International Public Sector Accounting Standards Implementation Resources and Government Financial Reporting Quality: The Moderating Influence of Institutional Culture

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ABSTRACT

This study investigates the relationship between accrual-based IPSAS implementation resources and government financial reporting quality in Nigeria. The accrual-based IPSAS implementation resources examined include professionalism, information technology infrastructure, legal framework and stakeholder management while government financial reporting quality was captured using relevance, faithful representation, understandability, comparability and timeliness. A cross-sectional survey research design was adopted for this study using a questionnaire. A census of the entire population of the Accountant Generals and the Auditor Generals of the thirty-six states of the federation, amounting to a finite population of seventy-two people was taken. 67 copies of the questionnaire were retrieved out of which 66 copies were validly filled and usable for data analysis. Data collected through questionnaire administration were analyzed using descriptive statistics such as frequency distribution, mean and standard deviation. The ordinary least squares regression model was estimated to determine the impact of accrual-based IPSAS implementation resources on government financial reporting quality in Nigeria. The analyses were carried out with the aid of the Statistical Package for the Social Sciences (SPSS version 24) and Eviews 8.0 software. All hypotheses were tested at a 5% level of significance. The study found that professionalism, IT infrastructure, legal framework and stakeholder management significantly impact government financial reporting quality in Nigeria. Similarly, the study revealed that institutional culture does partially moderate the relationship between accrual IPSAS implementation resources and government financial reporting quality in Nigeria. The study recommends that comprehensive training and re-training of accountants, auditors and other relevant stakeholders responsible for the preparation of financial statements should be done to build the human capital stocks required for efficient operations.

Keywords: professionalism, legal framework, institutional culture, stakeholder management, bureaucratic agents

JEL Codes: M40, M41, M48

INTRODUCTION

Innovation in government financial management processes and practices are fast becoming front burners against the backdrop of the need for greater accountability, sustainability, and transparency in public administration, which the current cash basis of government accounting has not been able to address over time. IPSAS are a set of accounting standards issued by a duly authorised body known as the IPSAS Board, for use in the government accounting system in the preparation of government financial statements. The federal government of Nigeria transmuted from the cash-based IPSAS to the accrual-based IPSAS effectively in the year 2016, as part of the global trend to reform the government sector and improve governance at the level of the public sector (Almquist, Grossi, VanHelden, & Reichard, 2013). The fundamental objective of the adoption of IPSAS is for effective and efficient management of government expenditure (Lapsley, Mussari, & Paulsson, 2009), and to improve transparency, and accountability aimed at a radical change in government reporting, ease of comparability (Brusca, Caperchione, Cohen, & Rossi, 2016 and Huges, 2013), disclosure of the full cost of governance, and ensuring quality and accurate government statistics (PriceWaterhouseCoopers [PWC], 2013), all to enhance government financial reporting quality. The introduction of the accrual basis of accounting as a replacement for the conventional cash basis of accounting no doubt, has some merits, especially in the areas of timely reporting, complete reporting of government transactions, and marketisation of the public sector (Ellwood & Newberry, 2007). What is in doubt, is the extent to which the evidence aligns with the claimed benefits of accrual accounting.

In the academic space of the more civilised or developed economies, accrual IPSAS adoption and subsequent implementation was a well-orchestrated reform programme. It is doubtful if the same applies to Nigeria and other developing nations where government intentions and subsequent policies are rarely subjected to public scrutiny. In this setting, the adoption of new government policies and procedure are at best driven by the bandwagon effect, which accounts for why most implementation issues are given post-adoption consideration. For instance, according to the Accountant General of the federation, “the implementation of [accrual] IPSAS would allow Nigeria to operate on the same platform with advanced countries” (cited in Ugwumadu, 2015:1). This was said without recourse to the peculiarities of accrual IPSAS adoption in Nigeria in terms of the enabling environment, legal framework, Information technology infrastructure, and availability of professionals with the required expertise.

Issues of IPSAS adoption and implementation have been largely constrained to the domain of theory in Nigeria and other developing countries. Except for a few studies that have delved into the superficial areas of prospects and challenges of accrual IPSAS adoption (Matakele & Komba, 2011). However, the issues have been resolved mainly in the developed countries of Europe and America. The paucity of hard-core empirical studies in Nigeria and other developing entities means research in this direction is not foreclosed, which formed the motivation for the current attempt.

The effective and efficient deployment of an accrual-based International Public Sector Accounting system (IPSAS) is majorly dependent on the availability of the implementation resources. This is because juxtaposing the accrual system of government reporting with the conventional cash-based mechanism of governance is bound to be counterproductive. The efficacy of the available government resources in sustaining accrual-based accounting in the public sector in Nigeria has remained largely unexplored. Given the nature of the Nigerian public sector, with a bloated structure and little or no professionalism (Dike, 2002; Famosaya, 2013, and Oronsaye Committee, 2012); where corruption is a the grand norm (Achimugu, Stephen, & Aliyu, 2013; Gafar, 2017, and Ogunrotifa, 2012a), and information technology infrastructure hardly exist (Achimugu, 2011), it is doubtful, how a business-like accrual accounting model can fit properly. The above assertion was succinctly captured by Adhikari, Kuruppu, and Matilal (2013) when they posit that there is an increasing trend for emerging countries to adopt IPSAS as an attempt to mimic best practices adopted by developed countries and donor organisations such as International Monetary Fund (IMF), World Bank, and Organisation for Economic Cooperation and Development (OECD). Even though the position of Adhikari et a. (2013) appears to have been dated, from anecdotal evidence, nothing seemed to have changed.

This study is a modest contribution to the bourgeoning issue of the dynamics of IPSAS implementation resources and government financial reporting quality, where the evidence, especially from the developing country perspective, has been relatively sparse. We provide evidence from the middle-income perspective, using data from the experts that are directly at the forefront of the implementation of accrual-based IPSAS in Nigeria. The Accountant Generals and the Auditor Generals represent the best research setting since they are directly involved with the adoption and implementation of accrual-based government accounting.

