

BEYOND COMPLIANCE: EVALUATING IPSAS ADOPTION AND FINANCIAL TRANSPARENCY IN NIGERIA PUBLIC SECTOR

¹Dr. OKERE, Ogadinma Bekee, ²OTOIKHILA, Grace Abohiri

^{1,2}Department of Accounting, Edo state University Iyamho.
ogadinma.okere@edouniversity.edu.ng, Otoikhila.grace@edouniversity.edu.ng

ABSTRACT

This research investigated how adopting International Public Sector Accounting Standards (IPSAS) affects financial transparency within Nigeria's public sector. The study was prompted by ongoing issues with weak financial accountability, corruption, misleading financial reporting, and poor oversight of external debt, despite continuous efforts to reform public financial management. Using a quantitative approach, the research gathered primary data through structured questionnaires distributed to employees at Ministries, Departments, and Agencies (MDAs) in Rivers State. The study selected 104 participants through convenience sampling and analyzed the data using Pearson Product Moment Correlation Coefficient. Results showed a strong positive and statistically significant connection between IPSAS adoption and financial transparency ($r = 0.785, p < 0.05$). The analysis demonstrated that implementing IPSAS accounts for a substantial portion of improvements in financial transparency, emphasizing its role in better disclosure, reliability, and comparability of financial reports. Nevertheless, the research also revealed that IPSAS implementation by itself does not completely resolve issues like corruption, weak enforcement, and financial misrepresentation. The study concludes that although IPSAS adoption substantially enhances financial transparency, its success relies on strong institutional frameworks, enforcement mechanisms, and governance practices. The research recommends stronger regulatory enforcement, capacity building, improved audit systems, and enhanced transparency in public financial management to fully realize the benefits of IPSAS implementation.

Keywords: IPSAS, Financial Transparency, Public Sector, Nigeria, MDAs.

Introduction

Financial transparency serves as a cornerstone of public sector governance, representing how well governments share relevant, accurate, and timely financial information with stakeholders. This transparency strengthens accountability by allowing citizens, oversight bodies, and international partners to evaluate how public resources are generated, distributed, and used. For developing economies like Nigeria, financial transparency becomes especially important given the growing demands for accountability in managing limited

public resources. Clear financial reporting helps bridge information gaps between government officials and stakeholders while acting as a safeguard against corruption and financial mismanagement (Heald, 2012; Organisation for Economic Co-operation and Development, 2020). Yet despite numerous reforms, Nigeria continues to face significant obstacles in achieving meaningful financial transparency due to weak institutions, political interference, and insufficient enforcement of financial reporting standards (International Monetary Fund, 2020).

Window dressing in financial statements poses a major threat to financial transparency. This practice involves deliberately manipulating or presenting financial information to create a misleadingly positive financial picture. Within the public sector, such tactics might include understating liabilities, inflating revenues, or hiding financial obligations. These actions damage the integrity and reliability of financial reports, which weakens stakeholder trust in government financial disclosures. The widespread nature of window dressing indicates that current accounting and reporting frameworks may lack the strength needed to ensure complete disclosure and accurate representation of financial information (Bushman, Piotroski, & Smith, 2004; International Public Sector Accounting Standards Board, 2022).

Beyond financial misrepresentation, external borrowing and its management add another layer of complexity to Nigeria's transparency challenges. Nigeria has increasingly turned to external loans to fund budget shortfalls and development projects over the years. While external borrowing can support economic growth when properly managed, questions persist about the transparency and accountability surrounding borrowed funds. Inadequate financial reporting systems and insufficient monitoring often lead to poor fund utilization and limited disclosure of how these resources are actually used. The World Bank (2021) and International Monetary Fund (2020) note that ineffective public financial management practices in many developing countries prevent them from fully benefiting from external borrowing, raising concerns about debt sustainability and fiscal responsibility.

Corruption remains a persistent problem that seriously undermines financial transparency in Nigeria. Nigeria continues to score poorly on Transparency

International's Corruption Perceptions Index (CPI), indicating ongoing systemic governance problems. High corruption levels typically coincide with weak accountability systems, insufficient transparency in financial reporting, and poor regulatory enforcement. Corruption not only enables practices like window dressing and public fund mismanagement but also destroys public trust and discourages investment, ultimately hindering economic development (Transparency International, 2023).

Statement of the problem

The connections between financial transparency, window dressing, external borrowing management, and corruption reveal fundamental problems in Nigeria's public financial management system. These issues highlight the urgent need for comprehensive reforms to strengthen financial reporting practices and improve accountability. Adopting International Public Sector Accounting Standards (IPSAS) has been widely promoted as a strategic way to enhance financial transparency through standardized reporting, accrual-based accounting, and stronger disclosure requirements (International Federation of Accountants, 2021; International

Despite ongoing public sector reforms, financial transparency in Nigeria remains weak, as evidenced by persistent issues such as corruption, weak accountability structures, and unreliable financial reporting practices. In response, the adoption of International Public Sector Accounting Standards (IPSAS) has been promoted as a mechanism for improving transparency through enhanced disclosure, comparability, and accrual-based reporting. (Olowookere et al., 2024; Ihenyen & Egberibin, 2023; Tolyemi et al., 2021). However, the extent to which IPSAS adoption has effectively improved financial transparency within Ministries, Departments, and Agencies (MDAs) remains an empirical question.

Existing studies have largely reported a positive relationship between IPSAS adoption and financial transparency. However, a critical review of the literature reveals several gaps. First, many studies discuss contextual challenges such as window dressing, external borrowing management, and corruption, yet these variables are often not empirically operationalised or measured within their research designs. In this study, although these factors are acknowledged as important contextual issues, financial transparency was operationalised using measurable indicators such as disclosure adequacy, timeliness, accessibility, clarity, and reliability of financial reports, as captured in the research instrument. Thus, the study focuses on the measurable outcomes of transparency rather than directly quantifying all contextual factors.

