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COLLEGE OF HUMANITIES AND SOCIAL SCIENCES

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INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS) AND FINANCIAL ACCOUNTABILITY IN COLLEGES OF EDUCATION IN GHANA.

By

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DECLARATION

'I hereby declare that this submission is my own work towards the award of the M**aster of Business Administration in Accounting** and that, to the best of my knowledge, it contains no material previously published by another person or any 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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DEDICATION

I dedicate this project to my family, all my colleagues at work (St. Monica's College of Education), friends, the School of Business and the administration at the Kwame Nkrumah University of

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ABSTRACT

International Public Sector Accounting Standard (IPSAS) is being implemented in all public institutions and organizations in Ghana. However, less is known in empirical studies, about the impact of IPSAS on financial accountability in the public sector in Ghana. This study, therefore, assessed the impact of IPSAS on accountability in colleges of education in Ghana. The study was guided by three objectives: to assess the implementation of IPSAS, to assess the level of financial accountability and to determine the impact of IPSAS implementation on financial accountability. The study through a simple random sampling technique sampled 142 internal auditors from various colleges of education in Ghana. A structured questionnaire was used to collect all the data and the Ordinary Least Squares (OLS) were employed for the estimation of the impact of IPSAS implementation on financial accountability. Descriptive statistics, such as mean and standard deviation were used to assess the level of IPSAS implementation and financial accountability. The statistical software used was SPSS version 26.0. The study found that financial disclosure, timely reporting and comparability components of IPSAS were very effectively implemented. IPSAS implementation as a whole was effectively implemented. Financial accountability was very low in the colleges of education. It was found that financial disclosure and timely financial reporting significantly impact financial accountability positively. However, comparability has no significant impact on financial accountability. The study further found that IPSAS implementation has a significant positive impact on financial accountability. Colleges of Education should be sensitized to collaborate with all stakeholders on financial matters and become more financially accountable. Implementation of IPSAS in colleges of education should be supervised by the appropriate agency to ensure strict compliance with financial reporting under IPSAS to enhance financial accountability in the colleges of education in Ghana.

LIST OF ABBREVIATIONS AND ACRONYMS

IPSASs	-	International Public Sector Accounting Standards
(PAC)	-	Public Account Committee
(IFRS)	-	International Financial Reporting Standards
(IPSASB)	-	International Public Sector Accounting Standards Board
(IAS)	-	International Accounting Standards

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

Accountability has been a core principle that determines the sustainability of businesses and corporate organisations. Given this, accounting standards should be adhered to to ensure the perpetuation of organisations. Accounting standards refer to a documented policy instrument that spells out rules and regulations that control or direct corporations' financial reports. Accounting standards set out the principles for the recognition, measurement, presentation and reporting of all financial transactions (Elkins and Entwistle, 2019). Accounting standards are set out by higher bodies such as governments or statutory bodies and committees of accounting standards among others (Elkins and Entwistle, 2019). Accounting standards are important to organisations' success because they regulate and ensure transparent and quality financial reporting. This enables stakeholders and business partners to make concrete decisions based on accurate financial information.

In the era of technological advancement and globalisation where corporations and business entities are transcending territorial boundaries, there is the need to have internationally recognised standards that will provide a leverage platform and define rules and regulations about accounting practices (Christiane et al., 2018). The International Public Sector Accounting Standards Board (IPSASB) has established International Public Sector Accounting Standards in response to this (IPSAS). These are the concepts, rules, and laws that are in place to assure the dependability, stability, and transparency of public sector accounting (Aggestam and Brusca, 2016). The IPSAS aims to provide a common medium through which financial expenditure, transactions, statements and reports will be defined, interpreted and published by public sector organisations and corporations worldwide (Aggestam and Brusca, 2016). Hoon and Bin (2017) opined that the main aim of the IAS is to regulate the financial accounting of public sector institutions and protect the public interest.

Financial accountability refers to the mechanisms and measures put in place to ensure that all financial transactions are done within the confines of organisations' rules and regulations. In the view of Lewis and Marjoribanks (2018), financial accountability demands organisations keep records and track of all financial and monetary transactions. Financial accountability deals with the principles that are aimed at promoting strict adherence to legal processes, and the elimination of wasteful transactions and corruption in an organisation (Brinkerhoff, 2016). Financial accountability should be encouraged to ensure that public institutions are in good shape and can deliver public services. Sgueo (2018) defined financial accountability as the mechanisms such as auditing, budgeting and accounting to track, monitor and report on the relationship between the disbursement and utilisation of funds in an organisation. Financial accountability is concerned with taking care of any fund or money and ensuring that money is used productively (Rabrenovic, 2019)

Baker (2015) asserted the increase in tuition fees and cost of colleges should inform researchers, families, and policymakers to be more interested in the financial accountability of colleges and universities. The findings of Nyambi (2014) stated that most principals of schools and colleges do not have adequate financial knowledge and skills to judicious use or allocate school funds. A similar observation was made by Rangongo (2015) who stated that most School Governing Boards are not well-trained and equipped with competence and skills in financial management. Aliyu et al. (2016) further added that even though principals and governing boards of schools and colleges may receive financial training, this training is usually not effective in equipping them to successfully manage their schools' finances. In relation to this discussion, Xaba and Ngubane (2015) added that financial accountability forms a major part of ensuring that schools and colleges use the funds apportioned to them by the government to promote the student's welfare. In view of the above, this study seeks to investigate the implementation of IPSAS and financial accountability and how the two concepts are related within the Colleges of Education in Ghana.

1.2 Statement of the Problem

Since 2014, Colleges of Education, like any other public entity in Ghana, has used accrual-based IPSAS as the framework for preparing, presenting, and disclosing the general purpose of financial statements. One of the prime aims of IPSAS was to ensure quality financial accountability (Aggestam and Brusca, 2016). However, Public Account Committee (PAC) reports since 2014 show that financial accountability is still an issue within the public sector of Ghana. This has raised much concern about whether or not IPSAS is effective in ensuring quality financial accountability. Moreover, importantly, empirical studies on IPSAS are devoid of its impact on financial accountability, especially within the Colleges of education in Ghana. As a result, this study seeks to look into the implementation of IPSAS and its impact on financial responsibility, particularly in Ghanaian colleges of education.

1.3 Objectives of the Study

The primary objective of this research is to determine the impact of International Public Sector Accounting Standards on financial responsibility in Ghanaian colleges of education.

Specific objectives of this study include the following;

1. To assess the effectiveness of IPSAS implementation in the Colleges of Education in Ghana.
2. To determine the level of financial accountability in the Colleges of Education in Ghana.
3. To determine the impact of IPSAS implementation on financial accountability in Colleges of Education in Ghana.

1.4 Research Questions

The study addresses the following questions;

1. What is the level of effectiveness of IPSAS implementation in the Colleges of Education in Ghana?
2. What is the level of financial accountability in the Colleges of Education in Ghana?
3. What is the impact of the IPSAS implementation on financial accountability in Colleges of Education in Ghana?

1.5 Significance of the Study

This study is significant in several ways. The study would contribute to the literature, contribute to policy formulation and practice. The study would provide relevant data based on which policy decisions would be made. The study would inform the government of Ghana, the educational ministry and department, the finance ministry and other educational stakeholders to formulate policies which would ensure that the financial accountability of the College of Education is congruent with the International Public Sector Accountability standards. The study will identify the inefficacies that may exist in the financial accountability of colleges of education and will recommend possible solutions to that effect. The study would also contribute to practice. In this sense, the study would outline mechanisms to empower principals, administrators and colleges of education to effectively manage their funds.

This would equip Colleges of Education to adopt principles and practices that are set out by the IPSASs. Thus, the study would help to reduce the possibility of financial mismanagement and misappropriation and promote value for money which would help in the growth of the development of colleges of education in Ghana. The study would also contribute to research. The study would add to the existing body of knowledge by assessing the financial accounting standards of colleges of education in Ghana. The study would also serve as the background upon which further studies could be conducted.

1.6 Scope of the Study

The research looks at IPSASs (IPSAS) and financial responsibility in Ghanaian colleges of education. The study examines the relationship between IPSAS implementation and financial accountability. Ntseto (2019) noted, that the examination of IPSAS implementation focuses on transparency, financial statement disclosure, comparability, and deadlines. The World Bank's Public Expenditure and Financial Accountability (PEFA) Program framework are used to examine financial accountability.

1.7 Summary of Methodology

This study relies on a positivist approach where a quantitative research approach is used. In consonance with the quantitative research approach, this study uses a descriptive design and explanatory research design for analysing the data. The target population comprises all personnel in the internal Audit unit of the various Colleges of Education in Ghana. Ghana has about 44 public Colleges of Education, with an average of 5 Internal Audit Officers. Thus, the total population of the study is 220 Internal Audit Officers. These personnel are sampled through a simple random sampling technique via lottery method in their various colleges. Based on Slovin's (1991) sample size determination formulae, a total of 142 Internal Audit staff are sampled for the study. Questionnaires are used by the researcher to gather data for the study. The questionnaire is designed based on Okungu's (2015) metrics and Financial Accountability (PEFA) Program framework proposed by the World Bank.

Field data collected is coded and entered into the SPSS v23 for analysis. The study employs descriptive statistics, namely mean and standard deviation to evaluate the effectiveness of IPSAS implementation and the extent of financial accountability. About the third objective which is to, "determine the effect of IPSAS on the level of financial accountability in colleges of education" the study employs the use of the Ordinary Least Square (OLS) regression method.

1.8 Organization of the Study

There are five parts to this study. The first chapter is the introduction. The introduction includes the study's background, explanation of the issue, purpose, research aims, and questions, as well as hypotheses, the relevance of the study, its delineation, its limitations, definitions of key terms, and its organisational structure.

The second chapter is a survey of the literature, which includes a theoretical review, a conceptual review, an empirical evaluation, and a conceptual framework. The third chapter is about research methods. The research procedures include the following components: research strategy and design, study population, sampling technique and sample size, data collection instrument and procedure, study variables and their measurement, data analysis, and ethical consideration. While Chapter Four focuses on the outcomes and conversations. The study's findings, conclusions, and policy suggestions are summarized in Chapter Five.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This study focuses on IPSASs and financial accountability in Colleges of Education in Ghana. These key concepts such as IPSASs and financial accountability are reviewed to lay the foundation for this study. The literature is structured into three sections. The first section focuses on conceptual review, the second section focuses on theoretical review and the last section considers the empirical review of the study. The chapter ends with a summary of the literature reviewed.

