EVALUATION OF CHALLENGES FACING ADOPTION OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS) IN VALUATION REPORTING IN NIGERIA

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ABSTRACT: *The issue of International Public Sector Accounting Standards (IPSAS) has come to stay in Nigeria, and interests of scholars as regard to financial reporting in the public sector are geared to it. IPSAS have been embraced by many countries because of it numerous benefits in the area of transparency and accountability. However, this study evaluates the challenges facing adoption of international public sector accounting standards (IPSAS) in valuation reporting in Nigeria. And the aim is to examine the challenges facing adoption of international public sector accounting standards (IPSAS) in valuation reporting in Nigeria with a view to providing information that will enhance implementation in the relevant sectors of government. The research objectives are to identify the relevant content of the IPSAS that will be apply to valuation reporting, to analyze the challenges facing adoption of IPSAS, and to identify the extent of adoption IPSAS in valuation reporting in Nigeria for financial reporting. Questionnaire, key informant interviews, and content analysis were adopted. Nine hundred and thirty-four (934) Estate Surveyors and Valuers both in private and public sectors, in addition to twenty six(26) accountants in different ministries all-in Nigeria were sampled. Data obtained were analyzed with the use of the following statistical tools: Relative Importance Indices (RII), Mean, Frequency and Percentage Distribution. Findings indicate that political Challenges ranked first in both respondent's views' with (RII = 4.69) and (RII =5.00) respectively. And others variables followed which affects adoption of IPSAS. The study recommends that, for transparency, accountability and to be in line with international best practices that all the variables analyzed in this study should be fully considered and get right.*

KEYWORDS: valuation, estate surveyors and valuers, IPSAS, accrual accounting, financial report.

INTRODUCTION

Professional body of Estate Surveyors and Valuers across the globe owe it as a duty to determine how best to sustain and improve valuation reporting. Valuation reporting professionally is a technical statement of fact and / or opinions to the client who commissioned the report. This is sequel to the fact that the assignment is expected upon

completion to conform to the professionally accepted standard (Obineme, 2018). There are numerous public reasons for demanding valuation reports and most of these relate to financial reporting, privatization planning, loan origination, bond issuance, and economic analyses or cost-benefit (Awolaja, 2018). Fortunately, the decision based on the valuation report well prepared provides adequate management of public finance and as such shield the public from the risks and problems of wrong decisions. In order to achieve this feat, there is need to ensure transparency, accountability and to be in line with international best practices.

Howbeit, the introduction of International Public Sector Accounting Standards (IPSAS) by the International Public Sector Accounting Standards Board (IPSASB) set up by International Federation of Accountants (IFAC) was to serve the public interest with high quality practices (IFAC, 2005). IPSAS is a chain of comprehensive, multi professional activities which are interconnected and diverse and as such it is necessary to note that without the input of Estate Surveyors and Valuers, there can be no proper and adequate implementation to accrual basis, IPSAS standards as regard to public sector assets to be valued for accounting purposes.

Although the implementation of IPSAS in the Nigeria public sector have yielded minute success (Awolaja, 2018). This issue, according to Adegbite (2010) argues that these changes become imperative because the modern day public sector needs vital information in order to perform business effectively. Acho (2014) stated that IPSAS implementation aids the reconciliation of financial processes and consistency of public sector financial reports. Kuye (2010) also added that recent crisis of inefficiency of some public sector organizations such as Nigeria Aviation, Nigeria Ports Authority Plc, and the Nigerian Police force were due to financial malpractices and concealment of material facts as a result of lack of transparency and accountability orchestrated by cash-basis of accounting.

The Estate Surveyors and Valuers by an Act Cap E11 LFN 2007 is empowered to undertaken Valuation, report same to the client and this reporting deals with figures which have financial implication. Again the practice has over the years been subjected to scrutiny as there is obvious disparity in the opinion of Values by different Estate Surveyors and Valuers in the property as result of not been aware of standard.

