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**Effect of International Public Sector Accounting Standards (IPSAS) on
Financial Reporting in the Nigerian Public Sectors: A Study of University of Jos**

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ABSTRACT

This study examined the effect of IPSAS on financial reporting in the Nigeria Public Sector. Evidence from the University of Jos, Jos Plateau State. The population of the study comprised 152 senior staff of bursary department of the University of Jos. Taro Yamane formula for sample size determination was used to ascertain the sample size for this study to be 110. Random sampling technique and structured questionnaire were administered to the respondents. Data collected were coded and analyzed using SPSS version 23. The Ordinary Least Square (OLS) form of regression analysis was used to test the hypothesis and content analysis was applied to the financial reports. The findings revealed that adoption of International Public Sector Accounting Standards significantly improves the timeliness and accuracy of financial Statements in Nigerian Public Sector institutions. The study recommends more government funding and awareness for IPSAS and stronger regulatory checks to ensure transparent financial reporting.

Keyword: IPSAS, Timeliness, Accuracy and Financial Reporting

1.0 Introduction

Financial reporting, accountability, and transparency are important for effective governance and the efficient management of public resources. Citizens, investors, and other stakeholders rely on government financial reports to understand how public funds are generated and used. However, many governments still face challenges such as poor record-keeping, inadequate disclosure of financial information, weak accountability systems, and limited transparency. In addition, the continued use of cash-based accounting often fails to provide a complete view of government financial activities. As a result, stakeholders may find it difficult to assess government performance and ensure accountability.

These challenges have weakened public trust in government financial reporting and affected effective decision-making. To improve the quality and reliability of public sector financial reports, the

International Public Sector Accounting Standards (IPSAS) were introduced as a globally accepted reporting framework. IPSAS encourages the use of standardized accounting practices that enhance transparency, accountability, comparability, and credibility of financial information, thereby supporting better governance and informed decision-making (Muhammad et al., 2024)

IPSAS are a set of globally recognized accounting standards issued by the International Public Sector Accounting Standards Board (IPSASB) for use by public sector entities. These standards aim to improve the quality, reliability, and comparability of financial statements produced by governments and public institutions worldwide. The adoption of IPSAS is widely regarded as part of broader public sector reforms aimed at promoting good governance, efficient resource management, and improved financial reporting practices (Ademola et al., 2020).

In Nigeria, the need for improved transparency and accountability in public financial management prompted the Federal Government to adopt IPSAS as part of its public sector accounting reform. The implementation began with the cash basis IPSAS in 2014, followed by a transition toward accrual-based IPSAS. The objective of this reform was to align Nigeria's public sector financial reporting system with international best practices and improve the credibility of financial information provided by public institutions (Duenya et al., 2017).

The financial reports of public organizations or entities are regularly presented with timeliness, accuracy, completeness, and validity as detailed. These elements are used as testable variable of this study. The timeliness of financial reporting in the Nigerian public sector assesses whether the adoption of IPSAS has influenced the timeliness of financial reporting in the Nigerian public sector, it assesses whether IPSAS adoption has expedited the preparation and release of financial statements in the public entities. Accuracy: assesses the arithmetical correctness of the financial information provided in accordance with IPSAS. Completeness: ensure that financial statements provide a full and accurate representation of an entity's financial position and performance. Validity of the information presented involves verifiability of the information presented in the financial statements.

Empirical studies have shown that the adoption of IPSAS contributes significantly to improved financial reporting quality, transparency, and accountability in the public sector. For instance, research indicates that IPSAS adoption enhances the credibility and comparability of financial statements, thereby enabling stakeholders to make informed decisions based on reliable financial information (Ademola et al., 2020). Similarly, IPSAS adoption has been found to significantly improve financial accountability and the quality of financial reporting within government institutions (Erin et al., 2016).

