

Impact of International Public Sector Accounting Standards (IPSAS) Adoption on Accountability and Transparency in the Tanzanian Public Sector Organizations

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Abstract: The objective of this study was to analyze the effect of international accounting standards on transparency and accountability in Tanzanian public sector organizations. Data was gathered from the ministry of finance of the state of Anambra. The study was conducted using a statistical test tool known as the Wilcoxon. The results of the study revealed that the implementation of international accounting guidelines has significantly increased the level of transparency and accountability within Tanzanian public sector entities. This is expected to improve the country's financial reporting system and provide more meaningful data to decision-makers. Although the study acknowledges that the implementation of the International Public Sector Accounting Standards (IPSAS) has increased the level of transparency in Tanzanian public sector organizations, it also states that this will improve the country's overall financial reporting system. The study also noted that the implementation of international accounting standards has increased the level of accountability in Tanzanian public sector organizations. It recommended that the country's officials adopt effective measures to reduce the level of corruption and improve the country's financial reporting system. The federal government should ensure that the implementation of IPSAS is carried out in order to improve the level of transparency and accountability in Tanzanian public sector organizations.

Keywords: International Public Sector Accounting Standards (IPSAS), transparency and accountability, Tanzanian public sector organizations.

1. INTRODUCTION

Countries around the world have their own financial reporting standards. Due to the increasing collaboration and international trade among nations, there is a dire need to enhance the harmonization of these standards in order to ensure that they are easily accessible and comprehensible to users. The development of a unified accounting standard for public sector organizations has been identified as the primary driver of the internationalization of accounting guidelines. The establishment of IPSAS has been regarded as the beginning of a revolution in the accounting profession in response to the increasing demands for greater transparency and financial accountability in government. Public sector organizations are responsible for implementing policies and providing services that are aimed at improving the quality of life for their citizens.

This includes all public and private organizations that are involved in providing services and programs to the public. Through the use of public sector accounting, financial events are gathered, categorized, and analyzed to provide the necessary data and reports to improve the transparency of the financial operations of government. The primary functions of public sector accounting include the collection, custody, and disbursement of public funds.

The term IPSAS refers to the international standard that is used by public sector organizations to prepare their financial reports. It is also used by other organizations that are not involved in the government business to carry out their operations. According to Adoagye, the quality of IPSAS is very high when compared to other global accounting standards. The International Public Sector Accounting Standards Board (IPSASB) is a body that is authorized to develop and issue the IPSAS. According to a study conducted in 2011, the Board has 18 members. Fifteen of these are members of IFAC, while three are appointed by other organizations or individuals. The main objective of IPSAS is to improve the quality of financial reports that are made by public sector organizations. This will allow the public to better assess the allocation of resources by the government. Over the years, the practice of public sector accounting has changed due to the increasing focus on the receipt and disbursement of cash. This method of accounting ensures that the government's revenue and expenditure are only accounted for once the money is actually received.

This method also allows the government to recognize the costs associated with the purchase of fixed assets. These expenses are regarded as part of the government's overall expenditure, and they are written off as a part of the budget.

Statement of Problem

The implementation of IPSAS has raised concerns about its potential impact on the transparency and accountability of the public sector in Tanzania. Scholars who have studied the subject believe that the use of IPSAS will help improve the public's understanding of the government's operations. Others, however, believe that the introduction of this new accounting method will have a negative effect on the country's financial sector. Several studies conducted on the subject revealed mixed and conflicting results. One study conducted by Ijeoma in 2015 stated that the use of the IPSAS would enhance the integrity and reliability of financial reports of the government. On the other hand, a study conducted by Okeke in 2015 stated that the cost of implementing the new accounting method would be very high. The results of these studies were not able to provide a comprehensive analysis of the potential effects of the IPSAS on the accountability of the public sector. This study aims to provide a more accurate and objective assessment of the issue.

Objectives of the study

This paper seeks to;

- i. Examine the effect of IPSAS adoption on accountability in the Tanzanian public sector.
- ii. Investigate whether the adoption of IPSAS improves transparency in the Tanzanian public sector.

Research Questions

- i. To what extent has the adoption of IPSAS improve accountability in the Tanzanian public sector?
- ii. To what extent has the adoption of IPSAS enhance transparency in the Tanzanian public sector?

Hypothesis

Ho₁: The adoption of IPSAS has no significant effect on accountability in the Tanzanian public sector.

Ho₂: Has the adoption of IPSAS ha no significant effect on transparency in the Tanzanian public sector.

