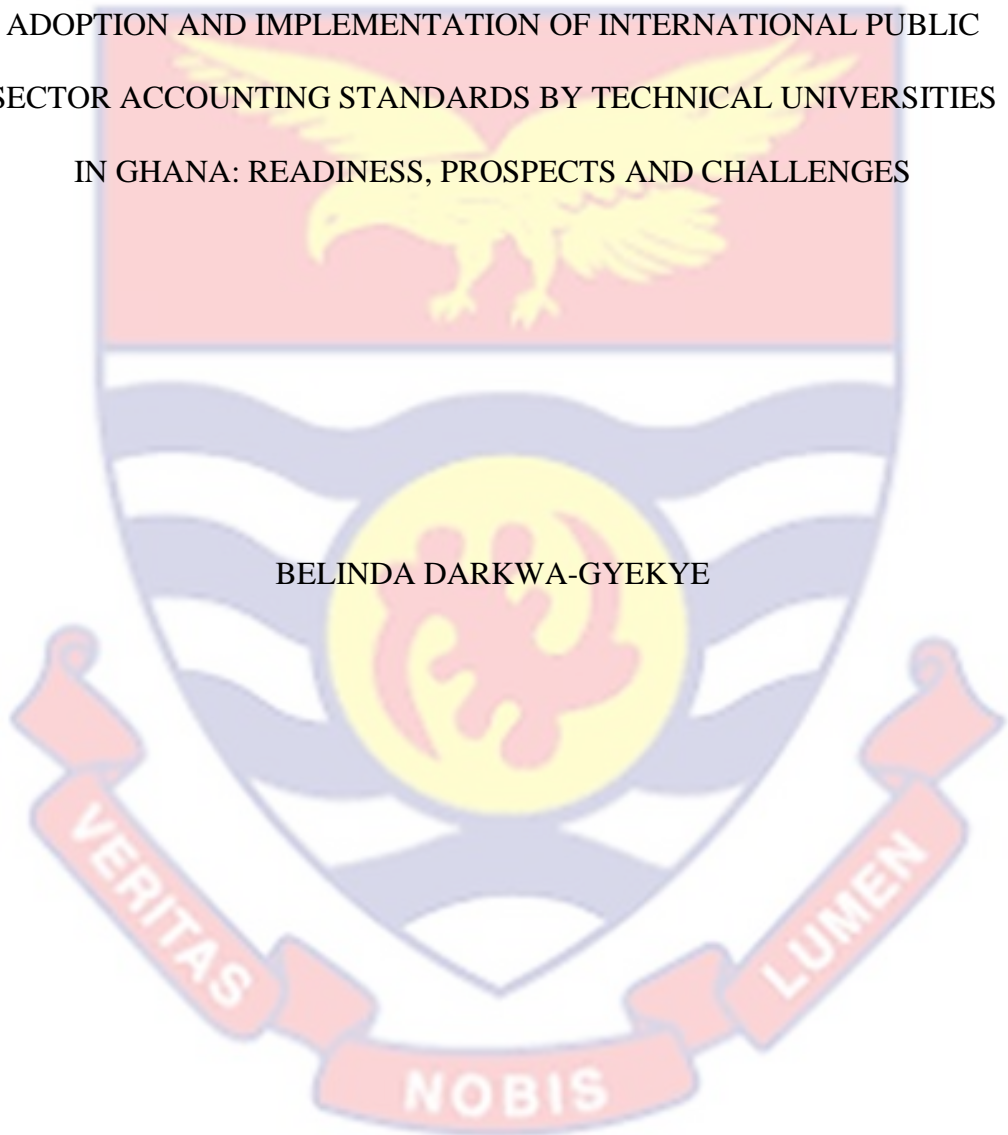UNIVERSITY OF CAPE COAST

ADOPTION AND IMPLEMENTATION OF INTERNATIONAL PUBLIC

SECTOR ACCOUNTING STANDARDS BY TECHNICAL UNIVERSITIES

IN GHANA: READINESS, PROSPECTS AND CHALLENGES

BELINDA DARKWA-GYEKYE

2022

UNIVERSITY OF CAPE COAST

ADOPTION AND IMPLEMENTATION OF INTERNATIONAL PUBLIC

SECTOR ACCOUNTING STANDARDS BY TECHNICAL UNIVERSITIES

IN GHANA: READINESS, PROSPECTS AND CHALLENGES

BY

BELINDA DARKWA-GYEKYE

Dissertation submitted to the Department of Accounting, School of Business,
College of Humanities and Legal Studies, University of Cape Coast in partial
fulfilment of the requirements for the award of Masters in Business
Administration Degree in Accounting

SEPTEMBER 2022

DECLARATION

Candidate's Declaration

I hereby declare that this dissertation is the result of my own original work and that no part of it has been presented for another degree in this University or elsewhere.