However, the justification for this study was premised on three issues: First is the need for Estate Surveyors and Valuers in private and public sector and accountants to know the

current state of development in IPSAS execution and reporting in Nigeria informed the choice of this study. The second justification for the study is to make Estate Surveyors and Valuers in both sectors to know there is a standard for public sectors financial reporting in valuation reporting which in turn will make them to study the standard and as such, the result will reduce errors and mistakes in some of the reports. The third justification for the study is to serve as an eye opener to government key players (ministries, departments and agencies) on the positive significance of IPSASs adoption and financial report quality. In order words, Governments should endeavor to give the ministries, departments and agencies necessary support towards implementing IPSASs in their States, knowing the fact that, IPSAS adoption will influence financial reporting quality in the public sectors. Furthermore, the study exposed the needs for cooperation among the stakeholders to produce transparent financial reports as IPSAS suggested in order to enhance public confidence on financial report. It is based on the foregoing that this research evaluates the challenges facing adoption of international public sector accounting standards (IPSAS) in valuation reporting in Nigeria. Perhaps, the standards are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards (IASB). This IPSAS have come to stay and will gain relevance in the practice of estate surveying and valuation (Egolum, 2018).

REVIEW OF THE EMPIRICAL STUDIES

International Public Sector Accounting Standards (IPSASs)

The International Public Sector Accounting Standards (IPSASs) is a set of accounting standards issued by the International Public Sector Accounting Standards Board for use by public sector entities around the world in the preparation of financial statements (Otunla, 2014). The IPSASs are issued by IPSASB (International Public Sector Accounting Standards Board), an independent organ of IFAC (International Federation of Accountants). According to Akinleye and Alaran-Ajewole (2018) the IPSASB adopts due process for the development of IPSASs that provides the opportunity for comment by interested parties including auditors, preparers (including finance ministries), standard setters, and individuals. IPSASB's meetings to discuss the development and to approve the issuance of IPSASs or other papers are open to the public. Agenda papers, including the minutes of the meetings of the IPSASB, are published on the IPSASB's website: www.ipsasb.org. Observers on the IPSASB meetings include ADB, EU, IASB, IMF, INTOSAI, OECD, UN, UNDP and the World Bank. IPSASs aim to improve the quality of

general purpose financial reporting by public sector entities, leading to better-informed assessments of the resource allocation decisions made by governments, thereby increasing transparency and accountability. IPSASs are accounting standards for application by national governments, regional (e.g., state, provincial, territorial) governments, local (e.g. city, town) governments and related governmental entities (e.g., agencies, boards, and commissions). IPSAS standards are widely used by intergovernmental organizations (Akinleye and Alaran-Ajewole, 2018).

Accrual Based IPSASs
Most of the IPSAS are accrual based which is in line with international financial reporting standard applicable in the public sector (Adam, Mussari and Jones 2010). With reference to benefits, Otunla (2014) summate the benefits of the adoption of IPSASs in Nigeria to include: accountability: increased disclosure in accounting reports; transparency: full disclosure of government financial transactions; decision making: provide the executive and legislature with bases for their decisions on the allocation of resources; improved Credibility/Integrity: standards are independently set and known worldwide; International Best Practice & Comparability: IPSAS seeks to ensure that financial statements are comparable across nations; enables stakeholders to assess how well their resources have been utilized; basis for efficient and effective public sector management; enhanced Implementation of the Freedom of Information (FOI) Act 2011. The accountability and transparency requirements of IPSASs are consistent with and support the provisions of the Nigerian FOI Act 2011 which seeks to promote access to government information.

Adoption of IPSAS
The performance of IPSAS in Nigeria, the Federal Government was able to apply it on cash basis for its 2014 financial statements but adopted it in 2016 financial statement on IPSAS accrual basis (Osaji, 2019). And as well, some of the states have made appreciable progress in this regard. Perhaps, states like Lagos, Ondo, Delta and Rivers State: Lagos State became the first state government to adopt Accrual Basis in the preparation of its 2016 financial statements. Ondo State adopted Accrual Basis in the preparation of its 2018 Financial Statements notwithstanding; the financial statements did not reflect the full valuation of its assets. Delta State values its assets for the preparation of 2019 financial statements. Rivers State implemented Accrual IPSAS in the 2020 financial statements (Osaji, 2019).

