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The Influence of International Public Sector Accounting Standards (IPSAS) on Financial Reporting Quality of Public Health Institutions in Nigeria

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Abstract
This study focused on the influence of international public sector accounting standards (IPSAS) on financial reporting quality of public health institution in Nigeria. The research design adopted for the study was survey research design was chosen because it is effective in gathering primary data using a well-designed instrument that would aid statistical analysis. The population was finite in nature and relatively small; hence, it became imperative to use the entire population of one hundred and fourteen (114) as samples. The questionnaire was designed to gather data on the perceptions of relevant and knowledgeable staff on the influence of international public sector accounting standards (IPSAS) on financial reporting quality of the selected Federal Health Institutions in Nigeria. The questions were carefully worded and focused on the sets of statement to elicit relevant information regarding the thrust of the study. Analysis of Variance and ordinary least square were used to inferentially analyze the data obtained, while frequency tables, averages, and standard deviation were utilized to characterize the features of the data. The findings of the study were that the R Square of 93.4% suggests a very strong model which revealed that the total variation in the financial reporting quality of the selected FHIs was attributed to IPSAS, represented by accruals and aggregation and materiality of Financial Statements. This study recommended that Federal Health Institutions should increase their disclosures in their financial statements

by fully complying with IPSAS, as doing this will further improve the decision-usefulness and comparability of their financial reports.

Keywords: accruals, aggregation and materiality, financial reporting quality, IPSAS

1.1 Introduction

Nigeria examined the IFAC expectation and took a key choice when the International Public Sector Accounting Standards (IPSAS) were adopted in 2010, as the latest move in public sector reforms in Nigeria, in accordance with the globalisation trend. This decision was based on the need to develop good governance as a catalyst for increasing accountability and openness in the country's public financial management. The enactment of the Financial Reporting Council of Nigeria Act, No. 6, 2011 aided the adoption. The Act gives the Council the authority to guarantee that IPSAS is followed in the best interests of Nigerians (Babatunde, 2017).

Several years ago, the Nigerian public sector used the cash basis of accounting, which recognizes and records cash as soon as it is physically received as opposed to when it is earned, and also recognizes and books payment as soon as it is physically paid out as opposed to when expenses or expenditure is incurred. This led to a number of reforms within the public sector before the decision to adopt IPSAS was made (Dankwanbo, 2010). As a result of the necessity to move away from the old style of accounting for government activities and the urgent need for enhanced Nigerian public sector (Adegroye, 2008) in Olomiyete (2014), Nigeria began implementing accounting reforms in 1945. During these periods, Nigeria enacted reforms such as the Public Procurement Act of 2007, the Nigerian Fiscal Responsibility Act of 2007 for improved budget formulation, the Auditor-General of the Federation's integrated management system, the E-payment system for public sector expenditure, the cashless system of circulation and carrying of Nigerian money, and the medium-term framework (Adegoroye, 2008) in Olomiyete (2014). All of these reforms were aimed at improving the credibility, openness, and accountability of the public sector accounting process, which might lead to the country's overall economic progress (Kayode, 2014).

The Federal Executive Council (FEC) of Nigeria approved the roadmap for the adoption of IFRS and IPSAS for both the private and public sectors in July 2010, with the primary goal of this adoption being to improve and strengthen the country's financing reporting standards in line with international best practice, according to Erin, Okoye, Modebe, and Ogundele (2016). (Otunla, 2012). They went on to say that the Federal Account Allocation Committee (FAAC) established a sub-committee in June 2013 to develop a roadmap for implementing IPSAS in the three tiers of government.

According to PricewaterhouseCoopers (2012), the goal of IPSAS adoption is to ensure that the public interest is served and protected by developing high-quality public-sector financial reporting standards and ensuring the convergence of both national and international standards, thereby improving the quality, transparency, and uniformity of financial reporting worldwide. By January 2014, all public bodies should have begun using accrual IPSAS.

1.2 Statement of Problem

Globally, there are a slew of issues with the creation and presentation of financial statements at all levels of government. Government accounting has been based on the cash basis of accounting for many years, whereas private sector accounting has been based on the accrual basis. Whereas the accrual basis has worked flawlessly in the private sector, the continued use of the cash basis in the public sector appears to have created a slew of problems, including under-utilization of scarce resources, poor financial statement quality, high vulnerability to manipulation, a lack of proper accountability and transparency, non-comparability of financial information produced by the system, and harmonization of accounting standards.

Massive corruption, poverty, and a high level of opacity in the conduct of government business characterize many developing countries, notably in Sub-Saharan Africa. Transparency International (2015), for example, ranked Nigeria 136th out of 175 nations on the corruption perception index, based on citizens' perceptions of government transparency and accountability. Poor budget execution and a lack of accountability in the Nigerian government have been recognized as contributing issues (Ibanuchuka & Oyadonghan, 2014).

This study intended to examine the influence of IPSAS adoption in a bit to enhance the quality of financial reporting in the public health sector. In this study, it has also been observed that public organizations in Nigeria have adopted IPSAS but the study needed to examine the influence of international public sector accounting standards (IPSAS) on the financial reporting quality of Public Health Institutions in Nigeria. Two fundamental areas of discourse were to measure the effect of accruals on the financial reporting quality, and check whether the effect of aggregation and materiality on the financial reporting quality of Federal Health Institutions in Nigeria using analysis of variance and ordinary least square. This study aimed to fill this gap. Accruals and aggregation and materiality were chosen because they were the major distinct features between IPSAS and general accepted accounting principles (GAAP) while IPSAS switched from cash basis to accrual basis as well as materiality to what constituted immateriality.

1.3 Research Aim and Objectives

The fundamental aim of this study was to examine the influence of International Public Sector Accounting Standards (IPSAS) adoption on the financial reporting quality of public health institutions in Nigeria. Flowing this broad objective are the following specific objectives:

i. to determine the effect of accruals on the financial reporting quality of Federal Health Institutions in Nigeria.
ii. to investigate the effect of aggregation and materiality on the financial reporting quality of Federal Health Institutions in Nigeria.

1.4 Research Questions

This study addressed the following research questions:

i. What is the effect of accruals on the financial reporting quality of Federal Health Institutions in Nigeria?
ii. What is the effect of aggregation and materiality on the financial reporting quality of Federal Health Institutions in Nigeria?