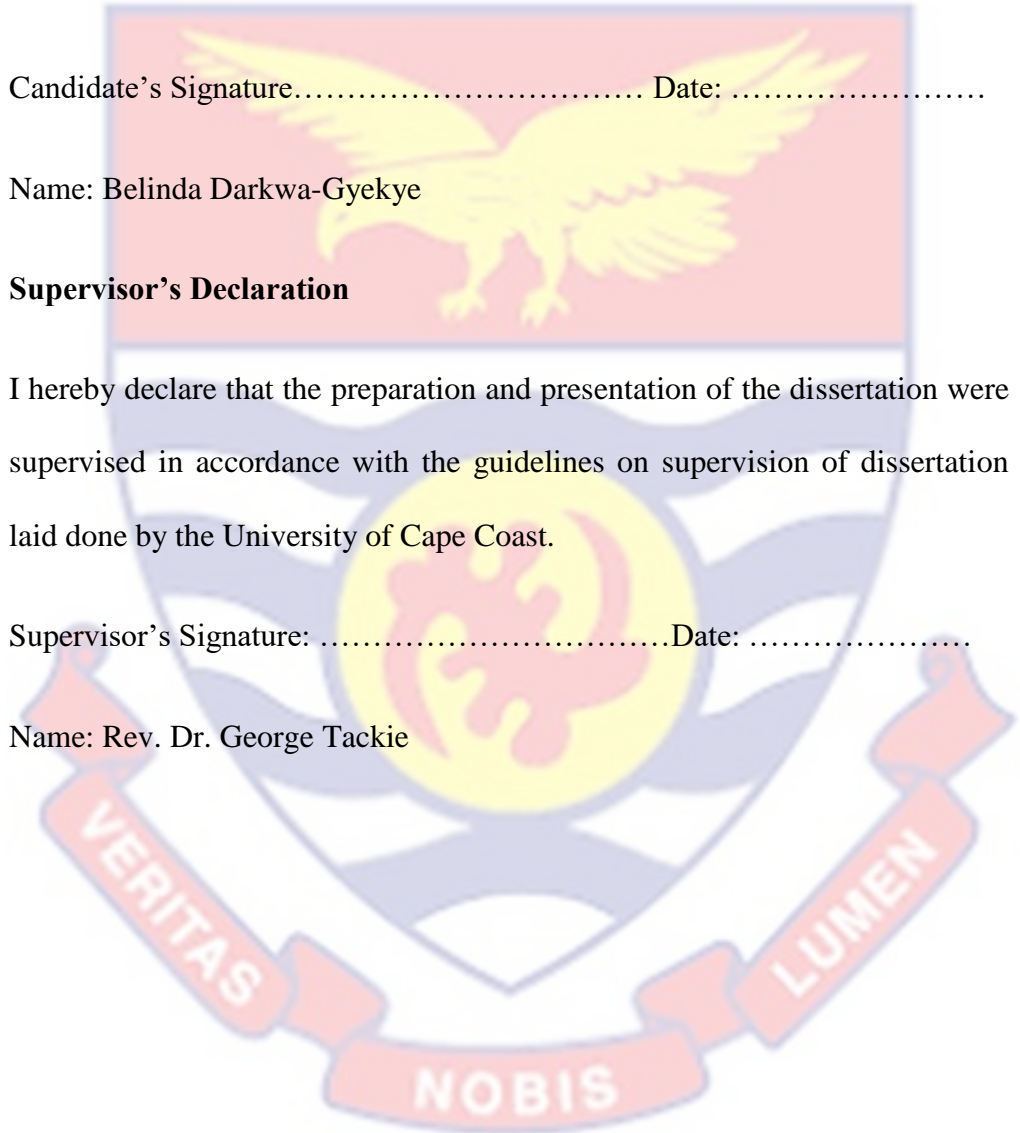Candidate's Signature…………………………… Date: ……………………

Name: Belinda Darkwa-Gyekye

Supervisor's Declaration

I hereby declare that the preparation and presentation of the dissertation were supervised in accordance with the guidelines on supervision of dissertation laid done by the University of Cape Coast.