REVIEW OF EMPIRICAL LITERATURE

Professionalism and Government Financial Reporting Quality

Mirroring or adopting private sector practices in Nigeria's public sector will require a high level of expertise and professionalism, which are comparable to what is obtainable in the Nigerian private sector. Tudor and Mutiu (2006) investigated cash versus accrual accounting in the public sector and concluded that there is an absolute need for skills development and the provision of relevant training for all the stakeholders in the IPSAS implementation process. They observed that at the communes (Local government equivalent) in Romania, there were hardly any skilled accountants in the employment of the communes.

Hamisi (2012), focusing on the economy of Kenya, established that the level of professionalism in the economy of Kenya negatively affected the effective implementation of IPSAS. Specifically, it was reported that a lack of competent and trained personnel affected the effective implementation of IPSAS in Kenya. According to Ram and Newberry (2013), the technical staff can affect the outcome of the standard-setting process as well as the implementation process at the level of different adapters. This is because they define and manage the project and are responsible for sieving the relevant information for operation. IJeoma and Oghoghomeh (2014), investigated the adoption of IPSAS: expectations, benefits, and challenges in Nigeria. The study identified training and retraining as critical success factors in the effective implementation of IPSAS in Nigeria. The study also reported that professionalism is key to the adoption and effective implementation of IPSAS in Nigeria. They recommended specifically that government should engage the services of professionals to drive the entire process of implementation and if need be, outsource for professionals to leverage on best practices. Tanjeh (2016), focused on the economy of Cameroon and investigated the factors influencing the acceptance of International Public Sector Accounting Standards in Cameroon. The study harped on the influence of training and management information system in the effective implementation of IPSAS in Cameroon. The result revealed a positive relationship between professionalism and effective IPSAS implementation in Cameroon.

Njihia and Makori (2015), examined the determinants of the performance of integrated financial management information system in the Kenya Public Sector and reported a strong positive relationship between professionalism and human capital development and government financial reporting quality in Kenya. In the same vein, Matekele (2018) investigated the implementation of accrual-based IPSAS in the local government authorities in the Dodoma region of Tanzania and discovered that training was relevant to the effective implementation of IPSAS and by extension quality public financial reporting. The study also revealed less emphasis on training concerning government financial reporting in Tanzania. In a related development, Zeghal and Mhedhbi (2006), found a positive relationship between experienced personnel and effective implementation of accrual-based IPSAS.

Information Technology and Government Financial Reporting Quality

Iyoha and Oyerinde (2010), examined accounting infrastructure and accountability in the management of public expenditure in developing countries with an emphasis on Nigeria. They concluded that there is a need for a broader concept of integrated financial management and stewardship for the effective and efficient use of financial and other resources in the different areas of governance to ensure accountability (Kaziemah, 2017 cited in Matekele, 2018). Hamisi (2012), focusing on the economy of Kenya, investigated the factors affecting the effective implementation of IPSAS in Kenya and reported that the implementation of IPSAS accrual accounting has been negatively impacted by information technology in Kenya. It was recommended that the government of Kenya should upgrade the state of the information technology and adopt information communication technology to effectively cope with the financial data requirement of IPSAS. The findings of the Hamisi study corroborate the World Bank's (1999) position that one of the preconditions for the effective implementation of IPSAS was a sound information system. The position of the World Bank according to Hamisi, led to the implementation of the international financial management system in Kenya.

Nongo (2014), commenting on the spotlight on Nigerian IPSAS implementation did agree that one of the toughest challenges is inadequate information and communication technology in Nigeria to effectively drive the IPSAS implementation. He further stressed that the deployment of GIFMIS would help resolve the issue at the federal level but admonished the need for the states to follow suit in the deployment of technology and relevant software to drive their accounting system. He further stated that the greatest ICT challenges were at the local government level. Where, according to him, ICT penetration was at its lowest ebb. Njihia and Makori (2015), examined the determinants of the performance of integrated financial management information system in the Kenya Public Sector. The study reported a strong positive relationship between ICT infrastructure and government financial reporting quality in Kenya. Leaning on the same premise, Rajib and Hoque (2017), investigated the application of ICT in the public sector accounting system in Bangladesh using a document analysis approach and interview group. The findings of the study show that different accounting authorities of the Bangladesh government benefited from ICT-based PSA, which presupposes that ICT impacted positively on public accounting, vis a vis the quality of government financial reporting. Putra, Djanegara, Mulyani, and Sukmadilaga (2019), investigated the impact of an integrated information system on the implementation of an accrual basis of accounting and fiscal transparency. The study involved the collection of primary data using a mixed method of questionnaire, interview system, and group discussion. The result of the analysis reported a positive relationship between integrated information systems and effective implementation of accrual-based public sector accounting systems, and by implication, government financial reporting quality.

Muganbi, Gilchoni, and Kambara (2019) investigated the effect of cash management automation on financial management in the Meru County government of Kenya. The result of the study shows that ICT adoption, with emphasis on cash management automation, impacts positively on government financial reporting practices. The result of the Muganbi et al. (2019), appears to be a sharp deviation from the negative relationship reported by the Hamisi (2012) study. The likely reason may have been that seven years is enough for a tremendous improvement in the state of information technology in Kenya as of the year 2019 compared to what was obtainable in the year 2012.