2.1 Conceptual Review

This section will define the meanings of the basic concepts about the objectives of the study so that the readers can have a fair idea of the work that has been done. The conceptual review, would elaborate on the concept of IPSASs (IPSAS), the importance of the IPSAS implementation, challenges to the implementation of the IPSAS, and the concept of financial accountability and financial accountability mechanism.

2.1.1 Concept of IPSASs

Accounting practices in both the governmental and corporate spheres attempt to standardize and reduce differences in financial reporting between nations. The demand for greater international accounting harmonization is being driven by the need for financial openness as a foundation for wise decision-making, intergenerational equity, and better efficiency and effectiveness in public expenditures (Vasicek and Roje, 2019). As a result, harmonizing accounting standards is related to improved financial information comparability among countries (Shehu and Adamu, 2019; Tanjeh, 2016). IPSASs are currently being used to complement public-sector accounting on a worldwide scale (Vasicek and Roje, 2019).

For governmental organizations, the IPSAS serve as a financial reporting standard. The IPSASs Board developed these (IPSASB). International Financial Reporting Standards (IFRS), which are exclusively relevant to private-sector companies, have a public-sector equivalent in these regulations (Vasicek and Roje, 2019). IPSAS addresses financial reporting concerns that IFRS does not address. Thirty-nine (39) IPSAS were released by the IPASB in January 2016, of which thirty-eight (38) significantly restricted the accrual method of financial reporting. As the cash basis was deemed insufficient to satisfy the needs of readers of financial reports, the IPSASB adopted the accrual approach. The standards, according to IPSASB (2015), apply to public sector businesses and assist in the creation of financial statements. The goal of IPSAS is to aid public servants in making wise judgments so that public governance can be conducted responsibly and transparently (IPSASB, 2015).

IPSASs are a set of usually accrual-based accounting principles that serve as a common framework for the creation of yearly financial statements in the public division. The IPSAS Group, a global standard-setting organization composed of legislatures from ministries and government agencies, audit courts, public practitioners, and academics, creates, refines, and publishes the standards (Mhaka, 2014). Additionally, by providing feedback on the exposed exposure drafts that have been released during the appropriate procedure, the general public is encouraged to participate in and influence the standard development process. Because the IPSAS Board, an independent arm of the International Federation of Accountants (IFAC), issued the standards, governments and international organizations are not required to follow them (Mutiso et al., 2017). However, several nations all over the world have chosen to use their national budget regulations, and Ghana is no different to IPSASs. The IPSASB seeks to advance public financial management and knowledge around the world by expanding awareness of IPSAS and the benefits of using them, improving the quality and transparency of public sector financial reporting standards and developing new publications for the public sector (Mutiso et al., 2017).

2.1.2 Benefits of IPSAS Implementation

IPSAS has several positive impacts as discussed as follows;

2.1.2.1 Greater Accountability and Transparency

There is strong evidence that IPSAS enhances the fiscal discipline of public sector organisations globally (Mhaka, 2014). IPSAS are essential for promoting transparency and, thus, for lowering fraud and corruption. Along with what it owns and provides, IPSAS-compliant financial accounts show what a government gets and distributes (Mhaka, 2014).

2.1.2.2 Better decision-making

Making educated financial decisions about a business and its operations requires decision-makers to be aware of both the financial situation of the entity in question and the financial ramifications of any suggested policy changes. Public institutions and other parties involved can more effectively plan (Nkwagu et al., 2018).

2.1.2.3 Improved efficiency

The industry-wide improvement of the efficacy and efficiency of financial reporting and auditing procedures depends on the adoption of International Financial Reporting Standards (IPSAS). The improved standard promotes more effective audits and aids in the reduction of the risk of major material misstatement. 2014 (Ijeoma and Oghoghomeh) The industry-wide improvement of the effectiveness and efficacy of financial reporting and auditing processes depends on the acceptance of the IPSAS. Increased standardization promotes more effective audits and aids in the reduction of the risk of major material misstatement (Ijeoma and Oghoghomeh, 2014). The application of IPSAS aids in the integration of financial and vital non-financial data, resulting in a more holistic view of the true show of public organizations. IPSAS can help rationalize average reporting procedures and enable the unification of all government entities and sub-entities operations and accounts, resulting in a comprehensive audit report (Ijeoma and Oghoghomeh, 2014). Consolidated accounting serves as the foundation for more informed, and thus better, decisionmaking (Nkwagu et al., 2018).

2.1.2.4 Data Consistency and Application

Better regularity in reporting methods and corresponding results allows for more data analysis and decision-making. Supreme audit institutions can use data analytics techniques to access standardization information generated by the use of IPSAS to make relevant assessments and compare (Ijeoma and Oghoghomeh, 2014).

2.1.2.5 Sound financial management

IPSAS implementation is crucial in promoting better financial administration in the public sector, as it serves as a solid foundation for internal reporting processes and acts as a catalyst for increased financial functionality and value-added services (Ijeoma, 2015). Effective accounting methods include budgeting procedures, cost accounting, financial results management, planned capital budgeting, and forecasts (Ijeoma, 2015).

2.1.2.6 Talent Access and Professionalization

The application of IPSAS significantly contributes to the formalization of the finance function and accounting in the public sector (Orlando et al., 2019). It provides significant opportunities for the finance organization to increase its influence while leveraging the talents of younger recruits into the sector's profession, ensuring that the public sector becomes an attractive job-preferred destination for professional accountants (Orlando et al., 2019).

2.1.2.7 Broader Economic and Social Advantages

One of the key drivers for the introduction of IPSAS is the need to attract ongoing incentives to invest in the government sector, particularly in emerging nations. Financial statements structured by IPSAS provide comfort and comparability to overseas investors (Nkwagu et al., 2018). These investments might benefit the whole economy in terms of employment, welfare, and social advancement (Nkwagu et al., 2018).

2.1.3 Effectiveness of IPSAS implementation

The implementation of International Public Sector Accounting Standards (IPSAS) has been a significant undertaking for governments and public sector entities globally (Ademola et al., 2020). IPSAS aims to enhance the transparency, accountability, and comparability of financial reporting in the public sector. The effectiveness of IPSAS implementation can be evaluated through various lenses, including financial transparency, decision-making, and stakeholder trust. One key aspect of IPSAS implementation is its impact on financial transparency. The adoption of IPSAS facilitates the alignment of financial reporting practices with international standards, thereby improving the clarity and comprehensibility of financial statements. According to Brown and Pallot (2019), IPSAS implementation has led to a more standardized and uniform presentation of financial information, making it easier for users to understand and compare financial statements across different public sector entities.

In terms of decision-making, IPSAS implementation contributes to informed and strategic decision-making processes. The adoption of accrual accounting principles under IPSAS allows for a more accurate representation of assets, liabilities, and financial performance. This accrual basis provides decision-makers with a clearer picture of the long-term financial sustainability of public sector entities (Christiaens et al., 2017). As a result, governments and public sector organizations can make more informed decisions regarding resource allocation, budgeting, and financial planning. Furthermore, the implementation of IPSAS has implications for stakeholder trust. IPSAS-compliant financial statements enhance the credibility of public sector entities in the eyes of stakeholders, including citizens, investors, and international organizations. Research by Van Helden et al. (2018) suggests that IPSAS implementation fosters confidence in the financial reporting process, as stakeholders perceive it as a commitment to transparency and accountability. This increased trust can have positive ripple effects, such as improved access to capital and a more favourable environment for investment. However, it is important to acknowledge that the effectiveness of IPSAS implementation may vary across different jurisdictions and contexts. Challenges such as the need for capacity building, changes in organizational culture, and resource constraints can impact the successful adoption of IPSAS (Andrews, 2020). Governments and public sector entities need to address these challenges to ensure the smooth and effective implementation of IPSAS.

2.1.4 Challenges to IPSAS Implementation

The rate of progress and achievement with the use of IPSASs remains highly variable. The implementation of the IPSASs faces unique and ongoing obstacles, particularly in African and Asian countries (Abimbola et al., 2017). Stakeholder engagement issues, legal and structural impactful hurdles, change management problems, skills capacity, implementation costs, technological and infrastructural challenges, nation-specific implementation approaches, and external support are among the issues confronting IPSAS implementation (Akinleye and AlaranAjewole, 2018). According to Atieno (2019), the level of consciousness and thoughts of the IPSAS framework differs substantially between authorities. The level of comprehension of the IPSAS rules differs throughout the public sector, the political elite, and academics who are familiar with cash accounting principles. The understanding, engagement, and education of key stakeholders are critical to the success of the IPSAS application (Balogun, 2019). Failure to involve staff members in building deeper cooperation between an organization's audit and finance departments resulted in the IPSASs being applied unsuccessfully. The resistance of auditors and accountants to implementing the IPSAS rules in an organization has also resulted in the standards' failure to be implemented in the majority of countries (Balogun, 2019). Because the financial and resource costs of applying IPSASs are prohibitively expensive, most countries are hesitant to include them in their financial administration systems (Ijeoma, 2015). External support from professional accounting organizations is needed to raise awareness of the importance of achieving accountability and clearness in financial reporting. This is also a constituent that can contribute to the effective implementation of IPSASs. As a result, failure to include external assistance may fail (Ijeoma, 2015).

The adoption of IPSAS-compliant accountancy practices requires more work and time from the personnel. Organizations will have to depend on current employees to labour beyond their customary responsibilities for a considerable amount of time during the transition phase, depending on their available resources, or recruit a large number of extra workers (Ekeatte et al., 2019). Implementation of IPSAS is a sophisticated and extensive change management procedure. While it provides significant benefits in the medium and long term, it also has short-term costs and issues that must be addressed carefully by the executive heads of all businesses involved.