Supervisor's Signature: ……………………………Date: …………………

Name: Rev. Dr. George Tackie

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ABSTRACT

The main purpose of this study was to examine the adoption and implementation of International Public Sector Accounting Standards (IPSAS) in Technical Universities in Ghana. The study employed the quantitative approach and the descriptive research design. The stratified random sampling technique was used to select 90 participants from Directorates of Audit and Finance in 10 Technical Universities in Ghana. Statistical tools of frequencies, percentages, mean, standard deviation and Spearman's rank correlation were used to analyse data. It was found that Technical Universities in Ghana were not ready to adopt and implement IPSAS. Also, IPSAS prospects of improved comparability of financial statements, facilitation of transparency and accountability, provision of comprehensive and coherent financial information, increased accountability, among others, were found. Additionally, challenges of high cost of adoption and implementation, difficulty in understanding and cumbersome nature of IPSAS, non-availability of professionals with requisite expertise and knowledge, delay in provision of information related to IPSAS implementation, and lack of clear guidance were identified. Finally, both prospects and challenges correlated positively with level of readiness to adopt and implement IPSAS. It was concluded that if financial support and professional training is not provided, full adoption and implementation of IPSAS may not be achieved. It was then recommended that management of Technical Universities in Ghana train finance and audit staff and make funds available for the processes and activities involved in IPSAS adoption and implementation.

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I would also like to thank all staff of the ten (10) Technical Universities for their immense contribution in the provision of data for this study.

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DEDICATION

To my mother of blessed memory, Paulina Kyeraa

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CHAPTER ONE

INTRODUCTION

Accounting is a discipline and a key functional area that cannot be disregarded in businesses. Every business – being private or public – needs accounting systems. To ensure comparability and honesty in financial reporting, these systems need to be regulated using international accounting standards, such as the International Public Sector Accounting Standards (IPSAS). However, the Technical Universities in Ghana seem to be slow at adopting and implementing the IPSAS, denying the system all the possible prospects associated with implementing these Standards.

Moreover, there is little knowledge of the level of readiness of Technical Universities to adopt and implement IPSAS, the prospects of IPSAS, the challenges associated with adoption and implementation of IPSAS, as well as the link between the challenges, prospects and the level of readiness. To address this issue, the present study assessed the adoption and implementation of IPSAS by Technical Universities in Ghana, from the positivists' perspective. This chapter presents the background to the study, statement of the problem, purpose of the study, research objectives, research questions, significance of the study, delimitations, limitations, and organisation of the study.

Background to the Study

Public sector accounting can be described as a system which gathers, records, classifies, summarises and reports financial events existing in the public sector, as required by accountability and transparency, to provide information to users associated with public institutions (Christiaens et al.,

2015; Udeh & Sopekan, 2015; Institute of Chartered Accountants Ghana (ICAG), 2010). It represents the accounting systems of public sector entities that implement public policy through the provision of, primarily, non-market services and the redistribution of income and wealth, with these activities supported mainly by compulsory levies on other sectors (Christiaens et al., 2015). The nature of public sector accounting has the purpose of determining how much money was received and its sources, how much was spent and for what purposes and the financial obligations accrued (Ijeoma & Oghoghomeh, 2014).

Considering the fact that IPSAS upholds accountability and transparency as advanced in the foregoing paragraph, several countries have decided to adopt and implement (ACCA, 2018; Breen et al., 2018). For instance, Afghanistan has passed legislation, and procedures have been put in place to fully adopt and implement IPSAS. The country has planned to first adopt and implement the cash-based IPSAS and then the accrual-based IPSAS (Brusca et al., 2016). Abu Dhabi, on the other hand, prepared its 2010 financial statements according to the accrual-based IPSAS (Moawiah & Rosnia, 2018). Brazil announced its intention of full implementation by 2012 (Azrina & Nafsiah, 2014), and presently applying IPSAS across its public sector institutions. In Ghana, adoption of the standards was announced in 2014, and full implementation across all public institutions was scheduled to take place by 2023 (Breen et al., 2018).

