IPSAS Adoption in Nigeria: The Journey So Far

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Abstract
This study investigated International Public Sector Accounting Standard (IPSAS) Adoption in Nigeria: The journey so far. The need for the development of unified accounting standards all over the globe and the quest to know the extent of IPSAS adoption and implementation in Nigeria necessitated this study. Commercial organizations all over the world are adopting International Financial Reporting Standards (IFRS), and governments are implementing International Public Sector Accounting Standards (IPSAS). With the exception of Government Business Enterprises, public sector accounting is governed by international Public Sector Accounting Standards. In response to demands for greater government financial accountability and transparency, IPSAS is currently at the center of a global movement in government accounting. The Federal Executive Council of Nigeria authorized its adoption in July 2010 and it became fully adopted in January 2016, but each of Nigeria's 36 independent states was required to decide its own implementation date. As a result, the Federation Account Allocation Committee (FAAC) formed a sub-committee in June 2011 to develop a roadmap for IPSAS adoption in the three tiers of government. Conclusively, it was noted that the implementation is aimed at strengthening the Country's accounting and financial reporting framework in consonance with global standards. However, the study discovered that all attempts to completely introduce IPSAS in the Nigerian public sector failed due to a number of clear obstacles, which were addressed in the study. The study therefore, recommend full implementation of IPSAS adoption in Nigeria. This will have an effect on operating procedures and reporting practices, thus strengthening good governance and ties between the government and the governed.

Keywords: *IPSAS Adoption, Challenges, Benefits, Best Practices, Nigeria*

1. Introduction

Over time, countries around the world have specified and developed financial reporting requirements in their respective jurisdictions. Globalization, on the other hand, has increased global cooperation, international exchange, and commerce; as a result, there is a pressing need for greater uniformity in the requirements governing financial statements so that they remain understandable and provide the same information to consumers all over the world. The primary driver of international public sector growth has been the need for unified accounting standards. Accounting Standards for Financial Reporting in the Public Sector.

Governments are harmonizing with International Public Sector Accounting Standards (IPSAS), while private organizations around the world are moving toward International Financial Reporting Standards (IFRS). With the exception of Government Business Enterprises, public sector accounting is governed by international Public Sector Accounting Standards.

International Public Sector Accounting Standards (IPSAS) are currently at the center of a global transition in government accounting, according to Heald (2003), in response to demands for greater government financial responsibility and transparency. The public sector consists of agencies or organizations that carry out public policy by providing services and redistributing income and capital, with both operations primarily funded by compulsory taxes or levies on other industries. Governments, as well as all publicly owned, regulated, and/or publicly supported agencies, corporations, and other government bodies that provide public programs, products, or services, are included (Kara, 2012). Government interventions in the private sector in the aftermath of the global financial crisis, on the other hand, have raised many governments' exposures and debt levels. As a result, decision-making becomes more difficult, especially if the definition of "sustainable" is elusive. The knowledge that poor public sector accounting, auditing, and financial management can and will contribute to economic crises is not out of perspective.

These statements, however, are not new, particularly to those who work in the private sector in most developed countries. When it comes to failure, the private sector receives a lot of attention, so accounting, auditing, and reporting requirements are set high and strictly followed. Many countries need high-quality public sector reporting for a variety of reasons, one of which is that government-issued financial instruments are a significant part of their financial markets. Many developing countries, especially in Africa, are experiencing numerous crises, with government debt levels at dangerously high levels; and it goes without saying that government finances in any country must be carefully controlled. This necessitates the use of high-quality data to make decisions. Annual financial statements that are timely, transparent, and accessible play an important role in a government's accountability to its people and elected officials. These financial statements are compiled using the cash basis of accounting or a combination of it. However, in developed countries, the majority of these financial statements are not prepared in a clear or equivalent manner. Many developing countries, especially in Africa, are experiencing numerous crises, with government debt levels at dangerously high levels; and it goes without saying that government finances in any country must be carefully controlled. This necessitates the use of high-quality data to make decisions. Annual financial statements that are timely, transparent, and accessible play an important role in a government's accountability to its people and elected officials. These financial statements are compiled using the cash basis of accounting or a combination of it. However, in developed countries, the majority of these financial statements are not prepared in a clear or equivalent manner.