1.5 Research Hypotheses

The research hypotheses for this study were stated as follows:
Ho_1: that accruals have no effect on the financial reporting quality of Federal Health Institutions in Nigeria.

Ho_2: that aggregation and materiality have no effect on the financial reporting quality of Federal Health Institutions in Nigeria.

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Public Sector Accounting

In Nigeria, public sector accounting, which involves gathering, recording, summarizing, analyzing, communicating, and interpreting financial transactions in order for the government to make informed decisions, was done entirely on a cash basis. The cash basis acknowledges income once money (cash) is received, regardless of whether or not the opportunity to obtain commodities or services has passed from one hand to another. Similarly, regardless of whether or not position benefits have been received, expenditure is noticed and reported when payments are made. Only cash transactions of the government were recorded under this system, hence all assets and liabilities were ignored when reporting public sector transactions.

It was for this reason that IFAC, through the IPSASB, devised IPSAS to close all the loopholes caused by the public sector's non-accrual accounting system. The International Public Sector Accounting Standards (IPSAS) is a model for publishing public sector finances that is stated and suggested by international treaties, agreements, and contracts, as well as formal international organizations (Toudas, Poutos, and Ballos, 2010). The International Accounting Standards Board (IASB) develops the applications and specifications for the International Financial Reporting Standard (IFRSs), which are aimed at improving accountability. IPSASs are the public sector's version of the IFRSs. Meanwhile, accountability as a variable (word) refers to the act of reporting stewardship to concerned parties, stakeholders, and other interested users on how the resources entrusted to one's hands were used efficiently for the purpose for which they were intended. Accountability may also be defined as being responsible or answerable to those that entrusted you with their confidence, resources, and trust for a specific reason. As a result, accountability is a requirement to show that a responsibility has been carried out in strict accordance with the rules and standards, and that the officer reports on performance and expenditures fairly and honestly (Adegite, 2010).

2.1.2 International Public Sector Accounting Standards

International Public Sector Accounting Standards (IPSAS) are a collection of accounting standards developed by the IPSAS Board for use in the preparation of financial statements by public sector enterprises all over the world. These guidelines are based on the International Accounting Standards Board's (IASB) International Financial Reporting Standards (IFRS) (IASB). According to Omolehinwa & Naiyeya (2003), the International Public Sector Accounting Standard (IPSAS) is at the heart of the global revolution in government accounting in response to transparency demands. Aside from its accountability and openness, IPSAS is a requirement for receiving assistance from the World Bank.

2.1.3 Role of the Adoption of International Public Sector Accounting Standards on Accounting for Ministries, Departments and Agencies in Nigeria

According to Ngama (2012), the implementation of international public sector accounting standards on accounting for ministries, departments, and agencies in Nigeria plays the following functions. IPSASs oversee the standards for transaction and event recognition, measurement, presentation, and disclosure in general purpose financial statements. These financial reports are distinguished by the fact that they are produced for users who are unable to request financial data in order to suit their specific information requirements. According to some experts, producing and disseminating information is costly worldwide, therefore governments in all sorts of political systems lack the economic incentives to do so.

Ngama (2012) goes on to say that some political systems demand more accountability and openness from their governments than others; for example, representative democracies demand more than authoritarian and totalitarian political systems. A democratic government is obligated to respond more quickly to information requests. In both developed and underdeveloped countries, this would be the case. However, in underdeveloped nations, the opportunity cost of resources spent on upgrading government financial information is larger than in developed countries. Governments in democratic developing nations such as Nigeria, according to Ngama (2012), may conduct government accounting reform but are constrained by financial involvement.

The author goes on to say that governments in nondemocratic developing nations are both hesitant to adopt IPSAS and unable to afford the cost of doing so. The Nigerian Accounting Standards Board (NASB), currently the Financial Reporting Council of Nigeria, established local accounting standards in Nigeria under the Nigerian Accounting Standards Board Act of 2003. Nigeria is intended to migrate to IPSAS 2014, yet it's astonishing that no government entity (federal, state, or municipal) has actually prepared a report utilizing the standard.

2.1.4 Prospects of Adoption of International Public Sector Accounting Standards (IPSA$_S$) in Nigeria

The Federal Executive Council (FEC) approved the adoption of the International Public Sector Accounting Standard (IPSAS) for public entities in Nigeria in July 2010 in an attempt to join the on-going vehicle of global standard in the public sector and to enjoy the benefits of the standard, according to this study. According to Ngama (2012), implementing IPSAS in Nigeria will encourage the three tiers of government to peer review financial reports. He also emphasizes that the implementation of IPSAS will serve as a foundation for the creation of high-quality financial statements and an effective reporting system in the Nigerian government. According to Ngama (2012), the implementation of IPSAS will pave the way for the construction of a quality management system.

He went on to say that the IPSAS era will improve the country's ability to receive economic aid from donor agencies, the private sector, financial institutions, and international financial institutions like the World Bank. The use of IPSAS in the production of the country's financial statements will undoubtedly attract investors. Furthermore, it would expose certain public officials' internal corruption, so discouraging them from engaging in such behavior (Nongo, 2014).

The introduction of IPSAS in the public sector accounting reporting system will improve service delivery, assist efficient internal control, and put the performance of the agencies into sharper focus. It will also improve the credibility of government financial data and aid in the establishment of trust among Nigerian citizens and development partners both at home and abroad. The implementation of IPSAS will also improve public access to information, boosting the Freedom of Information Act 2011 and making it easier for citizens to express their views on government actions. Adoption of IPSAS by local governments will also aid in the battle against corruption, which is caused by a lack of efficient accounting systems.

2.1.5 Public Fund Management and International Public Sector Accounting Standards

In most countries (including Nigeria), the financial authorities guiding public sector accounting and financial management are insufficient to drive financial management in the public sector, let alone strengthen or improve the financial management function within government entities such as ministries, departments, and agencies (Ugwuoke and Onyeanu, 2013). Adoption and implementation of IPSAS, according to Atu, Atu, and Okoye (2013), will improve financial reporting quality and, as a result, restore international and domestic confidence in public sector financial management. In addition to enhanced financial reporting, corporate governance, and auditing, the IPSASB's goal was to promote programs and standards for the improvement, accountability, and transparency of public sector financial management.