Second, prior studies have been criticized for relying heavily on perception-based data obtained from public sector employees. Similarly, this study utilizes structured questionnaires administered to accounting, auditing, and finance personnel within MDAs in Rivers State. These respondents were deliberately selected because of their direct involvement in financial reporting and IPSAS implementation (Olowookere et al., 2024). While this approach may be subject to response bias, it

remains appropriate given the technical nature of the subject matter and the need to obtain informed responses from knowledgeable officials.

Third, although the literature suggests that variables such as institutional capacity, enforcement mechanisms, and governance quality may moderate the relationship between IPSAS adoption and financial transparency, most empirical studies—including this one—do not explicitly model these moderating effects. Instead, this study examines the direct relationship between IPSAS adoption and financial transparency using correlation analysis, while recognizing that other unmeasured factors may influence the relationship (Tolyemi et al., 2021; Emma et al., 2025).

Furthermore, while prior studies highlight issues such as financial statement manipulation (window dressing), debt transparency, and corruption, limited empirical evidence directly tests how IPSAS addresses these specific challenges. This study does not explicitly isolate these variables but acknowledges them as part of the broader institutional environment influencing financial transparency.

Finally, many existing studies are limited in scope, often focusing on specific institutions or states. This study is also geographically restricted to MDAs in Rivers State and does not cover all MDAs in Nigeria. Therefore, its findings cannot be generalized to the entire country but instead provide context-specific insights into IPSAS implementation and financial transparency at the state level.

Despite ongoing public sector reforms, financial transparency in Nigeria remains weak, as evidenced by persistent issues such as corruption, weak accountability structures, and unreliable financial reporting practices. In response, the adoption of International Public Sector Accounting Standards (IPSAS) has been promoted as a mechanism for improving transparency through enhanced disclosure, comparability, and accrual-based reporting. However, the extent to which IPSAS adoption has effectively improved financial transparency within Ministries, Departments, and Agencies (MDAs) remains an empirical question.

Objective of the studies

The broad objective of this study is to examine the effect of International Public Sector Accounting Standards (IPSAS) adoption on financial transparency of MDAs in Rivers State.

Research Hypotheses

There is no significant relationship between International Public Sector Accounting Standards (IPSAS) adoption on financial transparency of MDAs in Rivers State.

Literature Review

Conceptual review

Financial Transparency

Financial transparency represents a fundamental principle in public sector governance and financial management, denoting the degree to which organizations disclose pertinent financial information in an open, clear, and accessible manner to stakeholders.

This concept encompasses the provision of accurate, timely, and comprehensive financial data that empowers stakeholders to make informed decisions and evaluate organizational performance. Within the public sector, financial transparency assumes particular importance because governments administer public resources on behalf of citizens, creating a compelling obligation for openness and accountability in financial reporting (Heald, 2012; International Federation of Accountants, 2021). Transparency ensures that stakeholders, including taxpayers, donors, and oversight institutions, obtain access to reliable financial information, thereby fostering trust and confidence in public institutions. Transparency constitutes the condition of clarity and absence of ambiguity in the conduct and reporting of assigned activities. Furthermore, it encompasses the openness of government toward its citizens and the revelation or disclosure of essential information to stakeholders to ensure they possess appropriate knowledge about government performance and operations. In this regard, IPSAS contributes to ensuring transparency in financial statements. As a result, it enhances operational performance, accountability, and equitable resource allocation (IFAC, 2012, Olusegun, 2019; Otuya & Ovuakporaye 2020; Nzewi & Enuenwemba 2020). Transparency also requires sincerity, honesty, and selflessness to achieve program objectives, open-mindedness in adhering to rules, regulations, and procedures, and willingness to provide information freely, clearly, sincerely, and completely without creating room for doubt or harboring hidden agendas while demonstrating a high degree of probity (IFAC 2017a and 2017b). Financial transparency maintains a close relationship with the concept of accountability, as it establishes the informational foundation necessary for holding public officials responsible for their actions. Without transparent financial reporting, stakeholders encounter difficulty in evaluating whether public funds are utilized efficiently and in accordance with established regulations. According to the Organisation for Economic Co-operation and Development (2020), financial transparency strengthens accountability by reducing information asymmetry between government officials and the public, thereby limiting opportunities for corruption and financial mismanagement. This indicates that transparency extends beyond mere disclosure to enable effective monitoring and control of public resources. The measurement of financial transparency is multi-dimensional, incorporating several key attributes including disclosure adequacy, timeliness, accessibility, clarity, and reliability of financial information. Disclosure adequacy pertains to the extent to which all relevant financial information is reported, encompassing assets, liabilities, revenues, expenses, and contingent obligations. Timeliness ensures that financial information becomes available promptly, while accessibility concerns the ease with which stakeholders can obtain such information. Clarity and understandability emphasize the presentation of financial reports in a manner that remains comprehensible to users, and reliability ensures that the information is accurate and free from material misstatement. These dimensions collectively determine

the level of transparency within an organization (Bushman, Piotroski, & Smith, 2004; International Public Sector Accounting Standards Board, 2022).