Legal Framework and Government Financial Reporting Quality

According to Hepworth (2003), accrual IPSAS must be integrated within a wider set of reforms to be successful. According to him, the reforms should be all-inclusive, involving all stakeholders in the government financial reporting system, the regulators, standard setters, financial controllers, and directors. The reform should not be politically motivated, as that may likely derail the entire process or make it ineffective or unpopular. The expected benefit from any reform can only be achieved if the complex technicalities of the required standards are effectively fused with the reform process. Hamisi (2012), focusing on the economy of Kenya, investigated the factors affecting the effective implementation of IPSAS. The result of the study revealed a weak relationship between the Kenya legal framework and the effective implementation of IPSAS. In the same vein, Nurunnabi (2012) investigated the role of the state in the implementation of IFRS in a developing country concerning Bangladesh and submitted that the political-institutional factors appear to be stronger and more dominant issues compared to accounting and regulatory frameworks. Even though the study did not specifically focus on IPSAS, the institutional framework guiding the effective implementation of IFRS may not be substantially different from that of IPSAS. Therefore, the study will serve as an insight into the role of the legal, institutional, and regulatory frameworks in the effective implementation of IPSAS in Nigeria

In a similar development, Aruomoaghe and Esekhile (2013), focusing on the institutional framework for accounting policy and reporting in Nigeria, advocated for the need for the legislative arm of government to effect the necessary amendments to the existing laws, which seems to be at variance with the current provisions of the International Standards which has now been adopted to shape accounting practices in Nigeria. While this advocacy was at the level of the private sector accounting system driven by IFRS, the situation may not be different in the public sector accounting system. Anecdotal evidence has shown that the current legal and regulatory frameworks may hardly sustain the effective implementation of IPSAS in Nigeria. Focusing on five agencies of the fifty-five agencies in Osun state, Nigeria, Akande, Olowe, and Olowe (2015), collected primary data from fifty respondents to investigate accounting regulatory framework and public institutions compliance in Nigeria. The result of the study revealed a relationship between the current regulatory framework of the public sector accounting system and the presentation of financial reporting in Nigeria. The result did not, however, report the direction of the relationship (whether positive or negative) nor the level of significance. In the same vein, Kilagane (2016) established a negative influence of Tanzania’s legal framework on government financial reporting in Tanzania. Okere, Eluyela, Inemesit, and Adetunmobi (2017), investigated public sector accounting standards and government financial reporting quality in Ogun State, Nigeria. The result of the study revealed that the current legal and regulatory frameworks could not sustain the effective implementation of IPSAS in the state and called for a complete overhaul of the legal and regulatory frameworks.

Stakeholders Management and Government Financial Reporting Quality

Gomes, Fernandes, and Carvalho (2015), focused on the international harmonisation process of public sector accounting in Portugal with emphasis on the perspectives of different stakeholders. The study was anchored on the two competing theories of new public management and institutional theory. The study stressed the relevance of stakeholders' management in the deployment and successful implementation of accrual-based IPSAS. The stakeholders in the IPSAS implementation process are known to recommend the use of different strategies to ensure the successful implementation of IPSAS accrual accounting.

Adebisi, Oyewole, and Wright (2019), investigated stakeholders' perceptions of the implementation of accrual-based IPSAS financial reporting in South-western Nigeria and reported a negative stakeholders management in accrual IPSAS implementation. It was recommended that substantial and conscious effort should be made to spur the stakeholders to key into the process and ensure that the objectives of accrual-based IPSAS are achieved in the Southwestern states of Nigeria. Dewolf (2019) investigated stakeholders' participation in the development of International Public Sector Accounting Standards (IPSAS) using the multi-issue and multi-period analyses of the comment letters received from 2005 to 2018. The study explored three variables to explain the variation in stakeholders' participation in accrual IPSAS adoption: English proficiency, economic development and IPSAS implementation level. It was discovered that stakeholders with higher levels of economic development and IPSAS implementation participate more and this will ultimately influence the quality of government reporting.

Institutional Culture and Government Financial Reporting Quality

Hamisi (2012), focusing on the economy of Kenya, investigated the factors affecting the effective implementation of IPSAS in Kenya and reported that a negative correlation existed between management culture and effective implementation of IPSAS with a correlation coefficient of 0.765 at the 95% confidence interval. Whitefield and Savva (2016) investigated the adoption and implementation of IPSAS accounting standards with an emphasis on the challenges faced by the United Nations in producing UN-IPSAS-compliant financial reports in Kenya. About 51.4% of the respondents disagreed that culture has enhanced effective IPSAS implementation. In the same vein, IFAC (2016) observed that direct adoption of IPSAS by national governments was low due to cultural and other factors. Babatunde (2017) explored the implementation of IPSAS in Nigeria, focusing on the issues and challenges and it was reported that cultural dichotomy impacted the slow implementation of IPSAS in Nigeria. It was however perceived to be the least of the factors affecting IPSAS implementation with a mean value of 3.25.

METHODOLOGY

Research Design

The study involves a triangulation of research designs having combined descriptive and exploratory research designs. Within the context of descriptive research design, the survey strategy was adopted in the study. This is because probability-based sample surveys have made a prominent contribution to research knowledge based on their statistical power and interpretive accuracy (Stem, Bilgen, & Dillman, 2014). The self-administered mode of survey research was preferred due to the type of research instrument. The research instrument for the study is a well-structured questionnaire designed to elicit responses from the target audience. This study population focused on Accountant Generals and the Auditor Generals of the thirty-six states of the federation, amounting to a finite population of seventy-two people. The eligibility criteria for the choice of these group of people their being directly involved with the implementation of the accrual based IPSAS, this presented an opportunity for the evaluation of implementation prospects and challenges confronting the states which have either adopted or are at the verge of adopting the public sector accrual reporting in Nigeria. In addition, the participants are most likely to have a fore knowledge of the state of the implementation resources available in the different states of the federation.

Theoretical Framework and Model Specification

Theoretical Framework

The investigation of the nexus between implementation factors and government financial reporting quality has been theorized differently by different public sector accounting scholars, ranging from the actor-network theory of Callon, Akrich, and Latour (1980), the DiMaggio and Powell (1983) neo-institutional theory, the new institutionalism theory of (Meyer & Rowan, 1997), and the new public management theory of Hood (1991), upon which the current investigation is anchored. The current study on implementation resources and government financial reporting quality is, however, anchored on the new public management theory. According to Farazmand (2006), the new public management theory is concerted as deliberate policies and actions designed to alter organisational structures, processes, and behaviour to improve administrative capacity and for effective and efficient public sector performance. According to Osborne and Gaebler (1992), there is a new global paradigm in public management which makes the application of the theory inescapable. Long after this assertion, the application of the new public management theory has become no less important, and this accounts for why it formed the framework for this current contribution. Farazmand (2006) opine that the shift from the bureaucratic administration to business-like professional management which is the basis of the new public management theory was promoted as a strategic fitting for all levels and branches of the public sector. It is expected that different legal frameworks will determine how the application of the theory will transform into quality government financial reporting. Therefore, government financial reporting quality (GFRQ) is expected to be a function of the existing legal framework (LFRAME). That is:

GFRQ = f (LFRAME-Legal framework) -------------------------------------- (1).

Beyond the issue of the legal framework, the appropriate mix of capital and staffing is essential if the efficiency and effectiveness that the new public management theory advances will be achieved. The human resources of any organisation, be it a public or private entity is germane to the effective administration of the entity. Appointments should be based on high-level competence built on trust and industry-related experience. As it has been argued that the availability of a well-trained and experienced workforce can speed up reforms and enhance quality government reporting (Kalulu, 2015). Against the above backdrop, it is expected that the availability of quality human resources (QHRES) will translate into quality government financial reporting (GFRQ) of the form *GFRQ = f (QHRES-Human resources) ------------------------------------- (2).*

Business-like professionalism can only be achieved and sustained with the availability of well-coordinated technical and technological know-how. According to Berger (2019), accrual implementation projects demand an integrated approach, which will effectively blend the accounting work team with the information technology work team. Technology should include, but not be restricted to enterprise resource planning, robotic process automation, blockchain and application programming interface. Therefore, we expect an improved government financial reporting quality (GFRQ) to be dependent on the availability of a sound information technology infrastructure. Hence: *GFRQ = f (ITINFRA- IT infrastructure) -------------------------------------- (3).*

The new public management theory demands that public sector accounting research considers the interplay of the multiplicity of factors and actors to achieve quality public sector reporting. Some of these factors include socioeconomic, political, and internal bureaucratic influences and the external demands of key players in the public sector accounting system (Cheng, 1992). Cheng (1994) further identified internal factors such as legislators, executives, and bureaucratic agents. While the external factors include the voters or taxpayers, interest groups, media, creditors and suppliers, external auditors, professional accountants and their different associations. In addition to the external stakeholders of Cheng (1994), the influence of external organisations and institutions such as the OECD, European Union, and IFAC has also been identified as very fundamental in the public sector accounting reforms (Jacobs, 2012). The complexity of the relationship calls for effective stakeholder management through a shift from external accountability to internal accountability with an emphasis on accountability to the customer as against accountability to the legislators (Parker & Gould, 1997). Therefore, we expect a functional relationship between effective stakeholders' management and government financial reporting quality (GFRQ) of the form: *GFRQ = f (SMANAG-Stakeholders management) ------------------------------ (4).*

The Moderating Effect of Institutional Culture

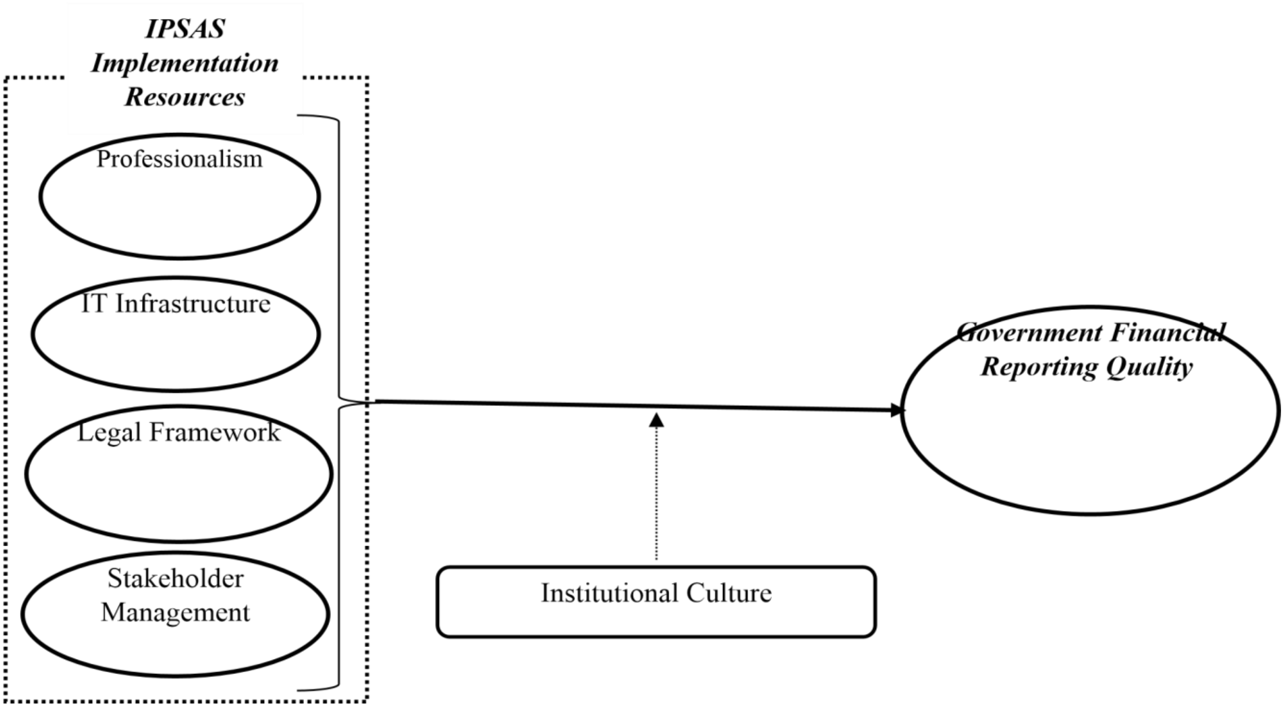
Tan and Sun (2012:47) described organizational or institutional culture as "an invisible hand in public sector management, supporting and maintaining…influencing and restricting all aspects of public sector management." The emergence of the new public management system has shifted emphasis from the conventional function of delivering professional services professionally to a new government objective of increasing revenue and profitability (Wynne, 2004). The new public management methods according to Chia and Kol (2007), are innovative practices in the public sector, demanding comparability between the needs and values of the emerging cultures. While evidence abounds in the private sector on the interaction of organisational culture and desirable outcomes whether at the levels of the employees or the entity, the same cannot be said of the public sector. For example, Su, Baird and Blair (2009) investigated outcome orientation and reported a positive influence on employee and organisational commitment. Baird, Hu, and Reeve (2011) reported a positive association between dimensions of outcome orientation and innovation and implementation of management initiatives and practices. However, there seems to be a paucity of empirical literature on the association between organisational culture and outcomes in the public sector.