Of course, IPSASs in the public sector increase internal control mechanisms, transparent asset and liability reporting, comprehensive cost information reporting, and resource allocation, all of which lead to better financial resource management in the public sector (Crisan and Fulop, 2014). According to Nweze (2013), IPSAS acceptance and its implementation would improve liquidity management, resource management, non-financial asset management, and exploitation of scarce resources, resulting in better public fund management.

The International Public Sector Accounting Standards Board (IPSASB) publishes international public sector accounting standards for use in public sector companies with the goal of enhancing performance. The IPSASB was formed by the IFAC, whose aim is to serve the public interest by assisting in the development, adoption, and implementation of general-purpose and approved high-quality international accounting standards and guidelines (Müller and Berger, 2012). The standards are a worldwide recognized high-quality financial reporting system that requires complete disclosure of all assets, liabilities, and contingent obligations and assesses the fair value of public-sector economic operations (IFAC, 2012).

The IPSAS were created to increase the quality, transparency, and reliability of financial statements in order to strengthen public sector accountability (Bellanca and Vandernoot, 2013). The IPSASB has released 38 (thirty-eight) "international public sector accounting standards (IPSASs)" to date (IFAC, 2015). All of these standards were created to provide financial information accountability, harmonization, and full transparency, allowing interested accounting information users to make educated decisions (Izedonmi and Ibadin, 2013).

2.2 Theoretical Review

2.2.1 Commander Theory

The Commander theory is a theoretical underpinning and basis for assessing the impact of a cross-sector transfer of accounting principles and standards to the public sector (Wise, 2010). This research is based on the Commander theory, which was proposed in 1965 by Louis (Lou) Goldberg in the course of his work "Inquiry into the Nature of Accounting" in Australia. It is one of the accounting theories that provides a strategic platform for financial report disclosure activities to be recognized. The Commander theory is a theoretical underpinning and basis for assessing the impact of a cross-sector transfer of accounting principles and standards to the public sector (Wise, 2010).

The idea assumes that the owner(s) of resources are also the controllers/directors of those resources, although in some circumstances, there is a distinction between control and ownership. When there is a divide between resource ownership and control, command is given to the controller, who has the power and authority to oversee the institution's activities, but the owner(s) wants reporting and accountability from the controller.

2.2.2 Institutional Legitimacy Theory

The study was based on Institutional Legitimacy theory, which was modified by Mark C. Suchman in one of his publications "Managing Legitimacy: Strategic and Institutional Approaches" in 1995, and was taken from Rechard Cantillon's political economics theory, which was published posthumously in 1932. The legitimacy theory of Suchman was a refinement of Karl Emil Maximilian Weber's legitimacy theory published in 1968 in the work "Economy and Society." Legitimacy, according to Suchman, is a broad belief or assumption that an entity's activities are desirable, legitimate, or appropriate within a socially formed system of norms, values, beliefs, and definitions. The idea went on to say that companies or institutions are administered by a select few who seek legitimacy for their social, environmental, and economic activities through the presentation of yearly reports. As a result, the quality of information contained in the annual report released to the public and other interested parties can lend credibility to the state's operations. As a result, citizens regard the legitimate organization as not only more deserving, but also more meaningful, predictable, and trustworthy.

It goes on to say that legitimacy requires the existence of a credible collective narrative or reasoning that explains what the organization is doing and why it is doing it. The theory acknowledges the impact of accounting reports on income, power, and wealth distribution, and subsequently considers accounting reports as social and political documents. It also assumes that full financial transparency is a tool for sustaining, reconstructing, and legitimizing people's political, economic, social, and cultural actions (Van Der Lean, 2009).

2.3 Empirical Review

2.3.1 Evidence from Developed Countries

There have been a number of studies undertaken on the implementation of worldwide public sector accounting standards (IPSAS). According to a study conducted by Jayasinghe, Nath, and Othman (2015), there is a strong link between investor confidence and the quality of public financial accounts, which contributes to a country's prosperity and financial stability. The accrual-basis accounting approach is supported by IPSAS standards, which means that expenses are recognized on income statements when earned and recorded when consumed. As a result, when implementing the budget, it is possible to match the budgeted and actual numbers. Disclosures that clearly explain the variances between budgeted and actual amounts are required by the requirements (Dissanayake, 2017). This data aids in demonstrating the public entity's efficiency and effectiveness in managing funds and providing services. As a result, investors are well-equipped to make informed decisions based on the assertions. Furthermore, the government is in a better position to make appropriate decisions based on resource allocation, which improves openness and accountability.

IPSAS enables economic analysis by providing information on resource attainment and use in line with the legally adopted budget, entity compliance with established legislation, resource allocation, and outcomes connected to performance metrics (Christiaens et al, 2015).

2.3.2 Evidence from Developing Countries

In recent times, scholars have been interested in the problem of International Public Sector Accounting Standards (IPSAS) in terms of financial reporting in the public sector, according to Babatunde (2017). Many jurisdictions have adopted IPSAS because of its multiple benefits in terms of openness and accountability. The move to IPSAS, on the other hand, has been difficult, and the trend must be reversed. As a result, the goal of this research is to contribute to the scholarly debate on the implementation of IPSAS so that the various countries that are adopting it can gain some insight into factors relating to the transition and improve strategic decisions based on evidence from a well-established body of knowledge and empirical analysis. The goal of this study is to look into the factors that lead to the sluggish adoption of IPSAS in Nigeria. What are the factors that influence IPSAS implementation in Nigeria, according to the study question? On the basis of a cross-sectional survey design, an attempt is made to address the research question. The study makes use of stratified random sampling statistics. This study used a sample of 232 respondents recruited from the accounting and auditing cadres in the public sector. The analysis in this paper relies on descriptive statistics. The findings of this study demonstrate that collective political purchasing of all government personnel is a crucial factor in Nigeria's slow IPSAS implementation. The upshot of this conclusion is that if the problem is not addressed, the benefits of IPSAS, which are important for good governance, may go unrealized. As a result, this study advised using moral suasion to persuade government officials to embrace IPSAS and reap the benefits of IPSAS for improved public financial management in Nigeria.