Public universities in Nigeria, including the University of Jos, are classified as public sector entities and are therefore required to comply with the IPSAS framework in preparing their financial reports. As institutions that manage substantial public funds, federal universities must maintain transparent and standardized accounting practices. The adoption of IPSAS in these institutions is expected to enhance financial reporting practices, strengthen internal control mechanisms, and improve accountability in the management of government allocations and internally generated revenue. Despite these expected benefits, the implementation of IPSAS in Nigerian public sector institutions has been accompanied by several challenges. Studies have identified issues such as inadequate training of accounting personnel, high implementation costs, insufficient technological infrastructure, and limited awareness of the standards as factors affecting effective IPSAS implementation (Zibaghafa & Okpolosa, 2024). These challenges may influence the extent to which IPSAS improves financial reporting practices in institutions such as the University of Jos.

Therefore, examining the effect of IPSAS adoption in public tertiary institutions is necessary to determine whether the intended objectives of transparency, accountability, and improved financial reporting are being achieved. This study focuses on the University of Jos as a case study to assess how IPSAS adoption has influenced financial management and reporting practices within the institution.

The adoption of International Public Sector Accounting Standards (IPSAS) was introduced in Nigeria as part of reforms aimed at improving transparency, accountability, and the quality of financial reporting in public sector organizations. Prior to this reform, many public institutions relied on the traditional cash basis accounting system, which often resulted in incomplete financial information and limited disclosure of financial activities (Muhammad et al., 2024). The financial reports of public organizations or entities are regularly accused of problems such as lack of; timeliness, accuracy, completeness, and validity. In financial reporting, timeliness refers to the prompt and timely preparation and dissemination of financial information. Timeliness is a crucial aspect of financial reporting as it ensures that relevant financial information is available to users within a reasonable timeframe, allowing them to make informed decisions. In the public sector, various stakeholders, such as government officials, citizens, investors, and other interested parties, rely on financial reports to assess the financial health and performance of governmental entities. Timely financial reporting is important for several reasons: Informed decision making, accountability and transparency, public trust, and market confidence. Timeliness is a significant problem of financial reporting in the public sector because public sector entities often deal with a large volume and complexity of financial transactions. Gathering, processing, and consolidating this information in a timely manner can be challenging, especially for government agencies with numerous departments and programs. The challenges of bureaucratic processes, budgetary constraints, regulatory

compliance and reporting standards, technology and information systems, political considerations, human resource challenges, lengthy audit processes constitute problems faced by public sector entities.

Although IPSAS adoption was expected to address these weaknesses, many public sector institutions in Nigeria still face difficulties in fully implementing the standards. Studies have revealed that challenges such as inadequate professional expertise, lack of training, insufficient funding, and poor technological infrastructure continue to hinder the effective implementation of IPSAS in public sector organizations (Zibaghafa & Okpolosa, 2024).

In the context of federal universities, including the University of Jos, these challenges may affect the quality of financial reporting and accountability in the management of institutional resources. While IPSAS adoption is intended to improve financial reporting transparency and comparability, it remains unclear whether these objectives have been fully realized in many Nigerian tertiary institutions. Research has indicated that although IPSAS adoption has the potential to improve financial reporting quality, its effectiveness largely depends on the level of compliance and the capacity of institutions to implement the standards effectively (Mohammed & Mohammed, 2024). Furthermore, public universities manage significant financial resources through government funding, internally generated revenue, research grants, and donor support. Without proper implementation of standardized accounting practices such as IPSAS, there is a risk of poor financial reporting, weak accountability mechanisms, and inefficient resource management.

There are earlier researchers who have contributed immensely or made researched regarding IPSAS and financial reporting separately. However, this study seeks to determine the effect of IPSAS on financial reporting in the Nigerian Public Sector. The researchers in this area include Ijeoma (2014), Ijeoma (2015), Nzewi & Enuenwemba (2020) and that of Ogbuagu and Onuora (2019) who evaluated the effect of IPSAS adoption on accountability and transparency in the Nigerian Public Sector and its investigation.