Denison (1990) posit that existing cultures have tremendous inertia (a tendency to remain unchanged). Accordingly, the current study intends to test the moderating effect of organisational culture on the relationship between implementation resources and government financial reporting quality of the form:

*GFRQ = f (Implementation resources * Institutional culture) ---------------- (5).*

Against the backdrop of the theoretical and empirical exposition, the following framework will guide the study.

Figure 1: Schema of the moderating effect of Institutional culture on implementation resources and government financial reporting quality.



Moderating variable

Leaning on the already established framework and collecting equations 1 to 4, we have the general functional form of the relationship between IPSAS implementation resources and government financial reporting quality as:

GFRQ = f (LFRAME, QHRES, ITINFRA, SMANAG) -------------------------- (6).

Equation (6) is transformed into econometric terms as:

GFRQ = $\beta_0 + \beta_1$LFRAME + β_2HRES + β_3ITINFRA + β_4SMANAG + ∑. ---- (7).

Moderating equation (7) with institutional culture, we have:

*GFRQ = β_0 + β_1LFRAME + β_2LFRAME*INSTCULT + β_3HRES + β_4HRES* INSTCULT + β_5ITINFRA + β_6ITINFRA* INSTCULT + β_7SMANAG + β_8SMANAG* INSTCULT + ∑ -- (8).*

Where: GFRQ is government financial reporting quality measured using the qualitative characteristic (Relevance, Faithfull representation, Understandability, Comparability and Timeliness); LFRAME is legal framework. QHRES is quality human resources; ITINFRA is information technology infrastructure; SMANAG is stakeholders management; INSTCULT is institutional culture; and ∑ is the error term. β_1 to β_8 are unknown coefficients of the independent variables.

Based on theories and extant literature, we presumptively expect the implementation resources of International Public Sector Reporting Standards and the interaction of the implementation resources and organisational culture to increase government financial reporting quality in Nigeria. That is *β_1 to $\beta_8 > 0$.*

Data and Data Collection

The monthly meetings always come up at the end of every month. We took permission from the Office of the Accountant General and the Auditor General of the Federation to be spectators at the meetings. We took notes at each session of the meeting attended to complement the responses of the participants. The study was based on primary data collected through the aid of a well-structured questionnaire. The personal contact survey was adopted in the collection of the data (see Appendix I for the questionnaire). To avoid interrupting the proceedings of the meeting, the questionnaire was administered during the coffee and lunch breaks as well as at the reception before the commencement of the meetings. Being a census study, which forbids sampling, we attended as many sessions as possible until every participant from each state of the federation responded to the questionnaire. This is to ensure that the views of all the actors responsible for the implementation of accrual accounting in the government sector are sorted and integrated into the study. For purposes of ethical consideration, consent for conducting the survey was obtained from the Offices of the Accountant General and Auditor General of the Federation. Each participant was fully informed about the nature of the research which is also explicitly stated on the covering letter accompanying the questionnaire.

Instrument of Data Collection

Accurate and systematic collection of data is central to the success of any scientific investigation. For this study, the questionnaire presents itself as the most appropriate mode of data collection, considering the primary nature of the data and the limited time available to interact with each participant. The well-structured questionnaire (See Appendix I) comprised five sections. Section one contains questions related to government financial reporting quality which is the dependent variable. Section two addresses questions relating to the legal framework. Section three contains questions relating to human resources. Section four focuses on questions relating to information technology infrastructure, while section five relates to questions on stakeholders' management. Sections two to five relate to the explanatory variables of the study.

Validity and Reliability Tests

The ability of the questionnaire to resolve the issue of IPSAS implementation resources and government financial reporting quality was verified using a pilot test. Preceding the pilot test, a content validity test was carried out by soliciting the views of some experts, including the two supervisors on the representativeness and the suitability of the questions contained in the questionnaire. Based on the responses elicited, necessary corrections and structural adjustments were effected on the research instrument. A pilot test was conducted on some selected Directors in the offices of the Accountant General Sand the Auditor General of Ondo state. The Directors were purposively selected based on their knowledge of IPSAS. The essence of the pilot test was to refine the questions for ease of comprehension and collection of accurate data for the study. Preliminary analysis of the pilot test data was carried out and the result did not differ substantially from our *a priori* expectation.

The degree of consistency with which the research instrument will address the issue of IPSAS implementation resources and government financial reporting quality was tested by correlating the responses to the questions in the questionnaire with each other using the time-tested Cronbach's alpha. Cronbach's alpha ranges between 1 and 0. Values of 0.7 or above indicate that the questions consistently measure the same concept. To carry out the reliability test, a pilot test was conducted using thirty respondents and a scale comprising forty-six items. The result of the analysis showed a Cronbach alpha statistic of 0.823 indicating an acceptable level of internal consistency in our research instrument. According to Saunders et al. (2016), an alpha coefficient value of 0.7 or above indicates that statements in the questionnaire are all consistent and have captured the information about the variables, thus, having a high level of internal consistency. Additionally, appendix (iv) shows the Cronbach alpha statistics if an item is deleted. From the analysis all items on the scale are worthy of retention as removing a particular item still produces an acceptable alpha statistic. Hence, all items in the questionnaire were considered.

