantial changes indicate that the adoption of IPSAS has had a profound positive effect on the quality of financial reporting, enhancing various aspects of transparency, accuracy, completeness, timeliness, and compliance. The overall data underscores the successful implementation of IPSAS and its impact on improving the financial reporting standards in the public sector.

Table 4: IPSAS Adoption and Quality Improvement Correlation

Indicator	Correlation Coefficient
Transparency	0.65
Accuracy	0.70
Completeness	0.68
Timeliness	0.72
Compliance	0.75

Source: Statistical Analysis of Financial Reporting Data, 2024

Table 4 illustrates the correlation coefficients between IPSAS adoption and improvements in various financial reporting quality indicators. The data reveals strong positive correlations across all metrics. Specifically, transparency has a correlation coefficient of 0.65, accuracy 0.70, completeness 0.68, timeliness 0.72, and compliance 0.75. These high correlation values indicate a robust relationship between the adoption of IPSAS and enhancements in financial reporting quality. The positive correlations suggest that as IPSAS adoption increases, improvements in transparency, accuracy, completeness, timeliness, and compliance are likely to follow. This reinforces the effectiveness of IPSAS in driving better financial reporting practices within the public sector.

DISCUSSION OF FINDINGS

To analyze data, regression analysis was employed, and the outcome shows that the adoption of International Public Sector Accounting Standards (IPSAS) has significantly improved the transparency and accountability, accuracy and reliability, and comparability and consistency of public sector financial reporting quality in the Federal Ministry of Nigeria. This is consistent with the anticipated outcomes and supports the studies conducted by Kelechi and Chibunna (2025), Adewara et al. (2024), Oden et al (2024), Muhammad et al. 2024), and Bello et al. 2022 who have all established that IPSAS have a significant impact on financial reporting quality in the public sector in Nigeria. This means that IPSAS adoption positively impacts the clarity, precision, and adherence to accounting standards in financial reporting quality. This also suggests that IPSAS adoption positively influences the quality, integrity, and usefulness of public sector financial reporting in Nigeria.

CONCLUSIONS AND RECOMMENDATIONS

The study concludes that the adoption of IPSAS has significantly improved the quality of financial reporting in Nigeria's public sector. The analysis demonstrated that IPSAS has positively affected key reporting indicators, including transparency, accuracy, completeness, timeliness, and compliance. The improvements observed in these areas reflect the successful implementation of IPSAS and its role in enhancing financial reporting standards. This study also comes to the conclusion that IPSAS adoption has a revolutionary effect on Nigeria's public sector financial management. The Federal Ministry of Finance has attained improved accountability, transparency, and budgetary restraint by bringing government accounting procedures into compliance with

international norms. In addition to bolstering public confidence, higher-quality financial reporting promotes better budgeting, international collaboration, and policy decisions. Arising from the conclusion, this study made the following recommendations:

- a) The Federal Ministry of Finance and other public sector agencies should invest in continuous professional training and certification for accountants, auditors, and financial managers to ensure effective understanding and implementation of IPSAS.
- b) It is advisable to conduct regular audits and evaluations of financial reporting practices to assess compliance with IPSAS and identify areas for improvement. These audits will help maintain the integrity of financial reports and address any discrepancies or issues that may arise.
- c) To determine areas for improvement and gauge adherence to IPSAS, it is recommended that financial reporting procedures undergo routine audits and assessments. These audits will assist in preserving the accuracy of financial reporting and resolving any potential inconsistencies or problems.
- d) The government should strengthen institutional and regulatory frameworks to enforce IPSAS compliance across all ministries, departments, and agencies. This includes setting up effective monitoring and evaluation systems.
- e) To facilitate IPSAS reporting, sufficient financial management information systems had to be put in place. Accuracy, effectiveness, and real-time data processing in financial reporting will be improved by modern ICT tools.
- f) In order to promote accountability and transparency, the Ministry should set up awareness campaigns to educate important stakeholders, including legislators, policymakers, auditors, and the general public about the advantages and obligations of IPSAS.

THEORETICAL AND PRACTICAL IMPLICATIONS

The main aim of the study is to assess the effects of the adoption of international public sector accounting standards (IPSAS) on the quality of public sector financial reporting in Nigeria, with emphasis on the Federal Ministry of Finance. Hence, from a theoretical standpoint, the results of this study provide researchers with valuable insights into how organizations conform to established norms, rules, and standards to gain legitimacy, stability, and acceptance within their environment. In the context of public sector accounting, Institutional Theory provides a lens for understanding how the adoption of IPSAS influences the behavior and reporting practices of government institutions in Nigeria. From the practical standpoint, the results of this study provide valuable insight that IPSAS adoption promotes fiscal discipline, enabling public officials to manage public funds responsibly and reducing opportunities for financial mismanagement or corruption. In addition, the Federal Ministry of Finance's experience can serve as a model for other ministries and subnational governments seeking to strengthen financial reporting systems

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