Nevertheless, it should be stated that adoption and implementation of IPSAS would not come easily, as could be inferred from the assertions of the new public management theory (Hood, 1991; Onalo et al., 2013). This means

that, despite the possible prospects or benefits associated with the adoption and implementation of IPSAS, the adopting and implementing institutions are likely to encounter challenges. These challenges are likely to be experienced during the readiness stage of most of the implementing public sector institutions (Onalo et al., 2013). In most cases, as reported by Brusca et al. (2016), majority of public sector institutions do not appear ready to adopt and implement IPSAS. Especially, in developing countries – including Ghana – there are insufficient empirical studies directly focused on ascertaining the readiness level of public sector institutions to adopt and implement IPSAS (Moawiah & Rosnia, 2018); thus, making it difficult to determine public institutions which appear ready and those that appear otherwise.

Also, the empirical prospects and challenges associated with the adoption and implementation of IPSAS have mainly been explored in developed countries (Azrina & Nafsiah, 2014; Moawiah & Rosnia, 2018). Available studies conducted in developing countries did not focus specifically on individual public sector institutions, such as educational institutions, to ascertain the prospects and challenges these institutions associate with the adoption and implementation of IPSAS (Salia & Atuilik, 2018; Whitefield & Savvas, 2016). Additionally, how prospects and challenges are associated with readiness to adopt and implement IPSAS has not been studied, to the best of the researcher's knowledge. This implies that studies are needed to fill these gaps in literature; especially, in developing countries such as Ghana.

In the case of Ghana, heads of public institutions are required by law to maintain proper records and be transparent. The need for transparency is anticipated by Article 187(3) of the Constitution of Ghana which provides

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"access to all books, records, returns and other documents relating to or relevant to those accounts". Equally fundamental is the provision in Sections 80 of the Public Financial Management Act 2016 Act 921 which requires a Principal Spending Officer of a covered entity to submit to the Auditor General and the Controller and Accountant General, the accounts and information set out in the Schedule and in accordance with accounting standards and associated policies within two months after the end of each financial year (Burnaby & Hass, 2011).

Considering the foregoing, there is the need for increased uniformity in financial reporting across public institutions, sectors and the globe at large. This led to the shift to IPSAS initiated by developed countries as part of the public sector reform (Abimbola et al., 2017). It is thus not surprising that, in 2016, Ghana adopted IPSAS for all public sector accounts (Abimbola et al., 2017). Public institutions and offices considered include, among others, educational institutions, such as Technical Universities; audit offices; and hospitals – regional to district levels.

However, in recognition of the complexities involved in the process of adoption and implementation of the standards, the Government encouraged a step-by-step approach to implementation, spanning a five-year period from 2016 (Abimbola et al., 2017). The Institute of Chartered Accountants Ghana (ICAG), the Controller and Accountant General's Department (CAGD) and the Audit Service commended this approach. This led to a partnership between the ICAG and the CAGD to boost Ghana's public sector accounting capacity, while the Chartered Institute of Public Finance and Accounting (CIPFA) has partnered with ICAG for the IPSAS roll-out.

Technical Universities in Ghana, just as any other public institutions, are expected to employ the International Public Sector Standards in the preparation and presentation of financial statements. There are currently ten Technical Universities in Ghana. The present study focused on these Universities because it appears the transition from the cash-based accounting to the accrual-based accounting is slow within these institutions; thus, the need to investigate the various factors accounting for this delay in the adoption and implementation of IPSAS.

Statement of the Problem

Continuous application of the cash-based accounting in the public sector appears to have encountered a number of challenges such as under-utilisation of scarce resources, high degree of vulnerability to manipulation, lack of proper accountability and transparency, and inadequate disclosure requirements, due to the fact that the cash basis of accounting does not offer a realistic view of financial transactions (Salia & Atuilik, 2018; Whitefield & Savvas, 2016). On the other hand, Ijeoma and Oghoghomeh (2014) noted that, adoption and implementation of IPSAS impact positively on reliability, credibility and integrity of financial reporting, and pave way for uniformity in reporting.