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded[a]	0	.0
	Total	30	100.0

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

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.823	.822	46

ESTIMATION RESULTS AND DISCUSSION OF FINDINGS

Univariate Analysis

Table 1: Result of Descriptive Analysis of Regression Variables

	GFRQ	PROF	ITINFRA	LFRAME	SMANAG	INSTCULT
Mean	3.401520	3.084848	2.766667	4.106061	3.479800	3.545455
Median	3.295000	3.000000	2.600000	4.200000	3.500000	3.400000
Maximum	4.820000	5.000000	4.800000	5.000000	4.333300	5.000000
Minimum	2.290000	2.000000	1.000000	3.000000	1.833300	2.200000
Std. Dev.	0.562342	0.760616	0.909156	0.439888	0.519297	0.657778

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Skewness	0.404067	0.531667	0.485351	-0.246364	-0.489202	0.290480
Kurtosis	2.716436	2.654060	2.474563	2.851608	3.221198	2.085067
Jarque-Bera	2.017096	3.438474	3.350450	0.728203	2.767055	3.230198
Probability	0.364748	0.179203	0.187266	0.694821	0.250693	0.198871
Sum	224.5003	203.6000	182.6000	271.0000	229.6668	234.0000
Sum Sq. Dev.	20.55483	37.60485	53.72667	12.57758	17.52851	28.12364
Observations	66	66	66	66	66	66

GFRQ is Government financial reporting quality; PROF is Professionalism, INTINFRA is Information technology infrastructure; LFRAME is legal framework; SMANAG is stakeholders management; INSTCULT is Institutional culture.

The result of the descriptive analysis is presented in Table 1. The mean government financial reporting quality is 3.40152. The result implies quality financial reporting of government activities. The independent variable of professionalism reported a mean value of 3.084848, a maximum value of 5.000000, and a minimum value of 2.000000. The result implies some level of professionalism available for the implementation of accrual accounting in Nigeria. The variable of information technology infrastructure reported a mean of 2.766667, a maximum value of 4.800000, and a minimum value of 2.600000. The result implies that the available information technology infrastructure is not sufficient to implement accrual IPSAS in Nigeria. The variable of legal framework reported a mean of 4.106061, and a maximum and minimum value of 5.000000 and 3.000000 respectively. The result implies that the available legal framework is sufficient to sustain accrual IPSAS in Nigeria. The variable of stakeholders' management reported a mean of 3.479800, a maximum value of 4.333300 and a minimum value of 1.833300. The moderating variable of institutional culture reported a mean of 3.545455, a maximum and minimum values of 5.000000 and 2.200000 respectively, implying that the available institutional culture is sufficient to sustain the implementation of accrual IPSAS in Nigeria. The skewness of the regression variables is predominantly positive even though the variables of the legal framework and stakeholders management reported negative skewness. The kurtosis is all less than 3.0 except for stakeholders' management with a kurtosis of 3.221198. The result of the kurtosis is indicative of platykurtic residuals. That is the kurtosis is less than the benchmark of 3.0 and indicative of negative kurtosis.

Bivariate Analysis

Table 2: Result of the Correlation Analysis

Covariance Analysis: Ordinary						
Date: 06/03/21 Time: 12:17						
Sample: 0001 0066						
Included observations: 66						
Correlation						
t-Statistic						
Probability	**GFRQ**	**PROF**	**ITINFRA**	**LFRAME**	**SMANAG**	**INSTCULT**
GFRQ	1.000000					

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PROF	0.759946	1.000000				
	9.353374	-----				
	0.0000	-----				
ITINFRA	0.659971	0.721415	1.000000			
	7.027593	8.334011	-----			
	0.0000	0.0000	-----			
LFRAME	0.142398	-0.001561	-0.086426	1.000000		
	1.150914	-0.012485	-0.694006	-----		
	0.2540	0.9901	0.4902	-----		
SMANAG	0.533633	0.417273	0.373291	-0.019655	1.000000	
	5.047866	3.673258	3.219015	-0.157271	-----	
	0.0000	0.0005	0.0020	0.8755	-----	
INSTCULT	0.773860	0.694498	0.618449	0.020301	0.390072	1.000000
	9.774718	7.722071	6.296046	0.162443	3.389040	-----
	0.0000	0.0000	0.0000	0.8715	0.0012	-----

The result of the correlation analysis is presented in Table 2. The correlation coefficients are relatively small. The highest correlation coefficient is 0.773860 between institutional culture and government financial reporting quality. The value is below the benchmark of 0.80 (Bryman & Cramer), which is an indication of the presence of the problem of multicollinearity. The result of the absence of multicollinearity is further reinforced by the result of the variance inflation factor.

Table 3: Result of the test of Variance Inflation Factor

Variance Inflation Factors			
Date: 06/03/21 Time: 12:25			
Sample: 0001 0066			
Included observations: 66			
	Coefficient	**Uncentered**	**Centered**
Variable	Variance	VIF	VIF
C	0.183836	145.4885	NA

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PROF	0.005993	47.83503	2.702243
ITINFRA	0.003512	23.53640	2.262457
LFRAME	0.006759	91.20788	1.019420
SMANAG	0.005941	58.17954	1.248650
INSTCULT	0.006195	63.71579	2.089069

The result of the coefficient diagnostics of the variance inflation factor is presented in Table 3. The centered VIF of the variables are is relatively small and below the benchmark of 10 which is indicative of the problem of multicollinearity. The result of the variance inflation factor has further reinforced the absence of the problem of multicollinearity reported in the correlation analysis in Table 2.

Multivariate Analysis

Regression Diagnostics

Table 4: Results of the Regression Diagnostics

S/N	**Diagnostics**	**t/F-value**	**Probability**	**Remark**
1	Serial Correlation	0.447964	0.0885	Not correlated
2	Heteroskedasticity	0.765057	0.5786	Homoskedastic
3	Model specification	0.009816	0.9922	No misspecification

The results of the regression diagnostics are presented in Table 4. The residual diagnostic test using the Breusch-Godfrey approach reported a probability value of 0.0885>P=0.05. The result negates the null hypothesis of serially correlated regression variables. The residual diagnostic of heteroskedasticity using the Breusch-Pagan-Godfrey test reported a probability value of 0.5786>P=0.05. The result could not sustain the null hypothesis of heteroskedastic residuals. The residuals were found to be homoscedastic. The stability diagnostic using the Ramsey RESET test reported a probability value of 0,9922>P=0.05 which implies that the null hypothesis of mis- specified model. The implies that the regression model is well specified. The regression diagnostics meets the usual regression assumptions.