Another study looked at the influence of IPSAS adoption on financial reporting quality in the Nigerian public sector. A total of 164 people were chosen at random from the account departments of all government ministries in Lagos State. The influence of IPSAS implementation on the quality of financial reporting in the Nigerian public sector was investigated using regression analysis. As a major metric for gauging model specification, the study used adjusted R2. IPSAS implementation has a significant favorable influence on the quality of financial reporting in the Nigerian public sector, according to the regression results. This report advised that regulatory bodies take appropriate steps to assure compliance by individuals charged with creating financial statements for the public sector. The upshot of this conclusion is that if the problem is not addressed, the advantages of IPSAS, which are important for effective governance, may go unrealized. As a result, this study advises using moral suasion to persuade government officials to embrace IPSAS and reap the benefits of IPSAS for improved public financial management in Nigeria. This study will aid decision-making for a variety of stakeholders, including foreign direct investment. According to the findings, regulatory authorities should take appropriate steps to guarantee compliance by individuals in charge of generating financial accounts for the public sector. Furthermore, steps should be done to improve the disclosure of key financial data that will assist users in making informed economic decisions (Erin, Okoye,Modebe and Olaoye, 2016).

The implementation of IPSAS and the quality of public sector reporting were investigated by (Udeh and Sopekan, 2015). The implementation of IPSAS is projected to increase the level or quality of financial reporting in the Nigerian public sector. In comparison to cash-based accounting, accrual-based IPSAS has the possibility to improve financial reporting, according to the research.

The expectations, advantages, and obstacles of adopting International Public Sector Accounting Standards (IPSAS) in Nigeria were investigated by Ijeoma and Oghoghomeh (2014). The Chisquare test, Kruskal Wallis test, and descriptive analysis were used in this study, which used primary data. According to the conclusions of the study, the implementation of IPSAS is projected to improve the degree of accountability and transparency in Nigeria's public sector. The implementation of IPSAS was discovered to improve comparability and worldwide best practices. It was also demonstrated that adopting IPSAS-based standards will allow for the supply of more useful information to decision-makers and improve the quality of Nigeria's financial reporting system.

Ofoegbu (2014) investigated the Nigerian public sector's new public management and accrual accounting framework for openness and accountability. The goal of the study was to find out what experts thought about using IPSAS' accrual foundation of accounting in the Nigerian public sector to promote openness, accountability, and the quality of accounting data. The study used a survey methodology and gave a questionnaire to 112 respondents from the public sector, including auditors and accountants. The hypotheses were evaluated using standard deviations, means, and Friedman's test statistics through SPSS, while the data was examined using descriptive statistics. The study's findings suggest that adopting and implementing IPSASs in the Nigerian public sector would considerably improve transparency, while there would be some hurdles. As a result, the implementation and execution of the ambitious goals may be slowed. According to the report, the government should establish legislative frameworks to ensure that IPSAS' accrual foundation of accounting is implemented effectively in Nigeria.

Mhaka (2014) used a comparative assessment of the present cash accounting foundation and the proposed IPSAS based accounting reporting to perform a cost-benefit analysis of IPSAS implementation in Zimbabwe. The study demonstrates the difficulties associated with cash-based accounting, which will be addressed by using IPSAS-based standards. He said that the implementation of IPSAS will change the financial reporting foundation from current cash accounting to IPSAS-based cash accounting and accrual, and then to full and total accrual based IPSAS. According to the research, this improves the reconciliation of budgeted and actual results since it would be essential to align budget preparation to complete accrual as well as the development of current capacity, which would allow reporting and comparison of budget versus actual outcomes.

3.0 Research Methods

The survey research design was chosen for this study because it is effective in gathering primary data using a well-designed instrument that would aid statistical analysis. The total population used for this research work was One Hundred and Fourteen (114) staff in the Consolidated Account Division (CAD) of the selected four Federal Health Institutions (Payroll, December 2020). The Federal Health Institutions and the distribution of staff in the CAD are as follows:

Name of FHIs	Number
Federal Medical Centre , Idi-Aba, Abeokuta	43
Federal Medical Centre Ebute-Metta	13
Federal Neuro-Psychiatric Hospital, Aro, Abeokuta	19
Lagos University Teaching Hospital, Lagos	39
Total	**114**

The population is finite and relatively small; hence, it becomes imperative to use the entire population of one hundred and fourteen (114) as samples. The questionnaire was designed to gather data on the perceptions of relevant and knowledgeable staff on the influence of International Public Sector Accounting Standards (IPSAS) on Financial Reporting Quality of the selected Federal Health Institutions in Nigeria. The questions were carefully worded and focused on the sets of question to elicit relevant information regarding the thrust of the study. The questionnaire has two sections: A and B. Section A of the questionnaire was designed to collect demographic data of the respondents, while Section B, on the other hand, was concerned with questions on the different dimensions of IPSAS and Financial Reporting Quality. 6-pointscLikert-type scale of Very High, High, Moderately High, Moderately Low, Low and Very Low were adopted.

Frequency tables, means, standard deviation, analysis of variance, and the ordinary least square method of regression analysis were used in SPSS to statistically analyze the pertinent data. Analysis of Variance and ordinary least square were used to inferentially analyze the data obtained, while frequency tables, averages, and standard deviation were utilized to characterize the features of the data.

The model below was created specifically to evaluate hypothesis five, which concerned the extent to which the implementation of International Public Sector Accounting Standards affects the quality of financial reporting:

$$FRQ_i = \alpha_1 + \alpha_2 ACCR_i + \alpha_3 AGGM + \varepsilon_i \ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

Where:

(FRQ represents Financial Reporting Quality; ACCR stands for Accruals; AGGM stands for Aggregation and Materiality)

4.0 Data Presentation, Analyses and Interpretation

4.1 Introduction

Of the One hundred and Fourteen (114) questionnaires that were administered, Eight Two (82) were returned and considered to have been satisfactory completed, resulting in a response rate of 71.9%. The study considered this to be representative enough for the data analyses. The summary is provided in table 4.1:

Table 4.1: Distribution of Copies of Questionnaire Administered

Copies Administered	Copies Returned	Copies Duly Completed
114	82	82

(Source: Field Survey, 2022)

4.2 Presentation of Data

4.2.2 Data Presentation based on Dimensions of Independent and Dependent Variables

Descriptive Analysis of *Accrual* Dimension

Results in table 4.2 showed a grand mean for Accrual Dimensionof 5.07. This strongly suggests that, on average, respondents agreed with most of the research items on the high scale as it relates to how the Federal Health Institutions for which they work have embraced Accruals as a dimension of International Public Sector Accounting Standards. Of the research items, their strongest agreement was on the research item (ACC_1) "*Daily transactions and occurrences are recorded in accounting books and recognized in the financial accounts for the periods in which they occurred.*" (Mean= 5.49), while their least was on the research item (ACC_6) "*Equity/Net Assets are not recognized in the books under accrual basis*" (Mean = 4.66).

