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IPSAS ADOPTION AND THE QUALITY OF FINANCIAL STATEMENTS IN TERTIARY EDUCATIONAL INSTITUTIONS IN LAGOS STATE

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ABSTRACT: *This study investigates the impact of IPSAS adoption on the completeness and comparability of financial statements within tertiary educational institutions in Lagos State. The study employed the survey research design. Data were collected from primary sources through the use of structured questionnaires distributed to the officers in the bursary department across the selected institutions. The study population comprises the five public tertiary educational institutions in Lagos State. The study adopted a simple random sampling technique. The sample size was 100 officers in the bursary department across three institutions in Lagos State. Data collected were analysed using descriptive statistics and regression analysis. The results revealed weak correlations between IPSAS adoption and improvements in the completeness of financial disclosures and comparability of financial statements. The need for better training and capacity among accounting personnel was emphasized. Therefore, the study recommended that IPSAS Training Programme be enhanced across tertiary educational institutions. Research on International Standards should be improved by the government and awareness campaigns should be conducted by regulatory bodies.*

KEYWORDS: IPSAS adoption, Financial disclosures, Comparability, Financial statements, Training programme.

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INTRODUCTION

The need to develop unified accounting standards has been the primary driver of IPSASs for public sector financial reporting. The acronym ‘IPSAS’ means International Public Sector Accounting Standard. IPSAS are international Accounting Standard used as guidelines for preparing public sector financial Statements. According to Bolarinwa and Samson (2024), IPSAS was formed to give perfect and elaborate financial information showing a significant level of answerability, stewardship, and trustworthiness.

According to Ademola et al. (2020), Africa is at the cutting edge of IPSAS adoption as many countries propose embracing the standards as a component of Africa’s financial management reform programme. Countries that have adopted IPSAS include Rwanda, Tanzania, Uganda, Zambia, Algeria, Ghana, Nigeria, South Africa, Liberia, Morocco and Mauritania.

The adoption of International Public Sector Accounting Standards (IPSAS) has emerged as a pivotal step in reforming public sector financial reporting in Nigeria, particularly in tertiary educational institutions. As posited by Akinleye and Alaran-Ajewole (2018), the primary motivation behind governmental financial reporting is to provide accountability rather than profit generation. In response to globalisation and the need for comparable financial information, IPSAS is a framework that enhances transparency, accountability, and governance.

Given Nigeria’s adoption of IPSAS in 2010, the standards aim to improve the quality and consistency of financial reporting among public entities, including educational institutions. The migration from cash and modified-accrual accounting methods to accrual accounting is a critical feature of IPSAS, fostering a more accurate reflection of an institution’s financial position (Okpo, 2019).

IPSAS, presently, consists of 42 standards based on accrual accounting, along with one standard for the cash basis. Users of financial statements can assess an institution’s financial health in terms of liquidity, financial, and business risks. This highlights the need for public sector institutions, including tertiary institutions, to maintain robust accounting and reporting systems that accurately reflect these risks (Heiling, 2011). The primary purpose of preparing financial statements in public institutions is to provide helpful information that supports decision-making and justifies using financial resources.

Despite the approved adoption of IPSAS, there remains a lack of awareness and understanding among key stakeholders in tertiary institutions regarding the requirements and benefits of these standards. This inadequacy contributes to poorly prepared financial statements failing to meet the quality metrics for effective governance and decision-making (Adeyemo et al., 2020). Thus, clarity in reporting and the commitment to adhering to IPSAS are crucial in improving the quality of financial statements.

Purpose of the Study

This study explores the impact of IPSAS adoption on the completeness and comparability of financial statements within tertiary educational institutions in Lagos State. The research hypotheses are formulated based on this study’s specific objectives and research questions.

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Research Hypotheses

$H_0$1: IPSAS has not significantly improved the completeness of financial disclosures of tertiary educational institutions in Lagos State.

$H_0$2: IPSAS has not significantly increased the comparability of financial statements of tertiary educational institutions in Lagos State.

LITERATURE REVIEW

The Concept of IPSAS

IPSAS is recognised globally for enhancing financial reporting in public entities, driven by the desire for accountability and credibility in financial management (Acho, 2014). Developed by the International Public Sector Accounting Standards Board (IPSASB), these standards provide guidelines for preparing financial statements based on comprehensive accrual accounting principles (IFAC, 2015).

Financial statements are critical tools for communicating financial performance and position to various stakeholders. They must adhere to qualitative characteristics such as relevance, reliability, and comparability to support informed decision-making processes (Wynne et al., 2011).

Tertiary Institutions and IPSAS Adoption

The need for enhanced financial reporting in tertiary institutions is increasingly significant, given their role in societal development and the effective utilisation of public funds. By adopting IPSAS, these institutions aim to standardise financial reporting, enhancing transparency and accountability (Ibrahim et al., 2016).

Implementing IPSAS in Nigeria is expected to harmonise financial operations and improve the comparability of financial information across institutions (Ijeoma and Oghoghomeh, 2014). However, the abrupt adoption of these standards led to challenges such as inadequate training and resistance to change among government personnel (Okpo, 2019).

Theoretical Framework

Stakeholder Theory

Stakeholder Theory posits that organisations must account for the interests of all parties involved, not just shareholders. As described by Freeman (2004), corporate governance should be responsive to multiple interests, necessitating a governance structure that aligns agents (management), principals (owners), and other stakeholders. This theory underscores the importance of effective financial reporting in public sector entities, emphasising that adherence to a widely accepted standard like IPSAS is crucial for meeting diverse stakeholder needs (Akinleye & Alaran-Ajewole, 2018). According to Clarkson (1995), the main criticism of stakeholder theory is focusing on identifying the problem of who constitutes genuine stakeholders. Another argument is that meeting stakeholders' interests also leads to corruption, allowing agents to divert the wealth away from shareholders to others. This theory argues that

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efficient information delivery is germane in public sector entities' financial information reporting because its stakeholders are diverse.

Empirical Review

Ajuonu & Ezeala (2004) conducted a study on the topic "Effect of IPSAS Adoption on Nigeria's Public Financial Management." The study sought to investigate IPSAS adoption's effect on Nigeria's public financial management. Data were collected through a questionnaire survey distributed to the Accountants, auditors, administrative staff, university lecturers, and some non-public servants in business. It was found that IPSAS adoption has a positive effect on public financial management in Nigeria. The study recommended that as Nigeria is entering a new dispensation, stringent rules should be made to ensure that all Federal government establishments and MDA across the 36 states of the federation have fully adopted IPSAS in their financial statements and records.

Akinleye & Alaran-Ajewole (2018) researched on "Effect of International Public Sector Accounting Standards (IPSASs) on Information Delivery and Quality in Nigeria." the effect of International Public Sector Accounting Standards (IPSASs) on information delivery in Nigeria was examined. The study population is seven hundred and ninety-nine (799). The samples were sourced from the Federal Ministry of Finance, FCT-Abuja and Ekiti State Ministry of Economic Planning and Budget, Ado-Ekiti. Two hundred and sixty-six (266) questionnaires were distributed and retrieved. It was found that adopting IPSAS increased the quality of information delivery, thus enhancing the accountability and transparency of Nigeria's public sector. The study recommended that regulatory authorities should adopt adequate measures to ensure compliance by those saddled with the responsibility of preparing public sector financial statements.

Bolarinwa & Samson (2024) conducted research on "International Public Sector Accounting Standard (IPSAS) Adoption and Quality of Financial Reporting of Local Government Councils in Lagos State." The effect of IPSAS adoption on the quality of financial reporting of local government councils in Lagos state was examined. The population of this study consists of the staff of the office of auditor-general for local governments and the staff of the internal audit department of the 20 local government councils in Lagos State. A quantitative approach, which involves the administration of questionnaires to 153 personnel selected from the office of auditor-general for local government and internal audit department of the selected 10 local governments in Lagos State, was adopted. Simple linear regression was adopted to analyse the data gathered. It was found that IPSAS adoption improves the quality of financial reporting of local governments in Lagos. The study recommends that the office of the Auditor-General for local governments in Lagos State should effectively monitor preparers of financial reports in local government councils to ensure their IPSAS compliance.

Eke et al. (2024) conducted a research on "Adoption of International Public Sector Accounting Standards and Financial Reporting Quality in Universities in Rivers State." The study sought to investigate the extent to which the adoption of IPSAS has influenced financial reporting quality in universities in Rivers State. The population of the study was comprised of 37 senior accounting personnel from the three universities studied. The entire population of 37 was used as the sample. Data obtained was analysed using mean and standard deviation, while the hypothesis was tested using one-way Analysis of Variance. Results of the study showed that universities in Rivers State are still at the elementary stage of adopting IPSAS in preparing

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financial statements. As such, the quality of their financial statements cannot be reasonably assured. To achieve full adoption and implementation of IPSAS, the Bursary Department of each of the three universities in Rivers State should consider procuring and installing robust accounting software since it is easier to prepare quality financial statements using software than manually or with Microsoft Excel.

Odimmega & Okolocha (2019) assessed the adoption of International Public Sector Accounting Standards (IPSASs) in financial reporting by account officers in tertiary institutions in South-East Nigeria. A descriptive survey research design was adopted for the study. The population of the study consisted of 849 account officers working in tertiary institutions. Two hundred seventy-two (272) account officers were sampled. The researcher analysed the collected data using mean, standard deviation and ANOVA. It was found that account officers adopted International Public Sector Accounting Standards (IPSASs) in presenting separately current and non-current assets and liabilities in their financial statement position, presenting liability in order of maturity and stating balances carried over from one accounting period to the next accounting period in tertiary institutions in South East. Various tertiary institutions were recommended to provide manpower development to train highly qualified and professional accountants and build and develop accounting information systems and information technology.

Zibaghafa & Chukwu (2024) conducted a study on the topic “Public Sector Accounting Standard Adoption and Quality of Financial Reporting in Higher Institutions in Rivers and Bayelsa States, Nigeria.” The study investigated the adoption of public sector accounting standards and the quality of financial reporting in higher institutions in Rivers and Bayelsa States, Nigeria. The study population consisted of all public higher institutions in both states and a sample size of three hundred and twenty (320) was utilised. Both primary and secondary sources of data were adopted. The researcher adopted univariate and multivariate analysis for data analysis. It was found that both Pre – and Post- IPSAS adoption has no significant difference in the financial reporting of relevance, while faithful representation, understandability, timeliness, verifiability and comparability have significant differences in the Pre- and Post-IPSAS adoption periods in the higher institutions in Rivers and Bayelsa State. The study recommends that governments consider tertiary institution lecturers in the department of accounting and its related discipline to enact legislation for formulating policy accounting standards in Nigeria.

METHODOLOGY

The research design adopted in this study was a descriptive survey that used the quantitative approach (Questionnaire) to gather data from respondents. The study population comprises the five public tertiary educational institutions in Lagos State. These are the University of Lagos, Lagos State University, Lagos State University of Science and Technology, Lagos State University of Education and Nigerian University of Technology & Management. The simple random sampling method was adopted due to the homogeneity of the population in the study area. Therefore, the sample size was 100 bursary officers across three institutions in Lagos State. Out of one hundred (100) questionnaires, a total of eighty-eight (88) questionnaires administered were retrieved for data analysis. The regression analytical tool was used to analyse the data.

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Model Specification

The functional model for the study is shown below as thus:

QFS= f (IPSAS Adoption)

Where: IPSAS = International Public Sector Accounting Standards,

QFS = Quality of Financial Statement.

QFS is a proxy with completeness of financial reports (CFR) and comparability of Financial Statements (CFS).

CFR = β0 + β1IPSAS + ℮ ………….. (i)

CFS = β0 + β2IPSAS + ℮ ……….. (ii)

Where: B0= Constant term

CFR = Completeness of Financial Reports

CFS = Comparability of Financial Statements

β1 & β2= Coefficients of IPSAS

℮ = error term

RESULTS AND DISCUSSIONS

The analysis from the field survey involved descriptive statistics, frequency counts, percentages, and inferential statistics using Linear Regression Analysis to determine the effects of the independent variables on the dependent variables based on the participants' responses. The level of pp-value ≥ 0.05 was considered significant.

Table 1: **Response Rate**

Variables	No of respondents	Percentage %
Questionnaires Issued	100	100%
Responses Received	88	88%
Responses Discarded	12	12%
Responses Used	88	88%

Source: *Field Survey, 2025*

From table 1, the study analysed responses from three institutions in Lagos State. Out of 100 distributed questionnaires, 88 were retrieved and assessed for usability. The collected data was then entered into SPSS version 23.0 for preliminary analysis.

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DATA PRESENTATION

Analysis of Questionnaire

Data collected from the administered questionnaire were presented in this section:

Table 2 outlines the respondents' characteristics, including their institutions, institution types, accounting systems, and adoption of International Public Sector Accounting Standards (IPSAS) for financial reporting. Among the 88 respondents, the majority (54.5%) were from Lagos State University, totaling 48 participants. Lagos State University of Education had 25 respondents (28.4%), while Lagos State University of Science and Technology accounted for 15 respondents (17.0%).

That data shows that on accounting systems used, the study found that 19.3% of respondents used manual systems, 6.8% used computerised systems, and 14.8% used cloud-based systems. Additionally, 13.6% used both enterprise resource planning and accounting information systems. Fund accounting was the most common system, used by 20.5% of respondents, while project accounting was used by 11.4%. Also, 42.0% of the respondents indicated that their institutions use IPSAS for financial account preparation, while 58.0% disagreed with this statement. Among the 88 respondents, 17.0% reported a staff count of 862, 28.4% reported 1554, and 54.5% reported 2420 staff.

This data shows that most respondents were from Lagos State University, a public institution. Additionally, fund accounting is the most widely used system among the respondents, with many believing their institutions follow IPSAS for financial reporting.

Table 2 **Respondents' General Information**

PARAMETERS	CLASSIFICATION	FREQUENCY	PRECENTAGE (%)
Institutions	Lagos State University	48	54.5
	Lagos State University of Education	25	28.4
	Lagos State University of Science and Technology	15	17.0
	Total	**88**	**100.0**
Types of Accounting Systems	Manual	17	19.3
	Computerised	6	6.8
	Cloud-based	13	14.8
	Enterprise Resource	12	13.6
	Planning	0	0
	Accounting Information	12	13.6
	Fund Accounting	18	20.5
	Project Accounting	10	11.4
	Total	**88**	**100.0**
Usage of (IPSAS)	Yes	37	42.0
	No	51	58.0
	Total	**88**	**100.0**

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Source: *Field Survey, 2025*

Analysis of Research Questions

Table 3:Section 1: IPSAS Adoption

Parameters	Strongly Agree (%)	Agree (%)	Undecided (%)	Disagree (%)	Strongly Disagree (%)	$\underline{X}$	Std. Dev.
The adoption of IPSAS has significantly enhanced the completeness of financial disclosures in tertiary educational institutions in Lagos State	8 (9.1%)	21 (23.9)	16 (18.2%)	16 (18.2%)	27 (30.7%)	2.37	1.376
The adoption of IPSAS has improved the comparability of financial statements across tertiary educational institutions in Lagos State	18 (20.5%)	12 (13.6%)	15 (17.0%)	22 (25.0%)	21 (23.9%)	2.18	1.466
Adopting IPSAS has led to better quality decision-making processes in tertiary educational institutions in Lagos State	21 (23.9%)	19 (21.6%)	11 (12.5%)	14 (15.9%)	23 (26.1%)	1.99	1.550
Implementation of IPSAS has led to increased transparency in the financial reporting of tertiary educational institutions in Lagos State	14 (15.6%)	17 (19.3%)	24 (27.3%)	11 (12.5%)	22 (25.0)	2.11	1.401
IPSAS promotes uniformity in accounting practices among tertiary educational institutions in Lagos State	15 (17.0%)	15 (17.0%)	17 (19.3%)	22 (25.0%)	19 (21.6%)	2.17	1.400
IPSAS adoption necessitates better training and capacity building for accounting personnel in tertiary institutions	12 (13.6%)	13 (14.8%)	22 (25.0%)	28 (31.8%)	13 (14.8%)	2.19	1.258
The adoption of IPSAS helps tertiary educational institutions in Lagos State meet regulatory compliance requirements effectively	22 (25.0%)	19 (21.6%)	18 (20.5)	22 (25.0%)	7 (8.0%)	1.69	1.307
	Average Mean Score = 2.10, Total Response Score = 14.7						

Source: *Field Survey, 2025*

Section 1 sought for the IPSAS Adoption. The findings in Table 2 reveal that most respondents do not confirm the IPSAS Adoption. Specifically, 9.1% strongly agreed, and 23.9% agreed that the adoption of IPSAS has significantly enhanced the completeness of financial disclosures in tertiary educational institutions in Lagos State, with 18.2% unable to decide and disagreed each and with a majority of 30.7% strongly disagreed. The mean score ($\underline{X}$= 2.37) and a standard deviation (SD = 1.376) indicate relatively low agreement and high response variability.

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Similarly, 20.5% strongly agreed, and 13.6% agreed that adopting IPSAS has improved the comparability of financial statements across tertiary educational institutions in Lagos State, with 17% unable to decide, the majority 25% disagreed and 23.9% strongly disagreed with the statement. The mean score ($\underline{X}$ = 2.18) and standard deviation (SD = 1.466) further does not support this consistent pattern of IPSAS Adoption. Regarding Adopting IPSAS has led to better quality decision-making processes in tertiary educational institutions in Lagos State, 23.9% strongly agreed, and 21.6% agreed while 12.5% were unable to decided, 15.9% disagreed, and 26.1% strongly disagreed. The mean score ($\underline{X}$ = 1.99) and standard deviation (SD = 1.550) suggest that adopting IPSAS has not led to better quality decision-making processes in tertiary educational institutions in Lagos State. Also, 15.6% strongly agreed, and 19.3% agreed that the Implementation of IPSAS has led to increased transparency in the financial reporting of tertiary educational institutions in Lagos State, Majority were unable to decide with 27.3% while 12.5% disagreed, and 25.0% strongly disagreed. The mean score ($\underline{X}$ = 2.11) and standard deviation (SD = 1.401) were not sure if Implementation of IPSAS has led to increased transparency in the financial reporting of tertiary educational institutions in Lagos State.

Similarly, 17.0% both strongly agreed, and agreed that IPSAS promotes uniformity in accounting practices among tertiary educational institutions in Lagos State, with 19.3% unable to decide and majority 25.0% disagreed and 21.6% strongly disagreed with the statement. The mean score ($\bar{X}$ = 2.17) and standard deviation (SD = 1.400) further does not support IPSAS promoting uniformity in accounting practices among tertiary educational institutions in Lagos State.

Furthermore, regarding IPSAS adoption necessitates better training and capacity building for accounting personnel in tertiary institutions, 13.6% strongly agreed, and 14.8% agreed while 25.0% were unable to decide, majority of 31.8% disagreed, and 14.8% strongly disagreed with the statement. The mean score ($\underline{X}$ = 2.19) and standard deviation (SD = 1.258) suggest IPSAS adoption does not necessitate better training and capacity building for accounting personnel in tertiary institutions.

Lastly, 25.0% strongly agreed, and 21.6% agreed that the adoption of IPSAS helps tertiary educational institutions in Lagos State meet regulatory compliance requirements effectively while 20.5% were unable to decide, 25.0% disagreed, and 8.0% strongly disagreed with the statement. The mean score ($\underline{X}$ = 1.69) and standard deviation (SD = 1.307) suggest the adoption of IPSAS helps and at the same time does not help tertiary educational institutions in Lagos State meet regulatory compliance requirements effectively.

The overall average mean score (M = 2.10) and total response score of 14.7 demonstrate that the majority of respondents disagree with the Adoption.

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Test of Hypotheses

Hypothesis One

H_01: IPSAS has not significantly improved the completeness of financial disclosures of tertiary educational institutions in Lagos State.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.116[a]	.013	.002	1.374

a. Predictors: (Constant), IPSAS Adoption

Source: Field Survey, 2025

Table 5**: ANOVA[a]**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.204	1	2.204	1.167	.283[b]
	Residual	162.421	86	1.889		
	Total	164.625	87			

a. Dependent Variable: Completeness of Financial Disclosures

b. Predictors: (Constant), IPSAS Adoption

Source: *Field Survey, 2025*

Table 6**: Coefficients[a]**

Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.189	.226		9.690	.000
	IPSAS Adoption	.321	.297	.116	1.080	.283

a. Dependent Variable: Completeness of Financial Disclosures
Source: *Field Survey, 2025*

Hypothesis Two

H_{02}: IPSAS has not significantly increased the comparability of financial statements of tertiary educational institutions in Lagos State.

Table 7**: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.052[a]	.003	-.009	1.473

a. Predictors: (Constant), IPSAS Adoption
Source: *Field Survey, 2025*

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Table 8**: ANOVA[a]**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.499	1	.499	.230	.633[b]
	Residual	186.591	86	2.170		
	Total	187.091	87			

a. Dependent Variable: Comparability of Financial Statements
b. Predictors: (Constant), IPSAS Adoption
Source: *Field Survey, 2025*

Table 9**: Coefficients[a]**

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.270	.242		9.375	.000
	IPSAS Adoption	-.153	.318	-.052	-.480	.633

a. Dependent Variable: Comparability of Financial Statements
Source: *Field Survey, 2025*

DISCUSSION OF FINDINGS

The study investigated IPSAS Adoption and the quality of the financial statements of tertiary educational Institutions in Lagos State. However, the study is aimed at achieving the following objectives: to examine the effect of IPSAS adoption on the completeness of financial disclosures of tertiary educational institutions in Lagos State, and to examine the impact of IPSAS adoption on the comparability of financial statements of tertiary educational institutions in Lagos StateThe study tested two hypotheses using regression analysis. For this study, standardised values were used as that made the regression coefficients more comparable. The F values and their corresponding p-values test the estimated regression coefficients' significance.

Hypothesis one revealed that IPSAS Adoption has a weak positive correlation at 11.6 percent, with the completeness of financial disclosures (i.e. $r = 0.116$, $r^2 = 0.013$). The F-value of 1.167 with a p-value of 0.283 is well above the 0.05 threshold, showing that the model is not statistically significant. The IPSAS adoption coefficient ($B = 0.321$) has a p-value of 0.283, confirming that the observed positive relationship is not statistically reliable. These results imply that IPSAS adoption does not significantly impact the completeness of financial disclosures. In other words, other factors may be driving improvements in disclosure practices rather than IPSAS alone (Adewara et al., 2024). Similar findings by Mustapha (2024) indicate that the effectiveness of IPSAS in improving financial transparency depends on institutional governance and enforcement mechanisms.

Hypothesis two shows an F-value of 0.230 and a p-value of 0.633, and the overall model does not significantly predict comparability. The negative coefficient ($B = -0.153$) for IPSAS adoption is not statistically significant ($p = 0.633$), indicating that any observed effect could be

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due to chance. Hence, the null hypothesis (Ho = IPSAS has not significantly increased the comparability of financial statements of tertiary educational institutions in Lagos State) is accepted. The analysis clearly shows that IPSAS adoption explains only 0.3% of the variance in the comparability of financial statements, with no statistically significant effect detected. This finding is consistent with recent research suggesting that international accounting standards may have limited influence on comparability without broader harmonisation efforts (Muhabbat & Jakhongir, 2024). This aligns with the findings of Marota & Johari. (2024), who argue that while IPSAS aims to enhance comparability, inconsistent implementation across institutions often undermines its impact.

CONCLUSION AND RECOMMENDATIONS

The adoption of the International Public Sector Accounting Standards (IPSAS) within tertiary educational institutions in Lagos State has been met with considerable scepticism and limited implementation. The findings from the study elucidate several critical points:

Lack of Adoption: A significant percentage (58%) of respondents indicated that their institutions do not adopt IPSAS. This lack of awareness or implementation suggests that many institutions have not aligned their financial reporting practices with international standards.

Perceived Impact: Respondents expressed a low level of agreement regarding the positive impacts of IPSAS on financial statement quality. Parameters such as completeness and comparability indicated an overall disagreement among participants, with many stating that IPSAS has had little to no tangible benefits in these areas.

Statistical Significance: The regression analysis revealed weak correlations between IPSAS adoption and improvements in the completeness of financial disclosures and comparability of financial statements. These findings suggest that other factors, potentially unrelated to IPSAS, might influence financial reporting standards within the institutions.

Training and Capacity Building: The need for better training and capacity among accounting personnel was emphasised. Many respondents noted that IPSAS adoption does not necessitate adequate training, indicating a gap that must be addressed for effective implementation.

Based on the conclusions drawn from the study, several recommendations are proposed for various stakeholders involved in financial reporting within tertiary educational institutions:

For Educational Institutions:

i. Enhance IPSAS Training Programs

ii. Promote Awareness and Commitment

For Regulatory Bodies:

i. Strengthen Regulatory Frameworks

ii. Conduct Awareness Campaigns

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For the Government:

i. Policy Formulation and Support

ii. Encourage Research on International Standards

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