Regression Analysis

Table 5: Results of the Regression Analysis

Dependent Variable: GFRQ				
Method: Least Squares				
Date: 06/03/21 Time: 12:20				
Sample: 0001 0066				
Included observations: 66				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-0.286354	0.428762	-0.667862	0.5068

PROF	0.223588	0.077413	2.888244	0.0054
ITINFRA	0.080933	0.059261	1.365699	0.1771
LFRAME	0.191894	0.082215	2.334050	0.0230
SMANAG	0.222707	0.077076	2.889429	0.0054
INSTCULT	0.341655	0.078707	4.340838	0.0001
R-squared	0.756564	Mean dependent var		3.401520
Adjusted R-squared	0.736278	S.D. dependent var		0.562342
S.E. of regression	0.288784	Akaike info criterion		0.440234
Sum squared resid	5.003780	Schwarz criterion		0.639294
Log likelihood	-8.527726	Hannan-Quinn criter.		0.518892
F-statistic	37.29432	Durbin-Watson stat		1.631003
Prob(F-statistic)	0.000000			

GFRQ is Government financial reporting quality; PROF is Professionalism, INTINFRA is Information technology infrastructure; LFRAME is legal framework; SMANAG is stakeholders management; INSTCULT is Institutional culture. The variables are significant at the 5% level.

Table 6 presents the result of the regression analysis. The preliminary analysis shows that the coefficient of multiple correlation (R-squared), is 0.756564 with an adjusted value of 0.736278. The result implies that about 74% systematic variation in the dependent variable of government financial reporting quality is accounted for by the IPSAS implementation resources of professionalism, information technology infrastructure, legal framework, and stakeholders' management. The F-statistic of 37.29432 and the probability value of 0.000000<P=0.05 shows a statistically significant linear relationship between the dependent and the explanatory variables. The results show that the model has a very high predictive value. The Durbin-Watson statistic of 1.631003 is not substantially different from the benchmark of 2.0 and indicative of the absence of the problem of autocorrelation.

The relationship between professionalism and financial reporting quality is positive and statistically significant. The result reported a coefficient of 0.223588, a t-value of 2.888244, and a probability value of 0.0054. The result shows that a unit increase in the level of professionalism required for accrual IPSAS implementation will increase government financial reporting by 22%. The result conforms with the descriptive analysis in Table 1. The mean professionalism of 3.084848 shows that the respondents agreed that the available level of professionalism is sufficient to sustain accrual-based IPSAS in Nigeria. The result of the positive and statistically significant relationship is in tandem with the earlier positions of Ijeoma and Oghoghomeh (2014); Tudor and Mutiu (2006) who established a positive and significant relationship between professionalism and government financial reporting quality. They stressed that human capital development is key to the effective implementation of accrual IPSAS. The finding of Hamisi (2012) is at variance with the positive and statistical relationship established in the current study. According to Hamisi, the level of professionalism reported a negative relationship with accrual IPSAS implementation. To Him, the predominant use of cash-basis of accounting may have accounted for the low number of professional Accountants in the Kenya economy.

The result of the relationship between information technology infrastructure and government financial reporting quality reported a coefficient of 0.080933, a t-value of 1.365699, and a probability value of 0.1771>P=0.05 at the 5% level of significance. The result implies that a unit change in the variable of information technology

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infrastructure will increase government financial reporting quality by a minimal value of 8%. The increment is not statistically significant. The result corroborates the mean value of 2.766667 reported in the descriptive analysis in Table 1. The result is consistent with the position of Hamisi (2012) who found a negative relationship between information technology and accrual IPSAS implementation in Kenya. The result also corroborated the position of the World Bank (1999) and the earlier comment by Nongo (2014) who agreed that one of the greatest challenges of accrual IPSAS implementation in Nigeria is the inadequacy of information and communication technology in Nigeria. The result, however, contradicts the predominant positive relationship documented in extant literature. Rajib and Hoque (2017) focusing on the economy of Bangladesh, found a positive relationship between information and communication technology and the quality of government financial reporting. Putra et al. (2019), also reported a positive relationship between integrated information system and the effective implementation of accrual-based public-sector accounting system. In the same vein, Muganbi et al. (2019) found a positive relationship between cash management automation and effective financial management in Meru County in Kenya.

The independent variable of the legal framework reported a coefficient of 0.191894, a t-value of 2.334050, and a probability value of 0.0230 at the 5% level of significance. The result shows a statistically significant relationship between the legal framework and government financial reporting quality. A unit increase in the level of the legal framework will increase government financial reporting quality by about 19%. The mean of 4.106061 reported in the descriptive analysis in Table 1 shows that the respondents agreed seriously with the fact that the current legal framework will sustain effective implementation of accrual IPSAS and by extension improve government financial reporting quality in Nigeria. The result of our investigation is consistent with the strong positive relationship established by Nurunnabi (2012) even though the issue was more of IFRS implementation, which may not be substantially different from IPSAS implementation. The positive and statistically significant relationship is at variance with the weak (Hamisi, 2012) and negative (Okere et al., 2017 and Kilagane, 2016) relationship in extant literature.

The relationship between stakeholders' management and government financial reporting quality reported a robust coefficient of 0.222707, a t-value of 2.889429, and a probability value of 0.0054 at the 5% level of significance. The relationship is statistically significant and implies that a unit increase in the level of stakeholders' management will increase the level of government financial reporting quality by 22%. The result corroborates the mean value of 3.479800 which is within the region of seriously agree. The significant positive relationship is in tandem with the study of Dewolf (2019) which posits that effective management of stakeholders in IPSAS implementation will ultimately influence financial reporting quality positively. The significant positive relationship is, however, not consistent with the negative relationship reported by Adebisi et al. (2019). *Robustness Test on the moderating influence of institutional culture on the relationship between IPSAS implementation resources and financial reporting quality*.