Despite the growing trend towards globalization and harmonization of accounting standards, Nigerian Public Sector continue to face challenges in adopting and implementing International Public Sector Accounting Standards (IPSAS), resulting in inconsistent and unreliable financial reporting, lack of transparency and accountability in public sector financial management, inefficient allocation of resources and ineffective decision-making, limited comparability of financial performance across governments and countries. The paper seeks to determine effect of International Public Sector Accounting Standards (IPSAS) on Financial Reporting in the Nigerian Public Sectors: A Study of University of Jos. the specific objectives are:

1. To assess the effect of the adoption International Public Sector Accounting Standards on the timeliness of the financial reports of public sectors in Nigeria

2. To examine the effect of the International Public Sector Accounting Standards on the accuracy adoption of financial information reported by the public entities in Nigeria.

The following research questions are posed to guide the attainment of the objective of the study.

To what extent does the adoption of International Public Sector Accounting Standards affect:

1. Timeliness of financial statement reported by the public entities in Nigeria?
2. Accuracy of financial information reported by the public sectors in Nigeria?

The following hypotheses have been stated in null form.

H0₁: Adoption of international Public Sector Accounting Standards has no significant effect on timeliness of the financial reports of public sectors in Nigeria

H0₂: Adoption of International Public sector accounting standards has no significant effect on the accuracy adoption of financial information reported by the public entities in Nigeria.

2.0 Conceptual Review

2.1.1 Concept of International Public Sector Accounting Standards (IPSASs)

International Public Sector Accounting Standards (IPSASs) are sets of principles, guidelines, rules formulated by accounting authorities to standardize financial reporting and ensure consistency in how financial transactions are recorded and reported by organization. These standards provide a common framework for preparing financial statements which make them comparable and understandable to various stakeholders. According to Adoagye (2012), IPSASs are high quality global financial reporting standards for application by public sector entities other than government business enterprises and being issued by International Public Sector Accounting Standard Board (IPSASB). This body was formerly known and called Public Sector Committee. IPSASB is a body of International Federation of Accounting (IFAC) with authority to develop and issue IPSASs. In a study conducted by John (2011) it was revealed that IPSAS Board comprises of 18 members, out of which 15 are nominated by the member bodies of IFAC while the other three are appointed as public members, who may be nominated by any individual or organization.

The adoption of International Public Sector Accounting Standards (IPSAS) would change the way and manner in which financial statement are prepared, recorded, and presented. Nigeria's growing prominence in the world business community necessitate that regulators and operators in the Nigerian Financial system take proactive steps to ensure a seamless migration to the International Public Sector Accounting Standards (IPSAS) reporting frame work for public organization/sectors. Globalization has enhanced inter- connection of economics and cultures among different nations over the globe. Specifically, it depicts high intensity of cross-border trade, expanded financial and foreign

direct investment flows, accompanied by quick liberalization and advances in information technologies (Ajayi, 2001). Globalization engenders a historical revolution and inevitably affects the accounting sector. As a result, reconciliation of accounting systems becomes successful under globalization. It is therefore obvious that to function optimally in the world economy and to be recognized internationally; no nation can perform independently in its financial reporting standards.

International Public Sector Accounting Standards (IPSAS) is presently the focus of worldwide transformation in Public sector accounting in reaction to quest for more prominent coordination and comparability of financial statements through global best practices. IPSAS according to IFAC, 2017 are highly rated worldwide accrual-based accounting standards which creates qualitative and accurate financial information that enhances accountability and equally builds trust with citizens. IPSAS are the public sector equivalent of international Financial Reporting Standards (IFRS). IFRS gives a straightforward and precise financial overview of listed companies globally, using accruals accounting in contrast to cash accounting. The transition to IPSAS has the capacity to alter financial reporting practice in the public sector as IFRS have achieved with listed companies in private sectors. Ademola (2017) noted that IPSAS adoption ensure excellent financial operations by increasing the level of accountability and transparency. Also, it reveals financial misappropriations quickly within the public sector. This is possible because IPSAS provides a selfregulated internal control system.