Concept of International Public Sector Accounting Standards (IPSAS)

International Public Sector Accounting Standards (IPSAS) are a set of accrual-based accounting standards issued by the International Public Sector Accounting Standards Board (IPSASB) to guide public sector entities in preparing high-quality financial statements (IPSASB, 2019; Deloitte, 2019). The standards aim to improve transparency, accountability, and comparability of public sector financial reporting globally. Unlike traditional cash-based accounting systems, which record transactions only when cash is received or paid, IPSAS provides guidance for recognizing economic events when they occur, capturing the full scope of public resources, obligations, and performance (Adeniyi & Olatunde, 2024; Yakubu & Ibrahim, 2023). In the Nigerian public sector, IPSAS adoption represents a strategic reform effort to enhance the quality of financial reporting, align national accounting practices with international benchmarks, and strengthen accountability mechanisms across Ministries, Departments, and Agencies (MDAs) (Okoro & Nwoye, 2024; Egbe & Eze, 2024). The shift from cash-based to accrual-based IPSAS allows MDAs to report assets, liabilities, revenues, expenses, and contingent obligations comprehensively, providing stakeholders with a more accurate picture of government financial performance and position (Salaudeen, Ibikunle, & Chima, 2023; Salawu & Adedeji, 2024).

IPSAS ADOPTION

Early Public Sector Accounting Framework (Pre-IPSAS Era)

Before the introduction of IPSAS, public sector accounting in Nigeria was predominantly based on the cash accounting system, inherited from the colonial administrative structure. Under this system, transactions were recognized only when cash was received or paid, which limited the scope of financial reporting and often excluded critical information such as liabilities, accrued expenses, and long-term obligations (Chan, 2003; IFAC, 2012).

This cash-based system was widely criticized for its inability to provide a comprehensive view of government financial position. It encouraged weak accountability practices, facilitated financial opacity, and made it difficult for stakeholders to assess the true state of public finances. As a result, issues such as poor financial reporting, corruption, and mismanagement of public funds became persistent challenges in Nigeria's public sector (Heald, 2012; IMF, 2020).

The Reform Era and Decision to Adopt IPSAS

The global push for improved public financial management, particularly in developing countries, led to increased advocacy for the adoption of IPSAS as a tool for enhancing transparency and accountability. In Nigeria, this reform momentum gained traction in the late 2000s and early 2010s, driven by both internal

demands for accountability and external pressures from international organizations such as the International Monetary Fund (IMF), World Bank, and International Federation of Accountants (IFAC) (IFAC, 2021; World Bank, 2021).

A major milestone occurred in 2010, when the Federal Executive Council (FEC) approved the adoption of IPSAS in Nigeria. This decision marked the formal beginning of the transition from cash-based accounting to internationally recognized public sector accounting standards (Okoro & Nwoye, 2024).

The adoption strategy was structured in phases:

Phase 1: Adoption of IPSAS cash basis (short-term transition)

Phase 2: Transition to accrual-based IPSAS (long-term objective)

This phased approach was intended to allow public sector entities to gradually build capacity, upgrade systems, and adapt to the complexities of accrual accounting (Deloitte, 2019).

Implementation Phase: Transition from Cash to Accrual IPSAS

Following the 2010 approval, Nigeria began implementing IPSAS across federal, state, and local government levels. By 2014, the federal government and many states had adopted the IPSAS cash basis, marking the first practical step toward reform (Adeniyi & Olatunde, 2024).

Subsequently, efforts were directed toward transitioning to accrual-based IPSAS, which represents the full implementation of the standards. Accrual IPSAS requires the recognition of all economic events, including assets, liabilities, revenues, and expenses, thereby providing a more complete and realistic picture of government financial position (Salaudeen, Ibikunle, & Chima, 2023). However, the transition process has been gradual and uneven across MDAs and different levels of government. While some entities have made significant progress, others continue to face challenges in fully implementing accrual-based reporting.

Current Stage of IPSAS Adoption in Nigeria

At present, Nigeria can be described as being in a transitional and partial implementation stage of IPSAS adoption.

While significant progress has been made—particularly in adopting IPSAS-compliant formats and improving financial disclosures—full accrual implementation is yet to be completely achieved across all MDAs and levels of government. Many public sector entities still operate a hybrid system, combining elements of cash and accrual accounting (Okoro & Nwoye, 2024).

Several factors explain this partial implementation:

Capacity Constraints: Limited technical expertise among public sector accountants

Weak Institutional Frameworks: Inadequate enforcement and monitoring mechanisms

High Implementation Costs: Upgrading systems and training personnel require substantial resources

Resistance to Change: Organizational and behavioral challenges within MDAs

Technological Limitations: Lack of integrated financial management systems

Despite these challenges, there is clear evidence of progress. Financial statements are now more structured, disclosures have improved, and awareness of international reporting standards has increased significantly within the Nigerian public sector.

Relationship between IPSAS and Financial Transparency

The relationship between International Public Sector Accounting Standards (IPSAS) and financial transparency has been extensively examined in public sector accounting literature, with most studies indicating a positive and mutually reinforcing connection between these two constructs. IPSAS establishes a comprehensive framework for preparing and presenting financial statements, emphasizing full disclosure, consistency, and comparability, which constitute fundamental elements of financial transparency. Through requirements for governments and public sector entities to disclose complete information regarding assets, liabilities, revenues, and expenditures, IPSAS reduces information asymmetry and enhances visibility of public financial activities. This improved disclosure framework enables stakeholders - including citizens, oversight bodies, and international donors - to access reliable and relevant financial information for decision-making and accountability purposes (Olowookere et al., 2024; Ihenyen & Egberibin, 2023).