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Ndalu, Igwe and Micah (2021) investigated IPSAS adoption in Nigeria: the journey so far, which includes the expectations, challenges and benefits of adoption of International Public Sector Accounting Standards in Nigeria and found out that the implementation of the International Financial Reporting Standards (IFRS) and International Public Sector Accounting Standards (IPSAS) for the private and public sectors was approved by Nigeria's Federal Executive Council in July 2010. As such, full adoption was carried out in January 2016 and further stated that despite the directives of the government, it seems that public and private companies have not completely implemented it in their accounting reporting. Nevertheless, the researches failed to consider the views of Estate Surveyors and Valuers as one of the key player in the IPSAS implementation, owing to the fact that IPSAS implementation requires team professional services that are interconnected and diverse. It is important to note that without the service of Estate Surveyors and Valuers there can be no proper and adequate implementation to accrual basis as required in IPSAS 12, 13, 16, 17, 21, 26, 31for public sector assets to be valued with regard to accounting purposes.

Delays in IPSAS Implementation
The continuous public demand for transparency and accountability in public sectors lead to the introduction of IPSAS to ensure transparency and accountability in financial reporting. Though Nigeria adopted IPSAS in 2010, but implementation rate is very slow and this indicates non conformity with IFAC public sector reform strategy. This slow implementation can cause the nation to be less attractive to foreign investors. And as such, the delay in IPSAS implementation poses a serious problem to the country. Osaji (2019) made disclosure that since the adoption of IPSAS in 2010; Nigeria is still playing catch-up on its implementation. Awolaja (2018) note that the implementation of IPSAS (accrual basis), as regards to Valuation of all Public Sector Assets is carried out at 'Fair Value' in order that Public Sector Administrators are not only held accountable but transparent in management of Public Assets. However, Kuye (2010) notes that recent crisis of inefficiency of some public sector organizations were due to financial malpractices and concealment of material facts as a result of lack of transparency and accountability orchestrated by cash-basis of accounting.

The corollary of the foregoing is that it appears that the public have lost trust in cash basis financial reports of the public sectors, hence the accrual basis (IPSAS). The IPSAS implementation as important as it is ought to be carried out in order to ensure transparency, accountability and to be in line with international best practices.

Prospects of Adoption of IPSAS in Nigeria

In an attempt to be in line with international best practicesin financial accounting reporting and to enjoy the benefits of the standard, the Federal Executive Council (FEC) in July 2010 approved the adoption of the International Public Sector Accounting Standard (IPSAS) for the public entities in Nigeria. Ngama (2012) stated that the implementation of IPSAS in Nigeria would promote a peer –review mechanism of financial reports among the three tiers of government. And further stress that the adoption of IPSAS will serve as foundation for the preparation of quality financial statements and adequate reporting system in Nigeria Public Sector. Ngama (2012) also provided that the adoption of IPSAS would provide the basis for the establishment of a harmonized budgetary system for the three tiers of government. Moreso, that the era of IPSAS would also enhance the nation eligibility to access economic benefits from donor agencies, private sector, Financial Institutions and Worldwide Financial Institutions such as the World Bank. The preparation of the country financial statement using IPSAS will encourage investors into the country as well asexposing the in-house corrupt practice of some of the public officers thereby deterring them from such act.

According to Olaoye and Talabi (2018), accountability is no doubt the hallmark for good governance and as such if Nigeria is to be a member of twenty most economic developed countries of the world by the year 2040, political office holders and other stakeholders in the Nigerian project should embrace accountability in the management of public fund (calling for full implementation of IPSAS) and, shun corruption. However, the researchers recommend that government should put in place an enabling legislative framework and also look inward into all the macro-economic factors that will aid the smooth running of IPSAS implementation in Nigeria. And as well, government should also engage professionals, and technocrats to drive the process and implementation of IPSAS to reflect stakeholders' expectation and public confident in financial reporting in the public sector.

Relevant content of the IPSAS to Valuation reporting.

 a. IPSAS 12 inventories
 b. IPSAS 13 Leases
 c. IPSAS 16 Investment Property
 d. IPSAS 17 Property, Plant and Equipment
 e. IPSAS 21 Impairment of Non-Cash Generating Assets
 f. IPSAS 26 Impairment of Cash Generating Assets

g. IPSAS 31 Intangible Assets

Estate Surveyors and Valuers are expected to take active roles in the foregoing content been the key area where valuation opinion is needed and as such necessitating application of valuation methods but not limited to the foregoing listed key content.