2.1.2 Financial Reporting in the Public Sector

Financial reporting is the communication of financial statements and related information from an entity to third parties. The main objective of financial reporting is to provide high quality information on reporting entities, which can be used for sound economic decision making (Williams & Hussein, 2019). This can positively influence present and potential capital providers and other stakeholders when making economic decisions such as investment decisions. It also provides information on management effectiveness in utilizing the resources and running the enterprise Ephraim & Ojile (2019). Financial reporting quality is the precision with which financial reports convey information about the entity's operations. Indeed so many definitions of financial reporting quality are encountered based on the objectives of each research. For instance, Mallam (2018) define financial reporting quality as the extent to which financial statements provide true and fair information about the underlying performance and financial position.

IASB (2008), states that the objective of financial reporting is to provide financial information about the reporting entity that is useful to present and potential equity investors, lenders and creditors in making decisions in their capacity as capital providers. FASB (2008) in their conceptual framework concluded that high quality is achieved by adhering to objective and qualitative characteristics of financial reporting information.

The Objectives of International Public Sector Accounting Standards is to improve the quality of general-purpose financial reporting by public sector entities, leading to better informed assessments of the resource allocation decisions made by governments, thereby increasing transparency and accountability. This objective is to be delivered by developing and maintaining IPSAS and other financial reporting guidance, and by raising awareness and adoption of accrualbased accounting in the public sector. The objective can be seen in five folds such as Timeliness, Comparability, Completeness, Accuracy, and Validity.

1. The timeliness of financial reporting in the Nigerian public sector assesses whether the adoption of IPSAS has influenced the timeliness of financial reporting in the Nigerian public sector, it assesses whether IPSAS adoption has expedited the preparation and release of financial statements in the public entities.
2. Accuracy: This assesses the arithmetical correctness of the financial information provided in accordance with IPSAS. The assertion of accuracy and valuation is the statement that all figures presented in a financial statement are accurate and based on the proper valuation of assets, liabilities, and equity balances. This financial assertion states that the different components of a financial statement, such as assets, liabilities, revenues, and expenses, have all been properly classified within the statement. One of the ways to test this assertion is to redo all the calculations. For instance, the assertion of accurate valuation regarding inventory states that inventory is valued in accordance with the International Accounting Standards Board's (IASB) IAS 2 guidelines, which requires inventory to be valued at the lower figure of either cost or net realizable value.
3. Validity: This is one of the characteristics of useful accounting information which states the reliability of the business. It means that the information recorded is verified from its sources. Verified or valid information is considered as the measure of revenue.
4. Completeness: The reliability of information contained in the financial statements is achieved only if complete financial information is provided relevant to the business and financial decision-making needs of the users. Therefore, information must be complete in all material respects. Incomplete information reduces not only the relevance of the financial statements, it also decreases its reliability since users will be basing their decisions on information which only presents a partial view of the affairs of the entity. Also its ensure that financial statements provides a full and accurate representation of an entity's financial position and performance

2.1.3 Structure of financial reporting in the public sector

The structure of financial reporting in the public sector is designed to provide comprehensive and transparent information about the financial performance and position of government entities. The structure typically includes various components, each serving a specific purpose. While the specific details may vary by country, the following elements are commonly found in the structure of public sector financial reporting:

1. **Financial Statements:** These Presents the financial position of the government entity at a specific point in time, including assets, liabilities, and equity, they includes, Statement of Financial Performance (Income Statement or Statement of Comprehensive Income),and Statement of Cash Flows.
2. **Notes to the Financial Statements:** The "Notes to the Financial Statements" are an integral part of a company's financial reporting. They provide additional information and details that complement the information presented in the primary financial statements, such as the balance sheet, income statement, and cash flow statement. The notes help users of the financial statements to better understand the company's financial position, performance, and cash flows. Here are some common types of information included in the notes, accounting policies, Significant accounting policies. Segment reporting, contingencies and fair value disclosure.
3. **Management Discussion and Analysis (MD&A):** The Management Discussion and Analysis (MD&A) is a section of a company's annual report or financial statements that provides a narrative explanation and analysis of the financial performance, financial condition, and future prospects of the business. It is a crucial component of financial reporting as it offers insights into the company's operations and the factors influencing its financial results.
4. **Performance Reports:** Performance reports are documents or presentations that assess and communicate an entity's achievements and results over a specific period. These reports can be created for various purposes, such as evaluating the performance of an individual, a team, a project, or an entire organization. The content and structure of a performance report can vary depending on the context, but here are common elements often Includes, introduction and key performance indicators

2.2 THEORETICAL REVIEW

1. Accountability Theory

The Theory was propounded by Tetlock (1985) but redefined by Vance and Eggett (2015). Accountability theory explains how the perceived need to justify one's behaviours to another party causes one to consider and feel accountable for the process by which decisions and judgments have

been reached. In turn, this perceived need to account for a decision-making process and outcome increases the likelihood that one will think deeply and systematically about one's procedural behaviours. This theory has been effectively applied in organizational research.

The accountability theory has been criticised by Roberts in (2009) in his recent inquiry into the limits of transparency. Roberts also refers to Butler's work, which he mobilizes to critically reflect upon the adequacy of transparency as a form of accountability. He calls for an intelligent form of accountability that does not exclusively rely on the power to make things transparent, but acknowledges the impossibility of this ideal of a self that is fully transparent to itself and others. The relationship between this theory and our study is that both emphasize on rendering of accounts to a given task.

2. Stewardship Theory

This theory has been supported by Davis, Schoorman, and Donaldson (1997) who states that Stewardship theory assumes model whose behaviour is ordered in a way such that pro-organizational, collectivistic behaviours have higher utility than individualistic, self-serving behaviours. Also Donaldson and Davis (1991) in their study on the positive effect of stewardship in boards and CEOs show that stewardship leads to higher corporate performance.

The Stewardship theory has been criticized by Albanese, Dacin, and Harris (1997) for not being an independent theory, but rather a special case of agency theory where the interests of the principal and the executive are aligned; it is a "limiting" case of agency theory Caers (2006). As the anchor theory, this theory has a relationship between with this study because emphasize granting of authorities and reporting back on the authorities and this means accountability for action and in action.

2.3 EMPIRICAL REVIEW

Ehigie-Aibuedefe, Obayagbonna & Eke (2026) investigated the impact of transparency, accountability, and stakeholder engagement on the effective implementation of the International Public Sector Accounting Standards (IPSAS) within selected Nigerian Federal Government Ministries, Departments, and Agencies (MDAs) in Benin City. A cross-sectional survey design was employed, with data collected from 150 accounting and finance professionals across four MDAs: the University of Benin, the National Health Insurance Scheme (NHIS), the Department of Petroleum Resources (DPR), and the Office of the Accountant General of the Federation (OAGF). Primary data were obtained via structured questionnaires, and analysed using descriptive statistics, multiple regression analysis. The findings revealed that transparency and accountability have statistically significant positive effects on IPSAS implementation. Specifically, timely financial disclosures and

robust audit compliance practices were found to enhance IPSAS adoption. However, stakeholder engagement did not have a statistically significant influence, suggesting a gap between policy emphasis on participatory governance and its practical execution. Key recommendations include strengthening transparency and audit mechanisms, promoting inclusive stakeholder frameworks, and improving IPSAS-focused capacity building.

Enyinnaya & Onwubiko (2025) examined the impact of International Public Sector Accounting Standards (IPSAS) on enhancement of accountability in the Nigeria public sector. A sample of 164 respondents was selected from the Account Departments of all government ministries in the Nigerian public service. The study used regression analysis to investigate the impact of IPSAS on the enhancement of accountability in the Nigerian public sector. The result shows that IPSAS has a significant positive impact on accountability, transparency, comparability and value relevance. This paper recommends that every government ministry should imbibe the spirit and letters of IPSAS to enable comparability of accounts as can be notice in result of hypotheses two.

Mfondie, Umoh, & Emenyi (2025) examined the effect of International Public Sector Accounting Standards (IPSAS) application on financial reporting quality in the Office of the Accountant General, Akwa Ibom State, Nigeria. The research employed a survey design, collecting primary data via structured questionnaires from 133 accounting personnel. Data were analyzed using descriptive statistics and regression analysis, with hypotheses tested at a 5% significance level. The findings revealed that IPSAS application has a significant positive effect on faithful representation, reliability, timeliness, verifiability, and comparability of financial reports. The study concluded that IPSAS adoption considerably enhances financial reporting quality and supports accountability and transparency in the public sector. Recommendations included mandatory training programs, technological upgrades, stronger regulatory enforcement, and change management initiatives. Further research is suggested to explore IPSAS implementation in other Nigerian states and across different tiers of government. This study contributed to the existing body of knowledge by providing empirical evidence on the disaggregated effects of IPSAS on key qualitative attributes of financial reporting within a sub-national context in a developing economy.

Adejeji (2024) examined IPSAS Adoption in the Public Service of the South Western States in Nigeria. The method of data collection used are secondary and primary sources of data and adoption of Partial least square structural equation modelling (PLSSEM) in analyzed data. The findings indicate that normative (interest group political power, resources and capacity) and coercive (from federal government, international institutions, and the state fiscal imbalance) factors influenced the adoption of IPSASs in the sample states. The relationship between this research and our current study is that both recognize accountability and transparency in financial reporting.

Zibaghafa, Sunday Chukwu and Gospel (2024) researched on the Public Sector Accounting Standard Adoption and Quality of Financial Reporting in Higher Institutions in Rivers and Bayelsa States, Nigeria.” The aim is to ascertain the difference in the understand ability of financial information between the Pre and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States; The method of data collection includes Primary and secondary sources of data, while univariate and multivariate analysis were used for data analysis. The Finding reveal that both Pre- and Post-IPSAS adoption period has significant difference in influencing understand ability of higher institutions in Rivers and Bayelsa States. The relationship between this study and our research is that both recognize high quality of financial reporting.

OgbeideOgunmakin and Arijeniwa (2023) researched on the Extent of IPSASs Implementation and Quality of Financial Reporting in Ministries, Departments and Agencies (MDAs). The study employed Sample size of two hundred (200) respondents, consisting of the professional accountants using purposive sampling method. Primary data collated from four-point Likert type scale questionnaire was analyzed through descriptive statistics which include frequency distribution table, mean and standard deviation. The hypothesis was tested using the simple linear regression estimation method. The Findings from the analysis showed that there is partial implementation of IPSASs by Ministries, Department and Agencies (MDAs) in the State. The relationship between this study and our work both emphasize complete implementation of IPSASs on public entities in all states and local government in Nigeria.

Okpara, Ike and Ajobor (2023) asserted the impact of International Public Sector Accounting Standards (IPSAS) on financial reporting in Edo State, Nigeria. The study employed a survey design approach, and questionnaires were administered to 208 chartered accountants working in Ministries and Agencies under the Edo State Government. Descriptive and inferential statistics were used to analyze the data, and Pearson Chi-Square was employed to test the study's hypotheses. The findings revealed that IPSAS has a significant impact on the disclosure of financial information, transparency, and accountability in public sector financial reporting in Edo State. Additionally, it was found that IPSAS has a significant influence on the comparability of financial reports.