Table 4.2: Descriptive analysis of responses on *Accrual* Dimension

	Level of Agreement (%) (n=82)						Average	
	Very Low	Low	Moderately Low	Moderately High	High	Very High	Mean	Std Deviation
ACC_1	0.0%	3.7%	1.2%	3.7%	25.6%	65.9%	5.49	.920
ACC_2	0.0%	2.4%	3.7%	14.6%	43.9%	35.4%	5.06	.934
ACC_3	0.0%	2.4%	7.3%	11.0%	34.1%	45.1%	5.12	1.035
ACC_4	2.4%	1.2%	6.1%	7.3%	43.9%	39.0%	5.06	1.104
ACC_5	1.2%	4.9%	6.1%	6.1%	39.0%	42.7%	5.05	1.175
ACC_6	3.7%	2.4%	18.3%	3.7%	43.9%	28.0%	4.66	1.326

					Grand Mean	5.07	1.0823

(**Source**: *Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

(Where ACC_1 represents **"***Daily transactions and occurrences are recorded in accounting books and recognized in the financial accounts for the periods in which they occurred.*"**;** ACC _2 represents *Incomes are recognized when they are earned and not when cash is received*; ACC _3 represents *Expenses are not recognized when they are incurred and not when cash is paid*.**;** ACC _4 represents *Assets are not recognized under accrual basis***;** ACC _5 represents *Liabilities are recognized incurred and not when cash is involved in the transaction;* ACC _6 represents *Equity/Net Assets are not recognized in the books under accrual basis.*)

Descriptive Analysis on *Aggregation and Materiality* **Dimension**

Results in table 4.3 revealed a grand mean for *Aggregation and Materiality*Dimension of 4.97. This suggests that, on average, the respondents agreed with most of the research items on the high scale as it relates to the extent to which the financial statements their FHIs prepare complied with the IPSAS principles on aggregation and materiality.

Table 4.3: Descriptive analysis of responses on *Aggregation & Materiality* **Dimension**

	Level of Agreement (%) (n=82)						Average	
	Very Low	Low	Moderately Low	Moderately High	High	Very High	Mean	Std Deviation
AGM_1	1.2%	1.2%	2.4%	3.7%	52.4%	39.0%	5.22	.889
AGM_2	1.2%	2.4%	2.4%	12.2%	40.2%	41.5%	5.12	1.023
AGM_3	0.0%	1.2%	9.8%	9.8%	42.7%	36.6%	5.04	.987
AGM_4	0.0%	2.4%	4.9%	17.1%	42.7%	32.9%	4.99	.962
AGM_5	6.1%	13.4%	8.5%	6.1%	42.7%	23.2%	4.35	1.559
AGM_6	2.4%	0.0%	3.7%	4.9%	30.5%	58.5%	5.37	1.025
AGM_7	0.0%	3.7%	7.3%	12.2%	42.7%	34.1%	4.96	1.048
AGM_8	7.3%	4.9%	7.3%	8.5%	30.5%	41.5%	4.74	1.538
					Grand Mean		4.97	1.1289

(**Source**: *Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

(Where AGM_1 represents "*Materiality of a transaction and events depends on the nature of the a transaction and events*";AGM_2 represents "*The extent of the omission or misrepresentation, as considered in the context, has no bearing on its materiality.*"; AGM_3 represents "*In order to determine whether an omission or untruth might impact users' judgments and therefore be significant, the characteristics of those users must be considered.*"; AGM_4 represents "*In the financial accounts, each material class of related things is shown* *individually.*"; AGM_5 represents "*Unless they are inconsequential, items of a different type or purpose are given separately.*"; AGM _6 represents *"Financial statements are the outcome of aggregating a large number of transactions or other events into groups based on their nature or function.*"; AGM_7 represents "*If a line item is not relevant on its own, it is combined with other things on the face of the statements or in the notes.*" and AGM_8 represents *"Even if an item isn't sufficiently significant to deserve distinct presentation on the face of the statements, it may be significant enough to warrant separate presentation in the notes.*")

Decision-Usefulness Dimension of Financial Reporting Quality

Descriptive Analysis on Decision-Usefulness Dimension

Results in table 4.4 revealed a grand mean for Decision-Usefulness Dimension of 5.07 which suggests that, on average, the respondents agreed with most of the research items on the high scale, as it relates to the extent to which the FHIs financial statements are decision-useful.

Table 4.4: Descriptive analysis of responses on *Decision-Usefulness* Dimension

	Level of Agreement (%) (n=82)						Average	
	Very Low	Low	Moderately Low	Moderately High	High	Very High	Mean	Std Deviation
DU_1	2.4%	2.4%	1.2%	6.1%	30.5%	57.3%	5.32	1.099
DU_2	1.2%	0.0%	11.0%	3.7%	40.2%	43.9%	5.13	1.051
DU_3	0.0%	0.0%	4.9%	15.9%	31.7%	47.6%	5.22	.889
DU_4	1.2%	2.4%	7.3%	9.8%	37.8%	41.5%	5.05	1.110
DU_5	1.2%	4.9%	6.1%	6.1%	39.0%	42.7%	5.05	1.175
DU_6	0.0%	2.4%	15.9%	1.2%	41.5%	39.0%	4.99	1.128
DU_7	4.9%	8.5%	6.1%	3.7%	40.2%	36.6%	4.76	1.470
					Grand Mean		5.07	1.1317

*(**Source**: Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

(Where DU_1 represents "*Financial accounts detail the origins, allocation, and utilization of financial resources.*"; DU _2 represents "*The financial accounts show how the entity funded its operations and satisfied its cash obligations..*"; DU_3 represents "*Financial statements contain information that may be used to assess a company's capacity to fund its operations as well as satisfy its responsibilities and commitments.*"; DU_4 represents "*Financial statements give information on an entity's financial condition and changes over time.*"; DU_5 represents "*Financial statements contain aggregate data that may be used to assess an entity's performance in terms of service costs, efficiency, and achievements.*"; DU_6 represents *"Financial statements show if resources were collected and utilised in compliance with the budget that was legally established.*";DU_7 represents "*Financial* *accounts reveal whether resources were collected and used in line with legal and contractual obligations, as well as financial constraints set by authorized legislative bodies.*”)

Descriptive Analysis on *Comparability* Dimension

Results in table 4.5 revealed a grand mean for *Comparability*Dimensionof5.05 which suggests that, on average, the respondents agreed with most of the research items on the high scale, as it relates to the extent to which the FHIs' financial statements are comparable.