Additionally, IPSAS adoption promotes accrual-based accounting implementation, which captures economic events beyond cash transactions and provides a more comprehensive perspective of an entity's financial position. This transition from cash to accrual accounting enhances transparency by revealing hidden liabilities, obligations, and long-term financial commitments that are frequently excluded under cash-based systems. Empirical evidence supports this perspective, as studies demonstrate that IPSAS adoption significantly improves financial report quality, reliability, and completeness, thereby strengthening public sector transparency (Onodi & Edidem, 2023; Elugon & Ejiofor, 2023). Furthermore, IPSAS enhances financial statement comparability across different entities and jurisdictions, enabling stakeholders to evaluate performance more effectively and hold public officials accountable for resource utilization (Ulaya et al., 2023). Nevertheless, while IPSAS provides the structural foundation for financial transparency, its effectiveness depends upon the implementation level and institutional environment within which it operates. In numerous developing countries, including Nigeria, mere IPSAS adoption does not automatically result in improved transparency due to challenges including weak enforcement mechanisms, inadequate technical capacity, and political interference. For example, Tolyemi et al. (2021) determined that although IPSAS adoption improves disclosure and reporting practices, its impact on broader governance outcomes such as stakeholder responsiveness and audit effectiveness may be constrained without strong institutional support

Stakeholder theory

Stakeholder Theory, originally developed by R. Edward Freeman (1984), offers a comprehensive theoretical framework for analyzing the relationship between

International Public Sector Accounting Standards (IPSAS) and financial transparency within public sector organizations. This theory establishes that organizations are accountable not merely to owners or internal management but to an extensive array of stakeholders who maintain vested interests in their operations. Within the context of public sector institutions such as Ministries, Departments, and Agencies (MDAs) in Rivers State, these stakeholders encompass citizens, taxpayers, government oversight bodies, donors, civil society organizations, and regulatory authorities. These constituencies depend upon financial information to evaluate public resource management, thus rendering transparency in financial reporting an essential requirement (Freeman, 1984; Donaldson & Preston, 1995). Stakeholder Theory operates on the premise that organizations bear responsibility for providing relevant, reliable, and timely information to fulfill stakeholder requirements. Within the public sector, this responsibility carries heightened significance as government entities manage public funds as custodians for citizens. Financial transparency consequently functions as a mechanism through which MDAs demonstrate accountability and establish stakeholder trust. The implementation of IPSAS corresponds with this theoretical framework by providing a standardized structure that strengthens disclosure, comparability, and reliability of financial information. Through IPSAS implementation, MDAs in Rivers State are strategically positioned to fulfill stakeholder expectations regarding openness and accountability in financial reporting (International Public Sector Accounting Standards Board, 2022; International Federation of Accountants, 2021). Moreover, Stakeholder Theory elucidates the demand for enhanced financial reporting practices as a response to mounting stakeholder pressure for transparency and sound governance. In numerous developing economies, including Nigeria, challenges such as corruption, mismanagement of public funds, and inadequate accountability systems have intensified the necessity for transparent financial practices. IPSAS adoption can therefore be understood as a strategic initiative by government institutions to address these concerns and rebuild public confidence. Through enhanced disclosure requirements, accrual-based accounting, and standardized reporting formats, IPSAS diminishes information asymmetry between public officials and stakeholders, thereby facilitating more effective monitoring and evaluation of government performance (Olowookere et al., 2024; Ihenyen & Egberibin, 2023). In applying Stakeholder Theory to this research, IPSAS adoption is characterized as the independent variable, while financial transparency functions as the dependent variable. The theory indicates that as MDAs adopt and implement IPSAS, financial reporting quality advances, resulting in enhanced transparency. This relationship operates through key elements including disclosure adequacy, reporting timeliness, financial information accessibility, and financial data reliability. Accordingly, IPSAS adoption promotes the flow of financial information to stakeholders, empowering them to make informed decisions and maintain accountability of public officials (Bushman, Piotroski, & Smith, 2004; Heald, 2012

Empirical review

The adoption of International Public Sector Accounting Standards (IPSAS) has been extensively advocated as a reform mechanism to enhance financial reporting quality, accountability, and transparency in the public sector. Although an expanding body of empirical literature substantiates this position, closer scrutiny reveals substantial conceptual, methodological, and contextual limitations that constrain the robustness of current findings. Olowookere et al. (2024) examined the impact of IPSAS adoption on the quality of public sector accounting information in Nigeria, determining that IPSAS strengthens relevance, reliability, and comparability. The study population consisted of 200 accountants employed in government ministries and public institutions within Osun State. The sample comprised 110 respondents drawn from this population. The research employed a survey design, utilizing questionnaires for data collection. Data analysis methods included descriptive statistics, correlation, and regression analysis. Study findings demonstrated that IPSAS adoption and transparency, combined with comprehensive disclosure of accounting information, exert significant positive influence on accounting information quality in public sector organizations, as indicated by t-statistics of (33.485, 13.88) and p-values of (0.000, 0.000) respectively. Although the study corresponds with global expectations, its conclusions appear excessively optimistic and somewhat deterministic. The presumption that IPSAS adoption directly produces improved information quality disregards the significance of implementation quality, institutional enforcement, and professional competence. Moreover, the study depends extensively on self-reported questionnaire data, which remains vulnerable to social desirability bias, particularly in public sector contexts where respondents may provide favorable responses to demonstrate compliance. Additionally, the study fails to clearly define or operationalize "quality of accounting information," creating difficulties in assessing the validity of its measurement constructs. The lack of objective indicators such as audit outcomes or financial restatements further compromises its empirical rigor. Tolyemi et al. (2021) analyzed the impact of IPSAS on accountability and transparency in selected Nigerian states through ordinal logistic regression. The study documents a significant positive association between IPSAS and governance outcomes. Three hundred eleven questionnaires designed to gather information regarding IPSAS effects on accountability and transparency in the selected states were completed and returned by accountants, auditors, line officers, and administrative officers in Federal and State Ministries, Departments, and Agencies (MDAs). Descriptive statistics including means and ranges characterized the respondents, while ordinal logistic regression analyzed IPSAS effects on accountability and transparency. The Mann-Whitney U test was employed to test the formulated hypotheses. Data analysis revealed that IPSAS implementation produces positive effects on accountability and transparency through timely record keeping, adequate record and information disclosure, unqualified audit reports, and enhanced relevance of financial reports and