Indeed, developing countries need public sector institutional capacity for setting and enforcing public policy, which necessitates government accounting reforms, in order to achieve ambitious socioeconomic goals. The commitment of government accounting reform to development goals, including poverty reduction, is therefore its social benefit. International and multilateral lenders and donors have endorsed the International Public Sector Accounting Standards (IPSAS) for adoption by developed countries based on this rationale. IPSAS can be more useful in government accounting reform in developed countries if it focuses on ensuring financial stability and shifts to accruals. In light of the pervasiveness and seriousness of government corruption in many developing countries, financial integrity assurance is a vital feature of their government accounting systems, according to Rose Ackerman (1999). Only ethical and professional public management can execute policies to minimize poverty and achieve other socioeconomic goals efficiently and effectively.

According to the Hong Kong Society of Accountants (2004), corporate governance arose from a desire to increase transparency and accountability in financial reporting to shareholders by listed companies. The Sarbanes-Oxley Act of 2002, enacted in response to corporate governance issues in the United States, mandated that management develop and retain effective internal control structures and procedures for financial reporting. The aim of government accounting is to determine how much money was earned and from what sources, how much was expended and for what purposes, and how much money was owed. Profit is not the primary target, as it is in the private sector, which places profit first and decides the business's profit over time. As a result, several factors affect government accounting, including the government's position in various fields such as the armed forces, health care, and education, as well as the policies implemented by the government to achieve its aspirations and goals. As a result, government accounting is involved in collecting data that will help her prepare Receipts and Payments reports (Omolehinwa and Naiyeju, 2012). Even though government operations and accounts in Nigeria have been performed within the general context of fund accounting standards, there is a major problem when it comes to the utter application of the principles to financial reporting, according to Obazee (2018). Following Nigeria's decision to adopt IPSAS in 2014, this study aims to determine the adoption road map in Nigeria.

II. Statement of the Problem

Financial reporting's primary goal, regardless of the entity, is to provide information that is useful to a wide variety of users in making and reviewing resource allocation decisions, as well as to show the entity's responsibility for the services entrusted to it. According to Obara and Nengih (2017), these goals can only be met by using the accrual accounting method. They further stated that accrual accounts provide a complete picture of a government's assets and liabilities, as well as its financial results and cash flows over time. Accrual accounting principles reflect the financial statements' long-term economic effect of political decisions. This is just not possible for cash accounting. As a result of the above, the Nigerian government has implemented the International Public Sector Accounting Standards (IPSAS) at all levels of government - federal, state, and local. Since then, government accounting personnel, parliamentarians, the general public, and even trained accountants have posed a slew of concerns about its operations.

The IPSAS has been recognized globally as an important method for financial reporting, according to Odimmega and Okolocha (2019). As a result, the Nigerian federal government has approved its use in both the public and private sectors of the economy. Private and public companies are required to make their financial statements transparent and full disclosures of all financial transactions under these directives. Despite the directives, it seems that public and private companies have not completely implemented it in their accounting transactions. As a result, the aim of this study was to look into the adoption of IPSAS in Nigeria and how far it has progressed.

III. Literature Review

IPSAS Adoption in Nigeria: Challenges and Success factors

The Federal Executive Council of Nigeria approved the implementation of the International Financial Reporting Standards (IFRS) and International Public Sector Accounting Standards (IPSAS) for the private and public sectors in July 2010, according to Onwubuariri (2012). The adoption aims to bring the country's accounting and financial reporting scheme up to par with international standards. Over time, the practice of government sector accounting has changed, with an emphasis on cash receipts and disbursements on a cash accounting or adjusted cash accounting basis. As a result, regardless of the accounting period in which the benefit is earned or the service is delivered, government revenue is only reported and accounted for when cash is actually received, and expenditure is only incurred when cash is paid. As a result, the costs borne by the government in buying fixed assets are handled in the same way as other expenditures. As a result, they are written off as part of the expenditure for the time in which they were incurred (Oecon, 2010). Public sector accounting (PSA) is characterized as a process of documenting, summarizing, evaluating, communicating, and interpreting financial transactions of government units and agencies, according to Nweze (2013). It records all transactions involving the acquisition, possession, and disbursement of government funds at all levels. As a result, accounting in the public sector is basically financial accounting.