3.0 Methodology

The research design for our study is cross-sectional survey research design. The study adopts a cross-sectional survey and case study design in order to gain a detailed and rich understanding of the context and process of implementation of IPSAS. The data that used in this study was collected from primary source with the aid of a structured questionnaire, which is designed to elicit information from respondents on the extent to which IPSAS has assisted in achieving transparency and accountability in the public sector.

The population of this study is number of senior staff of Bursary Department of the University of Jos which amounts to 152. The population is given in table 1.

Table 1: Population of Senior Staff in the Bursary Department

S/N	POSITION	NUMBER
1	Bursar	1
2	Senior Deputy Bursar	7
3	Deputy Bursar	25
4	Senior Chief Executive Officer	1
5	Chief Accountant	15
6	Chief Executive Office	5
7	Assistant Chief Executive Officer (Accounts)	3
8	Principal Accountant	6
9	PrincipalExecutiveOfficerI (Accounts)	12
10	Principal Executive Officer II (Accounts)	5
11	Senior Accountant	1
12	Accountant I	12
13	Senior Executive Officer (Accounts)	20
14	Higher executive e Officer (Accounts)	10
15	Executive Officer (Accounts)	43
	Total	152

Source: Salaries and Wages Units University of Jos, 2026

The Taro Yamane (1976) formula will be used in the determining the sample size for the population. The formula is as follows: $n = \frac{N}{1 + N(e)^2}$. n = the sample size N = the population size

e = Degree of error expected 1 = is constant

$$n = \frac{N}{1 + N(e)^2}$$

$$n = 152$$

$$1 + 152 (0.05)^2$$

$$N = 152$$

$$1 + 152 (0.0025)$$

$$n = \frac{152}{1 + 0.38}$$

$$N = 110$$

$$n = 110 \text{ respondents}$$

The simple random sampling technique was used for the purpose of this research work. The Ordinary Least Square (OLS) form of regression analysis was used to test the hypothesis.

4.0 Data Presentation and Analysis 4.1 Test of Hypotheses

In this paper, two hypotheses are tested using the Ordinary Least Square Regression Analysis (i)
Hypothesis One

Hypothesis one is restated as follows:

Ho: Adoption of international Public Sector Accounting Standards has no significant effect on timeliness of financial Statement reported by the public entities in Nigeria.

Table 2: Regression result: ADP and TML

Model		Unstandardized		Standardized		
		Coefficients	Coefficients	T	Sig. B	Std. Error
		Beta				
1	(Constant)	.316	.576			.549
	ADP	.906	.170	.654	5.330	.586

a. Dependent Variable: TML

Source: SPSS 23.0

Interpretation

As shown in Table 2, the standardized regression result for Adoption of International Public Sector Accounting Standards (ADP) on Timeliness (TML) is 0.906. This means that Adoption of International Public Sector Accounting Standards (ADP) has a positive and significant influence on timeliness (TML). It implies that increase in Adoption of International Public Sector Accounting Standards (ADP), will lead to increases in the level of Timeliness (TML). A 1% increase in the level of Adoption of International Public Sector Accounting Standards (ADP) will bring about a 90.6% increase in Timeliness (TML).

Decision

Given that the p-value 0.000 is less than the significance level of 0.05 as shown in Table 2, we reject the null hypothesis, while the alternate hypothesis which states that adoption of International Public Sector Accounting Standards has a significant effect on timeliness of financial Statement reported by the public entities in Nigeria is accepted.

(i) Hypothesis Two

Hypothesis Two is restated as follows:

Ho: Adoption of International Public sector accounting standards has no significant effect on accuracy of financial statement reported by the public sector in Nigeria.

Table 3: Regression result: ACC and ADP

Coefficients	Unstandardized		Standardized		Beta	T	Sig.
	Coefficients	Model	B	Std. Error			
1 (Constant)	1.507	.469	3.214	.003	ADP	.554	.138
	.000					.544	4.001

a. Dependent Variable: ACC

Interpretation

As shown in Table 3, the standardized regression result for Adoption of International Public Sector Accounting Standards (ADP) on accuracy (ACC) is 0.554. This means that Adoption of International Public Sector Accounting Standards (ADP) has a positive and significant influence on accuracy (ACC). It implies that increase in Adoption of International Public Sector Accounting Standards (ADP), will lead to increases in the level of accuracy (ACC). A 1% increase in the level of Adoption of International Public Sector Accounting Standards (ADP) will bring about a 55.4% increase in accuracy (ACC).