Table 4.5: Descriptive analysis of responses on *Comparability* **Dimension**

	Level of Agreement (%) (n=82)						Average	
	Very Low	Low	Moderately Low	Moderately High	High	Very High	Mean	Std Deviation
COM_1	2.4%	0.0%	3.7%	8.5%	32.9%	52.4%	5.27	1.043
COM_2	0.0%	0.0%	7.3%	11.0%	43.9%	37.8%	5.12	.880
COM_3	2.4%	6.1%	12.2%	4.9%	40.2%	34.1%	4.77	1.336
					Grand Mean		5.05	1.086

(***Source**: Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

(Where COM_1 represents "*For all amounts indicated in the financial statements and notes, prior-period comparisons are provided,*";COM_2 represents "*Comparative data is given when it is necessary to comprehend the financial statements for the current period.*"; COM_3 represents "*Comparative amounts are reclassified when the presentation or classification is changed.*")

4.3 Pre-Estimation Test-Homogeneity of Variance

The study conducted Levene's test of homogeneity of variance to know whether or not Analysis of Variance would be a suitable tool in estimating the specified model. The results of the test are provided in tables 4.6 to 4.18.

Accrual Dimension

Results in table 4.6 show that *p*-value of 0.418 is greater than the level of significance of 0.05. These results compel the acceptance of null hypothesis of homogeneity of variance and the rejection of alternative hypothesis of heterogeneity of variance. These results therefore provide evidence that supports the appropriateness of the use of Analysis of Variance using *Accrual* as one of the independent variables.

Table 4.6: Results of Test of Homogeneity of Variance on *Accrual* Dimension

		Levene Statistic	df1	df2	Sig.
ACC	Based on Mean	.664	1	80	.418
	Based on Median	1.626	1	80	.206
	Based on Median and with adjusted df	1.626	1	78.506	.206
	Based on trimmed mean	.853	1	80	.358

(***Source***: *Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

****p*-value< 0.01; ***p*-value< 0.05

Aggregation and Materiality Dimension

Results in table 4.7 show that *p*-value of 0.069 is greater than the level of significance of 0.05. This result compelled the acceptance of null hypothesis of homogeneity of variance and the rejection of alternative hypothesis of heterogeneity of variance. These results therefore provide evidence that supports the appropriateness of the use of Analysis of Variance using *Aggregation and Materiality* as one of the independent variables employed in this study.

Table 4.7: Results of Test of Homogeneity of Variance on *Aggregation & Materiality* Dimension

		Levene Statistic	df1	df2	Sig.
AGM	Based on Mean	3.389	1	80	.069
	Based on Median	1.890	1	80	.173
	Based on Median and with adjusted df	1.890	1	79.879	.173
	Based on trimmed mean	3.619	1	80	.061

(***Source***: *Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

****p*-value< 0.01; ***p*-value< 0.05

Decision-Usefulness Dimension

Results in table 4.8 show that *p*-value of 0.359 is greater than the level of significance of 0.05. These results compel the acceptance of null hypothesis of homogeneity of variance and the rejection of alternative hypothesis of heterogeneity of variance. These results therefore provide evidence that supports the appropriateness of the use of Analysis of Variance using *Decision-Usefulness* as one of the dimensions of financial reporting quality.

Table 4.8: Results of Test of Homogeneity of Variance on *Decision-Usefulness* Dimension

Test of Homogeneity of Variance

		Levene Statistic	df1	df2	Sig.
DU	Based on Mean	.850	1	80	.359
	Based on Median	.706	1	80	.403
	Based on Median and with adjusted df	.706	1	79.911	.403

Based on trimmed mean	1.075	1	80	.303

(***Source***: *Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

***p-value< 0.01; **p-value< 0.05

Comparability Dimension

Results in table 4.9 show that p-value of 0.634 is greater than the level of significance of 0.05. This result compels the acceptance of null hypothesis of homogeneity of variance and the rejection of alternative hypothesis of heterogeneity of variance. These results therefore provide evidence that supports the appropriateness of the use of Analysis of Variance using *Comparability* as one of the independent variables.

Table 4.9: Results of Test of Homogeneity of Variance on *Comparability* Dimension

		Levene Statistic	df1	df2	Sig.
COM	Based on Mean	.228	1	80	.634
	Based on Median	.264	1	80	.609
	Based on Median and with adjusted df	.264	1	79.498	.609
	Based on trimmed mean	.302	1	80	.584

(***Source***: *Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

***p-value< 0.01; **p-value< 0.05

4.4 Test of Reliability

Cronbach's Alpha test of reliability was adopted to determine the reliability of the research measures, especially with respect to the internal consistency of the scale used, and by extension, its appropriateness. The results of the test are as shown in table 4.10 below:

Table 4.10: *Reliability Coefficient for all Research Statements*

Dimensions of Variables	Cronbach's Alpha Coefficient	Number of Items
Dimensions of IPSAS		
Accruals	0.804	6
Aggregation & Materiality	0.857	8
Dimensions of Financial Reporting Quality		
Decision-Usefulness	0.824	7
Comparability	0.707	3

(***Source***: *Field Survey,2022 & Computations Aided by SPSS Version 25.0)*

From the results in table 4.10, it can be inferred that the scale used in the study is internally consistent, as it shows a coefficient that is above 0.70, a benchmark set by

Nunnally (1978), cited in Miidom, Nwuche, and Anyanwu (2016). This implies that the research measures are considerably reliable.

4.5 Test of Hypotheses

Based on the two research objectives and the two accompanying research questions, two research hypotheses were formulated and tested. The results are presented in tables 4.11 to 4.13

Ho_1: That accruals have no effect on the financial reporting quality of Federal Health Institutions in Nigeria.