Table 5: Regression Result of the Moderating Influence of Institutional Culture on the Relationship between Accrual IPSAS Implementation Resources and Financial Reporting Quality

Dependent Variable: GFRQ				
Method: Least Squares				
Date: 06/03/21 Time: 12:23				
Sample: 0001 0066				
Included observations: 66				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	0.821127	0.478580	1.715758	0.0916
PROF	-0.082533	0.409849	-0.201375	0.8411

PROF*INSTCULT	0.087995	0.110107	0.799176	0.4275
ITINFRA	0.787385	0.337014	2.336354	0.0230
ITINFRA*INSTCULT	-0.200769	0.089326	-2.247603	0.0285
LFRAME	0.705396	0.302190	2.334279	0.0231
LFRAME*INSTCULT	-0.146713	0.086077	-1.704442	0.0937
SMANAG	-1.005794	0.413505	-2.432361	0.0182
SMANAG*INSTCULT	0.356634	0.115485	3.088152	0.0031
R-squared	0.796885	Mean dependent var		3.401520
Adjusted R-squared	0.768378	S.D. dependent var		0.562342
S.E. of regression	0.270639	Akaike info criterion		0.350061
Sum squared resid	4.174987	Schwarz criterion		0.648650
Log likelihood	-2.552011	Hannan-Quinn criter.		0.468048
F-statistic	27.95370	Durbin-Watson stat		1.422909
Prob(F-statistic)	0.000000			

*PROF*INSTCULT is the interaction between professionalism and institutional culture; INTINFRA*INSTCULT is the interaction between information technology infrastructure and institutional culture. LFRAME*INSTCULT is the interaction between legal framework and institutional culture, and SMANAG*INSTCULT is the interaction between stakeholders' management and institutional culture. All variables are significant at the 5% level.*

The moderation of accrual IPSAS implementation resources with institutional culture had a negative or predominantly insignificant influence on government financial reporting quality. The moderating effect of institutional culture on professionalism is statistically insignificant at the 5% level (coefficient-0.087995, t-value-0.799176, and probability-0.4275). The moderating influence of institutional culture on information technology infrastructure is negative and statistically significant at the 5% level, with a coefficient of -0.200769, a t-value of -2.47603, and a probability value of 0.0285<P=0.05. When institutional culture was used to moderate the relationship between the legal framework and government financial reporting quality, the result was negative and statistically insignificant at the 5% level (coefficient mis -0.146713, t-value is -1.704442, and probability value of 0.0937). The moderating influence of institutional culture on the relationship between stakeholders' management and government financial reporting is positive and significant at the 5% level, with a coefficient of 0.356634, t-value of 3.088152, and probability value of 0.0031<P=0.05. Against the backdrop of the result, it is obvious that the current institutional culture cannot sustain effective accrual implementation vis a vis government financial reporting quality in Nigeria. The negative relationship is in tandem with the study of Whitefield and Savva (2016) who concluded that institutional culture impacted negatively on effective IPSAS implementation and by extension, financial reporting quality. The result is not different from the weak relationship reported by Babatunde (2017) who explored accrual IPSAS implementation in Nigeria and reported that cultural dichotomy impacted the low level of IPSAS implementation in Nigeria.

CONCLUSION AND RECOMMENDATIONS

The broad objective of the study was to investigate the relationship between IPSAS implementation resources and financial reporting quality in Nigeria. In addition, the study explored the moderating influence of institutional culture on the relationship between IPSAS implementation resources and financial reporting quality in Nigeria. The result of the study revealed that professionalism, legal framework, and stakeholders' management are positively and significantly related to government financial reporting quality in Nigeria. Whereas the relationship between information technology infrastructure and government financial reporting quality is statistically insignificant. The result of the study further revealed that the moderating influence of institutional culture on the relationship between accrual IPSAS implementation resources and government financial reporting quality is negative and statistically insignificant. The study is an exploratory study to evaluate the effectiveness of the available resources towards the effective implementation of IPSAS accrual accounting and its influence on government financial reporting quality. The study is a country-wide study, different from the predominant regional (Adebisi et al., 2019) and local government studies (Muganbi et al., 2019) in extant literature. The moderating influence of institutional culture on the relationship between IPSAS implementation resources and financial reporting quality appears to be alien to developing countries' literature with emphasis on Nigeria. The implementation of IPSAS accrual accounting can only be successful when there is a strong institutional culture which seems to be lacking in Nigeria. It is therefore imperative that for a formidable accrual IPSAS implementation and quality government financial reporting, there is a need for a virile institutional culture.

The positive and statistically significant relationship between professionalism and financial reporting quality means the current level of professionalism across the state is sufficient to sustain accrual IPSAS implementation. Therefore, we recommend that government should strengthen the current level of professionalism through training and retraining and effective human capital development across the states of the federation. The insignificant relationship between information technology infrastructure means there is a shortage of the requisite information technology infrastructure to sustain accrual IPSAS implementation in Nigeria. We recommend a massive infrastructural development in terms of the software and hardware resources required to drive accrual IPSAS implementation in Nigeria.

The legal framework required for effective accrual IPSAS implementation in Nigeria is sufficient. Considering the recent reforms across the legal space of Nigeria with emphasis on the revised CAMA. The government needs to embark on more reforms to provide a more viable framework for accrual IPSAS implementation in Nigeria. The positive and significant relationship between stakeholders' management and financial reporting quality signifies that there is a widespread consultation with all the stakeholders in the implementation of accrual IPSAS in Nigeria. The consultation should be strengthened with effective communication between the government and other relevant stakeholders. The communication process will help to relay the outcome of the implementation process to the different stakeholders. The negative and insignificant moderating influence of institutional culture on the relationship between implementation resources and financial reporting quality shows a weak institutional culture in Nigeria. Therefore, there is a need for government to reengineer the mindset of the people to ensure a paradigm shift from business as usual to a more open and competitive approach to government business.

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