

## **International Public Sector Accounting Standards (IPSAS) and Local Government Financial Management in Nigeria**

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### **Abstract**

*This paper explores the opinions of eighty professionals, experts and public sector leaders to estimate the future impact of the adoption of International Public Sector Accounting Standards (IPSAS) by the Nigerian government, with particular reference to the local government financial management system. Three hypotheses were formulated to examine the impact of IPSAS on transparency and accountability of local government financial management and to envisage the challenges of introducing a new order such as this. Being an ex-ante study, the researchers collected ordinal data from carefully but objectively determined respondents from across the geographical spread of Nigeria, the three tiers of government and across at least three generations of public sector operators. The responses were examined descriptively and inferentially using t-test of means set at  $p \leq 0.05$ . It was found among others that adoption of IPSAS has the huge potential of improving transparency and accountability in local government financial management. We recommended that the local government should gear up to face the challenges of adopting IPSAS as it has the ultimate benefit of improving local government governance system through its effect on the financial management practices of local authorities.*

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**Keywords:** *IPSAS, Local Government, Financial, Management, Nigeria.*

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### **Introduction**

The preparation of financial statement by public organization is the only means of communicating about the entity to its diverse parties or stakeholders. John (2014) noted that the manner in which an entity, whether private or public, presents information in its financial statement is of paramount importance as financial statements remain a central feature of financial reporting, and a principal means of communicating financial information to those outside an entity. It is in view of this significance that preparation of financial statement is now a global issue and its relevance has attracted worldwide attention. This explains the reason for the

establishment of International Public Sector Accounting Standards Board (IPSASB) to develop accounting standards for all levels of government. IPSAS ensures high standards which serve as catalyst for the preparation of sound and transparent financial statements. This in turn improves operational performance, accountability and efficient allocation of resources. Adeboye (2011) noted that IPSAS ensures good financial practices with the capability of disclosing financial irregularities swiftly within the public sector irrespective of the size of such public institution. This is possible because IPSAS provides a self-regulated internal control system.

Fajobie (2010) argued that the significant drop in local government receipts in recent times is attributable to lack of leadership creativity in seeking alternative sources of funds in order to complement federal allocation. They are yet to break away from the practice of relying almost entirely on handout from federal government. Given their role as the primary movers of grass root development in Nigeria, and their impact on the lives of local dwellers as the first contact with government from cradle, it was high time for the local authorities to show that they can sustain themselves and continue to impact the lives of the people positively through multiple stream of income and efficient utilization of funds. In the past, achieving this has been difficult due to porous accounting standards and practices, as both internally generated revenue and government allocations leak away in the absence of proper accounting control system, worst with the ridiculous weakening of auditing departments and personnel.

While increment in the local government allocation and non-interference by the states in the finances of local authorities have remained topical, sensitive and critical issues in Nigeria, and have therefore attracted significant amount of academic contributions (Adeboye, 2011), a correspondingly insignificant inroad has been made and concern shown in the management of the same insufficient receipts. It is on account of this dearth of concern and apathy in local government expenditures that we examine the effort of the Nigerian government to introduce IPSAS for cash and accrual basis, and to investigate the challenges inherent in its full adoption with respect to the management of local government financial resources.

### **Statement of Problem**

Briefly stated, accounting and financial functions in the public sector are not exactly different from those of the private sector, at least functionally. In its simplest form, they involve the following: recording accounting transactions; extracting, collecting and collating accounting data; preparing and presenting financial statements; analysing financial statements; and taking decisions in financing, investment, liquidity and rewards or dividends. (Dagogo & Ohaka 2015). To be meaningful, these functions are benchmarked against established standards, making them useful parameters in achieving set goals and objectives. It is the definition of the goals and objectives that draws the line between private sector and public sector in this respect. It is also for this reason that different standards (between private and public sector) in the performance of the above-mentioned functions makes sense.

Accounting standards for financial reporting place emphasis on accountability and transparency. Such standards applicable in the private sector may be at variance with that required in the public sector because of differences in objectives. Accountability and transparency are important in government accounting because they are ingredients of good democratic governance. In the private sector, they are part of *value investing* in corporate governance. IPSASs are international accounting standards used as guidelines for preparing public sector financial statements. The 1976 local government reform, which drew heavily from the Brazilian experience and which is now rooted in Nigeria, was included in the mainstream of

the country's intergovernmental relations and administrative arrangement. However, with the numerous local governments in Nigeria, it is clear that the most recurring are financial and sizeable mismatch between their statutory functions and responsibilities, the flow of financial resources available to them, constraining limits of their tax-raising powers or fiscal jurisdictions, and recurrent and capital expenditures trade-off. This paper addresses the problem associated with the adoption of cash and accrual bases of IPSAS for local authority's financial management, taking into account issues on sensitization and promotion, publication of guidelines and allied supporting documents, links between the local authorities and states, capacity building, and acquisition of hard and soft skills.

### **Research Hypotheses**

After diligently reviewing various literatures about the subject matter, the following research questions are posed: First, does the adoption of IPSAS significantly improve accountability in local government financial management? Second, does the adoption of IPSAS significantly affect transparency in local government financial management? Third, are there significant challenges towards the adoption of IPSAS in local government financial management? The corresponding hypotheses are presented in null form as follow: First, the adoption of IPSAS does not significantly improve accountability in local government financial management. Second, the adoption of IPSAS does not significantly affect transparency in local government financial management. Third, there are no significant challenges towards the adoption of IPSAS in local government financial management

### **Literature review**

The aim of IPSAS is to enhance the quality of general purpose financial reporting by public sector which provides better means of assessing the resource allocation function of government and also to increased transparency and accountability in the financial management duties of both bureaucrats and political office holders. According to Adoagye (2012), IPSASs are high quality reporting standards for the public sector and government business enterprises (GBEs), state owned enterprises (SOEs). IPSAS board is a body of international federation of accounting (IFAC) with autonomy to develop and issue IPSASs. John (2011), stated that IPSAS board is comprised of 18 members, out of which 15 are nominated by the member bodies of IFAC while the other three are appointed by any individual or organization. Since the standard is believed to be high, and capable of improving transparency in government receipt and expenditure management, it could definitely improve the reporting system in both ministries, departments and agencies (MDAs) of government and other parastatals. According to Aganga (2011), the main objective of IPSASB is to serve the public interest by developing standards and facilitating the convergence of international and national standards which will enhance the quality and uniformity of financial reporting throughout the world.

The effectiveness of the financial function is an inextricable determinant of the survival of any institution: public or private. It determines the level of cash flow, the magnitude of capital projects, the quality of reward received, and the expected growth of the institution, among other variables. Local government is a public sector organization with assigned functions and responsibilities, administrative structure and financial arrangement for both maintaining itself and rendering its statutorily assigned functions to its citizens. This way, generic centrality of finance to organizational performances also applies to local government. (Bello-Imam, 2010). The 1976 reform was designed to strengthen the local government system, stimulate self-

democratic government, encourage initiative and leadership potentials at grass root, ensure the availability of amenities, indeed necessities, such as electricity, adequate water supply, improved transportation, health facilities and so on, and firmly entrenched local government as the third tier of government activity in Nigeria. The reform was designed to endow local government with human, financial and material resources that would enable them to competently complement the activities of states and federal governments in their areas.

Statutory allocations to Nigerian local governments have enhanced their economic fortunes and improved their efficiency in service delivery. On the other hand, Bello-Imam (2010), stated that the financial solvency of Nigerian local governments due to the incidence of statutory allocation has conditioned a systematic decline in their internally generated revenue. Yet, it is of immense significance that there is a virtual dominance of externally sourced revenue in the finances of local governments (with the exception of a few urban areas with plausible number of internal revenue sources). With as much as three quarters of their total revenue coming from external sources, the objective of local autonomy was apparently compromised.

### **The Conceptual and Theoretical Discourse**

An analysis of local government administration would normally begin with steps to first demystify the conceptual arguments and interpretation of its function in relation to the roles of the other two tiers of government. While it is difficult to have a universally acceptable definition for this concept worldwide, Ovwasa (1995) opined that the meaning attached to local government varies from country to country and, involves a commitment to democratic participation in the governance process at the grassroots level, involving legal, political, ecumenical and administrative decentralization of authority, power and personnel from a higher level of government to a community performing specific functions as if within the wider national framework. A local government is, at the grassroots level of administration, meant to meet the peculiar needs of the people (Agagu, 1997). Appadorai (1975) stated that local government has popularly elected bodies charged with administrative and executive duties in matters concerning the inhabitants of a particular district or place. Local or grassroots government may be defined as having been established by law to perform specific functions within defined areas. A complex nation like Nigeria, with its many ethnic groups within a diverse culture, requires a high degree of decentralization, which they accomplish by creating local government authorities. Looking at the existence and relevance of local government, Ayo (2005) believed that local government is a territorial non-sovereign community possessing the right level of necessary organization to regulate its own affairs. Local government can be viewed as a legal personality with sufficient statutory powers but practically limited control over its staff, finances and funds (Amao, 2002 cited in Michael, 2013).

The 1976 local government reform defines local government as: government at local level exercised through representative council established by law to exercise specific powers within defined areas. These powers should give the council substantial control over local affairs as well as the staff and institutional and financial powers to initiate and direct the provision of services and to determine and implement projects so as to complement the activities of the state and federal governments in their areas. Also, to ensure, through devolution of these functions to these councils and through the active participation of the people and their traditional institutions, that local initiative and response to local needs and conditions are maximized. The definitions above bring out four key characteristics of local government. First, local government officials are elected. Regular elections at specified period of time are a feature of local government. In fact,

the main distinguishing characteristic that differentiates a local government from a local administration is the fact that while the officials of the former are elected those of the later are appointees of the centre to implement policies of the centre. Second, the local government unit must have a legal personality distinct from the state and federal governments. Thirdly, the local government must have specified powers to perform a range of functions and finally, it must enjoy relative autonomy. Local government autonomy means that the local government is elected at the local level and operates independently of the state and federal government. The local government is no longer an appendage or field office of the state government. The characteristics of local government autonomy include among other things, ability to make its own laws, rules and regulations; formulate, execute and evaluate its own plans and the right to recruit, promote, develop and discipline its own staff.

### **Theoretical Framework**

It has become a universal phenomenon in social sciences for facts to be investigated or examined precisely within a framework, rather than in an isolated manner, it is necessary to develop a sound theory, which is capable of explaining the wide concepts and relationships in the study. The importance of theoretical framework in a study lies in the fact that social science research is theory based and its operations are guided by relevant principles of human behavior (Goode and Hatt, 1952). Therefore, this paper seeks to understand the 'Local Government Finance' within the ambit of the Decentralization Theory.

### **Decentralization Theory**

The fact that the theory of decentralization explains the transfer of authority and responsibility for public functions from the central government to the subordinates make the decentralization theory more suitable and appropriate for this paper. Thus, Nigeria operates political as well as fiscal federalism. It follows therefore that many developed and developing economies that particularly operates the federal system of governments tend to decentralize some aspect of their public finance. Browsing through the concept of fiscal federalism is important for a fair understanding of the financing sources and options available to the local government especially in a tripartite presidential system. It is believed that decentralization would make the local governments more competent in the management of their own affairs. The 1976 local government reform, in particular, was aimed at decentralizing some significant functions of the state government at local levels in order to harness local resources for refined development. This framework will, therefore, enhance scientific understanding and stands as an operational tool for this paper.

### **Challenges of Managing Local Government Finance**

From the foregoing, it has become an easy task to identify some of the challenges of managing local government finance in Nigeria. These include the following: First, Local government authority in Nigeria necessary for effective management of their financial resources. The much touted local government autonomy envisaged by the theory and practise of fiscal federalism in Nigeria is more or less a political gimmick. That is precisely why it is a myth rather than reality. However, this paper has highlighted the effort of the House of Representatives to redress this anomalous situation. The question is: will the senate complement their effort as soon as possible? Second, lack of qualified staff to manage the books of the local governments. It is

common

knowledge that some staff members of local government councils are not recruited solely on the basis of the possession of requisite knowledge and experience. Political considerations and patronage in most cases take over their recruitment policies. Since some officials of the councils are so recruited, they operate on the basis of absolute and often misplaced loyalty to their benefactors. There are instances where they collaborate with their ‘collaborators’ to loot the local government treasuries. Third, local government accounts are not properly kept and monies meant for the local authorities are not properly accounted for. In fact, monthly subventions from the federation account are viewed

by most council chairmen and councillors as part of their share of the “national cake”. Consequently, no body raises any audit alarm so long as the money goes round every month.

This situation is worsened by most state governors who see local government as extension of their political and administrative domain. In fact, since the governors and other top party leaders put them in office, the governors believe that chairmen of local government councils owe them a duty to *deliver* whatever their monthly subvention are to them to partake in how they are appropriated. We have cases where deductions are mandatorily made from local government accounts in the name of taking their own share of counterpart-funding by the state governments to ‘fund’ their own projects. Occasionally, such deductions end up in either the ruling party purse or groups or individual private pockets.

The condition that local government budget be placed before the executive and state Houses of Assembly gives room for horse trading in terms of the provision of projects among the leadership of the House or the Executive. For instance, local government executive and legislative houses must dance to the whims and caprices of not only the chief executive of state, but also that of the state parliaments. In such cases, where lies the financial autonomy of the local government? Again, where lies the essence of our federal character which, among others, provide that every community is imbued with inalienable right to determine their future, in terms of their pace of development. It is the considered opinion of this paper that Research on Humanities and Social Sciences since the State as a distinctive component like the local government of the federal republic of Nigeria do not have to lay their budgets before the Presidency and National Assembly for vetting and approval, the local government should as a matter of urgent national interest commend the effort of the Federal House of Representative to abrogate the State-local government account.

Corruption has taken the central stage in most local governments. This tendency is obviously a

national malady. Internally generated revenues do not go into the local government account. It is viewed by patrons of ruling parties and their clients as political reward for ‘faithfully enabling the party to win or remain in office. The sources of these revenues are regarded as “Cash Point” for daily reimbursement of ‘operators’. At the end of the day, the local governments are worst off financially. Little wonder, they now depend on the federal and state governments for funds to at least, pay the monthly salaries and wages of their workers. It may not off the mark to suggest what most local governments do in recent is merely source for money to pay their workers’ salaries and wages. All other developmental projects and programmes are put on hold ‘until the financial condition of the council improves’, the local authorities would refrain.

There is lack of transparency and accountability. Council's funds are viewed as government funds. Account books are falsified, and funds embezzled with reckless abandon. Nobody is held accountable and audit reports have become politicised and are of less utility to enforce transparency and accountability in the local council areas in the country.

### **Challenges Facing IPSAS Adoption in Nigeria**

All efforts at adopting IPSAS in the Nigeria public sectors have yielded no success due to apparent challenges facing the country. It was due to these challenges of course that January 2013 being the target date for IPSAS adoption in Nigeria could not succeed, thereby causing an extension of adoption date to January, 2016 for accrual basis IPSAS and 2014 for the cash basis. The Nigeria public sector is characterized by factors that create high level of reluctance in accepting changes especially on financial matters because of their corrupt attitudes. Furthermore, the cost of implementing the standard is a task as it would involve the cost of training personnel, writing of new accounting manuals, installation of adequate information and communication technology software for the programme both at the Federal, State and Local government.

Another major challenges is that the economics system is so porous that adherence to the local accounting standard is a problem let alone an international standard which would expose all activities to world. Also the constitution would have to be amended, so as to be able to inculcate the new standard or the standard needed for the preparation of public sector financial statement (Nkoyo, 2012). In Nigeria, the amendment of our constitution is always a long process and time consuming. Presently there are inadequate staff at the various government establishments to handle IPSAS implementation (Adebimpe, 2012). As such there no need for training and retraining of staffs for the IPSAS project to be successful. More specifically, the key challenges facing the adoption of IPSAS in Nigeria as pointed out by John (2011) include the following:

- a. **Resistance:** It is obvious that not all government administrative machineries such as ministries, parastatals and extra-ministerial departments are supporting IPSAS adoption in Nigeria. Without two thought in mind, this resistance is due to the obvious fact that IPSAS being a principle based standard which will help to unravel all forms of financial malpractices existing in the public sector.
- b. **Apparent complexities:** The use of common languages to bring cross-culture and multi-government public together in the public sector remains a key challenge. Some terminologies used in IPSAS may not apply to country's financial reporting system due to some uniqueness. This however calls for thorough GAAP analysis.
- c. **Implementation cost:** as part of the effort toward IPSAS adoption, accounting manual need to written to be able to incorporate IPSAS terminologies and other finance officers in the public sector need to be educated and trained on the application of IPSAS. All these cost good amount of money which may not be readily available or where available but mix-applied by public officers.
- d. **Lack of Qualified Accountant in the Public Sector:** Most of the public sector and government agencies lack the necessary accounting personnel to adequately carryout the changes in IPSAS as opposed to the financial reporting frame work currently existing in Nigeria.

### **Benefits of Adopting IPSAS in Nigeria**

In an attempt to join the on-going vehicle of global standard in the public Sector and to enjoy the benefits of the standard, the Federal Executive Council of Nigeria in July 2010 approved the adoption of the International Public Sector Accounting Standard (IPSAS) for public entities in Nigeria. In a workshop organised by the sub-committee of FAAC, Ngama (2012) the former minister of finance told participants that the implementation of IPSAS in Nigeria would promote a peer-review mechanism for financial reports among the three tiers of government. In his opinion, the adoption of IPSAS will serve as foundation for the preparation of quality financial statements and adequate reporting system in Nigeria's Public Sector. Also, the then Accountant-General of the Federation, whose office is spearheading the adoption of IPSAS, stressed that the accounting system would engender economic and political benefits for the country. On the economic side, Ngama (2012) also noted that the adoption of IPSAS would provide the basis for the establishment of a harmonized budgetary system for the three tiers of government. He further stressed that the era of IPSAS would also enhance the country's eligibility to access economic benefits from donor agencies, private sector, financial institutions and worldwide financial institutions such as the World Bank. The preparation of the country's financial statement using IPSAS which is an international standard would definitely encourage investors into the country. Furthermore, it would also expose the in-house corrupt practice of some of the public officers thereby deterring them from such act.

Nongo (2014), is also of the opinion that the adoption of IPSAS in the public sector accounting reporting system would enhance better service delivery in the public sector, support efficient internal control and bring into focus the performances of the agencies. It would also enhance credibility of government financial information and help build confidence of Nigerian citizens and Nigeria development partners both within and abroad. The adoption of IPSAS would also enhance access of information to the public thereby promoting the aims of freedom of information Act 2011 and facilitating the expression of individuals' opinion on government activities. Adoption of IPSAS at the Local Government would also help to fight corruption which can be easily trace to the local government because of lack of proper accounting system stipulated by the subcommittee. Comparability of Nigeria Financial Statement with that of other country would be carried out with ease (Oulasvirta 2012).

### **Methods and procedures**

This study relied heavily on the collection and analysis of ordinal data given the following circumstances: First, the independent variable, adoption of IPSAS, is of a relatively novel application without any accumulated secondary data. Second, the dependent variables, transparency and accountability in financial management, have not been affected by the independent variable but the researchers hope that expert opinions in the area could establish a measure of the impact of the independent variables. Accordingly, the study is an *ex ante* impact estimation, as it occurs before secondary data from the independent variables are generated, and the expected changes in the dependent variables have not be observed yet. (Obasi 2000). This is therefore a projection of the expected outcome of the adoption of IPSAS relying on the opinions



of professionals and practitioners across the three tiers of government, and in comparison with the international implementation outcomes.

An open-ended questionnaire was designed to collect ordinal data from one hundred respondents in the area. Before administering these sets of questionnaire, they were sent to a team of public sector accountants for reliability and validity. Thereafter, a set of volunteers were engaged to administer the questionnaire as well as supervise their retrieval. A total of eighty (80) sets were recovered and analysed. We consider that the opinions of 80 public sector accountants and other thought leaders in the financial sector are representative enough to conduct this study, particularly when these participants were drawn from across the geographical spread, industry and generation. The choice of respondents was therefore objective enough to eliminate any incursion of subjectivity. Accordingly, t-test was prescribed on grounds that open-ended ordinal data were transformed into ratios by allowing respondents to express their opinionated impact factors in percentages. These were later collated and presented in four scales with their corresponding observations as shown in table one below. Besides, the sample size is large enough to use the sample standard deviation as proxy for the population standard deviation. (Cooper and Schindler, 2000). The t-test is of the form:

$$t = \frac{\bar{X} - \mu}{S/\sqrt{n}}$$

Where  $\bar{X}$  is the sample mean,  $\mu$  is the population mean,  $S$  is the standard deviation of the sample and  $n$  is the number of observations.

### Data Presentation and Analysis

The questionnaire was structured to collect ordinal-type data so that each question represents one of the hypotheses formulated. Second, the ordinal form made it possible for respondents to classify the extent of the expected impact of a given question represented in percentages. This procedure reduces the real time involved in the completion of the questionnaire and therefore increases the return rate to 80 percent as noted earlier. Presented below is the summary of the hypotheses ranked by respondents in line with the extent to which they concurred with the statement. The descriptive dimension shows overwhelming discordance with the stated hypotheses. However this was also subjected to t-test of one sample mean, treating each category of the impact assessments against the category with the highest nominal value. The second option is to sum the rest of the categories and compare same with the highest nominal value. This option is called up if there appears to be insignificant divergence between the second best and the highest value. This is aimed at establishing statistical significance between the highest nominal value and others, and therefore have valid evidence to draw inference for conclusion. To do this, the level of significance was stated at 5 percent, so that the relevant value for rejection of hypothesis becomes  $p \geq 0.05$ .

The result of the first hypothesis showed p-value of 0.009, indicating an absolute significance between the nominal value of 63 and 10. Besides, since there is no question about the divergence between the highest nominal value and the second, there is no reason to call up the second option. This is interpreted to mean that a greater population of the respondents disagreed with the hypothesis that the adoption of IPSAS does not significantly improve accountability in local government financial management. Interestingly, the results for the second and third hypotheses demonstrated similar outcomes with p-values of 0.004 and 0.006 respectively. Both hypotheses were rejected, implying that the adoption of IPSAS would significantly affect transparency in

local government financial management, and that there are challenges towards the adoption of IPSAS in local government financial management.

**Table 1 Summary of Descriptive and inferential Statistics**

S/ N	Hypothesis	Impact assessment in Percentages					SPSS P- values
		≥75%	≥50≤74	≥25≤49	≤24%	Tota l	
1	The adoption of IPSAS does not significantly improve accountability in local government financial management	-	7	10	63	80	0.0091
2	The adoption of IPSAS does not significantly affect transparency in local government financial management	2	4	7	67	80	0.0044
3	There are no significant challenges towards the adoption of IPSAS in local government financial management	50	27	3	-	80	0.0062

### Conclusion

This study has shown that the adoption and implementation of IPSAS in Nigeria will help in the harmonisation of financial operations and uniformity in the reporting of public sector accounting information and disclosure. The study also revealed at a glance that IPSAS adoption will help to ensure better financial information disclosure and supports, improvement to accountability, transparency better financial management, better information to donor and countries providing external assistance, better quality and credibility of financial report. This will enhance local governments' sources, allocation and utilisation financial resources optimally. Conclusively, IPSAS adoption will significantly improve local governments' accountability and transparency in financial reporting and information to all stakeholder. To achieve this, however, we must all be prepared to face the challenges this constrains will introduce at the early stages of adoption.

### Recommendations

The following recommendations arise from the study: First, honest and credible leadership should be engages with the economic and political will to implement all the facets of IPSAS. Without this corruption will be unabated and the feeling of sabotage will be strong enough to derail the process of implementation. Second, financial autonomy of local government must be guaranteed by the provisions of the constitution. Third, joint state-local government accounts must be abrogated immediately in line with the present thinking of the national assembly. Local governments must be given all the political powers to enable them formulate and implement programmes of socioeconomic and political relevance to the area. Forth, qualified accounting personnel should be appointed into local government councils. The politics of clientelism and prebendalism should be discouraged. Staff should be appointed on the basis of knowledge and experience (merit), and hard work should be reward.

Fifth, audit alarm should be given its proper place in the local government settings. Any act or commission of fraud should be exposed. Anticorruption and related agencies must be kept informed of such development. Periodic internal and external audit programmes should be carried out annually in order to ascertain the state of finances within the local government. Sixth, accounts books must be well secured and properly kept. Any attempt to print and issue fake receipts should be nipped in the bud. Any local government official in any attempt to short-change the council by declaring incomplete account should be arrested and summarily dealt with in accordance to the law. Seventh, all sources of internally generated revenue should be properly identified, and sound methods of revenue collection, guided by financial regulation and general orders should be handled by local government pensionable staff. A situation where ‘touts’ are recruited by political “god-fathers” to man their “Cash Points” and where these touts remit insignificant revenues to the local authorities must be stopped. Finally the budgetary process must be strictly followed and efforts should be made to faithfully implement the provisions of the budgets. In addition, adequate accounting learning manual from other countries that have adopted the standards should be made available, too.

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