Nevertheless, Technical Universities in Ghana seem hesitant in the adoption and implementation of IPSAS. The problem is, the issues of manipulation, lack of proper accountability and transparency, and inadequate disclosure requirements continue to linger in these institutions, as majority of them still apply the cash-based approach in their financial statement preparations and reporting. This has caused loss of resources and revenues to

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these institutions due to operations of unscrupulous officials. If this continues without intervention of stakeholders enforcing full adoption and implementation of IPSAS, it is possible these institutions may suffer financial crisis in the future. Also, the researcher believe that these institutions have not fully implemented IPSAS yet due to the possible challenges associated with the implementation process (Burnaby & Hass, 2011); though they may be aware of the associated prospects. All these may influence the readiness level of Technical Universities to fully adopt and implement IPSAS.

Some of the prior related studies focused on the impact of adoption of IPSAS on accountability and transparency (Lapsley et al., 2009; Whitefield & Savvas, 2016; Alshujairi, 2014; Bellanca & Vandernoot, 2014; Felix, 2016; Ijeoma & Oghoghomeh, 2014). Others focused on problems, expectations, awareness and benefits of IPSAS adoption and implementation (Hamisi, 2010; Ijeoma & Oghoghomeh, 2014; Felix, 2016; Moawiah & Rosnia, 2018; Salia & Atuilik, 2018). These studies were conducted outside Ghana, and focused on public institutions other than educational institution such as Technical Universities. Also, local studies looked at challenges faced by MMDAs in adoption and implementation of IPSAS (Agyemang &Yensu, 2018).

From the existing literature, it appears there are no specific studies conducted on the adoption and implementation of IPSAS in Technical Universities in Ghana, with a specific focus on readiness, prospects and challenges. Moreover, it seems no study has yet assessed the association between prospects, challenges, and readiness to adopt and implement IPSAS. This presents a wide gap in literature, as findings from studies conducted outside Ghana and those that focused on institutions other than educational

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institutions cannot be seamlessly applied to addressing local issues encountered in the technical Universities in Ghana. It was, thus, against this background that the present study sought to examine the adoption and implementation of IPSAS by Technical Universities in Ghana, with a focus on readiness, prospects and challenges.

Purpose of the Study

The purpose of this study is to assess the adoption and implementation of IPSAS by Technical Universities in Ghana.

Research Objectives

The study specifically sought to:

1. Assess the readiness for the adoption and implementation of IPSAS among Technical Universities in Ghana.

2. Examine the perceived prospects of IPSAS adoption and implementation among Technical Universities in Ghana.

3. Identify the possible challenges associated with adoption and implementation of IPSAS among Technical Universities in Ghana.

4. Examine whether there is any association between prospects, challenges and readiness to adopt and implement IPSAS among Technical Universities in Ghana.

Research Questions

1. How ready are the Technical Universities for the adoption and implementation of IPSAS?

2. What are the perceived prospects of IPSAS adoption and implementation among Technical Universities in Ghana?

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3. What are some of the possible challenges associated with the adoption and implementation of IPSAS among Technical Universities in Ghana?

4. Is there any association between prospects, challenges and readiness to adopt and implement IPSAS among Technical Universities in Ghana?

Significance of the Study

This study has many advantages for both practitioners and academicians, by providing useful information about IPSAS adoption and implementation. Specifically, it is relevant for academic purpose, in that it will provide valuable information in respect of prospects and challenges associated with the adoption and implementation of IPSAS by Technical Universities in Ghana. Further, stakeholders, governing and managing bodies of state institutions can rely on the findings to make effectual decisions to ensure that Technical Universities in Ghana are well-equipped and prepared to get fully ready to surmount challenges associated with the adoption and implementation of IPSAS.

Delimitations

The study was confined to the 10 Technical Universities in Ghana, and the data for the study were drawn from the Directorates of Finance and Internal Audit of these Technical Universities, since these directorates are directly involved in accounting and finance issues of these institutions. These 10 institutions were considered because they are state-owned institutions; thus, required to comply with IPSAS. In addition, the study was delimited to readiness for adoption and implementation of IPSAS, prospects, and challenges associated with the implantation of IPSAS.