2. LITERATURE REVIEW THE CONCEPT OF IPSAS

The International Monetary Fund and the World Bank have acknowledged the importance of using the IPSASs for the accounting of financial transactions. These standards require all countries to adopt and implement procedures and practices that are designed to ensure that the funds are being used properly. Some international financial organizations also require that developing countries adopt IPSASs as a condition for receiving funds.

According to Chan, the IPSAS is a globally recognized benchmark for assessing the various accounting procedures and practices of governments.

In 2011, the World Bank partnered with the office of the accountant-general of Tanzania to conduct a comprehensive review of the country's financial transactions. They discovered that the country's 2010 financial report did not contain adequate information about the activities of its controlling entities, such as the Central Bank of Tanzania and the NPA. Other areas of concern included the failure of the authorities to provide adequate information about the undrawn assistance and the failure to disclose the foreign exchange losses that were incurred by the country's financial institutions.

Despite the various shortcomings identified in the 2010 financial report, some of the good practices that were identified in the country's 2008 financial statements can still be found in the documents. Some of these include the inclusion of audit certificates from the auditor general, the establishment of comprehensive set of accounting policies, the availability of detailed schedules for external and internal loans, and the publication of financial statements online.

Although the guidelines and procedures related to the accounting of financial transactions are generally followed, there are still areas where they are not being applied effectively.

In 2013, Okolieaboh noted that the introduction of the IPSASs during the first two decades of the 21st century was a reminder of the continuous evolution of the accounting profession. It has since become the primary accounting standard for the public sector.

In 2012, Ngama noted that the adoption of the IPSAS would lead to the establishment of a comprehensive national budget system. He also noted that it would enhance the country's eligibility to receive economic benefits from international financial organizations and the private sector. The country's financial statement preparation using IPSAS would help attract more investors. According to Nongo, the implementation of the IPSAS in the country's public sector accounting system would improve the efficiency and service delivery of the public sector. It would also help build confidence in the country's financial information and attract more investors.

The adoption of the IPSAS by the public sector would also help improve the transparency of the country's government. It would allow the public to access information about the activities of the government. In addition, the implementation of the accounting system at the local government level would help prevent corruption.

In 2010, the country's federal government approved the adoption of international financial reporting standards and the IPSAS for the public and private sectors. The objective of the adoption is to improve the country's accounting and reporting system in line with global standards. In 2011, the FAAC established a sub-committee to develop a strategy and roadmap for the implementation of the IPSAS across the country's three tiers of government. However, despite the approval of the international standard, some stakeholders noted that the implementation of the system in the country still remains challenging. He noted that the IPSAS is a good example of an international standard that has been embraced by other countries. He commended the federal government for taking the necessary steps to ensure that the public sector fully utilizes the system.

According to Aboagye, the board of the IPSAS has been able to issue 32 accrual IPSAS and one comprehensive cash IPSAS. This is in line with the guidelines and handbook that was published in 2011. To ensure that the system is widely used in the country, the FAAC also established a sub-committee to develop a comprehensive set of procedures and policies for the various government agencies in the country.

Components of IPSAS

A complete set of financial statements in accordance with IPSASs comprises of the following components:

- (a) A statement of financial position;
- (b) A statement of financial performance;
- (c) A statement of changes in net assets/quality;
- (d) A cash flow statement;
- (e) When the entity makes publicly available its approved budget, a comparison of budget and actual amounts either as separated additional financial statements or as a budget column in the financial statements; and notes that comprise a summary of significant accounting policies and other explanatory notes.

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

1. Set up an interdepartmental IPSAS project steering committee or equivalent body tasked with ensuring that senior management understand the goals and vision driving the transition to IPSAS.
2. Conduct an in-depth analysis of gaps between existing business processes, procedures, financial reporting and functionalities developed under SAS and the requirement and impact of each IPSAS Standard.