2.1.5 Concept of Financial Accountability

Accountability includes accepting and following out one's tasks, feeling and acting responsible to both oneself and others, and having to defend one's movements in front of others (Abimbola et al., 2017). Accountability has been described numerous times as a reasonable method of ensuring individual and institutional responsibility that should be applied in all public communities, economic institutions, and administrations (Ijeoma and Oghoghomeh, 2014). According to Mutiso et al. (2015), traditional accountability measures are typically seen by non-profit organizations as needless formal chores and administration, which can have serious organizational and managerial repercussions. According to Mhaka (2014), accountability refers to how much feedback consumers believe they are responsible for applying the information in the criticism to enhance their performance. A good public-spending system must consider societal ideals and needs. In addition to being crucial tools for great budget administration, accountability, disclosure, consistency, and participation are commonly recognized as the four cornerstones of sound government. Effective resource allocation or accumulation of fiscal discipline, or even both, are difficult to attain if budget administrators disregard parliamentary directives or spend public funds improperly for personal advantage (Mhaka, 2014).

On the other hand, financial accountability focuses on providing stakeholders with assurances on the use of public resources (stewardship) and assisting in choice over how to distribute finite resources, including time, people, location, material, and money (Mutiso et al., 2017). The distribution of resources can affect a company's core functioning and success, which is typically determined by the quality of its financial management. As a result, public organizations must notify their constituents of their financial actions to fulfil their financial accountability. The process of managing the public company's finances must include financial accountability. Financial accountability derives from holding someone responsible for carrying out a financial activity successfully, such as a vital control step inside a money transfer process (Mutiso et al., 2017). A well-defined structure of financial responsibility serves as the basis for developing efficient financial operations.

2.1.6 Financial Accountability Mechanism

The financial accountability mechanism for the study includes expenditure controls, financial reporting, service delivery, and budgeting. The foregoing is described further below.

2.1.6.1 Expenditure Controls

Labour and salary expenditures, goods and services, and other repetitive expenditures are typically higher than the approved budget, while development expenditures are typically lower. The underspending development expenditure is primarily the result of capacity constraints, poor project operation, and perhaps the absence of information on donor-funded project implementation (Mutiso et al., 2017). Determine whether government spending is trustworthy by comparing the total amount of money received with the initial approved budget, the total amount of expenses with the initial approved budget, and the expenditure components with the initial budget (Ofoegbu, 2016). On the other hand, Okere et al. (2018) oppose that the government should change its policy focus to enhance the excellence of government spending when resources allow. Such restrictions frequently come from inadequate financial projections. Effective spending mechanism is achieved when the structure of spending is compared to the pre-approved budget and public bodies may foresee the extent to which the budget is foreseeable, dependable, and echoes the execution of declared public strategy (Orlando et al., 2019).

2.1.6.2 Financial Reporting

Financial reporting is essential in a democratic democracy for meeting the government's obligation to be openly responsible. Financial reporting is used to evaluate accountability by correlating real financial outcomes to the legally mandated budget, evaluating the financial status and operating results, establishing conformance with financial regulations, and analysing efficiency and effectiveness (Orlando et al., 2019). The accounting profession has evolved specific worldwide norms and recommendations on how financial information is managed and conveyed through oversight bodies to make measurement and presentation less subjective (Opanyi, 2016). These rules are also known as Generally Accepted Accounting Principles (GAAP), IASs, IASB, and IFRS. The aforementioned standards begin with a conceptual model that bases financial reports on ideas like originality (how much different individuals can concur on how to identify and evaluate the event) and material (how much the transaction is big enough even to count) (Opanyi, 2016).

The standard outlines which assets and obligations must be documented as assets and liabilities when these modifications should be documented, how to analyse the detailed assets and liabilities and their modifications, what data must be published, and which financial statements must be produced (Opanyi, 2016). In other words, the standard specifies suitable data collecting and reporting methods for exposing information on an institution's financial affairs.

2.1.6.3 Service Delivery

A service is an activity or set of somewhat unquantifiable acts, generally but not always occurring through conversations between customers and service providers and/or their systems, and that is offered as a response to consumer challenges (Omemu, 2015). Service delivery can be viewed as a result of achievement depending on context (Salome, 2016). According to Mhaka (2014), service is characterized as the capacity to provide requested services while also satisfying clients. A service delivery gap is defined as the discrepancy between predetermined delivery requirements and the genuine service offered (Mhaka, 2014). The service quality offered by the service delivery mechanism does not meet the requirements for service design and quality. Representative democracy service delivery depends on citizens, service providers, and elected representative participation. According to Mhaka (2014), service delivery must be understood and addressed regularly in the organization and must share a common goal of what the company is trying to accomplish.

2.1.6.4 Budget

A budget is a plan that includes a forecast of projected expenditures as well as recommended ways to support them for a specific period. Budgets can be viewed as tools to assist management in running a business more efficiently. Budgets are created by governments to prove compliance with the law and to connect efficiency (Ofoegbu, 2016). Politics and public policy are reflected in the budget (Mutiso et al., 2017). To accomplish macroeconomic goals, it is a tool for fiscal and monetary policy that relies on revenue and spending. In part using the accounting system creates standards. As a cyclical decision-making procedure, a budget is a crucial tool for financial strategic planning since it enables businesses to accomplish their priorities and objectives despite having restricted financial resources (Mutiso et al., 2017). If there is a certain level of alignment between the policy direction and the financial framework, the proper use of budget planning can significantly contribute to greater efficiency, efficacy, and transparency within any firm (Okere et al., 2018). In terms of budgeting, this includes collaborating between officials who are familiar with municipal finances and budgetary procedures and individuals who are aware of their own needs (Okere et al., 2018).

2.2 Theoretical Review

The key theories that support this study are Agency Theory, Stewardship Theory and Stakeholder Theory. These theories are reviewed with emphasis on their assumptions and justification for their choice for this study.

2.2.1 Agency Theory

The agency theory, established by Jensen and Meckling (1976), underscores the separation of ownership and management within organizations or corporations, a structure where the management, termed agents, and the owners, referred to as principals, operate. Frequently, the objectives of agents may diverge from those of principals, leading to conflicts. This conflict is addressed by implementing conflict diffusion systems (Baiman, 1982), exemplified by the adoption of financial accounting standards.

The relevance of agency theory is particularly pronounced in public institutions and organizations, as highlighted by Balogun (2019). Government officials, elected or appointed to act as agents on behalf of the public, are tasked with controlling and directing resources for their principals. Accordingly, agency theory insists on both the agent and their principal maintaining high levels of public responsibility. Achieving this entails employing comprehensive financial statements such as IPSAS. Atieno (2019) posits that public accountability is contingent upon principals' ability to assess the actions of their agents. The agency theory has played a pivotal role in raising awareness about the necessity for robust financial accountability. This is evident in the widespread adoption and utilization of financial accounting standards like IPSAS across all public institutions and organizations, including Colleges of Education.

2.2.2 Stewardship Theory

Stewardship theory, as expounded by Ijeoma and Oghoghomeh (2014), underscores collaboration and involvement, offering a non-economic framework for analyzing relationships. It contends that managers, acting as custodians, prioritize the financial well-being of their companies rather than advancing their personal financial preferences, as asserted by agency theory. Moreover, stewardship theory asserts that managers act in a manner that promotes authoritarian or organizational utility, prioritizing corporate interests over personal benefits (Ijeoma, 2015).

Directors, seen as stewards, are concerned with acting honourably and 'doing the right thing' (Duenya et al., 2017), embodying a philosophy of service for others rather than self-interest (Mhaka, 2014).

According to Dunya et al. (2017), stewardship theory presupposes a dedication to others' welfare, growth, and wholeness. Individuals, including directors, are driven by concerns for fairness, justice, and the interests of others. They consider themselves superior stewards of the company's affairs, making personal sacrifices to act professionally and in the company's best interests (Mutiso et al., 2017). Contrary to traditional views, these professionals seek intrinsic benefits such as reciprocity and joy in witnessing organizational achievement, eschewing the pursuit of extrinsic rewards primarily of an economic nature (Ofoegbu, 2016). Stewardship theory posits nonmonetary incentives for directors, with trust emerging as a vital component (Ofoegbu, 2016; Nkwagu et al., 2018; Mutiso et al., 2017). Through shared objectives and relational reciprocity, long-term relationships are established that mutually benefit both the organization and its managers. However, it is crucial to note that trustees still have a personal stake in fulfilling their stewardship duties.

In contrast to agency theory, which insists on aligning managers' interests with those of leaders, stewardship theory suggests that managers' goals are already in line with principals. This viewpoint emphasizes goal convergence over conflict. Stewardship theory also advocates for organizational structures, including internal controls, to facilitate efficient harmonization between directors and shareholders (Salome, 2016; Opanyi, 2016). Recognizing the critical role of financial controls, including the implementation of international accounting standards, stewardship theory provides a foundation for designing, adopting, and utilizing standards like IPSAS to enhance the work of stewards in public organizations and institutions (Opanyi, 2016).

2.2.3 Shareholders and Stakeholder Theories

According to Friedman (1970), the primary objective of a corporation is to maximize profits for its owners. This perspective, known as the shareholder theory, asserts that once a company is owned by shareholders, its management must operate in the best interests of those shareholders. The dominating notion of the shareholder theory promotes the concept that the main goal of management is to maximize shareholder profit (Okere et al., 2018). Managers, as per the shareholder hypothesis, are considered representatives of the shareholders and have a moral and legal obligation to serve their interests (Opanyi, 2016). However, the shareholder theory has faced criticism for exclusively prioritizing shareholder interests over those of other stakeholders involved with the firm (Orlando et al., 2019).

The Enron and WorldCom corruption fraud scandals, where company finances were manipulated, are cited by opponents of the shareholder hypothesis as instances where the relentless pursuit of increasing shareholder value may have played a role. This has led to the emergence of the stakeholder perspective (Orlando et al., 2019). Edward Freeman introduced the stakeholder theory to address the perceived weaknesses of the shareholder theory. According to the stakeholder hypothesis, while shareholders are owners of commercial corporations, corporate managers have a broader obligation to any person or group whose activities have a direct or indirect impact on the corporation. These individuals or organizations may include suppliers, creditors, employees, competitors, consumers, and the general public in the community where the company operates (Orlando et al., 2019).