stakeholder responses. Despite its comparatively stronger methodology, the study experiences internal inconsistencies. Specifically, IPSAS demonstrates negative effects on audit quality and stakeholder response, yet the overall conclusion remains positive without sufficiently addressing these contradictions. It fails to adequately address the implementation gap - the difference between formal adoption and actual practice. In many developing countries, IPSAS adoption is often ceremonial rather than substantive, a factor that is not critically examined. Ihenyen and Egberibin (2023) found a positive relationship between IPSAS adoption and financial reporting quality in Nigeria. One hundred fifty-five (155) accountants and internal auditors from ministries, departments, and agencies in Bayelsa State, Nigeria, were administered questionnaires using a five-point Likert scale to collect research data. The sample size was determined using the Taro Yamane technique. Descriptive statistics were employed to analyze the data using the ANOVA regression model statistical technique. However, the study lacks theoretical depth, as it does not adequately link its findings to established frameworks such as agency or stakeholder theory. This limitation weakens its ability to explain why IPSAS improves reporting quality. Methodologically, the study appears to adopt a linear and simplistic approach, assuming a direct relationship between IPSAS and reporting quality without accounting for intervening variables such as internal controls, audit effectiveness, or political interference. Onodi and Edidem (2023) reported that IPSAS adoption improves the comparability and uniformity of financial reports in Nigerian public sector entities. The study population consisted of 426 employees of Federal Government agencies in FCT, Abuja, with a sample size of 206 employees. A total of 206 questionnaires were distributed, but 200 validly returned questionnaires were utilized. The study data were analyzed using a regression model. While the study contributes to the literature, it is limited by narrow sampling and possible response bias. More importantly, the study equates uniformity with quality, which is conceptually flawed. Uniform reporting does not necessarily imply accurate or reliable reporting, especially in environments with weak enforcement mechanisms. The study also fails to critically examine whether IPSAS adoption leads to substantive transparency or merely formal compliance. Elugon and Ejiofor (2023) employed a case study approach focusing on the Office of the Accountant-General of the Federation, concluding that IPSAS enhances transparency and disclosure. The researchers used questionnaires as direct instruments for collecting data from sampled respondents. Simple percentage tables were used to analyze the generated data. While the case study provides in-depth insights, it suffers from limited generalizability. The Office of the Accountant-General represents a centralized and relatively well-resourced institution, which may not reflect the realities of other MDAs, particularly at state and local government levels. Furthermore, the study does not sufficiently address the political and administrative constraints that may undermine IPSAS implementation across the broader public sector.

Emma et al. (2025) conducted a literature review examining IPSAS implementation in Jordan, emphasizing its contribution to enhanced transparency and accountability. Through analysis of existing research, the study identifies key themes, challenges, and best practices associated with IPSAS implementation across various countries. The review demonstrates significant benefits, including improved financial reporting quality, enhanced comparability, and increased public trust. Nevertheless, it also identifies challenges such as organizational resistance to change, insufficient technical expertise, and resource constraints. While the study offers valuable synthesis, it lacks original empirical evidence and relies exclusively on secondary data. Consequently, its findings may reflect prevailing biases in the existing literature rather than independent validation. Moreover, literature reviews frequently encounter selection bias, and the study does not explicitly define its inclusion criteria or methodological framework.

Methodology

This study adopts a quantitative research approach using a cross-sectional survey design to examine the relationship between IPSAS adoption and financial transparency in the public sector. The design is appropriate as it enables the collection of measurable data and supports statistical analysis of relationships between variables.

The population consists of staff of Ministries, Departments, and Agencies (MDAs) in Rivers State, Nigeria, particularly those involved in financial reporting and management, such as accountants, auditors, and finance officers. A sample size of 104 respondents was selected from 26 MDAs, with approximately four respondents drawn from each MDA.

A convenience sampling technique was employed due to accessibility; however, respondents were restricted to finance-related professionals to ensure that the data collected were informed and relevant. Data were gathered using a structured questionnaire designed to measure IPSAS adoption and financial transparency. Financial transparency was operationalised using multiple indicators, including disclosure, timeliness, accessibility, clarity, and reliability.

The instrument was validated through expert review, and its reliability was confirmed using Cronbach's Alpha, which exceeded the acceptable threshold of 0.70. To minimize response bias, the questionnaire was neutrally structured and respondents were assured of anonymity. Data were analyzed using Pearson Product Moment Correlation and simple regression analysis to determine the strength and significance of the relationship between IPSAS adoption and financial transparency, with decisions based on a 5% level of significance ($p < 0.05$).

The study is limited to MDAs in Rivers State, providing a focused and context-specific analysis of IPSAS implementation in the Nigerian public sector.

This study adopts a simple direct-effect model, where IPSAS adoption influences financial transparency in MDAs.

$$FT = f(IPSAS)$$

Where:

FT = Financial Transparency

IPSAS = International Public Sector Accounting Standards Adoption

$$FT = \beta_0 + \beta_1 IPSAS + \epsilon$$

Where:

β_0 = Intercept (constant term)

β_1 = Coefficient of IPSAS adoption

ϵ = Error term (captures other factors not included in the model such as corruption, institutional capacity, enforcement, etc.)

Result and Discussion of findings

Correlations

		IPSAS	FINANCIAL TRANSPARENCY
IPSAS	Pearson Correlation	1	.785**
	Sig. (2-tailed)		.000
	N	97	97
FINANCIAL TRANSPARENCY	Pearson Correlation	.785**	1
	Sig. (2-tailed)	.000	
	N	97	97

** . Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation coefficient between IPSAS adoption and financial transparency is $r = 0.785$, with a p-value of 0.000

This result indicates a strong, positive, and statistically significant relationship between the two variables. The implication is that as the level of IPSAS adoption increases within Ministries, Departments, and Agencies (MDAs), the level of financial transparency also increases.