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Limitations

In as much as it is the desire of this study to come out with conclusions which add to knowledge on public sector accounting practices, the research was faced with a number of limitations. The study was limited to only Technical Universities in Ghana, as the findings from these institutions might not generally reflect the entire public sector institutions. Also, respondents' level of willingness to give good and accurate information due to their appreciation of the purpose of the study might, in way, influence the results, as some of them did not show a high level of willingness in responding to the contents of data collection instruments.

Further, the descriptive design employed could not help infer cause-effect relationship between the key concepts of the study. This means that, the results obtained could be relied on to say one factor causes the other. Again, the sampling technique used could lead to leaving out some knowledgeable respondents, and this might have affected the level of reliability and applicability results. However, steps were taken to ensure that the data collected were well managed in order to produce considerably reliable results.

Organisation of the Study

The study consists of five chapters. Chapter One focuses on the background of the study, statement of the problem, purpose of the study, research questions, research objectives, significance of the study, delimitations, limitations, and organisation of the study. Chapter Two contains the review of relevant related literature. Chapter Three describes the research approach, research design, study institutions, the population, sample and sampling procedures, data collection instrument, validity and reliability of

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instrument, data collection procedures, and data processing and analysis. Chapter Four presents the results and discussion of the study. Finally, Chapter Five concludes the study by summarising the findings, conclusions, recommendations and suggestions for further research.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This study is to assess the adoption and implementation of IPSAS by Technical Universities in Ghana. This chapter presents a review of related literature on the adoption and implementation of IPSAS. Firstly, the chapter reviews related theories. Secondly, the concepts – readiness, prospects, and challenges associated with adoption and implementation – are discussed in detail. Next, review of previous related empirical studies is done, taking cognisance of the study objectives. Further, considering the research objectives and knowledge drawn from the literature reviewed, a section is presented for "Lessons Learnt from Literature Review" to guide the present study. Finally, a chapter summary is provided.

Theoretical Review

This section presents discussion of the theory underpinning the study. The New Public Management (NPM) theory was employed. Through a review of this theory, a foundation based on which the study objectives were set to be achieved has been developed. This theory is discussed in details below.

New public management (NPM) theory

The new public management theory was developed by Hood (1991). According to Hood (1991), the theory deals with running public service organisations, and used in government and public service institutions and agencies, at both sub-national and national levels. As prior public administration and management scholars, Onalo et al. (2013), explain it

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appears it is the analysis of the need for a transparent and accountability driven governance that has led to the theory of new public management.

Also, Onalo et al. (2013) expound that the new public management theory focuses on efficiency, performance measurement, fiscal discipline, accountability and transparency. The various theories of governance intimate that social conflicts are resolved by a sovereign from a perspective of responsibility as guided by the new public management theory (Carrington et al., 2008). The new public management techniques for the public sector are to facilitate more transparency in government activities, to strengthen the accountability of government, and improve decision-making (Mack & Ryan, 2006).

Therefore, it appears that in response to the techniques of the new public management theory, Ghana has adopted the IPSAS to ensure effective governance in the provision of services to its citizens. The IPSAS applies the principles of recent social, economic and public sector reforms as ways of improving accountability, transparency and public sector governance in Ghana. Public institutions in Ghana are still in the process of adopting and implementing IPSAS. However, as stated by the theory, there are challenges associated with new programme implementation (Hood, 1991; Onalo et al., 2013).

Linking the assertions of the New Public Management Theory to the objectives of this study, it could be seen that, as averred by the theory, the IPSAS, being a new programme, is likely to be associated with some levels of challenges as far as its adoption and implementation in Ghana is concerned. Further, drawing from the theory, it can be said that adoption and

implementation of IPSAS in Technical Universities in Ghana is likely to be influenced by issues related to level of readiness of the Technical Universities, awareness of prospects of adopting and implementing IPSAS, as well as the possible challenges associated with adoption and implementation of IPSAS.

Conceptual Review

This section of the chapter presents reviews of the concepts used in this study. These concepts are IPSAS, readiness to adopt and implement IPSAS, prospects of IPSAS adoption and implementation, and challenges associated with IPSAS adoption and implementation. The concepts are discussed below, in the order: IPSAS, readiness, prospects and challenges associated with IPSAS.

The IPSAS

The acronym 'IPSAS' means International Public Sector Accounting Standard. IPSAS are international accounting standards used as guidelines for the preparation of public sector financial statements. According to Felix (2016), IPSAS are high quality global financial reporting standards for application by public sector entities other than government business enterprises and are issued by the International Public Sector Accounting Standard Board (IPSASB), formerly known as the Public Sector Committee.

The International Public Sector Accounting Standards are a set of accounting standards issued by the IPSASB for use by public sector entities around the world in the preparation of financial statements (Schumesch et al., 2015). The accrual IPSAS is based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) where the requirements of those standards are applicable to the public

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sector. The International Public Sector Accounting Standards also consider and deal with public sector specific financial reporting issues that are not dealt with in IFRS.

By definition, the Institute of Chartered Accountants Ghana (2010) explained public sector accounting as a system established for gathering, recording, classifying and summarising fiscal and financial transactions of government activities into information to users connected with public institutions. This implies that good public sector financial statements must be of a general purpose in nature satisfying the information needs of its frequent users. Cash-based IPSAS compliant financial statements currently implemented by Liberia (with the view to migrating to accrual basis) are also considered to be general purpose financial statement because it seeks to protect the public interest against abuse of state resources, especially, cash resources by public sector officials (Salia & Atulik, 2018).

Readiness to adopt and implement a programme

Institutional readiness is important to adopting and implementing any new programme. However, synchronisation and coordination are necessary, without which no adoption and implementation of a new programme can be successful (Grandon & Pearson, 2004). In order to organise the activities and communicate improvements, the institution should also have processes and individuals in place. The institution would not only need to be prepared to accept, but rather to welcome change (Grandon & Pearson, 2004). Change is a continuous process; the purpose is to improve an institution and change the mindsets of individuals.

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Before the introduction of new programmes, such as the IPSAS, proper description of duties, obligations and relationships of functions and individual positions decreases uncertainty, anxiety and resistance which are crucial for effectual adoption and implementation of the programme. More individuals are expected to be active in the reform process for greater dedication and achievement. In public institutions, readiness and culture are the main focus. This means that, institutional readiness cuts across all spheres of an organisation, including the institution's ability to support all processes in relation to the adoption of a new system. Nevertheless, readiness status to implement a new programme has been an issue for many public institutions, as only few institutions and agencies attain full readiness level (Levy et al., 2005).

In order to increase transparency and delivery effectiveness in public institutions, preparation processes drive and enforce modified practices such as: the capacity of the organisation to define and prioritise issues related to the adoption and implementation of new systems, readiness of technology and applications to support complex initiatives, putting management processes in place to adjust practices and behaviours to achieve the overall objectives of the institution, and new initiatives (Azrina & Nafsiah, 2014; Levy et al., 2005).

Generally, institutional readiness for the adoption and implementation of new systems, programmes and standards, such as the IPSAS, consists of strength of the evidence for the proposed change or innovation, quality of the organisational context to support the practice change, and organisational capacity to facilitate change or adopt new ways of doing things (Helfrich et al., 2009). This means that for public institutions to adopt and fully implement

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IPSAS, there will be the need to ensure that internal arrangements are put in place to allow the new standards and way of doing things, as far as IPSAS is concerned, to synchronise into the existing ways of doing things at the institutions.

Further, readiness of institutions to implement new programmes has been centered on the general position of the institution with regards to readiness to implement the new programme; specificity of the time the institution intends starting the programme; having equipment, infrastructure and information and communication systems set; capacity building and training on the new programme; recruitment of experts; obtaining necessary approvals for implementing the new programme; and readiness of individual and group stakeholders (Azrina & Nafsiah, 2014). This study draws on these elements to assess the level of readiness of Technical Universities in Ghana to adopt and implement IPSAS.

Prospects of adopting and Implementing IPSAS

Ijeoma and Oghoghomeh (2014) found that IPSAS implementation has tremendous benefits like increasing level of accountability, providing information for decision making; thus, helping to enhance the service delivery quality thereby strengthening good governance and relations between the government and the governed. IPSAS focuses on specific issues relating to government in financial reporting, providing adequate guidance for all types of government transactions or interventions.