MATERIALS AND METHODS

Descriptive survey research design was adopted. The accountant in public sector as well as Estate Surveyors and Valuers (ESV) both in private and public are target population. The Estate Surveyors and Valuers as earlier mentioned are the real property consultants professionally recognized in Nigeria to conduct valuations, drawn from Daily Trust, 2021 (ESVARBON). The accountant as earlier mentioned are the professionals who performs accounting functions such as keeping and interpreting financial records, drawn from public sectors directors.

However, a total of 960 respondents were involved in the survey, where 222 are mostly ESV at public service and 712 were in private practice and 26 are accountants. The source was primary through the use of questionnaire, interviews, document analysis and mostly from the use of questionnaires designed using Google forms. The questionnaires were distributed to respondents personally to their respective addresses, emails and via whatsapp.

This study featured a close-ended question in addition to matrix which is also a form of close-ended questionnaire. Here questions are arranged to form a table with identical response options placed on top and options were given to respondents to choose from. The respondents were required to tick the box provided against a particular question. And as well,, respondents were required to tick a box based 5 point Likert scale and in percentages against a research question made available to them in the questionnaire. The application of parametric tests such as Frequency distribution was employed in generating the distribution characteristics of the variables and data used in the subsequent statistical analysis of the data. Nevertheless, the descriptive statistics like mean was used in addition to frequency and percentage distribution. Non-parametric test used was relative important index (RII).

The Relative Importance Index (RII) is evaluated using the following expression:
RII=ΣW/AN

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Where *RII* = Relative important index.

W= weight given to each component and method by the respondents, ranging from 1 – 5.

A = Highest weight (i.e. 5 in this study).

N = total number of respondents.

PRESENTATION AND DISCUSSION

Respondents' Academic Qualifications ESV. (Estate Surveyors and Valuers)
Academic qualifications of the respondents, in the field of Estate Management are as shown in Table 1.

Table 1: Respondents' Personal Academic Qualifications Statistics

Academic Qualification	Frequency	Percentage
HND	296	32
B. Sc.	526	56
M. Sc.	102	11
PhD	10	1
Total	934	100

Table 1 reveals that 32% held HND, 56% held B.Sc., 11% and 1% respectively held higher degrees, that is, M.Sc. or PhD all in Estate Management. It can therefore be inferred that majority of the respondents, in the study area, have the required academic qualifications for practicing as Estate Surveyors and Valuers.

Respondents' Academic Qualifications (accountants)
Academic qualifications of the respondents, in the field of accountancy are as shown in Table 2.

Table 2: Respondents' Personal Academic Qualifications Statistics

Academic Qualification	Frequency	Percentage
HND	5	19
B. Sc.	14	54
M. Sc.	5	19
PhD	2	8
Total	26	100

Table 2 reveals that 19% held HND, 54% held B. Sc, 19% held M.Sc. and 8% held PhD all in accounting. It can therefore be inferred that majority of the respondents, in the study area, have the required academic qualifications for practicing as accountants.

Respondents' Working Experience (ESV) and Accountant
Working experience is vital to the performance of any individual as it enables the individual to make significant contributions and application of theoretical knowledge vis-à-vis practical context. A good combination of academic qualifications, professional qualifications and job experience should produce good result and as such, years of working experience of the respondent Estate Surveyors and Valuers were sought and the data collected were analysed as shown in Table 3.

Table 3: Working Experience

Estate Surveyors and Valuers (ESV)			Accountant	
Experience (years)	Frequency	Percentage	Frequency	Percentage
≤5	234	25	6	23
≥ 5	700	75	20	77
Total	934	100	26	100

Table3 displays the number of years of experience acquired by the respondents. The Table indicates that respondents (ESV) with 5 years and below of experience accounted for 25% while 5 years and above accounted 75%. A greater proportion of the respondents (75%) had worked for more than 5 years. With more than 5 years of experience, it can be deduced that majority of the respondents have requisite experience for carrying out valuation. And also the Table indicates that respondents (Accountants) with 5 years and below of experience accounted for 23% while 5 years and above accounted 77%. A greater proportion of the respondents (77%) had worked for more than 5 years. With more than 5 years of experience, it can be deduced that majority of the respondents have requisite experience for carrying out accounting exercise.

Respondents' Variables encountered in implementation of IPSAS from the ESV views
This section analyses questions that bordered on knowing the challenging variables encounter in implementation of IPSAS. Table 4 gave detailed analysis of the responses from each of the ESV. Respondents' responses which were in terms of very high, high, low, very low and none for the analysis in table 4 were assigned 5, 4, 3, 2 and 1 respectively.

Table 4: ESV views on variables encountered

Variables	Very high W = 5	High W = 4	Low W = 3	Very low W = 2	None W = 1	Total	RII	Ranking
Lack of Trained Staff	**0** WF =0	**70** WF =280	**600** WF =1800	**200** WF =400	**64** WF =64	**934 (2544)**	**2.72**	8th
Lack of Steady Power Supply	**734** WF =3170	**266** WF =1064	**34** WF =102	**0** WF =0	**0** WF =0	**934 (4336)**	**4.64**	**3rd**
Political Challenges	**690** WF =3450	**210** WF =840	**20** WF =60	**14** WF =28	**0** WF =0	**934 (4378)**	**4.69**	**1st**
Inadequate Statistical Data on Government Assets	674 WF =3370	220 WF =880	36 WF =108	4 WF =8	0 WF =0	**934 (4366)**	**4.67**	**2nd**
Lack of Fund	0 WF =0	0 WF =0	3 WF =9	521 WF =1042	410 WF =410	**934 (1461)**	**1.56**	10th
Lack of Technical Knowledge	30 WF =150	430 WF =1720	300 WF =900	170 WF =340	4 WF =4	**934 (3114)**	**3.33**	**5th**

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Lack of Stakeholders Cooperation	66 WF =330	64 WF =256	560 WF =1680	244 WF =488	0 WF =0	**934 (2754)**	**2.95**	**6th**
Tagging of Assets for ease of Identification	186 WF =930	325 WF =1300	395 WF =1185	28 WF =56	0 WF =0	**934 (3499)**	**3.72**	**4th**
Tools and Equipment	0 WF =0	52 WF =208	312 WF =936	140 WF =280	430 WF =430	**934 (1854)**	**1.99**	**9th**
Lack of Valuation Office	0 WF =0	344 WF =1376	234 WF =702	120 WF =240	236 WF =236	**934 (2554)**	**2.73**	**7th**

Key: WF = Weighted frequency.

Table 4 showed that Political Challenges ranked first (RII = **4.69**). This is followed by Inadequate Statistical Data on Government Assets (RII = **4.67**), followed by Lack of Steady Power Supply (RII = **4.64**), followed by Tagging of Assets for ease of Identification (RII =**3.72),** followed by Lack of Technical Knowledge (RII = **3.33),** followed by Lack of Stakeholders Cooperation (RII =**2.95**). And followed by Lack of Valuation Office (RII = **2.72**). Then, followed by Lack of Tools and Equipment (RII = **1.99**).Followed by Lack of Fund (RII = **1.56**). This goes to explain that the variable that ranked first with (RII = **4.69**) is the major challenge (variable) encounter in the implementation of IPSAS from ESV views. That is not to say, is the only variable encountered. And as such variables ranked second to tenth with (RII = 4.67 to 1.56) were also encountered and all encountered creates negative impacts on the implementation of IPSAS.

Estate Surveyors and Valuers responses with regard to Compliance
The IPSAS is a chain of comprehensive, multi professional activities which are interconnected and diverse and for it to be properly comply with, there is need for all the stakeholders to work together (cooperate). And notwithstanding, the compliance level in the side of ESV is assured 100% because ESV work with instruction. In the sense, that ESV carry his assignments based on the instruction of the client. Unless where the challenges like lack of stakeholders cooperation, lack of technical Knowledge, lack of fund, difficult to identify assets, inadequate statistical data on government assets, lack of trained staff, inadequate support at the highest level of the executive and power supply. Note that all of these challenges come from government side and if it is made right, the IPSAS Compliance will be fulfilled.

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Respondents' Variables encountered in implementation of IPSAS from the Accountants views

This section analyses questions that bordered on knowing the challenging variables encounter in implementation of IPSAS. Table 5 gave detailed analysis of the responses from each of the Accountants. Respondents' responses which were in terms of very high, high, low, very low and none for the analysis in table 5 were assigned 5, 4, 3, 2 and 1 respectively.

Table 5: Accountants views on variables encountered

Variables	Very high W = 5	High W = 4	Low W = 3	Very low W = 2	None W = 1	Total	RII	Ranking
Lack of Trained Staff	**0** WF =0	**2** WF =8	**8** WF =24	**12** WF =24	**4** WF =4	26 **(60)**	**2.31**	9th
Lack of Steady Power Supply	0 WF =0	**1** WF =4	**20** WF =60	**5** WF =10	**0** WF =0	26 **(74)**	**2.85**	7th
Political Challenges	**26** WF =130	**0** WF =0	**0** WF =0	**0** WF =0	**0** WF =0	26 **(130)**	**5.00**	1st
Inadequate Statistical Data on Government Assets	3 WF =15	0 WF =0	18 WF =54	5 WF =10	0 WF =0	26 **(79)**	**3.04**	5th
Lack of Fund	12 WF =60	4 WF =16	0 WF =0	10 WF =20	0 WF =0	26 **(96)**	**3.69**	4th
Lack of Technical Knowledge	2 WF =10	4 WF =16	12 WF =36	8 WF =16	0 WF =0	26 **(78)**	**3.00**	6th
Lack of Stakeholders Cooperation	22 WF =110	2 WF =8	2 WF =6	0 WF =0	0 WF =0	26 **(124)**	**4.77**	2nd
Tagging of Assets for ease of Identification	16 WF =80	4 WF =16	6 WF =18	0 WF =0	0 WF =0	26 **(114)**	**4.38**	3rd
Lack of Tools and Equipment	0 WF =0	8 WF =32	3 WF =9	15 WF =30	0 WF =0	26 **(71)**	**2.73**	8th
Lack of Valuation Office	0 WF =0	0 WF =0	0 WF =0	0 WF =0	26 WF =26	26 **(26)**	**1.00**	10th

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Key: WF = Weighted frequency.

Table 5 showed that Political Challenges ranked first (RII =**5.00**). This is followed by Lack of Stakeholders Cooperation (RII =**4.77**), followed by Tagging of Assets for ease of Identification (RII =**4.38**), Followed by Lack of Fund (RII = **3.69**), followed by Inadequate Statistical Data on Government Assets (RII = **3.04**), followed by Lack of Technical Knowledge (RII = **3.00**), followed by Lack of Steady Power Supply (RII = **2.85**), followed by Lack of Tools and Equipment (RII = **2.73**). And then followed by Lack of Valuation Office (RII = **1.00**). This goes to explain that the variable that ranked first with (RII = **4.69**) is the major challenge (variable) encounter in the implementation of IPSAS from Accountants views. That is not to say, is the only variable encountered expect ranked tenth with (RII = 1) which shows that they were not encountered and as such variables ranked second to sixth with (RII = **4.77 to 2.73**) were also encountered and all encountered creates negative impacts on the implementation of IPSAS.

CONCLUSION

The execution of assignment in accordance to IPSAS were faced with lack of cooperation between some public sectors staff, some multi professionals such as Accountants, Engineers, Valuers (Estate Surveyors and Valuers in the public sector), Auditors and Consultants Valuers, all of whom are important stakeholders for a good financial reports to be achieve as regards to accountability and transparency. This calls for concern for better cooperation among the staff of the public sectors, multi professionals and other stakeholders on execution and reporting to show accountability and transparency.The Political Challenges that ranked first (RII =**5.00**) in the views of both respondents is a key variable that will kick start the implementation. And other variables mentioned in the foregoing which have to be consider, and get right for full implementation of IPSAS. The dire need for all the challenges (variables) analyzed in this study to be fully considered and get right is for successful implementation of IPSAS and it sustainability which in turn will help to ensure transparency, and accountability.

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