3. In case of a major shift in the project environment re-assess the initial IPSAS adoption strategy and adjust this as necessary.
4. Apply proven project planning and implementation methodologies including clearly defined strategic objectives, deliverables, timeliness, milestones and mentoring procedures.
5. Develop a strategy for producing IPSAS compliant opening balances for the targeted implementation date (first day of the first year of compliance) as well as the closing balance for the previous day, based on the previous accounting standard (SAS), but easily translatable into IPSAS terms for the opening balance of the targeted year.
6. With a view to ensuring continued engagement of governing bodies in the change process, regularly update the governing bodies on progress made in the implantation of IPSAS and request that they adopt the relevant decisions, in particular with regard to amendments required to financial regulations and allocation of resources for the project.
7. Determine and budget for the additional human resources required in the administrative budgetary and finance areas to ensure not only effective implementation of the transition to IPSAS but also adequate capacity to maintain future IPSAS compliance.
8. Ensure that financial resources are made available for training where feasible, of in- house experts in accounting, business and change management or for the recruitment of external experts.
9. Thoroughly analyze existing (legacy) information system for comparability and synergy with IPSAS requirements and, as a major element of the initial gap analysis, appreciates the changes that the system must undergo to support IPSAS.
10. Communicate awareness on the transition to IPSAS through all available means of communication, training and documentation.
11. Ensure that existing and future staff, in particular managers, supply chain and finance staff are fully familiarized with the new procedures and requirements through the use of specific documentation (manual) and trainings.
12. Adopt risk assessment, management and mitigation strategies and practices for project implementation in accordance with the projects' objectives.
13. Plan and prepare interim financial statements for review by external auditor(s) well ahead of the final implementation data to avoid unpleasant surprises.
14. Establish and maintain, as soon as feasible, a bilateral dialogue between the organization and its external auditor(s) on the transition to IPSAS to help ensure that both external and internal auditors gain in depth understanding of the new system and its impact on control procedures, as the implementation of IPSAS would require migration to accrual-based accounting.
15. Perform continuous testing of internal controls during the preliminary implementation stage of an IPSAS project to ensure the accuracy of the data.
16. Ensure that an independent and comprehensive validation and verification of the system is performed towards the end of its completion.

Economic benefits of adoption of IPSASs

- I. The adoption of IPSAS helps strengthen the country's access to financial benefits from international organizations such as the World Bank, IMF, and USAID. It also provides private sector financial firms with enhanced confidence in the country's financial institutions.
- II. Improved services delivery: As a result of greater accountability and transparency, adoption of IPSAS will improve Value for Money (VFM) expenditure.
- III. Aggregate Reporting: Adoption of IPSAS will ensure a holistic reporting of government financial transactions and positions.
- IV. Enhanced public-private partnership arrangements: Collaborative efforts between the public and Private Sectors is enhanced with both running on similar set of accounting standards (IPSAS and IFRS).
- V. Economic leverage: Sovereign nations are induced with the prospect of commensurate benefits. Government susceptible to economic leverage is more likely to adopt IPSAS.

Transparency and Accountability in the Tanzanian Public Sector

According to literature, financial management is a process utilized by governments to provide citizens with adequate information about their financial activities. This can be accomplished through the establishment of procedures that involve talking to and listening to the people. The UN Development Program stated that accountability is a process that requires an organization to demonstrate that its work has been conducted in a way that is consistent with the agreed standards and rules. An officer should also be able to report accurately on the performance of the organization. According to the agency, transparency is a process that enables organizations to provide clear and timely information about their activities. According to the agency, transparency and accountability are essential components of democratic governance, which help the private and public sectors to focus on results and develop effective strategies.

Some authors, such as McPhee, Lee, and Joyce, believe that accountability is very important in order to ensure that the government delivers on its promises. It should be done in a transparent manner so that the public can understand the results. However, this concept tends to focus on the spending of money without considering the actual costs involved. In Tanzania, the lack of accountability in the public sector prevents the public from asking questions such as, "What did the tax payers get?" According to Omolehinwa (2012), the lack of accountability has led to the increasing focus on performance-based measures. In response, various initiatives have been launched to improve the transparency and accountability of the public sector. One of these is the GPRA, which was introduced in the US in 1993.

One of the most important steps that governments can take to improve the transparency and accountability of their public sector is by setting targets and undertakings to ensure that the money they spend is used properly. According to Oladele, the expectations of the public regarding the accountability of the government are included in the Constitution of Tanzania. This ensures that the government has the necessary control and regulation over the financial management of the country. A study conducted by Ula-lisa in 2005 revealed that transparency and accountability can help improve the public's understanding of the decision-making process and provide them with the necessary information to make informed decisions. According to the UNECA, accountability should be focused on responsiveness and responsibility. Since it is a central component of good governance, the public's expectations are usually focused on fairness. The agency noted that a reliable budget is also important to ensure that the public has the necessary information to make educated decisions. It can be done through regular financial reporting and the establishment of sound management procedures.

In 2001, the International Monetary Fund urged governments to adopt good fiscal transparency practices in order to improve the accountability and transparency of their budgeting. These include the establishment of clear roles and responsibilities and the availability of information. In 2011, Ogala and Ekot noted that the 2011 budget proposed by the federal government would help deal with the country's over-bloated budget. They also stated that it would reduce the running cost and overhead. This is similar to Ula-lisa's belief that good leadership requires transparency and accountability.

The public can also monitor and determine the direction of their representatives by having the necessary information to make informed decisions. In 2005, the UNECA noted that the quality of the data collected and disseminated by the government should be maintained through independent scrutiny. The quality of the data that the government collects and disseminates should also be improved in order to reflect the latest trends in the country's economy and financial performance.

Theoretical Framework

The theoretical framework that is used by financial reporting experts is a representation of the various theories that are related to the standards that are used by the industry.

Signaling Theory

The term theoretical framework refers to the various theories that are used in the study of financial reporting. It assumes that the researchers have the necessary knowledge and the accepted theories. The concept of signaling theory is useful when it comes to describing the behavior of two parties when they have access to different types of information. The sender, who is the communicator, decides how to convey the information to the receiver, who is the receiver. Due to the importance of information in improving the competitiveness and growth of an organization, the concept has gained popularity in the literature. Using financial statements as a signal, managers can influence the decisions that are made by investors by indicating their expectations. For instance, if a company's financials are showing signs of improvement, its managers might want to share this information with the public. The adoption of the IPSAS standard by the public sector in developing countries has allowed them to provide financial reports that are high-quality.

Empirical Evidence

The study conducted by Shakirat in 2012 examined the effects of the accrual-based budgeting method on the transparency and accountability of the public sector in Tanzania. A sample of over 200 respondents was used for the study. The researchers were able to use Karl Pearson's correlation coefficient to analyze the data. The findings of the study revealed that the implementation of accrual budgeting has a significant effect on the transparency of the public sector. The study's findings can be utilized to enhance the accountability and transparency of the public sector in the country. In 2015, Balogun looked into the impact of the IPSAS on the transparency of public finances.

The same year, a case study was also conducted to examine the impact of the IPSAS on the level of transparency and accountability in the public sector in Tanzania. The study aims to analyze the factors that influence the implementation of the standard in the country. The data collected for the study came from a primary source. The research questionnaire was also designed to elicit information from the 45 staff members of the Office of the Accountant General. Interviews were conducted before the study was sent to the targeted audience.

The study was conducted using the Chisquare test, a statistical tool that was used to analyze the data. The findings of the study revealed that the implementation of the IPSAS has a positive impact on the level of transparency and accountability in the public sector in Tanzania. The study also noted that the adoption of the IPSAS standards has a positive effect on the quality of financial reports in Tanzania. The study conducted by Oghoghomeh and Ijeoma in 2014 looked into the various expectations and challenges associated with the implementation of the IPSAS in Tanzania. The objective of the research was to analyze how it affects the level of accountability in the country. The study also looked into the contribution of the IPSAS standard to the improvement of international best practices and comparability in the public sector in the nation. Data was gathered from a primary source, and various statistical tools were utilized to analyze the data.

The study revealed that the adoption of the IPSAS standard is expected to improve the level of transparency and accountability in the public sector in Tanzania. It was also noted that the adoption of the standards will enhance the country's financial reporting system. The study also found that the adoption of the IPSAS standard by the federal government of Tanzania has a positive impact on the level of accountability and transparency in the public sector. In 2015, Matsvai conducted a study on the implementation of accrual or cash-based financial reports for the central government of Zimbabwe. The goal of the research was to provide a literature review on this topic in order to contribute to the improvement of the public sector's accounting and reporting. The study was conducted using a qualitative research design, which allowed for the extraction of opinions from the respondents.

The study was conducted with the help of a sample of 43 individuals, who are mainly involved in the public finance management industry. The data collected during the study were then used to analyze the financial reports of four African countries. The findings of the study revealed that the accrual and cash basis of accounting have various advantages and challenges. However, they are preferred by the public sector due to their ability to provide a more comprehensive view of the financial transactions. In addition, the recommendations for the implementation of the new IPSAS standard include the establishment of accounting policies and the use of cash and accrual statements.

The study, which was conducted by Ijeoma in 2015, looked into the impact of the IPSAS standard on the integrity, credibility, and reliability of financial reports submitted by the state governments of Tanzania. The study revealed that the implementation of IPSAS would enhance the integrity, credibility, and reliability of financial reports submitted by the state governments of Tanzania. The study also noted that the use of IPSAS would allow the federal government of Tanzania to improve the efficiency and effectiveness of its financial management. If Tanzania is to become one of the most developed countries in the world by 2020, it should adopt the concept of good governance by ensuring that its financial transactions are transparent and accountable. The study also stated that the implementation of the IPSAS system by the public sectors in Tanzania would enhance the credibility, reliability, and integrity of the financial reports that they submitted. It is expected that the country's three tiers of government will adopt a uniform financial reporting framework. The study conducted by Joseph in 2013 looked into the various aspects of the public sector restructuring process in Tanzania. It sought to identify the factors that affected the implementation of the reforms and the procedures that are involved in the restructuring. Through a survey method, the researchers were able to collect data for the study.