Stakeholder theory posits that managers' obligations extend beyond economic and legal considerations to encompass ethical and philanthropic considerations. Corporate managers are expected to take into account the interests of all parties with a stake in the operation of the business, not just shareholders (Orlando et al., 2019). Therefore, managers of public organizations and institutions must safeguard the interests of all stakeholders. Stakeholders heavily rely on financial statements and reporting to make key decisions about the corporation. Consequently, within organizations and institutions, fairness, transparency, and accurate financial reporting are crucial for all stakeholders. This underscores the importance of adopting and utilizing standard accounting reporting, such as IPSAS, and demanding financial accountability (Williams and Hussein, 2019; Lando et al., 2019; Vasicek and Roje, 2019).

2.3 Empirical Review

This section will review some authors who conducted a study on the key objectives of the work. Based on the key empirical gap raised in this section, the methodology and the approach to the study are formed.

2.3.1 Effectiveness of IPSAS implementation.

Other studies have found that IPSAS implementation can lead to better decision-making by public sector entities. For example, Chan, Lin, and Chen (2009) found that IPSAS adoption in Taiwan led to improvements in the efficiency of resource allocation by government entities. Governments often have a significant role in resource allocation, and the adoption of IPSAS could impact how efficiently these resources are managed. IPSAS aims to enhance the transparency and comparability of financial information, providing a more accurate representation of the financial position of public sector entities. Similarly, Brown and Gray (2013) found that IPSAS adoption in the United Kingdom led to improvements in the effectiveness of public sector budgeting. Budgeting is a critical aspect of public sector financial management. IPSAS adoption could potentially enhance the effectiveness of public sector budgeting by introducing accrual-based accounting principles. Accrual accounting recognizes economic events when they occur, regardless of when the cash transactions take place. This can provide a more accurate reflection of the financial performance of government entities, facilitating better budgetary planning. Transition countries' efforts toward IPSAS compliance were the title of a study by Vasicek and Roje (2019) on accounting laws and IPSAS adoption. The study examines Bosnia and Herzegovina, Slovenia, and Croatia's public sector accounting and financial reporting models, all of which are located in Europe. Their findings demonstrate that each country's distinct characteristics, which should be taken into account when implementing the standards, had an impact on the level and variations of its public sector accounting systems. They also demonstrate that the majority of countries encountered one or more difficulties in their efforts to implement the standards. Although the author's research was insightful, it lacked theoretical and conceptual foundations. Shehu and Adamu (2019) looked into the challenges that Nigerian users of the IPSASs (IPSAS) had when using them for the first time. Their investigation focused primarily on the qualitative aspects of pre-IPSAS deployment. Their findings discovered that when migrating to IPSAS, first-time adopters will be expected to meet the standard's requirements. The challenges include the fact that it takes time and requires resources to conduct seminars and workshops for those who deal with an organization's financial concerns. The authors' study was intuitive, but the qualitative approach limits sample size and hence creates researcher bias in transcribing the study's results to reach a convincing analysis.

2.3.2 Level of financial accountability in Ghana.

Accountability for finances is the newest trend in today's educational system. Matte et al. (2019) claim that a lack of systemic accountability costs Nigerian education tens of billions of naira annually in budget misappropriation, theft, embezzlement, graduate unemployment, productivity, labour conflict, misunderstanding, and other factors. Omemu (2015) discovered that a lack of resource accountability in schools is the most important obstacle impeding appropriate educational delivery in Nigeria in his survey on Accountability: a strong foundation for attaining justifiable growth in Nigerian secondary schools. Similarly, Sunday and Lawal (2016) found that when they looked into fiscal accountability, management systems, and justifiable growth in Nigeria, the main causes of bad governance were a lack of both. Atieno's (2019) study used quantitative descriptive analysis to quantify the impact of control efforts on financial responsibility in Kenyan national public secondary schools. Financial accountability was found to be significantly impacted by the components of internal control activity. The regression approximations of the regression model show that checking has a significant impact on financial accountability. According to the study, monitoring has a significant regression coefficient estimate (= 0.61, t = 5.020, p-value = 0.000). At a 95 per cent confidence level, the P-value of the coefficient approximation is less than 0.05, suggesting implication. The study was clever, however, it lacked theoretical and conceptual examination to back up its conclusion.

According to Orlando et al. (2019), the growth of invested wealth is contingent on the skill of financial stewards. Accountability and accountability to financial pool members are critical for the establishment of sustainable learning institutions. Policymakers, financial stewards, and stakeholders are expected to be interested in fundamental financial understanding. Accountability for both financial and social consequences is becoming increasingly important. According to Mutiso et al. (2017), supporting quality education is supported by a combination of endowment funding sources. Endowed funds have an impact on education quality when they are strategically organized by keeping the original amount intact while the investment income is available for use. Endowments provide a consistent, predictable stream of income for schools to make promises and build programs on. The financial endowments provide the school with a steady stream of cash.

2.3.3 Impact of IPSAS on financial accountability

Opening (2016) evaluated the impact of adopting IPSASs on financial report quality in achieving decision usefulness criteria. The study obtained data from 19 Kenyan national government ministries using secondary sources. To analyse the study, descriptive statistics and a t-test for differences were used. The study's findings revealed that the implementation of IPSAS improved the quality of qualities such as comparability, relevance, timeliness, and true representation while decreasing the quality of characteristics such as understandability. The author also discovered that the implementation of IPSAS has a reasonable effect on the quality of financial reporting in Kenya's public sector. Akinleye and Alaran-Ajewole (2018) into how the IPSASs might affect the distribution of information in Nigeria. Using a questionnaire, they gathered information from 266 survey respondents from the Federal Ministry of Finance, FCT-Abuja, and the Ekiti State Ministry of Economic Planning and Budget, Ado-Ekiti. The adoption of IPSASs raises the standard of information transmission, increasing the level of accountability and transparency in Nigeria's public sector, according to the study, which used Ordinary Least Square Regression to evaluate the hypotheses.

In Oyo State, Nigeria, Abimbola et al. (2017) investigated the effect of IPSASs on local government financial accountability. In Oyo State, Nigeria, 105 accountants and internal auditors were given questionnaires on a five-point Likert scale to gather data. Descriptive statistics were used to analyse the research. The adoption of IPSASs enhances accountability and transparency while lowering corruption in the chosen local governments, according to the chi-square analysis. Balogun (2019) looked into how Nigeria's government is impacted by foreign public sector accounting norms (Case Study of the Office of the Accountant General of Ekiti State). The report predicts that applying IPSASs will improve Nigeria's public sector's accountability and transparency. According to the study, implementing IPSAS will also promote comparability and process improvements, as well as give decision-makers more useful information and improve the standard of Nigeria's financial reporting system.

According to research done by Bastani, Abolhalaj, Jelodar, and Ramezanian (2012), accrual accounting has a positive impact on accountability and openness in the Iranian public health sector. The Mazandaran University of Medical Sciences audit court, the board of trustees' auditors, finance managers, accountants, affiliated departments of the university, financial specialists, and personnel and budget experts are all included in the research population. The target demographic's information was gathered via a questionnaire to perform the study. A student t-test and a proportions test were then used to analyse the results (z). The study concludes that accrual accounting helps boost transparency, increasing transparency, and figuring out the overall cost of services and public sector actions. Tanja (2016) studied the variables affecting Cameroon's acceptance of suggestions for generalized government accounting reform and the use of IPSASs in particular. They conducted a survey study. The sample included 80 chiefs from Cameroon's three administrative sectors. Both the Ordered Logistics Estimation and Ordinary Least Squares (OLS) approaches were used to analyse the data. The main factors influencing the adoption of IPSASs in Cameroon, per the research, are recognition, classical organizational, staff recruitment and training management information systems, qualification, sex, the cost of implementation, political provision, and age. The effect of applying IPSASs on transparency in Nigerian public financial reporting was examined by Duenya et al. in 2017. A total of 130 individuals, including accountants, professors, and auditors, took part in the study. The Mann-Whitney U test, the Cohen effect, the Chi-square, and the Kruskal-Wallis H tests were applied. According to the study's findings, accounting professionals, academics, and auditors all had very different opinions about how the adoption of IPSASs affected Nigeria's public-sector financial responsibility.

Okere et al. (2018) investigated the association between the use of IPSASs and the dependability, trustworthiness, and authenticity of financial reporting in the Nigerian state government administration. The Office of Local Government Auditors in Abeokuta, the Local Government Service Commission (LGSC) in Abeokuta, the Ministries of Finance, Economic Planning and Budget, and sample respondents were used to collect the data, which was then analysed using the Pearson moment correlation method. According to the study, IPSAS implementation will raise the financial reporting's dependability, credibility, and authenticity in Nigeria's state government administration. Ijeoma (2015) used a survey to ask a sample of 95 respondents how the IPSASs (IPSAS) affected their perceptions of the reliability, legitimacy, and integrity of financial reporting in Nigerian state government administration. The descriptive analysis, Kruskal-Wallis, and Chisquare tests were all used in Ijeoma's study. He disclosed that the use of IPSAS enhanced the reliability, legality, and integrity of financial reporting in the operations of the Nigerian state government. The implementation of IPSAS-based standards, according to him, enables internal control mechanisms and result-based financial management in Nigeria's public sector. In addition, Ijeoama discovered that using IPSAS aided the Federal Government's mission to greatly raise delivering services efficiency and efficacy. Salome (2016) assessed how well the Economic and Financial Crimes Commission (EFCC) tracked the activities of Nigeria's public sector accountants. The author used a purposive sampling strategy and a survey research design for the study. To offer the information, 80 accountants from the Anambra State post-primary school service commission and local government service commission responded to a questionnaire. The study examined the data collected using statistical methods such as mean score and t-test. Accountants, according to the study's findings, were to enforce financial accountability. Accounting is regarded as one of the most twisted professions due to the high number of accounting and financial errors in the public sector. As a result, the EFCC is critical to public sector accountability.

The benefits and drawbacks of implementing IPSASs (IPSAS) in Nigeria were examined by Ijeoma and Oghoghomeh (2014). The goal of the study was to assess how the adoption of IPSAS affected the level of accountability and openness in Nigeria's public sector, as well as how it contributed to the promotion of comparability and global best practices. They chose 40 individuals from a group of 45 using the Taro Yamane sample size statistical calculation. Data was gathered via a questionnaire, and descriptive, Chi-square, and Kruskal tests were employed to evaluate it.

The report claims that Nigeria's public sector will become more accountable and transparent after the introduction of IPSAS. The research claims that adopting IPSAS would improve comparability and international best practices. The study concludes that the Nigerian government's implementation of IPSAS will increase the accuracy of financial data produced by public sector companies in Nigeria and all over the world. Ofoegbu (2016) investigated the modern community management and accrual accounting basis for transparency and accountability in the Nigerian public sector to understand the opinions of experts on the implementation of the accrual accounting basis of IPSASs in achieving personal responsibility and improving the quality of financial data in the Nigerian public sector. For the study, 112 public-sector auditors and accountants received questionnaires. The collected data were assessed and tested using standard deviations, means, and Friedman's test statistics. According to the researcher's results, embracing and applying IPSASs in the Nigerian public sector significantly increases openness, however, there are certain drawbacks.

2.4 Conceptual Framework

The conceptual framework developed for this study is based on the framework of Okungu (2015) and the PEFA (PEFA) Program framework by the World Bank. The conceptual framework is shown in Figure 2.1.

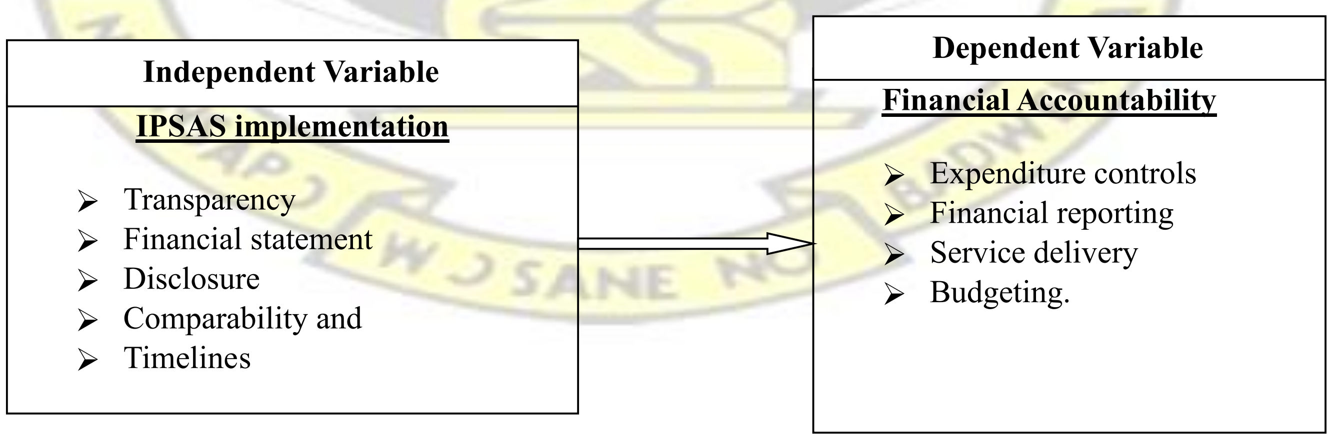

Figure 2. 1Conceptual Framework for the Effect of IPSAS on Financial Accountability
Source: Adapted from Okungu (2015) and World Bank's PEFA (PEFA) Program Framework

According to Work Bank (2015), financial accountability in public organizations and institutions is inevitable but not automatic. This has made governments all over the world, including the Government of Ghana, adopt and implement IPSAS as a form of ensuring financial statement and reporting transparency, higher timely disclosure and comparability of financial statements across the world. Thus, IPSAS is expected to enhance financial accountability in all public institutions and organizations.

2.5 Summary of Chapter

The study reviews various concepts of IPSASs (IPSAS), their positive impacts, challenges to implementation, the concept of financial accounting, and the financial accounting mechanisms. Moreover, various theories were used to underpin the study to get the necessary understanding of how agents and principal relationships have an effect on the colleges of education and how stakeholders have an effect on the accountability of the institutions. Furthermore, the study empirically reviews various perspectives on the effectiveness of IPSAS on financial accountability and the impact of financial accountability on educational institutions.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

The IPSASs (IPSAS) and Financial Accountability were implemented at Ghanaian colleges of education using the methods and tools described in this chapter. The study paradigm, research design, sampling technique, sample size, data collecting, data analysis, and model formulation are all covered in detail in this chapter.

3.1 Research Design

The study used a quantitative approach for the investigation of the impacts of IPSAS on the financial accountability of colleges of education in Ghana. The quantitative research approach is often used to investigate relationships, patterns, and cause-and-effect interactions among variables (Mohajan, 2020). Using the quantitative approach, the study will be able to establish a robust statistical relationship between IPSAS compliance and financial accountability.

In consonance with this strategy, this study employs both descriptive and explanatory research designs. Descriptive research design helps to address questions such as "what"; thus, helping to reveal the reality of financial accountability and implementation of IPSAS in the Colleges of Education in Ghana. On the other hand, an explanatory study design aids in determining a phenomenon's source and effect. As a result, this study's explanatory design makes it possible to assess how the adoption of IPSAS has affected financial responsibility at Ghana's colleges of education.

3.2 Study Population

This study encompasses all personnel within the Internal Audit units of the 44 public Colleges of Education in Ghana. On average, each college has approximately 5 Internal Audit Officers. Consequently, the total population for this study comprises 220 Internal Audit Officers.

3.3 Sampling Technique

To sample all of the respondents from each College of Education, this study used a straightforward random sampling procedure via lottery. Every person in the population has the same chance of being chosen. To avoid sample bias in this investigation, basic random sampling was used. With the lottery method, each Internal Audit Officer in the Colleges of Education in Ghana was assigned a unique number. The researcher then put the numbers into a container and shook it severally after which numbers were selected at random until the required sample size was obtained.

3.4 Sample size

The sample size of the research was calculated using Slovin's (1991) sample size determination algorithm in Equation 1. $n = \frac{N}{1+Ne^2} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots.\, equation\ 1$

Where; *n*= sample size of internal

audit staff N= population of internal

audit staff e= error term

From the formula in Equation $1, sample\ size = \frac{220}{1+220(0.05)^2} = 141.935483871 = 142$

Thus, a total of 142 employees will be considered for the study.

3.5 Data

3.5.1 Type and Source of Data

The quality of the study depends to a large extent on the type of data and sources of the data. This study used cross-sectional data from internal auditors of colleges of education in Ghana. Precisely, the study obtained quantitative data from the participants for the determination of the effect of IPSASs on Financial Accountability in Colleges of Education in Ghana. In the context of this study, the categorical data was of great interest in the assessment of the various constructs under the IPSAS implementation and financial accountability.

3.5.2 Data Collection Instrument

Questionnaires were used by the researcher to gather data for the study. The questionnaire was divided into three parts, each labelled with the objectives of the study. Part 1 included the sociodemographic characteristics of participants; Part 2 looked at the IPSAS indicators (for example, transparency, financial statement disclosure, comparability and timelines, adapted from Okungu

(2015) metrics. Part 3 focused on the level of financial accountability, adapted from the PEFA (PEFA) Program framework proposed by the World Bank. Each Part (except the sociodemographic part) was a 5-point Likert scale.

3.5.3 Data Collection Procedure

The researcher recruited and trained two field research assistants to assist in the data collection. The data were collected between 1st November 2022 and 10th November 2022. The data were collected from 141 Internal Audit Officers of Colleges of Education in Ghana. The participants were randomly selected, via the lottery method as indicated above. The questionnaire administration was done in the Colleges of Education. Upon accepting to take part in the study, he or she was given the questionnaire filled in less than 30 minutes. Participants who were not able to respond instantly were left with copies of the questionnaire to administer at their convenience and returned to the team during the next visit to the area. The study followed the advice of Gray (2003) to inform all the participants of the purpose of the study and the extent of their engagement in the study. This was done to motivate the many Internal Audit Officers to participate in the study. However, participation in the study was voluntary.

3.6 Study Variables

The study variables were grouped into three: dependent variable, independent variable and control variables as follows;

Dependent Variable: The main dependent variable in this study was Financial Accountability, measured based on the PEFA (PEFA) Program framework by the World Bank.

Independent Variable: The main independent variable in this study was IPSAS implementation effectiveness. This was measured using IPSAS implementation indicators, namely transparency, financial statement disclosure, comparability and timelines (Okungu, 2015).

Control Variables

In this study, key socio-demographic and job-specific variables were used as control variables in the model. These include;

Age – How old audit staff was, measured on an interval scale

Gender – the sex of internal audit staff, measured on a nominal scale (1= Male; 2= Female)

Level of Experience – Number of years an internal audit officer has been working as a professional auditor in the College of Education.

3.7 Model Specification

The study will follow Baltagi (2010) to use Ordinary Least Square (OLS) for the estimation. A popular method for calculating the coefficients of linear regression equations that represent the connection between one or more independent quantitative variables and a dependent variable is ordinal least squares regression (OLS) (simple or multiple linear regression). According to Baltagi (2010), an effect of a variable on another is given as shown in equation 2. $Y_i = \propto_o \mp \propto_i X_i Eqn$ Where;

Y = Dependent Variable X

= Independent Variable ε =

Error term

Thus, based on equation 2, this study estimated the effect of IPSAS on the level of financial accountability in colleges of education, using Ordinary Least Square (OLS) regression method and the model was specified as shown in equation 3. $FinAcc_i = \propto_0 + \propto_1 IPSAS_i + Age_i + Sex_i +$

$Exp_i + \varepsilon_i$ …………… Eqsn 3 (Objective 3)

Where; Finacc= Financial Accountability; $IPSAS_i$= IPSAS Implementation; Age= Age of audit members; Sex= Gender of audit members; Exp= Level of experience of audit members ε= error term.

3.8 Data Analysis and Presentation Technique

Field data collected were coded and entered into the SPSS (SPSS) v23 was used to run a regression analysis, which was a key method of analysis. The study employed descriptive statistics, namely mean and standard deviation to evaluate the effectiveness of IPSAS implementation and the extent of financial accountability. The study chooses the Ordinary Least Square since the main variables are scaled. The acceptable significance level will be 5% ($p \leq 0.05$).