Since the p-value (0.000) is less than the significance level of 0.05, the null hypothesis is rejected. Therefore, there is sufficient statistical evidence to conclude that IPSAS adoption has a significant relationship with financial transparency. This means that IPSAS contributes meaningfully to improving: Disclosure of financial information, Accuracy and reliability of reports Accessibility and clarity of financial statements

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.785 ^a	.616	.612	3.02549	1.646

a. Predictors: (Constant), IPSAS

b. Dependent Variable: FINANCIAL TRANSPARENCY

The R^2 value of 0.616 indicates that approximately 61.6% of the variation in financial transparency is explained by IPSAS adoption. This represents substantial explanatory power, demonstrating that IPSAS constitutes a major

determinant of financial transparency in the public sector. Nevertheless, the remaining 38.4% of variation is attributed to other factors not incorporated in the model, including institutional capacity, corruption, window dressing practices, and external borrowing management. The Durbin-Watson value of 1.646 indicates the absence of serious autocorrelation problems in the data, confirming that the model is statistically reliable.

Discussion of findings

The findings demonstrate that IPSAS adoption significantly enhances financial transparency in Nigeria's public sector. The strong positive relationship corresponds with theoretical expectations and supports Stakeholder Theory, which emphasizes organizations' obligation to provide transparent and reliable information to stakeholders. The results confirm that IPSAS contributes to improved disclosure practices, better reporting of assets and liabilities, enhanced comparability of financial statements, and reduction in information asymmetry. This finding aligns with prior empirical studies, including Olowookere et al. (2024), who determined that IPSAS improves accounting information quality; Ihenyen and Egberibin (2023), who reported improved financial reporting quality; and Onodi and Edidem (2023), who emphasized enhanced comparability and uniformity. However, while the findings are positive, they should not be interpreted as evidence that IPSAS alone ensures complete transparency. The relatively high but imperfect R^2 value (61.6%) suggests that IPSAS adoption is necessary but insufficient. The results indirectly support earlier concerns that window dressing may persist despite IPSAS compliance, external borrowing transparency remains inadequate, and corruption continues to compromise financial reporting integrity. This suggests that some MDAs may comply with IPSAS formally but not substantively, meaning that financial statements may follow IPSAS structure while underlying practices may still lack complete transparency. The primary finding indicates that IPSAS adoption improves transparency structurally, but its effectiveness depends on implementation quality. This means that IPSAS provides the framework for transparency, while governance, enforcement, and ethical compliance determine actual transparency. The study clearly demonstrates that IPSAS adoption plays a significant and positive role in enhancing financial transparency in Nigeria's public sector. However, the persistence of institutional and governance challenges indicates that complementary reforms are necessary to achieve complete transparency.

Conclusion

This study examined the relationship between International Public Sector Accounting Standards (IPSAS) adoption and financial transparency in Nigeria's public sector, with particular focus on Ministries, Departments, and Agencies (MDAs) in Rivers state. The findings revealed a strong, positive, and statistically significant relationship between IPSAS adoption and financial transparency. This demonstrates that increased

compliance with IPSAS enhances the quality, reliability, and accessibility of financial information in the public sector. The study further established that IPSAS adoption accounts for a substantial proportion of variations in financial transparency, confirming its critical role in strengthening public financial management. Through promoting accrual-based accounting, comprehensive disclosure, and standardized reporting practices, IPSAS has contributed to reducing information asymmetry and improving accountability to stakeholders. However, the findings also indicate that IPSAS adoption alone does not sufficiently guarantee complete financial transparency. Ongoing challenges including weak institutional frameworks, corruption, inadequate enforcement mechanisms, and practices such as window dressing continue to compromise the effectiveness of financial reporting. This reveals a disconnect between formal compliance and actual implementation. Consequently, while IPSAS establishes a robust foundation for transparency, its effectiveness depends significantly on the broader governance environment and the dedication of public sector institutions to ethical practices and accountability.

Recommendations

Based on the findings of this study, the following recommendations are presented:

Strengthening Enforcement Mechanisms: Government regulatory bodies should implement rigorous enforcement of IPSAS compliance across all MDAs. Sanctions should be applied to institutions and officials that fail to comply with established reporting standards. Capacity

Building and Training: Ongoing professional development programs should be established for accountants, auditors, and financial officers in the public sector to improve their comprehension and effective implementation of IPSAS.

Enhancement of Institutional Frameworks: Institutional structures responsible for financial reporting and oversight require strengthening. This includes enhancing internal controls, audit systems, and monitoring mechanisms within MDAs.

Addressing Corruption and Promoting Accountability: Anti-corruption agencies should amplify efforts to reduce financial mismanagement and enforce transparency in public financial practices. Whistleblower protection policies should be reinforced to encourage reporting of unethical practices.

Improving Transparency in External Borrowing: Government should ensure complete disclosure and appropriate reporting of external borrowing and its utilization. This will strengthen accountability and foster public trust in debt management processes.

Minimizing Window Dressing Practices: Robust audit mechanisms and independent oversight should be established to identify and prevent manipulation of financial statements.

Adoption of Technology in Financial Reporting: MDAs should utilize digital financial management systems to enhance accuracy, timeliness, and accessibility of financial reports.