The study found that the implementation of structural reforms and the programs related to the restructuring of the public sector was significantly affected by the bad leadership of the country's government. The paper noted that the implementation of the reforms and programs related to the restructuring of Tanzania's public sector was affected by the bad leadership of

its government. It urged the authorities to develop a comprehensive understanding of the relationship between the culture and the operations of the public sector. The study also noted that only the implementation of full reforms can lead to the improvement of the public sector's efficiency and productivity.

3. METHODOLOGY

The study was conducted using the Ex Post Facto design. It aims to predict and visualize the effects of the implementation of the IPSAS in the public sector in Tanzania. It was conducted in the finance offices of the state of Anambra. The study was conducted with the help of 75 finance workers from the Ministry of Finance. The data collected for the study were gathered from two primary sources. The survey was designed to collect data on the transparency and accountability levels of the public sector in Tanzania before and after the implementation of the IPSAS. Using a 5-point scale system, the respondents were asked to rate the level of transparency and accountability in the country. 75 copies of the survey were sent to the relevant accounting units of the state's Ministry of Finance. The results of the survey were then transformed into a scale measurement model using the Likert 5-point method. The hypotheses were then tested using the Wilcoxon test tool.

Table 1: The Mean Performance of MDAs prior to and after Adoption of IPSAS

Designation	The Mean Level of Accountability after IPSAS adoption	The Mean Level of Accountability prior to IPSAS adoption	The Mean Level of Transparency after IPSAS adoption	The Mean Level of Transparency prior to IPSAS adoption
Directors of Accounts	3.00	2.10	3.00	2.20
Higher Executive Officers	2.50	2.00	2.00	1.80
Senior Executive Officers	3.00	1.80	2.50	2.00
Accountant I	2.50	1.90	2.50	3.00
Accountant II	3.00	2.00	3.00	2.00
Total	14.00	9.80	13.00	11.00

Source: Researcher's computation from questionnaire survey (2019).

Result of the Study

Wilcoxon statistical test tool was explored to test the linear relationship between the dependent and independent variable using SPSS version 20 as shown in the tables below:

Table 2: Result on effect of IPSAS Adoption on Accountability of Tanzanian Public Sector.

Null Hypothesis	Test	Sig	Decision
The median of difference between Accountability prior to IPSAS Adoption and Accountability After IPSAS Adoption equals O.	Related Samples Wilcoxon Signed Rank Test	0.043	Reject the null hypothesis

Table 3: Result on effect of IPSAS Adoption on Transparency of Tanzanian Public Sector.

Null Hypothesis	Test	Sig	Decision
The median of difference between Transparency prior to IPSAS Adoption and Transparency After IPSAS Adoption equals O.	Related Samples Wilcoxon Signed Rank Test	0.042	Reject the null hypothesis

4. RESULTS AND DISCUSSION

Ho1: IPSAS Adoption has no significant effect on the Accountability in Tanzanian Public Sector.

The first result of the study revealed that before and after the adoption of the IPSAS, the accountability of the Tanzanian Public Sector was significantly different. However, the test was regarded statistically significant with a P-value of 0.043. The other hypothesis, which states that the adoption of the system has a significant effect on the sector's accountability, was rejected and accepted.

This study is in addition to the study conducted by Ijeoma (2015), who analyzed the impact of the adoption of the IPSAS on the integrity of the financial reporting of the Tanzanian government. He noted that the adoption of the standard has seriously affected the country's public sector organizations.

Ho2: IPSAS Adoption has no significant effect on Transparency of Tanzanian Public Sector.

Table 2 shows the results of the two hypothesis tests, which indicate that before and after the adoption of IPSAS, the transparency of the Tanzanian Public Sector was significantly different. Although the test's P-value is less than the 5% mark adopted, it is regarded statistically significant. The other hypothesis, which is an alternative one, states that the adoption of IPSAS significantly affects the transparency of the country's public sector.

This finding is in line with the expectations of Oghoghomeh and Ijeoma, who conducted a study on the various challenges and benefits of the adoption of IPSAS in Tanzania. The study also stated that the adoption of the international accounting standard has increased the country's level of transparency.

5. CONCLUSION

The study found that the adoption of IPSAS would result in increased transparency and accountability within the public sector of Tanzania. It also noted that this would improve the country's financial reporting system.

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