3.9 Ethical Consideration

As with any other research project, some ethical considerations will be made. The only reason people will take part in the study will be because they want to. Everyone who will take part in the study will have the option to quit at any time if they want to. Also, the people who will take part will give their informed consent. So, the people who will take part will have enough information and reassurances before they take part. Throughout the study, the highest level of objectivity will be kept, and all of the literature that will be used for the study will be properly cited.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.0 Introduction

The relevance of this chapter is to focus on providing the results and summary statistics about the three objectives used in this study. The chapter specifically entails results and discussions on the effectiveness of the implementation of the IPSAS, the level of financial accountability and the impact of IPSASs on financial accountability in Colleges of Education in Ghana. The chapter however first presented and discussed the summary statistics of the study variables, demographic characteristics of the respondents and then correlation analysis to form the basis of the discussions.

4.1 Descriptive Statistics

This part of the chapter focused on the descriptive statistics of data. The study reported the reliability, using Cronbach's Alpha Score; Kaiser-Mayer-Olkin (KMO) for sampling adequacy, Bartlett test of Sphericity and factor loading as shown in Table 1 and Table 2

.

Table 4. 1: **Reliability Test, Sampling Adequacy and Factor Loading for Effectiveness of IPSAS**

Key Components	**Statement**	Cronbach's Alpha	Factor Loading	Bartlet test of Sphericity	KMO
Disclosure	The college applies the nationally recognized accounting auditing standard	0.815	0.734	Chi-square= 106.536 P=0.000	0.828
	The college has regulations or policies for IPSAS implementation		0.812		
	The college offers professional capacity development in accountancy and auditing for the accounting and auditing staff		0.788		
	The college coordinates with different institutions responsible for ensuring sound management of public sector finance		0.713		
	A prepared financial statement under IPSAS is audited by a recognized body		0.772		
Timely financial report	Auditing and accounting trained for timely production of IPSAS report	0.835	0.735	Chi-square= 141.071	0.835
	The college has required several qualified accountants and auditors for the timely production of IPSAS reports		0.769	P=0.000	
	There is administrative support for the timely preparation of financial reports under IPSAS		0.785		
	The college has an Integrated Financial Management System for timely reporting		0.817		

Comparability	IPSAS prescribe internal audit procedures which comply with the public financial management act	0.844	0.813	Chi-square= 127.067	0.852
	IPSAS conform to international organizations or development aid providers		0.822	P=0.000	
	IPSAS sets generally accepted accounting and financial standards		0.818		

Source: Field Data (2022)

Table 4. 2**: Reliability Test, Sampling Adequacy and Factor Loading for Financial Accountability**

Statements	Cronbach's Alpha	Factor Loading	Bartlett Test of Sphericity	KMO
The college ensures that there is a strategy for regular and effective communication with all stakeholders-public, customers, funders	0.822	0.788	Chi-square= 108.453	0.884
The college supports the process of learning from mistakes and successes, ensuring that external views are taken into account		0.812	P=0.000	
The college upholds and applies the principles of equality and diversity and ensures that we are fair and open to all sections of the community		0.723		
The college recognizes its responsibilities towards its wider communities, society, and the environment		0.785		
The college sets clear operating goals to be achieved every year		0.811		
The college maintains detailed and up-to-date records for supplies, office equipment, and other department		0.799		
The college fosters collaboration with other related agencies as well as with other organizations		0.712		

The college ensures that funds are used properly and appropriately in the manner approved by the authority	0.731
The college provides complaints and redress mechanism	0.801
The college produces several performance measures concerning the quality of services	0.796
The college places high responsibility on its employee to be highly efficient and effective	0.777
The college places high emphasis on giving prompt assistance to resolve enquiries or complaints from the customers	0.818

Source: Field Data (2022)

The results in Tables 1 and 2 show that Cronbach's Alpha score for the reach component is above 0.7 and this is a clear indication that the data collection instrument is reliable. According to Cronbach (1957), an instrument with an alpha score of at least 0.7 ($\alpha \geq 0.7$) is deemed highly reliable. Results further show that the Principal Component Factor Analyses show KMO for each construct to be more than 0.7 with Bartlett test significant at 1%. These clearly show that the test requirement was met. The factor loading for each item under each construct as reported in Tables 1 and 2 was more than 0.7. According to Hair et al. (1995), Factor Loading of at least 0.4 gives an indication that the item strongly correlates with the construct, hence, internal sufficiency is met.

4.2 Socio-Demographic Characteristics of the Respondents

The socio-demographic characteristics of the respondents comprised of gender, age, educational level and years served as an internal auditor in the current College of Education. The responses to each are presented in Table 3.

Table 4. 3**: Socio-Demographic Characteristics of Respondents**

Factors	**Categories**	**Frequency**	**Percentage (%)**
Gender	Male	107	75.4
	Female	35	24.6
Age (in years)	Less than 30	7	4.9
	Between 30-39	63	44.4
	Between 40-49	49	34.5
	50 and above	23	16.2
Educational level	First degree	47	33.1
	Master Degree	95	66.9

Source: Field Data (2022)

From Table 3, the majority of the respondents were male with 107 (75.4%) whereas the females accounted for 35 (24.6%). This clearly suggests that most of the internal auditors in Colleges of Education in Ghana are males. The results in Table 3 further show the age distribution of the respondents as less than 30 years (4.9%), between 30-39 years (44.4%), between 40-49 years (34.5%) and 50 years and above (16.2%). This shows that most of the internal auditors are youthful and have enough energy to discharge their responsibilities when they are well-motivated. The education level as shown in Table 3 revealed that all the respondents have a high level of education with most of them (66.9%) having a second degree in accounting or finance.

4.3 Correlation Analysis

Table 4 below displays a detailed correlation analysis of the various variables that are used in the study. A total of seven (7) variables are taken into account. The dependent variable was Financial Accountability, whiles the main independent variable was IPSAS which was measured as transparency, financial statement disclosure and comparability. Three control variables, namely age, gender, and level of experience were also included in the analysis. The study relies on the use of Pearson's Coefficient Matrix to investigate the problem of multicollinearity which has the capacity of undermining the results of the study.

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	Financial accountability	Disclosure	Timely financial reporting	Comparability	Gender	Educational Level	Years of experience
Financial accountability	1	.139	.322**	.110	-.049	.153	.210*
Disclosure		1	.679**	.592**	.062	-.283**	.586**
Timely financial reporting			1	.516**	-.217**	-.494**	.527**
Comparability				1	.047	-.345**	.483**
Gender					1	.138	-.193*
Educational level						1	-.317**
Years of experience							1

Table 4. 4**: Correlation Analysis of the Study Variables**

Source: Field Data (2022); **significant at 1% and *Significant at 5%

From Table 4, Financial Accountability has a significant positive relationship with Timely Financial Reports (α= 0.322) and years of experience (α=0.210). However, though financial accountability has a positive relationship with disclosure and comparability, the relationship is not statistically significant. According to the output as shown in Table 4, the highest correlation was a positive relationship between the Years of experience and the Timely Financial Report variable with a coefficient of 0.527 (α= 0.527). The next highest score is positive relationship comparability and the Timely Financial Report with a coefficient of 0.516 (α= 0.516). The two sets of relationships are found to be statistically significant. The least correlation was found between gender and compatibility with a positive coefficient of 0.047 (α=0.047).

Overall, the matrix's output appears to reveal that there is little to no significant correlation among the independent variables employed in this study, which weakens the case for potential multicollinearity. This suggests that all of these factors should be taken into consideration when analysing the current phenomena.

4.4 The Effectiveness of the Implementation of IPSAS in Colleges of Education in Ghana

This section of the study is dedicated to the analysis relating to the first objective, which looks at assessing the effectiveness of the implementation of the IPSAS in the Colleges of Education in Ghana. The IPSAS implementation had three components, namely financial disclosure (five items), timely financial reporting (four items) and financial comparability (three items) with each having five-point responses, ranging from strongly disagree (1) to strongly agree (5). The study computed mean scores and standard deviation to help in the assessment of the effectiveness of the implementation of IPSAS. The mean score range of 1.00-1.49; 1.50-2.49; 2.50-3.49; 3.50-4.49 and 4.50-5.00 represented strongly disagree, disagree, neutral, agree and strongly agree respectively. The overall mean score of 1.00-3.49 and 3.50-5.00 represented ineffective IPSAS and effective IPSAS respectively. The responses are shown in Table 5.

Table 4. 5: **Effectiveness of the Implementation of IPSAS in Colleges of Education**

Key component	Statements	Mean	Std. Deviation	Skewness		Kurtosis	
		Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Disclosure	The college applies the nationally recognized accounting auditing standard	4.0141	.96746	-1.506	.203	2.498	.404
	The college has regulations or policies for IPSAS implementation	4.0070	.74849	-1.658	.203	5.086	.404
	The college offers professional capacity development in accountancy and auditing for the accounting and auditing staff	4.4366	.92610	-2.013	.203	3.903	.404
	The college coordinates with different institutions responsible for ensuring sound management of public sector finance	4.3944	.81613	-1.400	.203	1.537	.404
	A prepared financial statement under IPSAS is audited by a recognized body	4.2113	.68241	-.837	.203	1.486	.404
Overall financial disclosure	**-**	**4.1953**	**.8215**	**-1.547**	**.203**	**2.853**	**404**
Timely financial reporting	Auditing and accounting trained for timely production of IPSAS report	4.2254	.48223	.142	.203	2.362	.404
	The college has required a number of qualified accountants and auditors for the timely production of IPSAS reports	3.9741	.5742	-1.634	.203	1.564	.404
	There is administrative support for the timely preparation of financial reports under IPSAS	4.3021	.0642	-2.063	.203	1.435	.404
	The college has an Integrated Financial Management System for timely reporting	4.0421	.4632	-1.742	.203	2.431	.404

Overall timely financial reporting	**-**	**4.1269**	**0.3251**	**-1.243**	**.203**	**1.534**	**.404**
Comparability	IPSAS prescribe internal audit procedures which comply with the public financial management act	3.8961	0.4643	-1.646	.203	2.433	.404
	IPSAS conform to international organizations or development aid providers	3.8431	0.5741	-1.641	.203	2.168	.404
	IPSAS sets generally accepted accounting and financial standards	4.1142	0.6422	-1.664	.203	1.143	.404
Overall comparability	**-**	**3.9138**	**0.5211**	**-1.654**	**.203**	**1.032**	**.404**
Overall IPSAS	**-**	**4.0787**	**0.64242**	**-1.532**	**0.203**	**1.532**	**.404**

Source: Field Data (2022)

The results in Table 5 show that financial disclosure was effective, timely financial reporting was effective and comparability was also effective. However, among the three components of IPSA, comparability had the least mean score, though it was effectively done within the colleges of education. The skewness statistic for each item under each component indicates that the dataset is not overly different from the mean. Further affirming the fact that the implementation of IPSAS has been very effective in the various colleges of education. The overall mean score (overall mean score= 4.0787; Std. Dev=0.64242) for IPSAS implementation confirmed that implementation of IPSAS in colleges of education was effective

The results of the analysis shared similar results with other studies that had been conducted concerning the investigations of the current study with respect to the first objective. This was true for the study that was conducted by Vasicek and Roje (2019) on the accounting laws and the adoption of IPSAS in the European nations Croatia, Bosnia and Herzegovina and Slovenia. This study found IPSAS to be effective in accounting systems. The results from objective one were also consistent with the study conducted by Ofoegbu (2016). The study asserted that their establishment of the IPSAS framework has been beneficial in creating financial "openness" in the Nigerian public sector. In another similar study that explored the current cash accounting and the IPSAS-based accounting reporting styles, Mhaka (2014) argued – on the basis of the results of the study – that, implementing IPSAS improved greatly asset management, the level of accountability in the government financial reporting, and the effectiveness of public sector financial analysis.

Moreover, Nkwagu et al. (2018) further agreed with this assertion of general improvements in the financial structures of businesses and government agencies, implying the implementation of the IPSAS system has been effective and efficient. Their findings showed how implementing

IPSAS promoted better management of public funds while also boosting accountability in the Nigerian public sector. Furthermore, the study made the case that applying IPSASs created a solid foundation for budget application and acted as a safeguard against potential bribery in the public sector. These conclusions were also echoed by Ademola et al, (2017). Implementing IPSAS, according to the study, improved accountability and openness while lowering corruption in the selected local governments.

4.5 Determining the Level of Financial Accountability in the Colleges of Education in Ghana

This section concentrated on the second objective of the current study. The second objective states "to determine the level of financial accountability in the Colleges of Education in Ghana". To adequately address this objective, the study scanned through literature where 12 key financial accountability items were used for which the study asked the respondents to indicate the extent of agreement or disagreement with each of them, using a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). The study computed mean scores and standard deviation to help in the assessment of financial accountability in the colleges of education. The mean score range of 1.00-1.49; 1.50-2.49; 2.50-3.49; 3.50-4.49 and 4.50-5.00 represented strongly disagree, disagree, neutral, agree and strongly agree respectively. The overall mean score of 1.00-3.49 and 3.50-5.00 represented low financial accountability and high financial accountability respectively. The responses are summarized in Table 6.

Table 4. 6:**Level of Financial Accountability in the Colleges of Education in Ghana**

Statements	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
The college ensures that there is a strategy for regular and effective communication with all stakeholders-public, customers, funders	3.5423	1.22401	-.476	.203	-.654	.404
The college supports the process of learning from mistakes and successes, ensuring that external views are taken into account	2.3451	1.03859	.152	.203	-1.147	.404
The college upholds and applies the principles of equality and diversity and ensures that we are fair and open to all sections of the community	3.5211	.86474	-.099	.203	-.625	.404
The college recognizes its responsibilities towards its wider communities, society, and the environment	2.5070	1.25334	.170	.203	-1.648	.404
The college sets clear operating goals to be achieved every year	4.2887	.61403	-.263	.203	-.608	.404
The college maintains detailed and up-to-date records for supplies, office equipment, and other department	3.9225	.98264	-.571	.203	-.678	.404
The college fosters collaboration with other related agencies as well as with other organizations	1.9648	.86223	.540	.203	-.454	.404
The college ensures that funds are used properly and appropriately in the manner approved by the authority	2.0141	.94521	.585	.203	-.599	.404
The college provides complaints and redress mechanism	2.0775	.81714	.409	.203	-.310	.404

The college produces several performance measures concerning the quality of services	1.6549	.76303	1.066	.203	.803	.404
The college places high responsibility on its employee to be highly efficient and effective	4.1620	.75922	-.971	.203	1.265	.404
The college places high emphasis on giving prompt assistance to resolve enquiries or complaints from the customers	2.3028	.89909	.253	.203	-.662	.404
Overall Financial Accountability score	**2.8586**	**0.8425**	**-.683**	**.203**	**-.464**	**.404**

Source: Field Data (2022)

From Table 6, more than half of the questions asked recorded mean scores of less than 3, that is, their mean scores were closer to the minimum score of 1 for each item. Specifically, the majority of the respondent expressed that the support for learning from mistakes and successes, recognition for responsibilities towards its wider communities, society, and the environment, fostering collaboration with external audit agencies, ensuring appropriate use of funds, provision of performance measures and redress of complaints from stakeholders were low.

However, the majority of the respondents agreed that the colleges ensured that strategies were set for regular and effective communication with all stakeholders, clear financial goals were set, detailed and up-to-date financial records were maintained and the colleges place high responsibility on its employee to be highly efficient and effective. Considering the overall mean score (overall mean score= 2.8586), financial accountability in the colleges of education was low. The negative kurtosis recorded for the majority of the records indicated a distribution that had lighter tails. This meant that, even though the distribution had a similar kernel shape to the normal curve, there were no tails. It also indicated that there were a lot of the data points lay within the mean point of the data. The others that were positive indicated a curve that was close enough to the normal curve. In essence, there was a general consensus that the level of financial accountability present in the Colleges of Education in Ghana was low.

Regarding the results from the analysis made with respect to the second objective, they collaborated with several other research studies pertaining to the phenomenon of financial accountability. In the view of Omenu (2015), this lack of financial accountability exhibited in these schools was a result of a basic lack of resource accountability, which resulted in impeding educational delivery in the Nigerian education sector. Ekeatte et al. (2019) also arrived at a similar result, claiming that, the effect of such low levels of financial accountability was responsible for the loss of billions of monies in Nigeria. Sunday and Lawal (2016) attribute this level of inadequacy to management systems and poor economic growth of economies and further conclude that this will probably result in poor educational delivery.

In addition, in a study by Atieno (2019), the financial accountability levels were found to be very low, and virtually non-existent in secondary schools present in the Kenyan educational sector. The study suggested that, regardless of how low the financial accountability is in a particular entity, factors such as internal control activities and monitoring plays an important role in raising the levels of financial accountability in the same institutions. Orlando et al. (2019) found similar results in their study. The study recommended a framework to be established for policymakers, financial stewards, and other stakeholders so that they can gain a basic understanding of finance, and all of its accompanying components.

4.6 Impact of International Policy Sector Accounting Standards on Financial Accountability

The purpose of the section was to address the third and final objective of the study. This was to access the impact of the implementation of IPSAS on the financial accountability in the Colleges of Education in Ghana. Owing to the fact that IPSAS was measured in three different metrics, three main independent variables were used, namely, financial disclosure, timely financial reporting and comparability. The study controlled for years of experience, sex and educational attainment and the results are summarized in Table 7.

Table 4. 7: Impact of IPSAS implementation on Financial Accountability

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	T	P-value	Tolerance	VIF
Constant	.879	.478		1.838	.068*		
Financial Disclosure	.361	.077	.323	4.685	.000***	.762	1.313
Timely Financial Reporting	.392	.070	.406	5.571	.000***	.681	1.468
Financial comparability	.024	.059	.026	.400	.690	.835	1.197
Year of experience	-.053	.034	-.108	-1.574	.118	.763	1.311
Gender (Male)	.084	.063	.087	1.337	.183	.861	1.161
Educational attainment	.073	.040	.113	1.827	.070*	.946	1.057
No. of Observation	142						
R-square	0.513						
Adj. R-square	0.491						
F-stats	23.661						
p-value	0.000						

Source: Field Data (2022); Dependent Variable= Financial Accountability; ***Significant at 1% and *Significant at 10%

The results in Table 7, financial disclosure (Coef. = .361; p=0.000) and timely financial reporting (Coeff. =.392; p=0.000) have a significant positive impact on financial accountability. This implies that a unit increase in financial disclosure and timely financial reporting significantly increase financial accountability by 0.361 units and 0.392 units respectively. However, in Table 7, financial comparability has no significant impact on financial accountability.

From Table, 7, none of the control variables, gender, years of experience and educational attainment of the respondents had a significant impact on financial accountability. All the explanatory variable explained 49.1% (Adjusted R-square= 0.491) of the variation in financial accountability. The model as a whole was statistically fit to predict financial accountability (Fstats= 23.661; p=0.000).

The study further estimated the impact of IPSAS implementation on financial accountability, using a combined data where IPSAS was considered as composite variable of financial disclosure, timely financial reporting and financial comparability as shown in Table 8.

Table 4. 8: Impact of IPSAS on Financial Accountability

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
Constant	2.384	.414		5.754	.000***		
IPSAS implementation	.515	.079	.461	6.524	.000***	.887	1.127
Years of experience	.123	.035	.252	-3.571	.000***	.886	1.128
Gender (Male)	.086	.066	.089	1.313	.191	.973	1.028
Educational Attainment	.072	.044	.110	1.613	.109	.947	1.056
No. of Obs.	142						
R-square	0.394						
Adj. R-square	0.377						
F-stats	22.297						
p-value	0.000						

Source: Field Data (2022)

From Table 4.8, IPSAS implementation (Coeff. = 0.515; p=0.000) had a significant positive impact on financial accountability. This implies that the effective implementation of IPSAS significantly increased financial accountability by 0.515 units or 51.5%. This result was generally in line with other results found in the literature. For instance, Opaniyi (2016), when evaluating the impact of the adoption of IPSAS in Kenyan government ministries, found that while the implementation of IPSAS improved the quality of qualities such as comparability, relevance, timeliness, and true representation, there was a decreasing effect on the quality of characteristics such as understandability. Hence concluding that there was a "reasonable" effect of IPSAS on financial accountability. In a similar assessment that was based in Nigeria, Akinleye and Alaran-Ajewole (2018) arrived at the conclusion that the adoption of IPSASs raised the standard of information transmission, increasing the level of accountability and transparency in finances of Nigeria's public sector. Similar sentiment, based on analytical evidence, were echoed by Abimbola et al. (2017).

Moreover, according to Okere et al. (2018), IPSAS implementation raised the financial reporting's dependability, credibility, and authenticity in Nigeria's state government administration. Again, the implementation of IPSAS-based standards, according to Ijeoma (2015), enabled internal control mechanisms and result-based financial management in Nigeria's public sector. In addition, Ijeoama concluded IPSAS aided the Federal Government's mission to greatly raise delivering services efficiency and efficacy. While according to Bastani et. al (2012), these results were not only valid for schools and government agencies and ministries, it was also valid for the health sectors of various countries. According to the study's findings, accrual accounting improved reporting transparency, increases transparency, and helped determine the entire cost of health services in the public and private sector appropriately.

CHAPTER FIVE

SUMMARY, CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter was primarily concerned with providing an overview of the entirety of the current study, its methodology, and its key findings, as well as its conclusion. The chapter further made recommendations in relation to IPSAS implementation and financial accountability.

5.1 Summary

The study delves into the intricate web of financial accountability and the implementation of the International Public Sector Accounting Standards (IPSAS) in Colleges of Education in Ghana. Through a correlation analysis, the study explores the relationships among key variables, shedding light on the effectiveness of IPSAS implementation and the level of financial accountability within these educational institutions. The findings reveal notable positive correlations between Financial Accountability and Timely Financial Reports, as well as with Years of Experience. While positive relationships exist with disclosure and comparability, statistical significance eludes these connections. Notably, the highest correlation is observed between Years of Experience and Timely Financial Reports, underscoring the potential influence of experience on financial reporting efficiency.

The study evaluates the effectiveness of IPSAS implementation in three dimensions: financial disclosure, timely financial reporting, and financial comparability. Results indicate that all three components are deemed effective, with financial disclosure and timely financial reporting receiving higher mean scores. Comparability, although effective, garners the least mean score among the three. These outcomes align with similar studies conducted in European nations, Nigeria, and other regions, emphasizing the positive impact of IPSAS on financial management.

Moving beyond IPSAS, the study shifts its focus to the second objective. Assessing the level of financial accountability within Colleges of Education in Ghana. The analysis, based on a Likert scale, exposes a nuanced landscape. While certain aspects, such as communication strategies, goal setting, and employee efficiency, receive positive endorsements, other facets of financial accountability, including learning from mistakes, recognizing responsibilities, and collaboration, show room for improvement. The overall mean score indicates a prevalence of low financial accountability within these institutions.

To unravel the direct impact of IPSAS implementation on financial accountability, the study employs regression analysis. Financial disclosure and timely financial reporting emerge as significant contributors to financial accountability, reinforcing the notion that adherence to IPSAS enhances transparency and accountability. Surprisingly, financial comparability does not yield a statistically significant impact. The model, as a whole, provides a robust understanding, explaining nearly half of the variation in financial accountability.

5.2 Conclusion

This study investigated IPSAS implementation, financial accountability and the impact of IPSAS implementation on financial accountability in Colleges of Education in Ghana. This study was very important as public institutions, such as Colleges of Education has required to exhibit a high level of financial accountability. For this reason, among others, public institutions were required to adopt and implement IPSAS. Based on data collected from internal auditors in Colleges of Education and application statistical model, this study made the following conclusions;

The study concluded that IPSAS implementation in Colleges of Education was very effective. The effectiveness of IPSAS implementation was shown by effective financial statement disclosure, timely reporting and comparability of financial records. However, financial accountability was still low in the Colleges of Education. The Colleges of Education, despite the implementation of IPSAS, still found it difficult to learn from their mistakes, less responsive to their stakeholders, particularly communities and external regulators and weak in the provision of financial measures.

It is important to include that IPSAS implementation has a significant positive impact on financial accountability. However, not all the components of IPSAS lead significant improvement in financial accountability. Among the three components of IPSAS, this study concludes that financial disclosure and timely reporting significantly improve financial accountability while comparability does not have any significant impact.

5.3 Limitations

As with any study, the study expects some challenges. However, the study strongly believes that these challenges cannot affect the quality and standard of the study. Below are the limitations of the study. To begin with, the study was carried out among professional body who had busy schedules within their various colleges of education. Given this, some of the auditors delayed the data collection exercise as some did not return their questionnaires to the researcher on time.

Again, the study relied solely on quantitative analysis which focused on the estimation of the relationship between variables without explaining the relationship from the participant's point of view. Thus, how IPSAS implementation affects financial accountability in colleges of education in Ghana is not well considered in this study.

5.4 Recommendations

On the basis of the analysis made, reviews of other studies in the literature regarding the implementation of IPSAS, and the results achieved, the following suggestions are made for consideration:

1. A firmer and stricter monitoring system should be deployed to assess the finances and financial management of the colleges of education. It was found that the general faith in the existing structures was virtually non-existent, as such putting up such monitoring systems would encourage a better accountability practice in these colleges of education in Ghana.
2. There should be regular training for internal auditors on use of the IPSAS system. This recommendation stems from the fact that some internal auditors had challenges with the IPSAS tool for financial accountability in organizations.
3. Colleges of Education should be sensitized on the need to and how to collaborate with all stakeholders on financial matters, with the aim of being more financially accountable to all stakeholders, particularly, regulators. The sensitization should focus much on how to be more transparent and accountable through financial reporting to stakeholders.
4. Implementation of IPSAS in Colleges of Education should be supervised by an appropriate agency to ensure strict compliance with financial reporting under IPSAS to enhance financial accountability in the Colleges of Education in Ghana.

5.5 Recommendations for further studies

The study makes the following recommendations based on gaps in literature and outcomes of this current study to guide future studies;

Firstly, future studies on IPSAS implementation and it on financial accountability should focus on how IPSAS implementation affect financial accountability. This can be efficiently carried out through mixed method approach.

Again, future studies should consider whether professional training of the internal auditors in Colleges of Education have a role to play in the relationship between IPSAS and financial accountability in Colleges of Education.

Finally, Principal's leadership style can be considered to determine how it affect the relationship between IPSAS implementation and financial accountability.

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APPENDICES

Appendix I Questionnaire

I am a student of KNUST, pursuing a Master of Business Administration Programme. As part of my dissertation requirements, I am submitting this questionnaire to seek your opinion on the topic "INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS AND FINANCIAL ACCOUNTABILITY IN COLLEGES OF EDUCATION IN GHANA". All responses will be treated strictly confidential and will solely be used for Academic Research. Kindly provide your response to each question by ticking the option that is appropriate to you.

SECTION I: SOCIO-DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS

1.What is your gender?

A) Male [ ] B) Female [ ]

2. What is your age?

A) Less than 30 years [ ] B) Between 30 – 39 years [ ]

C)Between 40 – 49 years [ ] D) 50 years and above [ ]

3. What is your highest educational attainment?

A. PhD [ ] B. Master's Degree [ ] C. First Degree [ ]

4. How many years have you served as an auditor in your current institution?

A) Less than 5 years [ ] B) Between 5 – 9 years [ ] C) Between 10 – 14 years [ ] D) At least 15 years [ ]

SECTION II: EFFECTIVE IMPLEMENTATION OF IPSAS

On a scale of 1 – 5, indicate your level of agreement to the following as pertaining to the implementation of IPSAS in your college of education.

The scale is as follows; 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

No.	Statement	1	2	3	4	5
Disclosure	The college applies the nationally recognised accounting auditing standard					
	The college has regulations or policies for IPSAS implementation					
	The college offers professional capacity development in accountancy and auditing for the accounting and auditing staff					
	The college coordinates with different institutions responsible for ensuring sound management of public sector finance					
	A prepared financial statement under IPSAS is audited by a recognized body					
Timely financial report	Auditing and accounting trained for timely production of IPSAS report					
	The college has required a number of qualified accountants and auditors for the timely production of IPSAS reports					
	There is administrative support for the timely preparation of financial reports under IPSAS					
	The college has an Integrated Financial Management System for timely reporting					
Comparability	IPSAS prescribe internal audit procedures which comply with the public financial management act IPSAS conform to international organizations or development aid providers IPSAS sets generally accepted accounting and financial standards					
	IPSAS prescribe internal audit procedures which comply with the public financial management act					
	IPSAS conform to international organizations or development aid providers					
	IPSAS sets generally accepted accounting and financial standards					

SECTION III: ASSESSING FINANCIAL ACCOUNTABILITY

On a scale of 1 – 5, indicate your level of agreement to the following as pertaining to the accountability practices in your college of education.

The scale is as follows; 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

Statements	1	2	3	4	5
The college ensures that there is a strategy for regular and effective communication with all stakeholders-public, customers, funders					
The college supports the process of learning from mistakes and successes, ensuring that external views are taken into account					
The college upholds and applies the principles of equality and diversity and ensures that we are fair and open to all sections of the community					
The college recognizes its responsibilities towards its wider communities, society, and the environment					
The college sets clear operating goals to be achieved every year					
The college maintains detailed and up-to-date records for supplies and office equipment					
The college fosters collaboration with other related agencies as well as with other organizations					
The college ensures that funds are used properly and appropriately in the manner approved by the authority					
The college provides complaints and redress mechanism					
The college produces several performance measures concerning the quality of services					
The college places high responsibility on its employee to be highly efficient and effective					

The college places high emphasis on giving prompt assistance to resolve enquiries or complaints from the customers					

SECTION IV: EFFECT OF IPSAS ON FINANCIAL ACCOUNTABILITY

On a scale of 1 – 5, indicate your level of agreement to the following as pertaining to the effect of the implementation of IPSAS on financial accountability in your institution.

The scale is as follows; 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

Statements	1	2	3	4	5
Information prepared under IPSAS helps to improve financial accountability					
The reliability of IPSAS helps to improve financial accountability					
Comparability of IPSAS helps to improve financial accountability					
Accounting procedures of IPSAS help to improve financial accountability					
IPSAS regulations help to improve financial accountability					
Timely reporting of IPSAS helps to improve financial reporting					

Thank You!!