Limitation of the study

While this study provides valuable empirical insight into the relationship between IPSAS adoption and financial transparency in MDAs in Rivers State, certain methodological considerations are acknowledged. However, deliberate steps were taken to minimize their impact and ensure the robustness of the findings. First, the study utilized a convenience sampling technique due to accessibility constraints within public sector institutions. To mitigate potential selection bias, respondents were carefully selected from relevant professional categories, including accountants, auditors, and finance officers, who possess direct knowledge of IPSAS implementation and financial reporting practices. This ensured that responses were informed, reliable, and relevant to the study objectives. Second, the study relied primarily on structured questionnaire data, which may be subject to response bias, particularly social desirability bias. To address this concern, the questionnaire was designed using clear, neutral, and non-leading statements, and respondents were assured of anonymity and confidentiality to encourage honest responses. In addition, the reliability of the instrument was statistically validated using Cronbach's Alpha, with values exceeding the acceptable threshold of 0.7, thereby confirming internal consistency of the measurement scales. Furthermore, although the study adopted a quantitative survey approach, the constructs measured—such as financial transparency and IPSAS adoption—were operationalised using multiple indicators that capture different dimensions (e.g., disclosure, accessibility, timeliness, and reliability). This multi-dimensional measurement approach reduces the limitations commonly associated with single-source data and enhances construct validity. Third, the study employed a cross-sectional design, which captures data at a single point in time. While this limits the ability to observe changes over time, the design is appropriate for establishing relationships between variables, which aligns with the study's objective. The use of established statistical techniques, including correlation and regression analysis, further strengthens the reliability of the findings.

Additionally, although the study did not incorporate qualitative methods such as interviews or secondary data sources, the structured nature of the questionnaire and the professional expertise of the respondents provided sufficiently rich and context-specific data for analysis. Future studies may build on this by adopting mixed-method approaches to provide deeper insights.

Finally, the study is geographically limited to MDAs in Rivers State. However, this focused approach allows for an in-depth examination of IPSAS implementation within a specific administrative context, thereby enhancing the relevance and applicability of the findings to similar public sector environments.

Suggestion for further study

To build on the findings of this research, future studies should consider the following:

Adopt Probability Sampling Techniques

1. **Incorporate Advanced Statistical Methods:** Researchers should use techniques such as regression analysis, structural equation modeling (SEM), or panel data analysis to establish causal relationships and deeper insights.
2. **Examine Moderating and Mediating Variables;** Future studies should empirically test the role of variables such as: Corruption, Institutional capacity, Governance quality and Audit Effectiveness This will provide a more nuanced understanding of how IPSAS influences financial transparency.
3. **Use Mixed Methods Approach:** Combining quantitative data with qualitative methods (e.g., interviews, case studies) will provide richer and more reliable insights into actual practices within MDAs.
4. **Focus on Implementation Gap:** Further research should investigate the gap between formal IPSAS adoption and actual implementation, particularly examining why compliance does not always translate into transparency.
5. **Comparative Studies:** Future studies can compare Nigeria with other developing countries to identify best practices and contextual differences in IPSAS adoption.
6. **Incorporate Secondary Data:** Researchers should use objective data such as audited financial statements, audit reports, and corruption indices to complement questionnaire responses and improve validity.

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Appendix A

QUESTIONNAIRE

Section A: Respondent Profile (Demographic Information)

Please tick (✓) as appropriate.

Gender:

Male Female

Age:

18–25 26–35 36–45 46–55 56 and above

Educational Qualification:

OND/NCE HND/B.Sc M.Sc PhD Professional Qualification

Years of Experience:

1–5 6–10 11–15 16–20 21 and above

Position:

Accountant Auditor Administrative Officer Line Officer Others

Organization Type:

Federal MDA State MDA Local Government

Section B: IPSAS Adoption (Independent Variable)

Instruction: Please indicate your level of agreement using the scale:

1 = Strongly Disagree | 2 = Disagree | 3 = Neutral | 4 = Agree | 5 = Strongly Agree

IPSAS Adoption	1	2	3	4	5
My organization has fully adopted IPSAS in financial reporting					
Financial statements are prepared using accrual-based IPSAS					
The transition from previous accounting systems to IPSAS has been completed					
Financial reports comply with IPSAS requirements					
IPSAS guidelines are strictly followed in financial reporting					
There is consistency in applying IPSAS principles					
Financial statements include detailed notes as required by IPSAS					
All relevant financial information is disclosed					
Assets and liabilities are fully reported					
Contingent liabilities are adequately disclosed					
Financial transparency					
Financial information is fully disclosed in reports					
There are no significant delays in financial reporting					
Financial reports are easily accessible to stakeholders					
Financial information is publicly available					
Stakeholders can easily obtain financial reports					
Financial reports are clear and easy to understand					
Financial information is accurate					
Reports are free from material errors					
Financial statements are consistent over time					
IPSAS compliance improves transparency					

Appendix B

Warning # 849 in column 23. Text: en_NG

The LOCALE subcommand of the SET command has an invalid parameter. It could not be mapped to a valid backend locale.

GET

FILE='C:\Users\HP\Documents\BLESSING DATA.sav'.

Warning # 5281. Command name: GET FILE

SPSS Statistics is running in Unicode encoding mode. This file is encoded in a locale-specific (code page) encoding. The defined width of any string variables are automatically tripled in order to avoid possible data loss. You can use ALTER TYPE to set the width of string variables to the width of the longest observed value for each string variable.
 DATASET NAME DataSet1 WINDOW=FRONT.
 DATASET ACTIVATE DataSet0.
 DATASET CLOSE DataSet1.
 GET
 FILE='C:\Users\HP\Documents\AUDIT COMMITTEE XRS Untitled2.sav'.