Decision

Given that the p-value 0.000 is less than the significance level of 0.05 as shown in Table 13, we reject the null hypothesis, while the alternate hypothesis which states that Adoption of International Public Sector Accounting Standards has a significant effect on accuracy of financial Statement reported by the public entities in Nigeria is accepted.

4.2 Discussion of findings

For hypothesis one, we rejected the null hypothesis and accepted the alternate hypothesis which states that Adoption of International Public Sector Accounting Standards has a significant effect on timeliness of financial Statement reported by the public entities in Nigeria. This result was found to be consistent with the findings of Mfondie, Umoh, & Emenyi (2025). Also, it aligns with the study of Uzochukwu and Onuorah (2021) who studied how widely accounting standards are used in the public sector of Anambra state in Nigeria. The findings of the study showed that the International Public Sector Accounting Standards (IPSAS) have been considerably applied to financial reporting by MDAs in the state of Anambra. On the contrary, the result does not agree with the findings of Onodugo. Timeliness in financial reporting is essential for promoting transparency, accountability, informed decision-making, investor confidence, and economic development in Nigeria. Public entities must prioritize timely reporting to meet the needs and expectations of stakeholders and support sustainable development

For hypothesis two, we rejected the null hypothesis and accepted the alternate hypothesis which states that Adoption of International Public Sector Accounting Standards has a significant effect on accuracy of financial statement reported by the public sector in Nigeria. The result is in agreement with the findings of Wisdom, Damilola, Inemesit and Opeyemi (2021) who investigated

the quality of financial reporting in relation to public sector accounting standard in Nigeria. Finding of the study discovered that adoption of IPSAS will improve the credibility, reliability and integrity of financial report in the state. The result of this study is not consistent with Emmanson and Ajayi (2021) whose finding revealed that while some reforms brought moderate results, others had little or no impact on transparency and accountability.

5.0 Conclusion and Recommendation

5.1 Conclusion

International Public Sector Accounting Standards (IPSASs) are set of accounting standards issued by IPSASB for government accounting in response to calls for greater quality of financial reporting. Since IPSASs are recognized and accepted from international bodies, countries are advised to adopt and harmonize their national accounting standards in line with international best practices. However, IPSASs deserves the attention of government regulators, policy-makers, practitioners and academic alike (Kanellos & Evangelos, 2003). This study has established that the adoption of International Public Sector Accounting Standards (IPSASs) has positive and significant effect on the quality of financial reporting in the Nigeria public sector. In this study, the main objective is to assess the effect of the adoption International Public Sector Accounting Standards on the timeliness of the financial reports of public sectors in Nigeria; to examine the effect of the International Public Sector Accounting Standards on the accuracy adoption of financial information reported by the public entities in Nigeria. Also, two research questions were posed to guide the attainment of the objective of the study. Two hypotheses were tested and discussion leading to the conclusion that all the identified objectives of International Public Sector Accounting Standards (IPSASs) have great influence on financial reporting.in the Nigerian public sector.

The following are the recommendations for this paper:

1. The government should provide adequate financial resources devoted to implementation of IPSASs adoption and awareness activities.
2. Regulatory authorities should put adequate measures in place to ensure compliance from the people saddled with the responsibility to prepare and present public sector financial statement. Also, measures should be taken to enhance the quality disclosure of relevant financial reporting information that will help users take useful economic decisions.
3. The public sector organizations in Nigeria should endeavour to provide up-to-date financial reports. This thereby ensures available and adequate financial reporting for enhancing effective quality financial reporting.

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