Nigeria's federal government implemented IPSAS in its entirety in January 2016 (Ugwumadu, 2015), but each of the country's 36 autonomous states sets its own implementation timeline. Nigeria's Financial Reporting Council (FRC) is responsible for setting IPSAS-compliant public sector accounting standards under the Financial Reporting Council of Nigeria Act of 2011. The FRC devised a plan for the gradual adoption and application of IPSAS through Nigeria's federal government (IFAC: Nigeria). Nigeria expects IPSAS to help it attract foreign investment, improve financial management, transparency and accountability, and combat corruption, according to the nation. Nigeria is dedicated to improving financial reporting and transparency, but there is still work to be done in terms of best practices. Nigeria's Accountant General has admitted that the country needs to develop accountancy ability to cope with the demands of IPSAS implementation (Premium Times, 2016). (World Stage, 2017). The level of financial reporting and transparency in Nigeria's public sector, according to one academic review, "leaves a lot of space for improvement" (Akhidime, 2012). In certain organizations, there are also ongoing problems with the internal audit function.

However, as Dabor and Aggreh (2017) point out, all attempts to implement IPSAS in the Nigerian public sector have failed due to a number of obvious challenges. Owing to these obstacles, the January 2013 target date for IPSAS adoption in Nigeria was not met, resulting in the adoption date being pushed forward to January 2016, for accrual basis IPSAS, and 2014 for cash basis IPSAS. Because of the corrupt attitudes of some senior officers in the Nigerian public sector, there is a high level of reluctance to embrace changes, especially in financial matters. Furthermore, the expense of adopting the standard is immense, requiring significant funds for staff training, the development of new accounting manuals, and the implementation of appropriate information and communication technology software. Another big issue is that Nigeria's economic structure is very porous, and it is incapable of maintaining local accounting standards, let alone an international standard that would disclose all activities to the rest of the world. In addition, the constitution must be updated to include the new standard or standard required for the preparation of public sector financial statements (Nkoyo, 2012, as cited by Dabor and Aggreh, 2017).

In Nigeria, amending our constitution is often a lengthy and time-consuming process. Currently, the numerous government institutions have insufficient personnel to manage the implementation of IPSAS (Adebimpe, 2012, as cited by Dabor and Aggreh, 2017). According to John (2011), the adoption of IPSAS in Nigeria faces many significant obstacles, the first of which is officer resistance. It is clear that not all government administrative machinery, such as ministries, parastatals, and extra-ministerial agencies, in Nigeria support IPSAS adoption. Without a doubt, this resistance stems from the fact that IPSAS will assist in the investigation of all types of financial malpractices that occur in the public sector, and thus has become a boon to these public sector stakeholders. Second, bridging the gap between culture and government in the public sector remains a major challenge. Due to the uniqueness of each country's financial reporting system, certain IPSAS terminologies may not be valid. This, however, necessitates a careful examination of GAAP. Third, as part of the effort towards IPSAS adoption, accounting manual need to be written to be able to implement IPSAS terminologies and other financial officers in the public sector need to be educated and trained on the application of IPSAS. All these cost good amount of money and may not be readily available or where available but be mix-applied by public officers. Finally, the Nigerian public sector lacks a large number of trained accountants. Most state and federal ministries and government agencies lack the appropriate accounting personnel to effectively implement the transition to IPSAS from the current financial reporting framework.

Roadmap to IPSAS Adoption

Despite the numerous advantages of IPSAS, the rate of IPSAS adoption in Nigeria varies greatly. According to the analysis, improvement is still slower than desired. Adopting countries, especially Nigeria, have faced specific, complex, and consistent implementation challenges that must be overcome.

Here are further issues to consider in the transition towards successful full adoption of IPSAS:

1. **Stakeholder engagement**

   The level of stakeholder interest in the implementation of the IPSAS system differs significantly across jurisdictions, as does the level of knowledge and comprehension of the framework. Cash accounting standards are familiar to public sector departments, ministries, parastatals, lawmakers, and the general public. Understanding, education, and involvement of key stakeholders, such as political office holders, auditor generals, accountant generals, state banks, and ministries, is required for effective IPSAS adoption. This is complicated, and the executive branch of government, as well as the public accounts committee (or equivalent) and the audit and finance functions, must be involved and respectful of the process. If the reform is imposed, it will fail; to gain traction, it will take political will and "champions." IPSAS adoption, likewise, necessitates good internal engagement; cross-functional support is required, as is a clear relationship between finance and audit. The audit function's assistance is especially important.
2. **Structural and legal transformation.**

   The process of structural change in order to accommodate IPSAS implementation is difficult. Changes in the law, as well as new legislation and governance practices, are required; these can be complicated and time-consuming, and may differ by country. In order to consider and deliberate on country-specific interpretations and implementations, a government standards body and a finance committee will be required. Some countries have chosen to adopt an advanced cash standard as a first step toward complete IPSAS implementation. Participants contributing to this study generally agree a 10-year time period for transition to full IPSAS is realistic, while countries operating a federal and state model can take longer – maybe up to 20 years. Implementation plans need to represent the constitutional, national, regional, state and local circumstances.

Transformation and change management.

The majority of countries that implemented IPSAS experienced a significant transition and reform imperative as a result. Adoption of the IPSAS software necessitates effective project management, as well as change management expertise and relevant experience; effective communication is also needed. The cultural change required by IPSAS is a significant challenge that should not be underestimated.

3. Skills capacity.

Governments and public sector organizations which lack the necessary expertise, competence, and staffing levels; in many countries, implementing IPSAS has proven difficult. Implementation would necessitate a skill-building program, and there will be additional pressures to hire and retain IPSAS-focused and qualified personnel. Other difficulties will include the translation of requirements and instruction documents, in addition to a lack of core IPSAS expertise and understanding. Some reporting areas, especially narrative reporting accompanying financial statements to explain what the financial data is telling the users, were identified as having skill gaps in this review. To take advantage of the opportunities offered by skilled accountants to drive value, IPSAS adoption necessitates not only a paradigm shift in skills, but also a shift in finance culture and attitude. In addition to the technological skills needed, there are language difficulties unique to each nation that must be addressed. The ability of a country's total accounting capacity to hire and retain skilled personnel within government will be influenced, and implementation will necessitate up-skilling. This may result in employees leaving the company, but it can also be seen as an opportunity to further grow current employees. The balance of internal and external capital should be taken into account. External consultants should be used with caution, with the aim of ensuring proper information transfer to internal workers in the long run. Since workers may not be present for the duration of the implementation, organizations must understand how to maintain institutional memory and implicit organizational expertise in the process. New business models and accounting charts of accounts would be needed for implementation.

4. Cost

From a financial and auditing standpoint, the costs of implementation (both financial and resource-based) should not be underestimated. Training, the use of specialist external consultants, IT updates, and the creation of suitable guidance and translation software would all incur costs. Targeted stakeholder participation, as well as other engagement and awareness programs, should be given adequate financial resources.

5. Technology and infrastructure.

Existing technologies would not inherently help implementation. This can be expensive and would require professional guidance and consultation to help setup, training of users and transition to business as normal. Any current IT systems, data structures, and accounting charts of accounts would almost certainly need to be replaced or adapted as part of the adoption process. As part of the change, reporting systems and processes may need to be revised.

6. Implementation approach.

Plans for implementation should be viewed on a national level. In contrast to a "big bang" introduction, most countries preferred a phased approach. Implementation required a project management approach, which included change management. It's important to learn from those who have been through the process before you, and to recognize best and repeatable practices. IPSAS implementation can have a short-term negative effect on service quality, which must be handled.

7. External support.

Governments and public sector organizations may benefit from outside assistance. Professional accounting organizations can help raise awareness of the need for transparent financial reporting in the public sector by offering training on accounting principles, among other things. Donors can help with public finance management training, expertise, and capacity building, while accounting firms and other stakeholders can help with public finance management training, expertise, and capacity building.

Best Practices for the Implementation of IPSAS

Biraud (2012) listed the following set of 16 best practices for implementing a smooth transition to IPSAS:

- **i.** Set up an interdepartmental IPSAS project steering committee or similar body to ensure that senior management is aware of the priorities and vision guiding the IPSAS transformation.
- **ii.** Examine the differences between current SAS-developed business processes, procedures, financial reporting, and functionalities and the requirements and impacts of each IPSAS Standard.
- **iii.** In case of a major shift in the project environment re-assess the initial IPSAS adoption strategy and adjust this as necessary.
- **iv.** Apply proven project planning and implementation methodologies including clearly defined strategic objectives, deliverables, timeliness, milestones and mentoring procedures.
- **v.** Develop a plan for achieving IPSAS-compliant opening balances and closing balances for the targeted implementation date (first day of the first year of compliance), based on the previous accounting standard (SAS), but easily translatable into IPSAS terminology for the opening balance of the targeted year.
- **vi.** Provide regular updates on progress with the implementation of IPSAS and request that they adopt appropriate decisions, especially with regard to required amendments to financial regulations and resource allocation for the project, to ensure that governing bodies remain engaged in the reform process.
- **vii.** Determine and budget for additional human capital in the administrative, budgetary, and financial areas to ensure not only a successful transition to IPSAS, but also sufficient capacity to sustain potential IPSAS enforcement.
- **viii.** Ensure that financial resources are made available for training where feasible, of in-house experts in accounting, business and change management or for the recruitment of external experts.
- **ix.** Thoroughly review current (legacy) information system for comparability and synergy with IPSAS specifications and, as a major element of the initial gap analysis, appreciates the improvements that the system must undergo to sustain IPSAS.
- **x.** Communicate awareness on the transition to IPSAS through all available means of communication, training and documentation.
- **xi.** Ensure that existing and future staff, in particular managers, supply chain and finance staff, are fully familiarized with the new procedures and requirements through the use of specific documentation (manual) and trainings.
- **xii.** Adopt risk assessment, management and mitigation strategies and practices for project implementation in accordance with the projects' objectives.
- **xiii.** Plan and prepare interim financial statements for review by external auditor(s) well ahead of the final implementation data to avoid unpleasant surprises.

xiv. Establish and maintain, as soon as possible, a bilateral dialogue between the company and its external auditor(s) on the transition to IPSAS to ensure that both external and internal auditors obtain a thorough understanding of the new framework and its effect on control procedures, as IPSAS implementation will necessitate a move to accrual accounting.

xv. Perform continuous testing of internal controls during the preliminary implementation stage of an IPSAS project to ensure the accuracy of the data.

xvi. If the device nears completion, ensure that an independent and thorough validation and verification is conducted.

IV. Empirical Review

Dabor and Aggreh (2017) studied adoption of international public sector accounting by government ministries and agencies in Nigeria. The objective of this study was to find out the prospects and challenges of adoptions of IPSAS by the Nigerian public sector. They found out that the adoption of IPSAS will increase the reliability of the reports prepared by Nigerian public sector. The findings also indicate that adoption of IPSAS will enhance better comparability of financial report among various State.

Udeh and Sopekan (2015) studied adoption of IPSAS and the quality of public sector financial reporting in Nigeria. Findings from the study showed that adoption of IPSAS would increase the level of reliance on the financial reporting of public sector organizations in Nigeria. In addition, it was also found that applying IPSAS to public sector financial reporting would make the results of financial reporting of public sector organizations comparable. It was concluded that IPSASs have the potential to give a better financial integrity assurance.

Alan and Susan (2007), assert that adopting uniform standards would provide a structure for preparing and presenting financial statements, ensuring that they are comprehensive and provide the same information to global users.

Ijeoma and Oghoghomeh (2014) studied the expectations, benefits and challenges of adoption of International Public Sector Accounting Standards (IPSAS) in Nigeria. The objectives of this study are determining the impact of adoption of IPSAS on the Level of Accountability and Transparency in the Public Sector of Nigeria and to ascertain the contribution of the adoption of IPSAS in enhancing comparability and international best practices. The found that the adoption of IPSAS is expected to increase the level of accountability and transparency in public sector of Nigeria. The study further found that the adoption of IPSAS will enhance comparability and international best practices.

Johan (2015) studied the effect of IPSAS on reforming governmental financial reporting: an international comparison. The study reveals an important move to accrual accounting, particularly to IPSAS accrual accounting among European Countries.

Obara and Nengih (2017) studied international public sector accounting standards (IPSAS) adoption and governmental financial reporting in Nigeria - An Empirical Investigation. They found out that IPSAS adoption will result in financial transparency/accountability, strengthened internal controls, boosts financial and resource stewardship and increased efficiency in decision making and good governance.

V. Conclusion and Recommendations

This study investigated IPSAS adoption in Nigeria: the journey so far, which includes the expectations, challenges and benefits of adoption of International Public Sector Accounting Standards in Nigeria. The implementation of the International Financial Reporting Standards (IFRS) and International Public Sector Accounting Standards (IPSAS) for the private and

public sectors was approved by Nigeria's Federal Executive Council in July 2010. As a result, the full adoption was carried out in January 2016. The adoption aims to bring the country's accounting and financial reporting scheme up to par with international standards. As a result, the Federation Account Allocation Committee (FAAC) formed a sub-committee in June 2011 to develop a roadmap for IPSAS adoption in the three tiers of government.
The approval given by the Nigerian federal government of the use of IPSAS in both the public and private sectors of the economy, the private and public companies are required to make their financial statements transparent and full disclosures of all financial transactions under these directives. Despite the directives, it seems that public and private companies have not completely implemented it in their accounting transactions.

However, since the Nigerian government's adoption of IPSAS would increase the comparability of financial information published by public sector agencies in Nigeria and around the world. The study therefore, recommend full implementation of IPSAS adoption in Nigeria. This will have an effect on operating procedures and reporting practices, thus strengthening good governance and ties between the government and the governed.

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