Results in table 4.11 revealed that the partial elasticity coefficient of Accruals with respect to Financial Reporting Quality is .238, indicating that Accruals has a positive effect on the Financial Reporting Quality of the selected FHIs. This coefficient is also statistically significant (t=2.769, *p*-value<0.05) to individually influence Financial Reporting Quality of these FHIs. With these results, the null hypothesis is rejected, while the alternative hypothesis is accepted. The inference there from is that Accruals have a significant effect on the Financial Reporting Quality of Federal Health Institutions in Nigeria.

Ho_2: That Aggregation and Materiality have no effect on the Financial Reporting Quality of Federal Health Institutions in Nigeria.

Results in table 4.11 revealed that the partial elasticity coefficient of Aggregation and Materiality with respect to Financial Reporting Quality is .202, indicating that Aggregation and Materiality have a positive effect on the Financial Reporting Quality of the selected FHIs. This coefficient is also statistically significant (t=.2.020, *p*-value<0.05) to individually influence Financial Reporting Quality of these FHIs. With these results, the null hypothesis is rejected, while the alternative hypothesis is accepted. The inference there from is that Aggregation and Materiality have a significant effect on financial reporting quality of Federal Health Institutions in Nigeria.

As noted in table 4.12, the R Square of 93.4% suggests a very strong model. The 93.4% R Square revealed that the total variation in the Financial Reporting Quality of the selected FHIs is attributed to IPSAS, represented by Accruals and Aggregation and Materiality of Financial Statements, while 6.6% of the total variation in the Financial Reporting Quality of the selected FHIs is accounted for by other variables not captured in the model. The Durbin Watson statistic of 1.991 in table 4.13 indicates no serious presence of serial correlation as coefficient is approximately equal to 2.

The overall fitness of the model is established based on the results in table 4.13, from which it can be inferred that the two dimensions of IPSAS have joint significant influence on the Financial Reporting Quality of the selected FHIs (F= 131.432, *p*-value =0.000).

Table 4.11: Results of Ordinary Least Square for Hypotheses One and Two

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.037	.224		.164	.870
	ACC	.238	.086	.232	2.769	.007
	AGM	.202	.100	.208	2.020	.047

(***Source***: *Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

Table 4.12: Model Summary for Hypotheses One and Two

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.934[a]	.872	.866	.29099	1.991

a. Predictors: (Constant), ACC, AGM
b. Dependent Variable: FRQ

(***Source***: *Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

Table 4.13: Results of Analysis of Variance for Hypotheses One and Two

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.516	4	11.129	131.432	.000[b]
	Residual	6.520	77	.085		
	Total	51.036	81			

a. Dependent Variable: FRQ
b. Predictors: (Constant), AGM, ACC,

(***Source***: *Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

4.6 Post Estimation Tests

4.6.1 Normality of Residuals

As shown in table 4.14, the mean residual of is 0.0000, indicating that the residuals from the estimated ordinary least square regression are normally distributed and the variance of the residuals is the same for all values of the independent variables.

Table 4.14: Results of Residual Statistics

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.4085	5.9392	5.0505	.74133	82
Residual	-.90666	.68890	.00000	.28371	82
Std. Predicted Value	-2.215	1.199	.000	1.000	82
Std. Residual	-3.116	2.367	.000	.975	82