Warning # 5281. Command name: GET FILE
 SPSS Statistics is running in Unicode encoding mode. This file is encoded in a locale-specific (code page) encoding. The defined width of any string variables are automatically tripled in order to avoid possible data loss. You can use ALTER TYPE to set the width of string variables to the width of the longest observed value for each string variable.
 DATASET NAME DataSet2 WINDOW=FRONT.
 DATASET ACTIVATE DataSet0.
 RELIABILITY
 /VARIABLES=IPSAS1 IPSAS2 IPSAS3 IPSAS4 IPSAS5
 IPSAS6 IPSAS7 IPSAS8 IPSAS9
 /SCALE('ALL VARIABLES') ALL
 /MODEL=ALPHA.

Reliability

Notes		
Output Created		24-APR-2026 04:36:07
Comments		
Input	Active Dataset	DataSet0
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	97
	Matrix Input	
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on all cases with valid data for all variables in the procedure.
Syntax		RELIABILITY /VARIABLES=IPSAS1 IPSAS2 IPSAS3 IPSAS4 IPSAS5 IPSAS6 IPSAS7 IPSAS8 IPSAS9 /SCALE('ALL VARIABLES') ALL /MODEL=ALPHA.
Resources	Processor Time	00:00:00.00
	Elapsed Time	00:00:00.00

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	97	100.0
	Excluded ^a	0	.0
	Total	97	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.888	9

RELIABILITY

```

/VARIABLES=IPSAS10 FT1 FT2 FT3 FT4 FT5 FT6 FT7 FT8
FT9 FT10
/SCALE('ALL VARIABLES') ALL
/MODEL=ALPHA.
    
```

Reliability

Notes			
Output Created		24-APR-2026 04:37:00	
Comments			
Input	Active Dataset	DataSet0	
	Filter	<none>	
	Weight	<none>	
	Split File	<none>	
	N of Rows in Working Data File	97	
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.	
	Cases Used	Statistics are based on all cases with valid data for all variables in the procedure.	
Syntax	RELIABILITY /VARIABLES=IPSAS10 FT1 FT2 FT3 FT4 FT5 FT6 FT7 FT8 FT9 FT10 /SCALE('ALL VARIABLES') ALL /MODEL=ALPHA.		
Resources	Processor Time	00:00:00.03	
	Elapsed Time	00:00:00.03	

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	97	100.0
	Excluded ^a	0	.0
	Total	97	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.875	11

COMPUTE

```

IPSAS=SUM(IPSAS1,IPSAS2,IPSAS3,IPSAS4,IPSAS5,IPSAS6
,IPSAS7,IPSAS8,IPSAS9,IPSAS10).
    
```

EXECUTE.

COMPUTE

```

FT=SUM(FT1,FT2,FT3,FT4,FT5,FT6,FT8,FT9,FT10).
    
```

EXECUTE.

CORRELATIONS

```

/VARIABLES=IPSAS FT
/PRINT=TWOTAIL NOSIG FULL
/MISSING=PAIRWISE.
    
```

Correlations

Notes			
Output Created		24-APR-2026 04:39:52	
Comments			
Input	Active Dataset	DataSet0	
	Filter	<none>	
	Weight	<none>	
	Split File	<none>	
	N of Rows in Working Data File	97	
Missing Handling	Value	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used		Statistics for each pair of variables are based on all the cases with valid data for that pair.
Syntax	CORRELATIONS /VARIABLES=IPSAS FT /PRINT=TWOTAIL NOSIG FULL /MISSING=PAIRWISE.		
Resources	Processor Time	00:00:00.00	
	Elapsed Time	00:00:00.13	

Correlations

		IPSAS	FINANCIAL TRANSPARENCY
IPSAS	Pearson Correlation	1	.785**
	Sig. (2-tailed)		.000
	N	97	97
FINANCIAL TRANSPARENCY	Pearson Correlation	.785**	1
	Sig. (2-tailed)	.000	
	N	97	97

** . Correlation is significant at the 0.01 level (2-tailed).

REGRESSION

```

/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA COLLIN TOL
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT FT
/METHOD=ENTER IPSAS
/RESIDUALS DURBIN.
    
```

Regression

Notes		
Output Created	24-APR-2026 04:40:39	
Comments		
Input	Active Dataset	DataSet0
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	97
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax	REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA COLLIN TOL /CRITERIA=PIN(.05) /POUT(.10) /NOORIGIN /DEPENDENT FT /METHOD=ENTER IPSAS /RESIDUALS DURBIN.	
Resources	Processor Time	00:00:00.00
	Elapsed Time	00:00:00.20
	Memory Required	3200 bytes
	Additional Memory Required for Residual Plots	0 bytes

				(Constant)	IPSAS
1	1	1.973	1.000	.01	.01
	2	.027	8.564	.99	.99

a. Dependent Variable: FINANCIAL TRANSPARENCY

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	12.1889	26.1646	20.5979	3.81571	97
Residual	-5.52938	8.37640	.00000	3.00970	97
Std. Predicted Value	-2.204	1.459	.000	1.000	97
Std. Residual	-1.828	2.769	.000	.995	97

a. Dependent Variable: FINANCIAL TRANSPARENCY

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	IPSAS ^b	.	Enter

a. Dependent Variable: FINANCIAL TRANSPARENCY
 b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	R	Std. Error of the Estimate	Durbin-Watson
1	.785 ^a	.616	.612		3.02549	1.646

a. Predictors: (Constant), IPSAS
 b. Dependent Variable: FINANCIAL TRANSPARENCY

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1397.726	1	1397.726	152.697	.000 ^b
	Residual	869.594	95	9.154		
	Total	2267.320	96			

a. Dependent Variable: FINANCIAL TRANSPARENCY
 b. Predictors: (Constant), IPSAS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error				Beta	Tolerance
1	(Constant)	4.566	1.333		3.425	.001		
	IPSAS	.635	.051	.785	12.357	.000	1.000	1.000

a. Dependent Variable: FINANCIAL TRANSPARENCY

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions