ACCOUNTABILITY IN NIGERIA PUBLIC SECTOR: THE ROLE OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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Abstract

Nothing is more central to good governance than accountability. It is therefore not surprising that the underperformance of the Nigeria public sector is being substantially attributed to lack of fiscal accountability. But accountability is impossible without good accounting and reporting actuated by good standard. As the nation moved toward the adoption of International Financial Reporting Standard (IFRS), will the adoption enhance public sector performance with respect to accountability? This is the focus of this study. An explorative methodology was adopted to assess the findings of researchers with respect to the expected role of IFRS. A convergence of all the revelations was that although IFRS focuses more on Private sector accounting, the increased disclosure, transparency and comparability it engenders will permeate the public sector bringing about greater accountability. Therefore, the government should not only support its adoption but should also expedite action for the internationalisation of public sector financial reporting through the adoption of International Public Sector Accounting Standard (IPSAS).

Key Words: Accountability; Nigeria; Public Sector; IFRS

Introduction

Accountability issue is a topic of growing importance around the world in the debate on management reform especially in the public sector (Heeks, 1998). This growth of interest is justified by the fact that, accountability can not be excised from good/democratic governance or better still it is the corner stone of good governance (Stapenhurst & Mitchell, 2006). According to Rosenbaum (nd) "there is no issue more central to good governance than accountability generally and the accountability of those in government to their citizenry in particular" It is the notion of accountability that underscores the superiority of the public over private interest hence guarantees that government initiatives meet their stated objectives and respond to the need and yearnings of the beneficiaries (Tunde and Omobolaji, 2009)

It should be remembered that the maximisation of the welfare of citizens is the ultimate reason for the existence of government anywhere and everywhere irrespective of the economic cum political system in operation. Accountability does not only ensure openness in governance it also facilitates efficiency and effectiveness in resource allocation. According to UNDP Anti-Corruption Practice Note-Final Version (2004 in Adegite, 2009:7).

> Accountability and transparency are indispensable pillars of democratic governance that compel the state, private sector and civil society to focus on results, seek clear objectives, develop effective strategies, and monitor and report on performance. Through public accountability and transparency, governments (together with civil society and private sector) can achieve congruence between public policy, its implementation and the efficient allocation of resources.

The above assertion suggests that the relevance of accountability permeate all sectors of an economy. It can not therefore be over emphasised until it is fully entrenched as a core value in governance especially in developing nations. In Nigeria, lack of accountability has been identified as a major contributor to public sector underperformance (Adegite 2009). To that end, there can not be any meaningful discussion on the public sector management improvement in Nigeria (or elsewhere) without the mention of accountability.

Interestingly, accounting and accountability has been expertly linked. For instance, (Bracci, 2008) opined that accounting is capable of fulfilling most of the accountability and control requirements of management. In the same vein Adegite (2009:23) opined that "where accounting does not promote accountability development will be stunted". In other word any reform in accounting is invariably a reform for accountability enhancement. That is why as Nigeria joins the rest of the world to internationalise our accounting standard through the adoption of International Financial Reporting Standards (IFRS), the question is how such

adoption will help in resolving accountability challenge in the Nigeria public sector.
This paper attempts to answer the above question by reviewing available literature as well as the provision of local and international standards. The rest of the paper is organised as follows; section 2 covers review of related literature; in section three the major discussion will centre on exploring the different ways IFRS will enhance public sector accountability. The conclusion and recommendations take their turn in section four.

2.0 Literature Review

2.1 Nature of Accountability

The concept of accountability is difficult to define in precise terms because of its ambiguous nature. It is therefore sometime described or explained in terms of its features rather than define in a strict sense. For instance, Cavill & Sahail (2004 in McNeil, & Mumvuma, 2006). define accountability as "when agent A is accountable to agent B then agent A is obliged to inform agent B about agent A's actions and decisions, to justify them, and to suffer punishment in the case of eventual misconduct." The implication of this is that public officials and service providers must be answerable to citizens for their actions and behaviors.

In the same vein, Stapenhurst & Mitchell (2006) identified two distinct stages of accountability namely answerability and enforcement. According to them answerability connotes;

> ... the obligation of the government, its agencies and public officials to provide information about their decisions and actions and to justify them to the public and those institutions of accountability tasked with providing oversight.

Enforceability on the other hand suggests that the public or the institution responsible for accountability can sanction the offending party or remedy the contravening behaviour. The above definition limits accountability to government and its agencies. But the private sector also have need for accountability since organisation ought to be operated responsibly too. More comprehensively, UNDP (2008) in Adegite (2009:7), describe accountability as

> ... the obligation to (i) demonstrate that work has been conducted in accordance with agreed rules and standards; and (ii) the officer reports fairly and accurately on performance results vis-à-vis mandated roles and/or plans.

More so, UNDP (2008) identified ATI (i.e. Accountability, Transparency and Integrity) as the three pillars of accountability. Accordingly, transparency entails openness or access to information by citizens and their understanding of decision-making mechanisms. In the public sector, transparency is said to be in place when standards are applied and access to information guaranteed. Integrity is synonymous with righteousness, sincerity, honesty and incorruptibility (Adegite, 2009). It requires that the performance of official duties or effective delivery of services should not be impaired by financial or other external gratification.
From the forgoing, it can be deduced that, transparency, integrity, conformity, reportability and responsibility are the hallmarks of accountability (Rasheed and Olowe, 1994 in McNeil and Mumvuma, 2006; Adegite, 2009). Putting it more expertly and in an equation form, UNDP (2002) drawing inspiration from Klitgaard (1998) developed an equation which explains the fact that corruption is the absence of accountability. $C = (M+D) - (A+I+T)$. That is Corruption(C) is equal to Monopoly power (M) plus Discretion by officials minus accountability, Integrity and Transparency. This implies that in any society were there is poor (or lack of) accountability, there is bound to be massive corruption (Tunde and Omobolaji, 2009), (including nepotism and tribalism) which stifle effective delivery of public good and services and consequently lead to stalled economic progress

2.2 Forms of Accountability

There seem to be a lack of consensus as to the content and forms of accountability that do exist; hence several forms of accountability can be identified. Heeks (1998) for instance classified accountability according to whom the public servants should report to. In that sense, six broad set of accountabilities were identified namely; managerial accountability (to senior managers within the organization); Political *accountability* (to those institutions that provide the political legitimacy of the organisation); Financial *accountability* (to those institutions that provide the financing for the organisation); *Public accountability* (to citizens outside the organisation); *professional accountability* (to their professional peer group) and *legal accountability* to the judiciary. Closely related to the above, is the UNDP (2008) segmentation of accountability in Adegite (2009) into **financial accountability:** that is the obligation of anyone to report on the intended and actual use of recourses entrusted to him or her transparently. **Administrative accountability:** that is internal control within the government to complements and ensures the

proper functioning of checks and balances as prescribed by the constitution. These include civil service standards and incentives, ethical codes, criminal penalties and administrative review. **Political accountability**: accountable to the electorates who give political legitimacy to the politicians. This should include regular and open method for sanctioning or rewarding those who hold positions of public trust. **Social accountability:** a demand driven approach that relies on civic engagement and involves ordinary citizens and groups exacting greater accountability for public actions and outcomes

2.3 Accountability issue in Nigeria

That Nigeria is naturally endowed with abundant resources is not in doubt, but why those resources have not engendered a satisfactory economic progress and poverty alleviation is a very worrisome question. Accordingly, there seems to be a consensus of feeling among the people that natural resources have been wasted or have certainly not been used efficiently. For instance, in explaining the sluggish growth of the Nigerian economy, Iyoha, (2003) observed that Nigeria had failed to develop because our huge oil revenues (petrodollars) were largely misused, misspent or misallocated. Unicef (2007) observed a huge disparity between the growth of GDP and the increasing poverty and attributed this anomaly to skewed distribution of Nigeria's wealth.

Similarly, Esu and Inyang, (2009) considered poor leadership and governance as well as ineffective and inefficient management as factors accounting for Nigeria's economic underperformance. These are all manifestations of corruption which is corroborated by the 2009 report of Transparency International which rated the country as one of the most corrupt countries in the world (Adegite, 2009).

If we concede to the formulation in the previous section that corruption is in fact the absence of accountability and that accountability is synonymous with good governance, then it will not be unsafe to sum that accountability has been the bane to our progress. According to Igbuzor (2007) "one of the main reasons for the widespread and deep poverty in Nigeria is lack of transparency and accountability". It was in this light that President Goodluck Jonathan calls for accountability and good governance in the public sector (NAN, 2010), adding that accountability is an embedded process of good governance within an agreed framework for holding someone or institution responsible for the delivery of anticipated results or outcomes.

From the forgoing, it is no longer in doubt that Nigeria has serious accountability challenges which needs to be tackled if progress is to occur. It was in recognition of this that the Federal government initiated the National Economic Empowerment and Development Strategy (NEEDS). NEEDS proposed reforms and regulations to ensure greater transparency and accountability. Some new legislative regime that will ensure increased efficiency in the use of resources and curbing wasteful expenditures were also proposed. These include; Fiscal Responsibility Act, Nigeria Extractive Industries Transparency Initiative (NEITI) and Freedom of Information Act (Igbuzor, 2007)

Accordingly, NEEDS acknowledged that one of the problems that hamper progress in Nigeria is lack of transparency and accountability. This is why the strategy made a commitment to "the Extractive Industries Transparency Initiative (NEITI), which encourages oil companies to fully **disclose** revenues and costs of operations." NEITI was signed into law on 28th May, 2007 (Igbuzor, 2007). Another initiative of the NEEDS was the Fiscal Responsibility Act signed into law in July 2007, to ensure among other things prudent management of the nations resources and secure greater accountability and transparency in Fiscal operations within the medium term fiscal framework (Nasiru, 2007). Others include the freedom of information bill conceptualized to ensure information availability to all stakeholders and the Financial Reporting Council Bill with powers to set, monitor compliance and severely sanction breaches of its standards (Adegite, 2009).

2.4 Harmonization Imperative of Accounting Diversity

The issue of diversities in accounting practices around the world is an age long challenge that the profession have had to grapple with. These diversities are not only observed internationally but also nationally and in most cases permeate the appearance, size, content as well as intent of the financial report (Ripley, 1992 in Gernon & Meek, 2001; Ezejelue, 2001). Four cardinal factors have been identified to be responsible for these marked differences, they are; environmental variables; adherence to a particular financial accounting model; the process of setting national accounting standards and the very nature of accounting (Gernon & Meek, 2001). The implications of these divergences in accounting policies and levels of disclosures is that it complicates analyses and may lead to incorrect interpretations and conclusions, hence affect the usefulness of accounting numbers in assessing firm's value (KPMG, 1993 in Ezejulue, 2001: Hsu & Etheridge, 2002). Equally exasperating is the difficulty or sometime seeming impossibility in carrying out fair comparisons between companies from different countries (Ezejelue,

2001), thus impeding the flow of capital across borders necessary for optimal resources allocation and economic growth (Ding, Jeanjean & Stolowy, 2008)
Consequently, harmonisation has been identified as the one way or remedy to reduce accounting diversity and thus reduces the consequences of its associated misinformation and misinterpretations (Gernon and Meek, 2001). In its simplest form, "harmonisation of accounting tends to mean the process of increasing the compatibility of accounting practices by setting bounds for the degree of variations (Nobes, 1992 in Fossung and Nting, 2001). Broadly speaking, harmonisation connotes the use of international accounting standards to foster uniformity in financial reporting and ensure consistency and comparability in the data published by enterprises (Nikhil, Bhagaban & Alok, 2009). Experts have attempted to differentiate harmonisation from standardisation with the question of which is feasible given the reality of differences in environmental variables (Ezejulue, 2001). This paper does not intend to join in this debate, hence use the two terms interchangeably considering them as one. In this wise, harmonisation simply mean standardisation, or better still, the process of adopting/adapting a set of accounting standards by preparers of financial statements. According to Nikhil, Bhagaban and Alok, (2009);

> accounting standards are the authoritative statement of best accounting practices issued by recognised experts accountancy bodies relating to varicose aspect of measurements, treatments and disclosures of accounting transactions and events, as related to the codification of generally Accepted accounting Principles (GAAP)

Interestingly, the current high demand, discussion and debate for the harmonisation of accounting diversities is invariably the campaign for the adoption of International Financial Reporting Standards (IFRS). "IFRS are a series of accounting pronouncements published by the International Accounting Standard Board (IASB) to help preparers of financial statement throughout the world to produce and present high quality, transparent and comparable financial information" Impey (2007). Standard issued prior to 2001 were referred to as International Accounting Standards (IAS) while those issued after 2001 are now called IFRS. It should be noted that IASB is the independent standard setting arm of the IFRS Foundation, an independent not for profit private sector organisation the primary objectives of developing a single set of high quality globally accepted IFRS as well as bring about the convergence of national accounting standards and IFRS to high quality solutions among others (IFRS Foundation, 2010). As at January 1, 2010, the following standards have been issued; about 41 IASs, 9 IFRSs, 19 international Financial Reporting interpretations Committee (IFRIC) and about 32 Standard interpretations committee (SIC), with some amended, superseded or removed out rightly (IFRS Foundation, 2010).

2.5 Benefits of IFRS Adoption/ Adaptation

Accounting is the known language of business and financial statements are the prime source of information dissemination as well as the medium of communication by enterprises to interested parties which include investors, employees, government agencies and regulatory bodies (Ezejulue, 2001). To this end, by adopting IFRS entities are also adopting a global financial reporting language that will enable the financial results of entities to be understood by global stakeholders. This global reporting language convey a lot of general benefits to the world economy including; facilitating international transactions, minimizing exchange cost, providing more, improved and standardized information to world-wide economic policy makers as well as facilitating and improving government accountability (Nikhil et al, 2009)
Specifically, international accounting harmonisation through the adoption or adaptation of IFRS will bring about the following benefits;

i. Cross-border Investment: convergence with IFRS makes accounting information more relevant, reliable, timely and comparable across different legal framework thus facilitating greater cross border investment. In the opinion of Vikansey (2001 in Nikhil et al 2009) the only means by which investor overseas can keep track of the financial health of securities issuers is through accounting standards convergence.

ii. Foreign Direct Investment: "the process of harmonisation gives the global community a single identity" (Nikhil et al, 2009), or better still a financial reporting system of global standard which is adjudged the prerequisite for attracting foreign investors. This is particularly so because of the rapid growth of international trade and internationalisation of firms coupled with advancements in communication technologies and the emergence of international competitive forces.

iii. Better Stewardship and internal communication: in the absence of harmonisation multinationals have faced reporting difficulties. For instance, a transaction could give rise to a profit under one accounting standard and could require a deferral under another standard (Nikhil, et al, 2009). The adoption of IFRS therefore provides a level playing ground for Multinational corporations to apply common accounting method and standards across their subsidiaries, which can potentially improve stewardship reporting and internal communications.

iv. Professional Mobility: convergence with IFRS means that the same accounting and reporting language are spoken globally. The professional accountant can therefore sell their expertise in various parts of the world, thus enhancing professional relevance and mobility.

v. Performance Evaluation: the adoption of different accounting standards causes difficulties in making relative evaluation of performance of companies. This may and had resulted in corporate failures around the world (Nikhil et al, 2009). Adopting IFRS therefore, through enhanced transparency, disclosures and comparability will in no small measure facilitate the evaluation of corporate performance.

vi. Increase In government revenue: international tax evasion flourishes where Multinational Enterprises (MNE) operates in countries with difference accounting and reporting environment. This create situation where MNE use transfer pricing manipulation to doge tag in a country of high tax liabilities. With the adoption of one accounting language, neither the MNEs nor the domestic companies information will be covered, this invariably translates to increase revenue to the government.

vii. Reconciliation of financial statements of multinational companies (MNCs) will be easy due to 'standardisation' and or 'harmonisation'

viii. Cross-border analysis of financial information will be an easy task due to the agreeability and comparability of financial statements, hence increased cross border investment. (Ezejelue, 2004)

ix. The tendency to reduce operational cost of MNCs competition among the accounting and auditing firms which is hitherto dominated by the Big Four.

3.1 Adoption of IFRS in Nigeria and Accountability Issue

It is now almost clear that accountability is central to any discussion on good governance and is undoubtedly one of the most notorious challenges facing governance in the 21st century (Rosenbaum, 1996). Nigeria happens to be one of the countries gasping for breath in this respect, as lack of accountability has manifested in unbridle corruption and widespread poverty. Now that Nigeria is at the threshold of joining the league of nations that have adopted the International Financial Reporting Standards (IFRS), will this new set of accounting rules improve accountability in the public sector?
To attempt to answer this question, let us recall that IFRS are globally accepted accounting standards aimed at producing high quality, transparent and internationally comparable financial information (Impey, 2007). This description suggests that IFRS emphasises transparency and comparability of financial information among others, which are invariably the core ingredient of accountability. Public sector accountability will be facilitated by the adoption of IFRS in three major ways namely; transparency, comparability and disclosure.

Transparency connotes an attribute of being 'able to be seen through, clear, pellucid; pervious to rays; easily detected, understood; obvious, evident; ingenuous, frank; shining through'. In other word "what isn't transparent is assumed to be biased, corrupt, or incompetent until proved otherwise" (Smith, nd). According to IMF Fiscal Transparency Code 1998, transparency has four general principles namely; Clarity of Roles and Responsibilities; Public Availability of Information; Open Budget Preparation, Execution and Reporting and Independent Assurances of Integrity (Petrie, 1999). The real essence of transparency in governance is to ensure accountability as that is the underlying assumption of the fiscal transparency code which is stated thus;

> Effective transparency will, over time, result in greater accountability, and Greater accountability will, over time, result in fiscal policies that are in general both more equitable and

more efficient, and in particular involve less corruption (Petrie, 1999)

Similarly, Adegite, (2009) boldly asserted that; "where there is no accounting, in my view there cannot be accountability and where there is no accountability, development will inevitably be stunted". Implying that any policy aimed at enhancing the quality of accounting information is invariably a policy aimed at improving accountability, which ultimately engender good governance. Therefore, since IFRS is aimed at improving the quality of financial reporting, accountability in the public sector will also be improved translating into sustainable economic growth and poverty alleviation (World Bank, 2006).
It may be argued that IFRS's focus is not on the public sector, and so will not enhance public sector accountability. The fact is that the public sector provides the enabling environment for the private sector to thrive, and so can hold the private sector accountable. In the same vein, the private sector pays their taxes to the government and so can also demand accountability from the government for the resources entrusted to her.

Comparability is another major goal that the IFRS seek to achieve. That is ensuring that financial statements prepared on the basis of it are internationally comparable. Comparable financial information whether it is within the company or between companies is useful as a management tool for organizations of all types, regardless of their ownership, because comparable information allows organizations to discover operational areas in need of improvement. Whether in the private or public sector, comparable information assists the stakeholders in assessing how well the resources entrusted on the managers have been utilized. It is an attribute of integrity which is a capital requirement of accountability (Armstrong, 2005)
Another way by which the adoption of IFRS wills enhance public accountability is through greater **disclosures** that it fosters. Disclosure is synonymous with transparency. It is disclosure of beams the light of transparency integrity and accountability. It has been opined that the IFRS has more disclosure requirements than the Nigerian GAAP (Egedegbe, 2009). A situation where a company will disclose an item but another company within the same sector would not deem it fit to disclose is not only frustrating to analysts but also stifles accountability in the private and public sectors. This is expected to be a thing of the past as IFRS will enforce uniformity in disclosures.

4.0 Conclusion and Recommendation

Accountability is central to good governance because it emphasises how well resources entrusted to government and organizations are utilized to the benefits of the people. The absence of it makes nonsense of control of public agencies resulting in bad government and corruption, and the presence of it discourages corruption since corruption is the absence of accountability. But accountability will be impossible without a good accounting and reporting system engendered by standards. In the light of this nexus, this paper has attempted to qualitatively examine the role of the adoption of International Financial Reporting Standards (FRS) on accountability in Nigeria public sector.
The major goals of IFRS are to ensure transparency, disclosure and comparability of financial information of publicly quoted private sector organisations. However, the increased disclosure, transparency and comparability that IFRS will facilitate will permeate the public sector bringing about greater accountability. This is particularly so because, from literature a link was established between accounting, accountability and good governance. That means the new accounting rule provided by IFRS will enhance accountability which will translate to good governance. Beside, effort should be expedited for the internationalisation of public sector financial reporting through the adoption of International Public Sector Accounting Standard (IPSAS), which was in fact orchestrated mainly to ensure efficient public sector management.
Interestingly, the road map for the adoption of IFRS in Nigeria has already been set as 2012-2014, for publicly listed companies, other public interest companies and small and medium scale enterprises respectively (Martins-Kuye, 2010). We therefore crave for the enforcement of this move by the government to ensure full compliance to enable Nigeria to leverage on the benefits of this new rule in the interest of good governance and economic progress.

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