a. Dependent Variable: FRQ

(***Source***: *Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

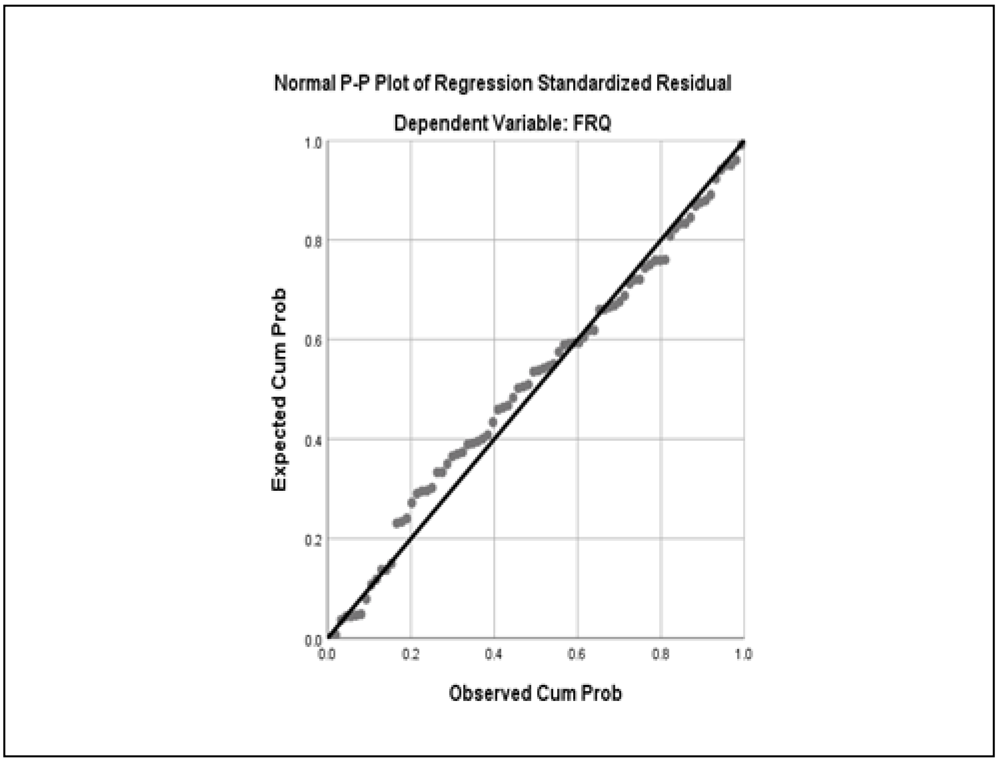

Figure 4.1: Normal P-P Plot of Regression Standardised Residual

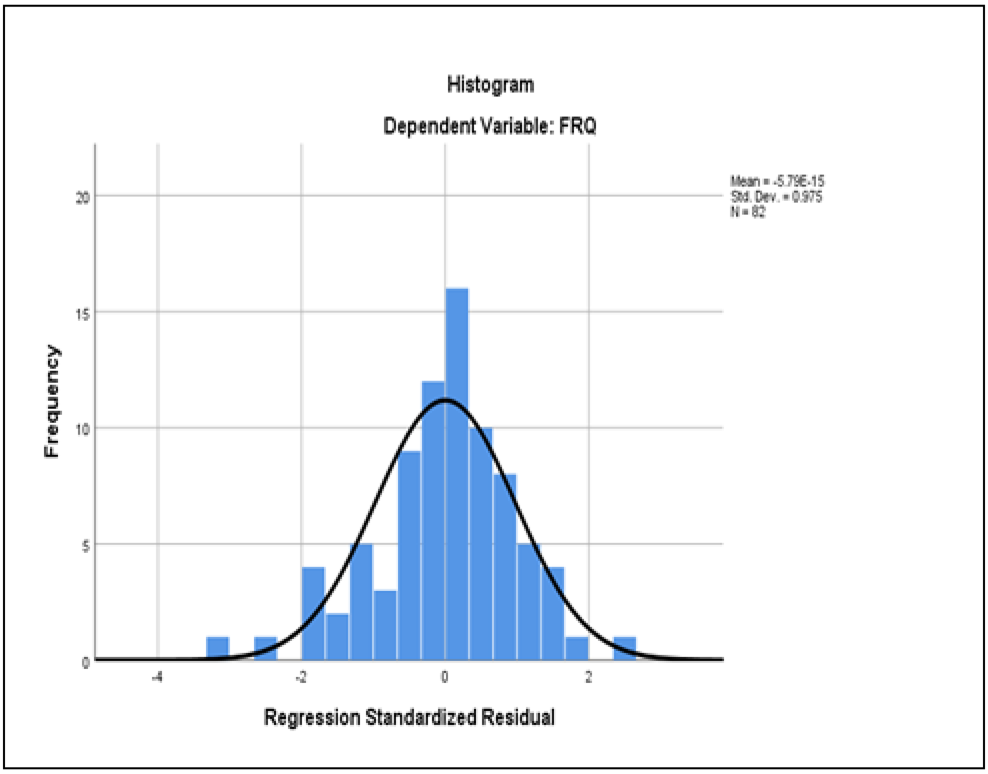

Figure 4.2: Histogram of Regression Standardised Residual

4.6.2 Multi-Collinearity

The results in table 4.15 provided evidence that all the two proxies of IPSAS have no strong inter-correlations and inter-associations with one another based on the collinearity statistics of Variation Inflation Factor (VIF) which for all the independent variables are between 1 and 10, suggesting no problem of multicollinearity.

Table 4.15: Results of Collinearity Diagnostics

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ACC	.236	4.245
	AGM	.156	6.391

(***Source***: *Field Survey, 2022 & Computations Aided by SPSS Version 25.0)*

4.7 Discussion of Findings

Analyses from the previous sections revealed that the four selected Federal Health Institutions embraced Accruals as a dimension of International Public Sector Accounting Standards. The Financial statements of the FHIs are prepared in compliance with IPSAS principles on aggregation and materiality on financial statements. Further results showed that the financial statements prepared by these FHIs are highly decision-useful, and they faithfully represent underlying transactions and events, all to a greater extent.

From hypothesis one, it was revealed that Accruals have effect on the Financial Reporting Quality of Federal Health Institutions in Nigeria. However, findings from hypotheses two showed that Aggregation and Materiality have effect on the Financial Reporting Quality of Federal Health Institutions in Nigerian. Overall, all the two dimensions of IPSAS have a joint significant influence on the financial reporting quality of the selected Federal Health Institutions in Nigeria. These findings agree with that of Ofoegbu (2014) who studied the new public management and accrual accounting basis for transparency and accountability in the Nigerian public sector, the findings from which revealed that the adoption and implementations of IPSASs in the Nigerian public sector would significantly enhance transparency. The findings from this current study also agreed with that of Udeh and Sopekan (2015) whose study investigated the nexus between adoption of IPSAS and quality of public sector reporting, results from which showed that IPSAS adoption is expected to improve the level or quality of public sector financial reporting in Nigeria, while affirming that accrual-based IPSAS has the ability to improve financial reporting compared to cash based accounting.

There is no divergence in results between the findings from the study of Erin, Okoye,Modebe & Olaoye (2016), whose paper examined the impact of IPSAS adoption on the quality of financial reporting in the Nigerian public sector and that of this current research work. Findings from Erin, Okoye et al (2016) showed that IPSAS adoption has a significant positive impact on the quality of financial reporting in the Nigerian public sector. The results from this study also agreed with that of

Mhaka (2014) who investigated IPSAS, a guaranteed way of quality government financial reporting through a comparative approach, from which it was observed that IPSAS adoption, amongst other things, improves the quality of public sector financial information, and level of accountabilities.

5.0 Conclusion and Recommendations

5.1 Conclusion

This study investigated the influence of International Public Sector Accounting Standards (IPSAS) on the financial reporting quality of selected Federal Health Institutions in Nigeria. IPSAS was operationalised into accruals, and aggregation and materiality. Financial Reporting Quality, the dependent variable, is proxied using decision-usefulness, and comparability. On the strength of these, the following conclusions are reached that analyses have shown that Accruals have significant effect on the Financial Reporting Quality of Federal Health Institutions in Nigeria and findings from hypotheses two showed that Aggregation and Materiality have significant positive effect on the selected Financial Reporting Quality of Federal Health Institutions in Nigerian. Overall, there was strong evidence that the two dimensions of IPSAS have a joint significant influence on the financial reporting quality of the selected Federal Health Institutions in Nigeria, presupposing that IPSAS have significant effect on financial reporting quality.

5.2 Recommendations

Based on the above findings of this study, this research offers the following recommendations:

i. Federal Health Institutions should increase their disclosures in their financial statements by fully complying with IPSAS, as doing this will further improve the decision-usefulness and comparability of their financial reports,

ii. More and more staff in the consolidated accounts division of the federal health institutions in Nigeria should be trained and re-trained on the intricacies of IPSAS as a way of building their capacities to prepare and present high quality financial statements;

iii. It is also recommended that moral suasion should be adopted as a strategy for making an increasing number of Ministries, Departments and Agency to embrace IPSAS, and harness its benefits geared at improving public confidence in government financial management practices and processes in Nigeria.

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