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THE IMPLEMENTATION OF IPSAS AND ITS IMPACT ON CORRUPTION IN GHANA: EVIDENCE FROM THE COLLEGES OF EDUCATION

BY

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DECLARATION

'I hereby declare that this Submission is my own work towards the "Master of Science in Accounting and Finance." Degree and that, to the best of my knowledge and belief, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text'.

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ABSTRACT

The purpose of this study was to ascertain the influence of the adoption of the International Public Sector Accounting Standards on financial management in the Colleges of Education in Ghana. This study adopted Public Choice theory and the Commander theory to explain the findings obtained for this research. This study employed the descriptive research survey and measured the effect of implementation of IPSAS on financial management using quantitative techniques to provide a critical linkage among empirical observation and mathematical expression of quantitative relations. The sample size of the study was 163. This study used primary data source. A likert scale questionnaire was employed to solicit information for data analysis. The study identified a substantial relationship among IPSAS implementation and financial management as well as revenue generation. This study again found an important association among IPSAS implementation and transparency as well as the accountability of financial reporting. The study further found that the association between IPSAS implementation and the quality of financial reporting was significant. This study suggest that the ministry of education must make sure that all the colleges of education have implemented fully International Public Sector Accounting Standards to enable them reap all the benefits that come with it. The study further recommends to management and council of the colleges of education to ensure that all the accounting and audit staff are familiar with the procedures of treating all the standards in IPSAS. This will make it easy for the colleges to fully adopt IPSAS. The study recommends that future research adopt qualitative research methods like interviews to find out the reason behind those colleges who are yet to fully adopt IPSAS.

DEDICATION

This thesis is dedicated to my family, course mates and colleagues at work for their invaluable support throughout this program.

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

One important institution that has always been in the dark when it gets to matters of Internationalisation of accounting standards is the public sector because each country's governments and public sector is distinctive in its policies designed to achieve national goals (Sasu, 2018). The public sector comprises the general government sector, public financial institutions and public non-financial organizations (Ambarchian and Ambarchian, 2020). Government institutions and establishments have been using accrual-based accounting standards produced for institutions that are in business for profit making. Concurrently, organisations working with the general government sector have been directed to use the national accounting standards.

The conversion of an institution accounting records to accrual accounting in the public sector has been declared by several countries though was proclaimed under internally established approaches. Some countries make use of their own national accounting standards that are in compliance with IPSAS commendations, but some other countries make use of IPSAS-financial reporting techniques alongside national rules of accounting (Atuilik and Salia, 2019). The universal concern for enhanced public financial management which looks for improved accountability and transparency is a worry for developed and less developed countries. It is for this reason that the International Federation of Accountants (IFAC) creates and promotes the use of IPSAS by institutions in the public sector across the universe when it comes to the preparation of their Financial Reports.

IPSAS is presently an internationally identified body of accounting standards mainly for the public sector (Hamed-Sidhom and Loukil, 2021). IPSAS goal is to enhance the quality of public sector financial reporting which leads to improved valuation of the resource allocation decisions made by governments, hence increasing transparency and accountability (Atuilik and Salia, 2019). There is evidence to suggest that the conversion to IPSAS application in the country has numerous fiscal significances. Harmonizing public sector accounting, using IPSAS standards, is understood as a valuable establishment for strategic decision-making approach as it enriches the quality of information (Giosi, 2020). Advocates of IPSASs perceive the application as an encouraging tool for better transparency in public finances. Again, the use of IPSAS is expected to result to dependable, all-inclusive, and comparable reports (Hamed-Sidhom and Loukil, 2021). Various studies have indicated that the transformation of government accounting, using IPSAS can lead to numerous advantages in area of transparency and accountability (Giosi, 2020; Brusca et al., 2018).

Given that most public sector institutions including the Colleges of Education in Ghana extensively rely on support from government, it is imperative that public sector institutions display a significant level of transparency, stewardship, and accountability in the use of financial resources. As a result, Ghana government determined to implement IPSAS as a chief policy improvement to strengthen transparency, stewardship, and accountability in the management of public finances. This study sought to examine how the implementation of IPSAS contributes to governments' determination to improve financial management in the colleges of education. Therefore, this study evaluated the influence of IPSAS implementation on improved financial management in the colleges of education in Ghana.

1.2 Statement of the Problem

There is a world-wide concern for improved the management of public finance that ensures increased accountability, transparency, uniformity, comparability and disclosure of financial information amongst both developed as well as developing countries to increase public confidence in the public sector's financial reports to achieve the expectations of stakeholders. This international breeze of integrating economies has gotten the attention of accounting profession and is piling pressure on states to utilize a unified accounting standard on all government transactions (Olaoye and Talabi, 2018). These efforts are understood as a new modification to the profession. The modification programme was seen as a means to harmonize the public sector using the system and principles of the private sector financial reporting, as professionals had advocated and held that the private and the public sectors ought to function at an equivalent efficiency level (Giosi, 2020). This requirement for higher quality standards to improve reliable financial reporting as well as the need to enhance efficiency in the public sector extended the argument that both sectors need not be managed in essentially diverse strategies, and nurtured a comprehensive argument on harmonizing the accounting systems of the public sector to the financial reporting standards of the private sector (Olaoye and Talabi, 2018).

Various less developed countries, predominantly in Sub-Saharan Africa, are perceived to be engulfed by poor financial management, poverty and lack of transparency in conducting government business. For example, Transparency International (2021) scored Ghana 43 percent on the 2021 corruption perceptions Index which is founded on their perception of public sector transparency and accountability. The Corruption Perceptions Index grades countries using the corruption level their public sector is perceived to be. A country score shows the seeming level of financial management in the public sector ranging. Weak implementation of the annual budget as well as poor accountability in the public sector of the Ghanaian are acknowledged as contributing factors (Olaoye and Talabi, 2018). The citizens believe that the various institutions are not living up to expectations in terms of financial management. Ghana has witnessed massive poor financial management situations cutting across all parts of the public sector which includes the Education Ministry. In financial reporting, there are instances of misapplication of funds, inflation of contract prices and weak internal controls (Aggrey, 2016). Evidence from Transparency International (2015) a global anti-corruption organization, proves that Ghana's education sector is engulfed with immense poor financial management.

Various studies have been carried out on various themes in IPSAS and financial management (Ninson, 2022; Tawiah, 2022; Ambarchian and Ambarchian, 2020; Atuilik & Salia, 2019; Olaoye & Talabi, 2018; Olaoye and Olaniyan, 2018; Ademola et al., 2017). For example, Ninson (2022) examined the difficulties of the support systems in adopting IPSAS in Ghana. Tawiah (2022) also investigated the effect of IPSAS implementation on governance quality with emphasis on less developed and developed Countries. Atuilik and Salia (2019) investigated the influence of IPSAS implementation on transparency and accountability in the management of public resources in developing countries. Ambarchian and Ambarchian (2020) assessed the quality of IPSAS-Based Financial reports of the supranational organizations. Furthermore, Olaoye and Olaniyan (2018) evaluated IPSAS Adoption and Public Sector Financial Management. Ademola et al. (2017) examined the impact of (IPSAS) adoption on financial accountability in selected local governments of Oyo State, Nigeria. Whilst these studies are very significant as it examined various issues concerning IPSAS, it failed to link IPSAS to effective financial management despite its importance to the nation. Again, none of these studies examined the relationship between IPSAS and education in spite of the fact that huge chunk of the nation's budget goes into education.

Studies such as Hamed-Sidhom and Loukil (2021); Tawiah (2021); and Cuadrado-Ballesteros et al. (2019) investigated the relationship between IPSAS implementation and corruption in various sectors of the state. For example, Hamed-Sidhom, and Loukil (2021) examined the association among IPSAS implementation and perceived corruption levels in relation to political stability. Cuadrado-Ballesteros et al. (2019) outlined the role of public-sector accounting in regulating corruption among Organisation for Economic Co-operation and Development Countries (OECD). Tawiah (2021) again analysed the influence of IPSAS implementation on corruption in developing countries. Though this study appreciates their contribution to issues and literature, it could be observed that most of these studies were carried out outside the boarders of Ghana.

In Ghana, although the activities of government business and accounts is carried out using the general framework of the ideologies of fund accounting, the key problem is that financial reporting and public sector accounting is far from stakeholders' expectation (Olaoye and Talabi, 2018). The various scholars established association among IPSAS and financial management in various institutions but they did not attempt to investigate into the association among IPSAS and financial management in the Colleges of education in Ghana. To fill this gap this study investigated the relationship between IPSAS adoption and financial management in the colleges of Education in Ghana.

1.3 Purpose of the Study

The purpose of this research ascertained the influence of the implementation of the International Public Sector Accounting Standards on financial management in the Colleges of Education in Ghana.

1.4 Research Objectives

The study aimed to accomplish the subsequent specific objectives:

i. Ascertain if the implementation of IPSAS improves financial management and revenue generation in the colleges of education in Ghana.

ii. Investigate if the application of IPSAS affect transparency and accountability in the colleges of education in Ghana.

iii. Investigate whether the implementation of IPSAS improves financial reporting quality in the colleges of education in Ghana.

1.5 Research Questions

The following questions helped to find answers to the study:

i. Does the implementation of IPSAS facilitates improved financial management and revenue generation in the colleges of education in Ghana?

ii. Does the application of IPSAS boost transparency and accountability in the colleges of education in Ghana?

iii. Does the implementation of IPSAS improves financial reporting quality in the colleges of education in Ghana?

1.7 Scope of Study

The foremost attention of the study was concentrated in the colleges of education in Ghana as they have huge internally generated funds coupled with the large sum of money they received from the government. This study critically examined how the adoption of IPSAS impact on their revenue generation, revenue generation and management. The study also investigated whether the application of IPSAS improves transparency and accountability in managing funds and whether IPSAS improves financial reporting quality in the 46 colleges of education in Ghana.

1.8 Significance of the Study

The research had three main implications: Significance to literature, significance to policy and significance to practice.

This research adds to the accounting literature by giving direct evidence on the relationship among IPSAS implementation and financial management. To the knowledge of the researcher, it appears that this was the first time a study examined the association among IPSAS implementation on financial management in the colleges of education in Ghana.

For significance to policy, the study was to inform management and regulators of the colleges of education about the benefits that could be obtained from the adoption of IPSAS in the colleges of education. This will enable regulators to enforce compliance of the adoption of IPSAS in all colleges so as to enjoy all the benefits of IPSAS adoption.

For the significance to practice, the study encouraged accountants in the various colleges to quickly implement IPSAS in the preparation of financial reports if they are not doing so. This will enable them to achieve the transparency and financial reporting quality this adoption comes with.

1.9 Proposed Methodology

This study employed descriptive research survey. This study adopted the cross-sectional design as this research meant to examine the effect of the application of IPSAS on at a definite period. The study measured data on the influence of the implementation of IPSAS on financial management using quantitative techniques to provide a critical linkage among empirical reflexion and mathematical expression of quantitative relations (Saunders et al. 2017). The target population for this research were accountants and internal auditors in the colleges of Education in Ghana. There are 46 Colleges of education in Ghana. Each College is anticipated to have at least three accounting staff and three internal audit staff. In all, this study estimates the population to be two hundred and seventy-six (276). The sample size of the study was 163. This study used primary data source. A likert scale questionnaire was employed to solicit information for data analysis. The questionnaire was hosted on the Google forms for the respondents to complete. The data was coded into excel and exported to STATA for data analysis.

1.10 Organization of the Study

Chapter one discusses the background of the study, statement of the problem, objectives and research questions. The study also discusses the hypothesis of the study, scope of the study as well as significant of the study. The rest of the study is organised into four chapters and structured as follows.

Chapter two discussed related literature on IPSAS and the level corruption in the public institutions. The chapter reviews the theoretical framework.

Chapter three describe the methodology used for the research. The chapter discusses the study design, the study population, sampling methods and sample size. It also discusses instrument for data collection, validity and reliability of the instrument, data analysis techniques and ethical considerations.

Chapter four describes data presentation and discussion of results. Chapter five comprises three main parts: summary, conclusions and recommendations for the study.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This section discusses the various literature carried out under this topic. It begins with the conceptual review which deals with the issues of IPSAS, credibility and transparency of a financial report. The section further discussed the theoretical framework of the research. The theories used to explain this work were the commander theory and the public choice theory. The chapter also discusses the empirical review of this study which is concern with critiquing studies related to this work. The chapter concludes with the conceptual framework of this research.

2.1 Conceptual Review

This part of the study reviews the various concepts that were used in this study. It reviews issues such as International public sector accounting standards and corruption.

2.1.1 International Public Sector Accounting Standards (IPSAS)

Before IPSAS was introduced, no standard explicitly designed which served as a guide for financial reporting on public funds existed in the various educational institutions to interested parties there were ((Izueke et al., 2020). Accounting practices in the private and public institutions are currently intended at harmonizing international transactions and the minimization of different ways of reporting across various countries. This beginning of the harmonization of accounting at the global level is highly motivated by the necessity to achieve transparency in an institutions finances as a foundation for improved decision-making and efficiency concerning public expenditures (Schmidthuber et al., 2022). Accordingly, the harmonization of accounting standards is linked to progressive comparability of financial information across public sector institutions (Mattei et al., 2020). Harmonization of public sector accounting at the global level is presently accomplished by using IPSASs (Salia and Atuilik, 2018). IPSASs are principally accrual-based standards which offers a similar procedure for preparing annual financial statements in the public sector (Schmidthuber et al., 2022). IPSASs were established to solve issues not captured by existing International Financial Reporting Standards (IFRS) (Schmidthuber et al., 2022; Ademola et al., 2017).

2.1.2 Explanation of Corruption

Corruption commonly describes the discretionary influence of public-sector establishments that influences the management of public institutions (Boly and Gillanders, 2018). Corruption is a system of deceitful or unscrupulous behavior of an official who is given a position of authority who make use of assigned authority for personal gain (Pedro and António, 2020). Corruption is the offering and accepting of inducements requested and received to distort the sequence of fairness before the performance sanctioned obligations (Alarape, et al., 2022). the manner in which corruption is described in the literature provides an information as to how to fight it (Chapman and Lindner, 2016). Meanwhile, the common definition usually used is the one provided by the World Bank, which described corruption as the usage of one’s position for personal advantage (World Bank, 2010). In simple terms, corruption describes the system which departs from ethics, moral principles, customs, law and civic virtue (Oarhe, 2014). For the purpose of this research, corruption is viewed as the unendorsed exchanges of money, divergence of funds and utilization of public funds meant for the colleges of education for private gains.

Corruption is a grave international challenge that affect nations and institutions all over the world (Malagueno et al., 2010). Corruption reduces economic growth, lowers investment in education and retards the development of an institution. Corruption negatively affect public investment and reduces public disbursements for maintaining of investments (Onogwu, 2018). Further, corruption decreases generation of revenue such as fees, internally generated funds and taxation leading to the incapacity of some institutions to operate appropriately (Onogwu, 2018).

2.2.0 Theoretical framework

The theoretical framework is the construct capable of holding or supporting a theory of a study. It gives a description of the theory that provides an explanation on reasons the research problem exists. Various theories could be used to give explanation on the association among IPSAS implementation and financial management. The study adopts Public Choice theory and the commander theory to explain the objectives of the study.

2.2.1 Public Choice Theory

Various studies have explored factors encouraging a better disclosure of financial information, repeatedly using the agency theory standpoint, in which institution are anticipated to work in the interests of various stakeholders (Nidumolu and Deshpande, 2017; Jensen and Meckling, 1976). Nevertheless, a conflict of interest between the agent and the principal can transpire as institution (Agent) could embrace opportunistic behaviour in the face of information asymmetries (Jensen and Meckling, 1976). The public choice theory proposes a valuable insight because it examines the actions of agents who interact in administrative markets (Buchanan, 2009). Public choice is an economic theory that make use of contemporary economic mechanisms to study problems that are connected to administrative science. It investigates the actions of voters, political officers and government establishments as agents and their relations in the public structure representative for any form of administration (Reid et al., 2008). Its analysis has its origins in positive analysis but is frequently utilized for presumptions to detect a problem or recommend in what way a system might be enhanced by changes in its regulations and laws.

Studies have claim that accountants in various public sector institutions maintain egocentric behaviour, unbalanced, maximize their own utility, try to ascertain how to improve their well-being, instead of that of the public (Kumasey, 2017). The implementation of institutional arrangements is needed to lessen the managers capability to participate in opportunistic events, inspiring them to work in the interest of the tax payers. Public choice theory offers extemporary suggestions on ways to reduce opportunistic behaviour (Dinca et al., 2021). To do this, spending officers must be made to account for their actions which will establish that they have worked in accordance to their tasks. The conflict of interest between managers of public institutions and citizens can be eradicated by decreasing the information advantage of the of the managers and permitting other stakeholders to monitor the movements of heads of institutions.

Highly dependable and similar information might inspire directors to perform in the citizens interest, increase the level of confidence and public confidence in heads of public institutions. This implies that, transparency is a solution to strong financial management, but its success is dependent on the accounting systems being used. The implementation of IPSAS is anticipated to play a significant role in enhancing accountability, and improve decision making processes as well as improved financial management (Tawiah, 2021). IPSAS adoption ensures transparency since international harmonisation accelerates the evaluation of institutions performance and increases the quality of financial reporting (Tawiah, 2022). IPSAS implementation strengthens stakeholders' power, improves the participation of citizens and reduces corruption (Cuadrado-Ballesteros et al., 2019).

2.2.2 The commander theory

The commander theory advocated by Louis Goldberg in 1965 in Australia epitomizes an essential platform for financial statement disclosure activities (Atuilik and Salia, 2019). It signifies a theoretical underpinning and foundation at probable consequences of cross-sector transfer of accounting philosophies to the public sector are grounded (Krath et al., 2021). The commander theory argues that those who are owner(s) of the resources may at the same time be the controllers or directors of those resources. As a result, it is essential to separate ownership from control. The theory is comparable to principal and agent relationship developed by Jensen and Meckling (1976) and concentrates on circumstances where ownership of resources is separated from control. In dealing with such situations, command is with the controller who gives direction to the activities of the establishment.

The Commander theory made use of in the perspective of public institutions sees topmost public officers which include directors and accountants as commanders (Atuilik and Salia, 2019). These individuals are perceived as persons who occupy top level management positions in a hierarchy of command who are answerable to the citizens for resource assigned to them through preparation of consistent financial reports. For that matter, institutions should ensure that there is due diligence in the use of state resources and present to stakeholders' complete financial reports at regular intervals, to make way for informed judgments by users (Atuilik and Salia, 2019). This theory is fundamentally appropriate as IPSASs promotes full disclosure of all material financial information to permit stakeholders make informed judgments (Nkwagu et al., 2016). complying fully with the commander theory necessitates full disclosure of public sector financial transactions, which can pave the way for the preparation of credible and comparable government financial reports leading to transparent and accountable governance.

2.3.0 Empirical Review

This section gives a review of literature on the various objectives of this study. It reviews literature the relationship among the implementation of IPSAS and management improvement as well as revenue generation. This section also discusses the implementation of IPSAS and how it influences accountability. Furthermore, the section discusses the association between the implementation of IPSAS and corruption levels. Again, the section reviews works on the association among the implementation of IPSAS and financial reporting quality.

2.3.1 IPSAS Implementation and Financial Management Quality

Management improvement is a change that an institution makes to better achieve objectives. Examples of management improvement include communicating the financial information of an institution to interested stakeholders, influencing stakeholders, transparency in financial matters implementing internal controls that reduce risk or improve consistency and improving the quality of decision making. Various studies have investigated the relations among the adoption of IPSAS and management practices to ascertain whether the implementation of IPSAS is capable of improving the management of an institution (Tawiah, 2022; Tawiah, 2021; Krishnan, 2021; Schmidthuber et al., 2020; Atuilik and Salia, 2019; Olaoye and Talabi 2018; Opanyi 2016).

For example, Tawiah (2022) investigated the influence of IPSAS implementation on governance quality. He used data from developed and developing countries to determine the influence of IPSAS implementation on governance quality. Tawiah (2022) revealed that IPSAS directly and significantly influence governance quality. He suggested that IPSAS ensure accountability and transparency in the governance of an institution. It must be noted that the positive association however was limited to only developing countries. In a related study, Schmidthuber et al. (2020) examined IPSASs by reviewing various literature. Schmidthuber et al. (2020) argued that the implementation of IPSAS is projected to raise transparency and comparability of public financial events which will reinforce governance of an institution.

Opanyi (2016) investigated the consequence of applying IPSAS on quality of financial reports decision usefulness. He used a descriptive survey design with a target population of 19 ministries of the national government in Kenya. Opanyi (2016) argued that the quality of financial information performs a substantial function in the accountability of management to stakeholders and how it achieves financial management tasks. This implies that the use of IPSAS shaped a significant portion of public sector management improvements and tracked an international trend in public sector accounting which is an answer to calls for financial accountability and transparency for financial management in public institutions. Atuilik and Salia (2019) investigated the influence of IPSAS implementation on transparency and accountability in the management of public funds and established that insufficient disclosure of public disbursement impedes organizations obligation to guarantee a transparent and accountable management of public funds. The implementation of IPSAS has turn out to be one of the common mechanisms to improve the financial management in the public sector institutions.

According to Krishnan (2021) IPSAS improved public management decision-making by permitting improved planning and management of public resources. The implication is that accrual-accounting information highly provide the information requirements of businesses and investors (Gomes et al., 2015). The previous global financial crisis has reinforced the necessity for the harmonisation of public-sector reports to give information so as to alert practitioners of financial problems in a timely and reliable manner (Cohen and Karatzimas, 2015).

Some previous studies investigated the adoption of IPSAS in the public sector and identified that IPSAS offers many opportunities for earnings management (Tawiah, 2021). This means that the implementation of IPSAS give room for the manipulation of the revenue of institutions. Olaoye and Talabi (2018) examined the application of IPSAS on financial reporting in Nigeria public sector and found that no association exist among the application of IPSAS and improved management. This implied that IPSAS has not improved management in Nigeria.

It must be noted that the influence of IPSAS on management may not be forthright as observed by people. This means that IPSAS could raise or reduce the quality of management. This study therefore predicts that a direct association exist among IPSAS implementation and the quality of management in the Colleges of education in Ghana. The study therefore formulates its first hypothesis as follows:

H_1: A significant direct relationship exist among IPSAS implementation and the quality of management in the Colleges of education in Ghana.

2.3.2 IPSAS Implementation and Revenue Management

The International Public Sector Accounting Standards Board (IPSASB) have recently made available its Work Plan for the period of 2019-2023 with the theme “Delivering Global Standards”. IPSASB’s goal is to strengthen Public Financial Management (PFM) worldwide by increasing the application of accrual-based IPSAS. Revenue management is a business technique that enables the optimization of the inventories of an institution and maximizes organizations income. Few research have investigated the association between IPSAS implementation and revenues management (Atuilik and Salia, 2019; Odimmega and Okolocha, 2019; Olaoye and Talabi, 2018; Ahamd, 2013; Trang, 2012).

For example, Atuilik and Salia (2019) examined the effect of IPSAS application on transparency and accountability when using public funds in Liberia. They administered questionnaires to auditors and accountants in the government departments and related public sector bodies. It was revealed that IPSAS implementation raises the level of transparency and accountability in using government funds (Atuilik and Salia, 2019). Odimmega and Okolocha (2019) evaluated the implementation of IPSASs on financial reporting in tertiary institutions in Nigeria. They used a sample size of 272 account officers. In addition, structured questionnaire was used for data collection. Odimmega and Okolocha (2019) found no substantial difference in the implementation of IPSASs in reporting assets and liabilities in tertiary institutions in Nigeria.

Olaoye and Olaniyan (2018) investigated the influence of IPSAS implementation on public sector financial management in Nigeria. They made use of a descriptive survey research design and closed ended questionnaire. Data were analyzed through simple regression, mean and mean ranking. They found that a substantial influence exists among IPSAS implementation on public sector financial management in the Nigerian Public sector. Ahamd (2013) also posit that the implementation of IPSAS encourages international investment which enhances the flow of foreign Direct Investment into the country. Trang (2012) also assert that an important positive association exist among IPSAS and comparability of financial reporting with other countries. Trang (2012) further argued that IPSAS motivates foreign investors to invest in a country.

Some study however found no positive benefits from the implementation of IPSAS in terms of revenue management. For instance, Olaoye and Talabi (2018) examined the use of IPSAS on financial reporting in Nigeria public sector and its economic benefits. A descriptive research survey was used. They found no association among the use of IPSAS on one side and financial reporting and its economic benefits in Nigeria. This implied that there is no evidence to suggest that IPSAS has increased revenue generation or raised foreign direct investment in Nigeria. Agasisti et al (2015) analysed the influence of full accrual accounting on Italian public universities and found that IPSASs is not able to give specific procedures that provide support to universities to overcome the recognition and valuation problems typical of the public sector. Schmidthuber et al. (2020) concurred with the view that IPSAS implementation is not able to bring improvement in revenue generation.

Even though few studies examined the association among IPSAS implementation and revenue management, none of the studies were done in Ghana. None of those studies were carried out in the context of the colleges of education. It appears the studies reviewed above had inconsistent results. While some are arguing that IPSAS improves revenue management, others thought otherwise. This research believes that the application of IPSAS improves revenue generation and management. The study therefore formulates its second hypothesis as:

H_2: A significant direct relationship exist among IPSAS implementation and revenue improvement.

2.3.3 IPSAS Implementation and Accountability and Transparency

accountability is explained by Ofoegbu (2014) as a way of holding oneself answerable for a decisions or/and actions taken and given explanation when asked to do so. Public sector financial accountability is thus projected to be transparent as an essential good governance condition. Accountability is highly related to transparency**.** Transparency is the persistence of openness in the administration of institutions businesses through the whole structures of public institutions, making way for public enquiry and avoiding covering up transactions in the name of confidentiality. The use IPSAS enhances accountability and transparency. The implication is that IPSAS should be able to promote openness through a comprehensive reporting. IPSAS is seen as a key public sector accounting tool used by many public institutions to gather, record, and summarize financial transactions of public institutions (Chinedu et al., 2016).

Chinedu et al. (2016) determined the application of IPSASs on financial transparency in Nigerian Public Sector. Chinedu et al. (2016) found that IPSASs implementation improves financial transparency in the Nigerian public sector as it gives way for better credibility of financial statements and further increases comparability of financial information in the public sector. This means that an institution will witness high level of transparency if full application of IPSASs is made in the country.

Atuilik and Salia (2019) investigated the influence of IPSAS implementation on transparency and accountability in managing public funds in Liberia. The study used a survey design as well as a five-point Likert scale questionnaire for data collection. The questionnaire was analysed using descriptive statistics. Atulik and Salia (2019) revealed that IPSAS implementation increases transparency and accountability while using public funds. The transparency and accountability of every financial information mainly contingent on the quality of the accounting standards that is used in preparing the financial statements (Arnold, 2020). Consequently, IPSAS is hailed as an established high-quality standard that enhances accountability and transparency of financial information in all public sector institutions (Christiaens et al., 2014). Schmidthuber et al. (2020) posit that IPSAS offers a uniform basis for the preparation of financial statements which will allow citizens to compare the performance of various colleges of education and the performance of previous years.

Izueke et al. (2020) examined the application of IPSAS and its impact on public sector transparency and accountability in Nigeria since 2014. They revealed that the application of IPSAS has not accomplished the transparency and accountability in the public sector. They argued that IPSAS was poorly implemented hence, its its outcome on accountability and transparency was not actually felt. Opanyi (2016) showed that a substantial difference exist among IPSAS implementation and transparency and accountability proving that the objective for government reforms in attaining more transparency and accountability may not be fully achieved. Opanyi (2016) used a 5-point likert scale questionnaire.

It could be observed from the literature that most of these findings were not from Ghana. What is more, there were inconsistent findings on the association existing among IPSAS application and transparency and accountability of the financial statement. For example, Chinedu et al. (2016) and Atuilik and Salia, 2019) found that IPSAS raises the transparency and accountability in the public sector whilst Opanyi, 2016) and Izueke et al. (2020) found a completely opposite result. Izueke et al. (2020) called for a replication of his study. This study posits that implementation of IPSAS should improve the transparency and accountability in the colleges of education. The study formulates its third hypothesis and predicts that:

H_3: A significant direct association exist between IPSAS application and transparency and accountability in the public sector.

2.3.4 IPSAS Implementation and Financial Reporting Quality

Financial reporting is a means of passing financial information to all interested users. Financial reporting is about sharing financial information to an organization's stakeholders (Okere et al., 2017; Ahmed et al., 2018). A quality financial reports may have a direct and substantial effects on institutions' stakeholders and as it deals with how public sector institutions provides accounts on public funds and other assets handed over to them to help those who provide public money make important decision.

Opanyi (2016) examined the influence of the implementation of IPSAS on quality of financial reports in meeting the standards for decision usefulness. Descriptive survey was used with a target population being drawn from 19 ministries in Kenya. They used a 5-point likert scale questionnaire to obtain the information for analysis. The study found that there was an improvement in the quality of comparability, relevance, timeliness and faithful representation as a result of the adoption of IPSAS. Meanwhile, the quality of understandability reduced even with the adoption of IPSAS. Opanyi (2016) shown statistically significant association between IPSAS-based financial reports in meeting the condition for decision usefulness.

Muraina and Dandago (2020) investigated the impact of applying IPSAS on Nigeria's financial reporting quality. They argued that accountability has a substantial positive influence on the quality of financial reporting. They posit that IPSAS has enhanced the rate of accountability, which also raised financial reporting quality. Muraina and Dandago (2020) only examined two explanatory variables and ignored variables such as improved transparency, corruption reduction, comparability and faithful representation. They therefore suggested that future research could expand the scope to cover variables not used in their study.

Okere et al. (2017) investigated the influence of IPSAS on the reliability, credibility and integrity of financial reporting in Nigeria. Their research found that the application of IPSAS by public sector organizations have a direct effect on the reliability, credibility, integrity and uniformity of financial reporting among public sector institutions. Okere et al. (2017) argued that their study could not be generalised as it was carried out in only one state hence the need to duct similar research in other countries. Augosto (2018) investigated into the effect of IPSAS on financial reporting quality in Zimbabwe. The study found that IPSAS implementation enhances quality reporting in the public sector.

Abang (2017) also investigated financial reporting quality prior to and after the implementation of accrual-based IPSAS among semi-autonomous government agencies which covers the period 2011 to 2015 in Kenya. Abanga (2017) found that financial reporting quality increased after the implementation of IPSAS. The research suggested that future studies shoulkd include other variables that can affect quality financial reporting.

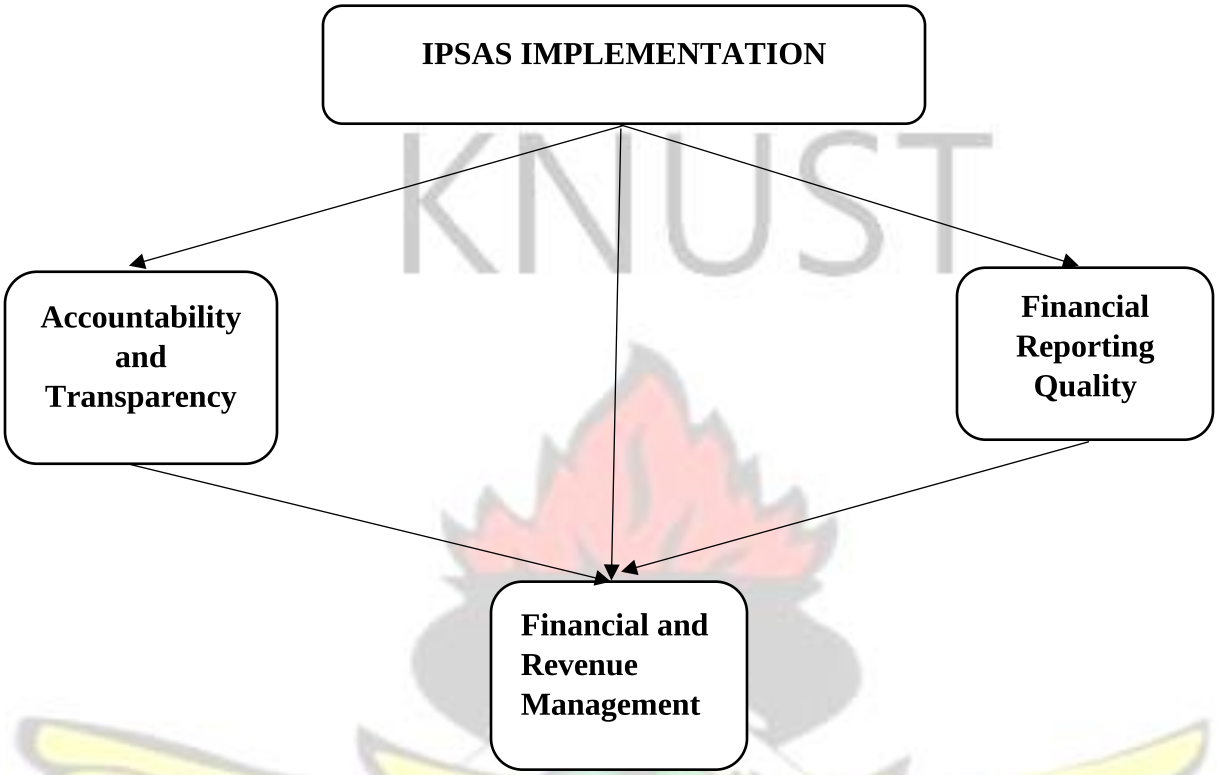
All the studies reviewed indicate a significant direct association among IPSAS implementation and financial reporting quality. Meanwhile, these studies suggested that future studies can replicate these studies elsewhere. It appears at the time of this study; no research has examined the association among IPSAS and financial reporting quality hence the need to close that gap. This study predicts that a significant direct association exist among IPSAS implementation and financial reporting quality in Ghana. This research therefore hypothesizes that:

H_4: There is a significant direct association between IPSAS implementation and financial reporting quality in the colleges of education in Ghana.

2.4.0 Conceptual Framework of the Study

The conceptual framework of this research is demonstrated in figure 2.1. This study argues that implantation of IPSAS will likely results to an improved financial management, improved revenue management, enhanced accountability and transparency and improved financial reporting quality. This study also argue that the improved variables (Financial management, revenue management, accountability and transparency and financial reporting quality) will intend leads to a reduction in corruption.

Figure 2.1: Conceptual framework of the study.



CHAPTER THREE

METHODOLOGY

3.0 Introduction

The purpose of this research was to ascertain the influence of the application of IPSAS on corruption in the Colleges of Education in Ghana. This chapter discusses the procedures adopted to accomplish this objective. The section addresses the design of the study, population and sampling procedure, instrument for data collection, strategies for data collection and data analysis methods.

3.1 Research Design

This study employed the descriptive research survey. Descriptive survey design is a systematic technique which uses observation as well as description of the actions of the participants with no opportunity to influence the data in any way. The descriptive study design was chosen to identify the influence of the application of IPSAS on corruption in the Colleges of Education in Ghana. Cross-sectional and longitudinal research survey are the two main types of research surveys. A cross-sectional design explores an explicit problem at a definite period of time while longitudinal study investigates a particular phenomenon at different periods of time (Saunders et al., 2017). This study adopted the cross-sectional design as it intended to examine the effect of the application of IPSAS at a definite period.

3.2 Research Approach

This research made use of quantitative research approach. The study measured data on the effect of the implementation of IPSAS on corruption levels using quantitative techniques to provide a critical linkage and mathematical illustration of quantitative relations (Saunders et al. 2017). The goal of quantitative enquiry is to develop and make use of mathematical models, theories and/or hypotheses relating to natural phenomena. This mode of analysing data is moderately less time consuming (using statistical software).

3.3 Population of the Study

The target population for this study were internal auditors and accountants in the colleges of Education in Ghana. There are 46 Colleges of education in Ghana. Each College is anticipated to have at least three accounting staff and three internal audit staff. In all, this study estimates the population to be two hundred and seventy six (276) accounting and audit staff across the entire 46 colleges of education.

3.4 Sample Size and Sampling Procedure

To enable the researcher make precise inferences, the sample has represent the population. This research adopted Yemane (1967) formula for calculating sample size. The formula is shown as:

$$n = \frac{N}{1 + N\lambda^2}$$

Where:

$n =$ The sample size;

$N =$ The estimated population which is 276;

$\lambda =$ The precision level which is estimated to be 95% confidence interval which will be 0.05.

$$n = \frac{276}{1 + 276(0.05)^2} = 163.31$$

Therefore the study estimated the sample size to be 163 participants.

The participants were selected using stratified sampling techniques. For stratified sampling techniques the respondents in each college were grouped into internal audit staff and accounting staff. Each group from each college were made to pick “Yes” or “No” from folders pieces of papers. All those who picked yes became part of the respondents. This was done until all the 163 participants were obtained for the study.

3.5 Sources of Data

The information was obtained directly from the respondents who are accountants and auditors in the various Colleges of Education in Ghana.

3.6 Data collection instruments

This research made use of survey questionnaire to solicit information for data analysis. The questionnaire had five sections with each section asking questions on each of the four objectives. The first section obtained data for the biographic features of the participants of the study. Section “A” obtained data such as the age, working experience, number of years they have been in the college where they work, their gender, marital status and the awareness of the implementation of IPSAS in the college they are working.

Section “B” adopted Kartiko et al. (2018) measure of IPSAS and solicited information from the respondents to ascertain the level of implementation of IPSAS in the various colleges of education. The questionnaire states the financial statement and the respondent were to state if IPSAS were used in transactions in those financial statements. It is made of a 3 point likert scale questionnaire which ranges from 1-No adoption; 2-partial adoption and 3-full adoption.

Section “C” adopted questions from Atulik and Salia (2019) on the capability of IPSAS to increase the efficiency of financial management and revenue generation. The questionnaire was made up of a 5-point likert scale questionnaire which ranges from 1=strongly disagree; 2-disagree; 3-uncertain; 4-agree and 5 strongly agree.

Section "D" adopted questions used by Izueke et al. (2020). The questionnaire was a 5-point likert questionnaire which ranges from 1=strongly disagree; 2-disagree; 3-uncertain; 4-agree and 5 strongly agree. The questions contained information and the ability of IPSAS adoption to improve transparency and accountability in the college finance.

Section "E" adopted questions from Ambarchian and Ambarchian (2020) questions on the capability of IPSAS implementation to improve financial reporting quality. The questionnaire was made up of a 5-point likert scale questionnaire and ranges from 1=strongly disagree; 2-disagree; 3-uncertain; 4-agree and 5 strongly agree.

Section "F" also ascertained information on the ability of IPSAS to reduce corruption in the collages of education using similar questions used by Olaoye and Olaniyan (2018). The questionnaire was made up of a 5-point likert scale questionnaire which ranges from 1=strongly disagree; 2-disagree; 3-uncertain; 4-agree and 5 strongly agree.

3.7 Data Collection Procedure

The questionnaire were hosted on Google forms and forwarded to the participants through their WhatsApp numbers for completion. This was done to reduce the cost and risk of travelling across the country to meet the respondents. After completion, the response were updated on the forms. The data were collected in two weeks.

3.8 Methods of Data Analysis

The responses from the questionnaire were exported to excel spreadsheet and were further analyzed using STATA. Data were presented using tables after the mean scores have been ascertained and ranked. The results were then tested to ascertain whether the result obtained is significant or not. Regression were performed to test the association among the implementation of IPSAS and the level of corruption. The study specified the model below adopted from Aaoye and Talabi (2018) to test the relationship among IPSAS and corruption levels. The model is specified as:

$$FMRG = \beta_0 + \beta_1 IPSASADOPT + \beta_2 FRQ + \beta_3 TRANSP + Control + \ell$$

Dependent Variable:

FMRG= Financial Management and Revenue Generation

Independent variables:

IPSASADOPT= International Public Sector Accounting Standards adoption

FRQ= Financial Reporting Quality;

TRANSP = Transparent Financial Reporting;

Control Variables:

INTCON= Internal Controls;

TIMELINESS= Timely financial Reporting;

BUDGETM= Efficient Budget Implementation;

e = Error term; β= coefficient of determination.

3.9 Summary

This section explained the procedure of this research. It outlined the study design, discussed methods used to gather and analyze data. The next section deals with the presentation and discussion of the results.

CHAPTER FOUR

PRESENTATION OF FINDINGS AND DISCUSSION

4.0 Introduction

This chapter presents the results and the discussion of the results. It begins with the demographic features of the respondents then continuous with the results obtained for objective one, objective two, objective and objective four in that order.

4.1 Demographic Characteristics of the Respondents

The study sampled 163 participants and all of them responded to the questionnaire. This implies that the study achieved 100% response rate. The study revealed that 77 respondents representing 47.53% were male and 85 respondents representing 52.47% were female. This results indicate that slightly more females are engaged in the accounting and auditing in the colleges of education in Ghana. This study also found that 36 respondents who represent 22.09% were between the ages of 19 and 24 years. Again, 40 respondents who represent 24.54% were between 25 and 29 years, 55 respondents who represent 33.74% were between 30 and 34 years. Another 18 respondents representing 11.04% were between 35 and 39 years, 10 respondents representing 6.13% were between 40 and 49 years. A further 4 respondents representing 2.45% were above fifty years. The results show that most of the staff in the Accounts and audit departments were less than 40 years with a mean of 2.65. The study also revealed that 17 respondents who represents 10.43% were having either GCE/SSCE. It also shown that 25 respondents representing 15.34% having diploma certificates while were 68 respondents representing 41.72% first degree holders. This study also disclosed that 51 respondents who represent 31.29% were master's degree holders. What is more, 2 respondents who represents 1.23% certificates. On professional qualification, this study further found that 61 respondents representing 37.42% had Accounting and finance background, 28 respondents representing 17.18% and auditing background, 27 respondents representing 28.5% had Economics background. This shows that the respondents were aware of in and out of accounting as mean value of 2.37 were obtained for the professional qualification. This study further shown that 86 respondents representing 52.79% had worked for about 1 – 5 years, 46 respondents representing 28.22% had worked for about 6 – 10 years, 20 respondents representing 12.27% had worked for 11 – 15 years. Another 9 respondents representing 5.52% had worked for 16-20 years and 2 respondents representing 1.23% had more than 20 years working experience. The results is an indication that the respondents have enough working experience to provide the information needed for this research. The findings is shown in table 4.1.

Table 4.1 Demographic Characteristics of Respondents

ITEM		FREQ. No. = 163	%	MEAN	STD. DEV
Gender	Male (1)	77	47.53	1.52	±0.50
	Female (2)	85	52.47		
Age range	19-24 (1)	36	22.09		±1.25
	25 – 29 (2)	40	24.54	2.62	
	30 – 34 (3)	55	33.74		
	35 – 39 (4)	18	11.04		
	40 – 49 (5)	10	6.13		
	Above 50 (6)	4	2.45		
Academic Qualification	GCE/SSCE (1)	17	10.43	2.97	±0.97
	Diploma (2)	25	15.34		
	First Degree (3)	68	41.72		
	Master's Degree (4)	51	31.29		
	Others (5)	2	1.23		

Table 4.1: Continued…..

ITEM		FREQ. No. = 163	%	MEAN	STD. DEV
Working Experience (Years)	1-5 (1)	86	52.79	1.74	± 0.96
	6-10 (2)	46	28.22		
	11-15 (3)	20	12.27		
	16-20 (4)	9	5.52		
	Over 20 (5)	2	1.23		
Professional Qualification	Account and Finance (1)	61	37.42	2.37	$\pm 1,25$
	Auditing and Oversight (2)	28	17.18		
	Bus., Econs and Mgt (3)	27	16.56		
	Others	47	28.50		

Source: Field Survey, 2022.

The findings from Table 4.2 shows the extent of implementation of IPSAS while preparing various income statement. This research revealed that where IPSAS is usually adopted most is the note to the financial statement. This result had a mean of 1.306 and was ranked 1st. This implied that IPSAS is almost fully adopted in this area. The second most adopted area of IPSAS is in the preparation of the balance sheet or statement of financial position which scored a mean of 1.288. The next income statement where IPSAS is implemented in the colleges of education is in the preparation of statement of financial performance with a mean of 1.276 and ranked 3rd. furthermore, this study disclosed that IPSAS is also adopted in the preparation of the statement of cash flow which scored a mean of 1.269 and was ranked 4th. The least area IPSAS is adopted in the colleges of education is the preparation of statement of changes in equity which had a mean of 1.226 and was ranked 5th in this study. The results obtained shows the accounting and audit staff of the colleges of education are highly familiar with IPSAS and for that matter the colleges have either fully implemented IPSAS or have partially implemented it.

Table 4.2: Adoption of International Public Sector Accounting Standard

No	IPSAS	No Adoption Obs. = 163	Partial Adoption Obs. = 163	Full Adoption Obs. = 163	Mean	Ranking
		Frequency (Percentage)				
1	Notes to Financial Statement	35(21.47)	43(26.38)	85(52.15)	1.306	1^{st}
2	Preparation of statement of financial Position	32(19.63)	52(31.9)	79(48.47)	1.288	2^{nd}
3	Preparation of statement of Financial Performance	33(20.25)	52(31.9)	78(47.85)	1.276	3^{rd}
4	Preparation of statement of Cash Flow	32(19.63)	55(33.74)	76(46.63)	1.269	4^{th}
5	Preparation of statement of Changes in Equity	41(25.15)	44(26.99)	78(47.85)	1.226	5^{th}

Source: Field Survey, 2022.

4.2 IPSAS on Financial Management and Revenue Generation Improvement

This section presents and discussed the results of objective one (See Table 4.3). The study examined association between the implementation of IPSAS and improved financial management and revenue generation in the colleges of education in Ghana. This research found that the implementation of IPSAS in the financial reports in the colleges of education improves financial management and revenue generation. For example, the study found that IPSAS implementation ensures that expenditure processes are duly followed which scored a mean of 3.54 and a standard deviation of ± 1.17. This means that majority of the participants believe that adopting IPSAS will check expenditure. The study obtained a positive association between IPSAS implementation and expenditure control. This relationship was significant at 1% ($p=0.004$). This study also revealed a positive correlation between IPSAS adoption improved resource utilization with a mean value of 3.46(± 1.18). However, this association was not significant even though it was ranked 2^{nd} on the mean ranking. The findings indicated that

IPSAS implementation provides information on efficient allocation of financial resources leading a mean score of 3.44($\pm$1.19) and was ranked 3rd. These findings are similar to studies like Krishnan (2021) who argued that IPSAS improves decision-making by the management of public institutions as it makes room for enhanced management resources.

Results of this study show that IPSAS implementation enhances revenue budget which had a mean score of 3.39. This association was ranked 4th though it was insignificant. This outcome further shown that an inverse association exist (0.09) between IPSAS implementation and revenue leakages. Atuilik and Salia (2019) argued that the leakage of revenue as well as insufficient disclosure of public disbursement hinders the commitment of public institutions to guarantee proper management of public fund. Therefore IPSAS adoption reduces revenue leakages.

This implies that the implementation of IPSAS reduces revenue leakages in the colleges of education but the relation is not significant. It was also obtained in this study that a direct relationship exists between IPSAS implementation and revenue collection. This means that the adoption of IPSAS helps colleges of education to generate more revenue. This association is significant at 10%. Ahamd (2013) posit that the implementation of IPSAS encourages investment across boarders thus improving the flow of cash into the country.

The overall significance for the association between IPSAS implementation improved financial management and revenue generation was Prob > F = 0.0000 which means that the effect of IPSAS implementation on financial management and revenue generation is very strong. The study therefore fails to reject the hypothesis and argues that a significant relationship exists between financial management and revenue generation and implementation of IPSAS in the colleges of education. The implication is that IPSAS has a strong impact on financial management and revenue generation. This means that Colleges of education must pay attention to the implementation of IPSAS. Olaoye and Olaniyan (2018) shown that there is substantial influence between IPSAS implementation and public sector financial management.

Table 4.3: IPSAS on Financial Management and Revenue Generation Improvement

IPSAS	Cor. Coef.	Reg. Coef	Mean	p-value	Std. Dev.	Mean Rank	Sig
IPSAS ensure that expenditure processes are duly followed	0.300	0.31	3.54	0.004	1.17	1st	***
IPSAS ensure better use of resources	0.206	-0.07	3.46	0.474	1.18	2nd	
It provides information on efficient allocation of financial resources	0.020	-0.17	3.44	0.139	1.19	3rd	
IPSAS enhances revenue budgeting	0.226	-0.05	3.39	0.688	1.23	4th	
IPSAS reduces leakage of revenue	0.165	-0.09	3.36	0.308	1.21	5th	
IPSAS enhances revenue collection	0.287	0.25	3.24	0.009	1.29	6th	***
Constance		0.65		0.001			***
R-squared	0.1425			Number of obs			163
F-test	4.32			Prob > F			0.000

*** *p<.01, ** p<.05, * p<.1*

Source: Field Survey, 2022

4.3 IPSAS on Improved Transparency and Accountability of Financial Reporting.

This section also presents the results of the implementation of IPSAS and its impact on transparency and accountability of financial information in the colleges of education in Ghana (see Table 4.4). This study revealed a positive association between IPSAS implementation and the use of best international accounting practices in financial statement preparations. This association was significant at 1% significant level. This association had a mean score of 3.55 and was ranked 1st on the mean ranking. This means that the respondents agreed that IPSAS implementation ensure that best accounting practices are employed in the preparation of financial statement. This research shown that (Mean=3.49) the implementation of IPSAS enhances comparability of the financial statement. The mean was ranked second but the association was not significant (p=0.569). It was also revealed in this study that IPSAS financial statement are transparently prepared (Mean=3.47). The study obtained a significant positive association (p=0.000) which means that the implementation of IPSAS improves the transparency of the financial statement. Schmidthuber et al. (2020) argued that the implementation of IPSAS increases the transparency and comparability of public financial events. Atuilik and Salia (2019) posit that IPSAS implementation increases transparency and accountability in using government funds.

This study further found a significant direct relationship among IPSAS implementation and use of double entry principle (mean=3.47). The mean ranking was 4^{th} and the association was significant at p=0.000. IPSAS adoption take recognition of all accounting concepts and convention with the association being significant at 10% with a mean score of 3.47 (p=0.057). Arnold (2020) argued that the transparency and accountability of any economic information principally hinge on on the quality of the accounting standards utilised to prepare it. Christiaens et al. (2014) also argued that IPSAS is hailed as a higher quality standards that lean support to accountability and transparency of economic information in all public sectors. This study also found that IPSAS discloses the college liabilities and debts Mean=3.46; p=0.091). It was also found that financial statement prepared in line with IPSAS disclose information on how revenue was raised and used (mean=3.45; p=0.285). This implies that IPSAS1 implementation ensure full disclosure of the financial statement. Chinedu et al. (2016) found that IPSASs adoption enhances financial transparency because the standards provide ways for better-quality financial statements.

Overall significance of the relationship between IPSAS implementation and transparency as well as the accountability of financial reporting was Prob > F = 0.0000. This means that a strong positive relationship exists between IPSAS implementation and transparency and accountability of the economic information. The research fails to reject the hypothesis and argues that a significant positive relationship exists between IPSAS implementation and transparency and accountability of financial reporting in Ghana's colleges of education. The results is similar with the results obtained by Chinedu et al. (2016) as well as Atuilik and Salia (2019) who found that IPSAS improves transparency and accountability in the public sector.

Table 4.4: IPSAS on Improved Transparency and Accountability of Financial Reporting.

IPSAS	Cor. Coef.	Reg. Coef	Mean	p-value	Std. Dev.	Mean Rank	Sig
IPSAS adopt best international accounting practices in financial statement preparations	0.41	0.51	3.55	0.002	1.15	1st	***
IPSAS enhance comparability of financial statement.	0.24	-0.13	3.49	0.569	1.16	2nd	
IPSAS financial statement are transparently prepared	0.63	0.90	3.47	0.000	1.18	3rd	***
IPSAS follow double entry principles in financial statement preparation	0.43	0.66	3.47	0.000	1.17	4th	***
IPSAS take cognizance of all accounting concepts and conventions	0.25	-0.40	3.47	0.057	1.17	5th	*
IPSAS discloses the college liabilities and debts.	0.45	0.25	3.46	0.091	1.16	6th	*
Financial statement prepared in line with IPSAS disclose information on how revenue was raised and used	0.27	-0.19	3.45	0.285	1.18	7th	
Constance		0.23		0.046			**
R-squared	0.5158			Number of obs			163
F-test	23.58			Prob > F			0.000

**** p<.01, ** p<.05, * p<.1*

Source: Field Survey, 2022.

4.4 Implementation of IPSAS on Improved Financial Reporting Quality

This section presents and discusses the results of objective three which examines the association among IPSAS adoption and financial reporting quality in the colleges of education in Ghana. This result revealed shown that IPSAS raises financial reporting quality by ensuring that IPSAS financial report can be verified. This result indicates a significant positive relationship (mean=3.50; p=0.014) at 5 percent significant level. Again, the research found that IPSAS financial information is provided for both present and preceding reporting periods (mean=3.49; p=0.135) but the results was not significant. Further, the study found that the College council confirm that financial statements are prepared fairly in line with IPSAS. This confirm a substantial direct association among IPSAS adoption and financial reporting quality (mean=3.45; p=0.009). The study again reveled that IPSAS financial report is presented to users on timely basis which a mean value of 3.45. This results is significant at 5% (p=0.030). This is similar to Opanyi (2016) who found improvement in the quality characteristic of timeliness as a results of the adoption of IPSAS.

This study further revealed that IPSAS financial report is clear and simple to understand (mean=3.44; p=0.002). It was also disclosed in this study that IPSAS financial information is complete (mean=3.44) even though this is not significant. This study found that Information in the IPSAS financial report is free from material errors (mean=3.43; p=0.000) and IPSAS financial information is neutral (mean=3.42). The results obtained is consistent with Augosto (2018) who found that IPSAS implementation enhances quality reporting in the public sector. Abang (2017) also found that financial reporting quality improves when IPSAS is implemented. This findings is shown in table 4.5.

The study found the overall association among IPSAS implementation and the quality of financial reporting to be significant (Prob > F = 0.0000) which shows a strong positive association between the two variables. This study argues that anytime IPSAS is implemented in the financial reports of the colleges of education financial reporting quality is achieved.

Table 4.5: IPSAS on Improved Financial Reporting Quality

IPSAS	Cor. Coef.	Reg. Coef	Mean	p-value	Std. Dev.	Mean Rank	Sig
Information in the IPSAS financial report can be verified	0.42	0.22	3.50	0.014	1.16	1st	**
IPSAS financial information is given for both present and prior reporting periods	0.36	-0.19	3.49	0.135	1.15	2nd	
Council confirm that financial statements are prepared fairly in compliance with IPSAS	0.61	0.40	3.45	0.009	1.17	3rd	***
IPSAS financial report is presented to users on timely basis	0.24	-0.28	3.45	0.030	1.17	4th	**
IPSAS financial report is clear and simple to understand	0.56	0.41	3.44	0.002	1.13	5th	***
IPSAS financial information captures all parts of the college (complete)	0.43	0.03	3.44	0.828	1.08	6th	
Information in the IPSAS financial report is free from material errors	0.73	1.13	3.43	0.000	1.16	7th	***
Information is neutral	0.24	0.11	3.42	0.916	1.15	8th	
Constance		0.97		0.497			

R-squared	0.6177	Number of obs	163
F-test	31.10	Prob > F	0.000

**** p<.01, ** p<.05, * p<.1*

Source: Field Survey, 2022

4.5 Implementation of IPSAS on Corruption Reduction.

This section also presents the results of objective four which examined the impact of IPSAS implementation on the level corruption in the colleges of education in Ghana. The dependent variable was corruption and the main independent variable was IPSAS adoption

(IPSASADOPT). Other independent variables this study believe could reduce the level of corruption were improved financial management and revenue generation (FMRG), financial reporting quality (FRQ) and transparent financial reporting (TRANSP). Control variables this study believe could reduce corruption and were adopted in this study were internal controls (INTCONT), effective budget implementation (BUDGETM) and timely financial reporting (TIMELINESS). This study found a significant inverse relationship (IPSASADOPT = -0.17; p=0.092) among IPSAS implementation and corruption level. It means that implementing IPSAS in the colleges of education financial reporting reduces the level of corruption. Specifically, this research identified that a one unit rise in IPSAS adoption will reduce corruption by 0.17 units. The results is consistent with Tawiah (2021) who reported that IPSAS implementation reduces corruption.

The study again found that transparent financial reporting also reduces the level of corruption. It revealed an inverse association between transparency and corruption levels (TRANSP=-0.68). This means that a unit increase in transparent financial reporting will reduce corruption by 0.68 units. However, the association was not significant (p=0.849).

However, this study found no evidence to suggest that improved financial management and revenue generation (FMRG=0.68) could reduce corruption in the colleges of education in Ghana. The results shows that a unit improvement in financial management and revenue generation rather increases corruption by 0.68 units but this findings is not significant (p=0.269). In a similar development, the study found no evidence to believe that financial reporting quality reduces corruption in the colleges of education (FRQ=0.69). This implies that a unit increase in financial reporting quality increases corruption by 0.69. This revelation is significant at 1% (p=0.005). The reason for this results could be that the people perceive corruption to be high in the public sector and think that nothing could be done to salvage the situation in Ghana. These results are similar to Hamed-Sidhom and Loukil (2021) who argued that country's resolve to implement IPSAS does not immediately result to a drop in corruption perception level.

This study further found that internal control mechanisms reduces corruption. For example, this study identified a significant negative association among internal controls and corruption (INTCONT=-0.69). This means that a unit rise in internal controls reduces corruption by 0.69 and was significant at 1%significance level (p=0.006). Malagueño et al. (2010) found that accounting and auditing quality (internal controls) are highly correlated to corruption perception levels in a country. Olaoye and Talabi (2018) also found that IPSAS has no substantial association with capability of financial reporting in decreasing corruption in the public sector. Meanwhile, this study found no basis to suggest that efficient budget implementation (BUDGETM= 0.77; p=0.000) and timely financial reporting (TIMELINESS=0.76; p=0.01) could reduce corruption.

The overall test of the association between IPSAS implementation and reduced corruption in the financial reports in the colleges of education is significant (Prob > F = 0.0000). This study therefore argues that the implementation of IPSAS in the colleges of education financial reports reduces corruption. The study therefore fails to reject the hypothesis and argues that a substantial association exist among IPSAS implementation and the corruption level in the colleges of education in Ghana. The results obtained in this study is consistent with that public choice theory and the commander theory which states that the implementation of IPSAS is anticipated to play an important role in improving accountability, improve the processes of decision making and reduce corruption (Tawiah, 2021). Also consistent to this study, Bakre et al. (2017) argued that an improved financial management, an improved revenue management, an improved accountability and transparency as well as an improved financial reporting quality results to a reduction in corruption. The results is found in Table 4.6.

Table 4.6: Implementation of IPSAS on Corruption Reduction.

CORRUPTION	Cor. Coef	Reg. Coef.	p-value	Mean	Std. Dev.	Mean Rank
IPSASADOPT	-0.17	-0.05	0.092*	1.73	0.68	4^{th}
FMRG	0.68	0.03	0.269	3.44	1.17	3^{rd}
FRQ	0.69	0.07	0.005***	3.45	1.22	2^{nd}
TRANSP	-0.68	-0.006	0.849	3.5	1.23	1^{st}
INTCONT	-0.69	-0.17	0.006***	0.58	0.49	5^{th}
BUDGETM	0.77	0.29	0.000***	0.49	0.51	7^{th}
TIMELINESS	0.76	0.20	0.010**	0.52	0.50	6^{th}
Cons.		-0.38	0.000***			
R-Squared	0.72			Number of Observation		163
F-test	59.16			Prob > F		0.000
	**** p<.01, ** p<.05, * p<.1*					

Source: Field Survey, 2022

Summary

This part of the study provided the results of the research. It also discussed the results and linked the findings to literature. The preceding chapter presents the conclusion and recommendation of the research.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.0 Introduction

The chapter gives a summary of the entire research, presents the conclusion to the study and makes recommendation to policy makers, practitioners and researchers.

5.1 Summary of the Study

The research found that the implementation of IPSAS in the financial reports in the colleges of education improves financial management and revenue generation. The research also revealed in objective two that a positive association exist between IPSAS implementation transparency and accountability of financial information. The findings revealed that IPSAS increases financial reporting quality by ensuring that IPSAS financial report can be verified.

5.2 Conclusion of the Study

The purpose of the research was to determine the impact of the implementation of IPSAS on financial management in the Colleges of Education in Ghana. Specifically, the research investigated the impact of implementation of IPSAS on improved financial management and revenue generation and the impact of application of IPSAS on transparency and accountability. This research also investigated whether the adoption of IPSAS improves financial reporting quality. This study employed the descriptive research survey. The study measured data on the influence of the implementation of IPSAS on financial management using quantitative techniques. The target population for this research were internal auditors and accountants in the 46 colleges of Education in Ghana. The study sampled 163 respondents using stratified sampling procedure. A likert scale questionnaire was employed to solicit information for data analysis. The questionnaire was hosted on the Google forms for the respondents to complete.

The data from the Google forms were extracted and were coded into excel were further exported to STATA for data analysis.

The research found that the colleges of education have implemented IPSAS in the preparation of various income statement. The study concludes that IPSAS has been implemented in the disclosure of the notes to the financial statement and used in the preparation of the statement of financial position as well as the statement of financial performance. This study consequently concludes that colleges of education have implemented IPSAS in the colleges of education.

The study found that implementation of IPSAS improves financial management and revenue generation. This study concludes that IPSAS implementation ensures that expenditure processes are duly followed and that adopting IPSAS improves resource utilization and efficient allocation of financial resources. This study further concludes that IPSAS implementation enhances revenue budget by improving revenue collection and reduces revenue leakages. In all the study found that the overall relationship between IPSAS implementation and financial management as well as revenue generation was significant at 1% significant level. The study therefore fails to reject the hypothesis and concludes that IPSAS adoption improves financial management and revenue generation.

This study again concludes that IPSAS ensures the use of best international accounting practices in financial statement preparations. It also concludes that the implementation of IPSAS enhances comparability of the financial statement and ensure that financial statement are transparently prepared. The study concludes that IPSAS adoption take recognition of all accounting concepts and convention. This study also concludes that IPSAS discloses the college liabilities and debts. This study further conclude that financial statement prepared in line with IPSAS disclose information on how revenue were raised and used. This study therefore concludes that the overall relationship between IPSAS implementation and transparency as well as the accountability of financial reporting was significant at 1% level of significance. This study hence fails to reject the hypothesis and concludes that a significant relationship exist among IPSAS implementation and improved transparency and accountability.

This study concludes that IPSAS improves financial reporting quality by ensuring that IPSAS financial report can be verified. It also conclude that IPSAS financial report is presented to users on timely basis and that IPSAS financial report is clear and simple to understand. This study also conclude that IPSAS financial information is complete. This study further conclude that IPSAS financial report is free from material errors and neutral. In all this study conclude that a substantial association exist among IPSAS implementation and the quality of financial reporting 1% level of significance. This study therefore concludes that IPSAS implementation improves the quality of financial reporting in the colleges of education.

The research concludes that IPSAS financial reporting decreases corruption levels. The research again concludes that transparent financial reporting also decreases corruption levels. This research also conclude that improved financial management and revenue generation cannot reduce corruption in the colleges of education in Ghana. It was also concluded that financial reporting quality cannot reduce corruption in the colleges of education. The overall test of the association between IPSAS implementation and reduced corruption in the financial reports in the colleges of education. This research therefore concludes that a substantial inverse association exist among IPSAS implementation and corruption. This study further concludes that IPSAS implementation reduces corruption levels in the colleges of education in Ghana.

5.3 Limitations of the Study

A key limitation this study suffered was data collection. The respondents were scattered across the entire country and was very difficult to get them to respond to the questionnaire. The respondents were reluctant to leave their busy schedule to answer the questionnaire. The researcher had to call them several times before they answered the questionnaire. Secondly, the researcher had to take time to explain the concept of IPSAS to most of the respondents before they could respond to the questionnaire. Even though IPSAS were being implemented, the respondents were not aware. The research took that initiative to prevent the respondents from giving wrong information.

Another key limitation was the corporation level of the respondents. The researcher found it difficult to get them to be part of the study. However, the researcher succeeded in convincing them to take part in the study.

5.4 Recommendations of the Study

This study made these recommendations. The recommendations are based on policies, practice and research.

This study suggests that the ministry of education should sure that all the colleges of education have implemented fully International Public Sector Accounting Standards to enable them reap all the benefits that come with it. The ministry of finance will have to train the accounting and audit staff to be sure that all of them can apply all the difficult areas of IPSAS. The government should make it a policy for all the colleges of education to adopt IPSAS in the treatment of all economic transactions in the colleges of education. The study believes that doing this will ensure that there is a complete rollout of IPSAS. The study recommends that the ministry of finance institute sanctions against all colleges of education who fails to fully adopt IPSAS. This will ensure comparability of the financial reports of the various colleges of education in Ghana.

This study recommends that the management and council of the colleges of education ought to ensure that all the accounting and audit staff are familiar with the procedures of treating all the standards in IPSAS. This will make it easy for the college to fully adopt IPSAS. The study also recommends that management of the colleges of education insist that the accounting and audit staff adopt IPSAS in all economic transaction in the colleges of education. This will compel them to adopt IPSAS in their financial transactions.

The study recommends that future research adopt qualitative research methods like interviews to find out the reason behind those colleges who are yet to fully adopt IPSAS. Moreover, the qualitative research will help firms to also ascertain why some colleges of education are not adopting IPSAS. Future researchers can also expand the study to cover the public universities in Ghana. Future research should add more variables to the model to ascertain its effect on the adoption of IPSAS.

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SURVEY QUESTIONNAIRE

SECTION A: GENERAL INFORMATION (background general information)

1. Please indicate your Gender.
   Male [ ] Female [ ]
2. What is your age bracket?
   19 – 24 Years [ ] 25 – 29 Years [ ] 30 – 34 Years [ ] 35 – 34 Years [ ]
   40 – 49 Years [ ] Over 50 years [ ]
3. What is your level of education?
   Secondary [ ] Diploma [ ] First degree [ ] Master's degree [ ]
   Others [ ]
4. How many years have you worked in this institution?
   1-5 years [ ]6-10 years [ ] 11-15 years [ ] 16-20 years [ ] Over 20 years [ ]
5. What is your professional background?
   Accountancy and Finance [ ] Business, Economics and management [ ]
   Auditing and oversight [ ] Others [ ]

GENERAL INFORMATION (Background IPSAS information)

6. Do have an idea on what IPSAS is? Yes [ ] No [ ]
7. Has your college adopted IPSAS?
   Fully [ ] Partially [ ] No Adoption [ ]

Indicate the level of adoption of IPSAS in the preparation of the following financial reports in your college.

S/N	IPSAS	No Adoption	Partial Adoption	Full Adoption
8.	Preparation of statement of financial Position			
9.	Preparation of statement of Financial Performance			
10.	Preparation of statement of Changes in Equity			
11.	Preparation of statement of Cash Flow			
12.	Notes to Financial Statement			

SECTION "B"

The extent to which IPSAS adoption leads to efficient financial management revenue generation.

Please indicate your level of agreement with the following statements:

S/N	ITEM	SD	D	U	A	SA
1.	Implementation of IPSAS enhances revenue collection					
2.	Implementation of IPSAS enhances revenue budgeting					
3.	Implementation of IPSAS reduces leakage of revenue					
4.	Implementation of IPSAS ensure that expenditure processes are duly followed					
5.	Implementation of IPSAS ensure better use of resources					
6.	IPSAS ensure that there is information proving efficient allocation of financial resources in the college					

SD=Strongly disagree; D=Disagree; U=Uncertain; A=Agree; SA=Strongly

SECTION "C"

IPSAS adoption and transparency and accountability of the financial statement

Please indicate your level of agreement with the following statements:

S/N	ITEM	SD	D	U	A	SA
1.	Financial statement issued in line with IPSAS are more transparently prepared than traditional cash basis of accounting in the Colleges of education.					
2.	IPSAS follow double entry principles in account preparations					
3.	IPSAS adopt best international accounting practices in financial statement preparations					
4.	Financial statement prepared using International Public Sector Accounting Standards take cognizance of all accounting concepts and conventions					
5.	IPSAS enhance comparability of financial statement prepared by the public sector in the college.					
6.	Financial statement prepared in line with IPSAS disclose information on how revenue was raised and used					
7.	Financial statement prepared in line with IPSAS discloses the college liabilities and debts.					

SD= Strongly disagree; D=Disagree; U=Uncertain; A=Agree; SA=Strongly

SECTION "D"

IPSAS adoption and financial reporting quality in the colleges of education.

Please indicate your level of agreement with the following statements:

S/N	ITEM	SD	D	U	A	SA
1.	Council confirm that financial statements are prepared fairly in compliance with IPSAS (Confirmatory value)					
2.	Information in the IPSAS financial report is free from material errors					
3.	Information is neutral					
4.	IPSAS financial information captures all parts of the college (complete)					
5.	IPSASA financial information is given for both current and previous reporting periods (Comparable)					
6.	Information in the IPSAS financial report can be verified					
7.	IPSAS financial report is presented to users on timely basis					
8.	IPSAS financial report is clear and simple to understand					

SD=Strongly disagree; D=Disagree; U=Uncertain; A=Agree; SA=Strongly