Also, Salia and Atulik (2018) observe that IPSAS adoption and full implementation in the public sector would guarantee improved accountability following the improved assets and liabilities management; greater accuracy in

recognition and recording of revenue and expenses; better measurement and management of costs; and the general improvement of organizational performance through improved effective decision-making. Atuilik, Adafula and Asare (2016) postulated that IPSAS adoption guides the preparation and presentation of financial reports to ensure that they are presentable to global users. Based on this premise, Felix (2016) affirmed that IPSAS is an acceptable development that enhances global best practices, creates room for accountability and increase credibility rating.

Further, Salia and Atulik (2018) asserted that IPSAS implementation enhances accountability and oversight control over public finances; improves transparency in government accounting and financial reporting thereby positively influencing government's cost of financing; better recognition of risks and opportunities which in turn reduces the likelihood of unexpected surprises and reduces default risks. Mhaka (2014) revealed that the challenges facing cash-based accounting would be overcome by IPSAS adoption and implementation. Moreover, Atuilik (2016) reported significant and negative association between IPSAS adoption and the level of perceived corruption. This suggests that IPSAS adoption by governments is related closely to reduction in the perception of corruption. Tickell (2010) also observed that the quest for increased accountability necessitated many countries to adopt IPSAS.

Additionally, Ametefe (2019) noted that more comprehensive information about revenue and expenses will better support strategic planning and results-based management. Financial statements of the organization prepared under the detailed requirements of IPSAS will allow for improved

comparability over financial periods as well as with the financial statements of other entities applying IPSAS. Overall, the application of independent, internationally accepted accounting standards will lend increased credibility to the financial statements of the public sector entities.

Furthermore, Salia and Atulik (2018) observes that adoption and proper implementation of IPSAS would create avenue for reduction in case of manipulation of financial resources in the public sector since one of the objectives of IPSASs is to engender transparency and accountability in the operation of public entities. They also noted that public entities are accountable for the utilisation of public funds and must ensure the highest level of transparency exists across financial processes. It should also provide a reliable basis for evaluating the current financial position and past performance for decision-making purposes. A study by Felix (2016) argued that full and proper implementation of IPSAS pave way for Related Party Disclosure which by extension check cases of corruption through effective, efficient, and transparent financial reporting in the public sector.

The International Public Sector Accounting Standards have been also stated to have provided a more comprehensive and coherent financial information to enhance transparency and internal control which makes the financial statements more comparable over time and between organisations (Bellanca & Vandernoot, 2013). Christiaens et al. (2015) shares the notion that IPSAS will enrich the (inter)national comparability of financial information and allow the consolidation of financial statements. Atuilik (2016) supported that, international set of accounting standards improve comparability for users of financial statements and at the same time narrow the differences in

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accounting practice. This is desirable especially for those organisations that work in more than one jurisdiction. Ijeoma and Oghoghomeh (2014) reflected that IPSAS promote greater credibility, using international best practice and improve comparability by harmonising statements across countries.

According to Christiaens et al. (2015), transparency and accountability are arguably the greatest motivators for adopting IPSAS. Transparent accrual-based financial statements help public sector to demonstrate, and users to evaluate, accountability in the use of public funds. A study by Ignatius (2004) revealed that transparency is a process whereby relevant information of an organization is made accessible to the stakeholders, including the public, to enable them to assess, evaluate, and make their own judgment about that organization.

Transparency is an indispensable aspect of accountability: effective accountability requires a statement of goals, transparent decision-making and relationships, and honest reporting of resource use and achievements, which can emphasize the honesty and efficiency with which resources are used or the impact, and effectiveness of the work (Atuilik, 2016). Access to relevant and timely information about institutions' activities is crucial to ensure that internal and external stakeholders can hold the organization to account.

A significant and direct link can therefore be seen between IPSAS compliance and the quality of financial information a nation makes available to user groups of public sector financial statements. According to Bellanca and Vandernoot (2014), IPSAS compliance rate has a direct impact on the attributes that government financial statements display. Bellanca and Vandernoot (2014) are of the view that those countries with better IPSAS

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compliance rate often demonstrate better government policy decision-making, better resource allocation, great transparency, and increased accountability among government officials compared to countries without IPSAS compliance.

Some of the possible reasons that explain this trend as suggested by Bellanca and Vandernoot (2014) include enforcement of effective functioning budgetary surveillance system that ensures the provision of consistent, clear, and concise accounting information. The adoption and attainment of full IPSAS compliance level will ultimately boost comparability of financial statements published by public sector entities, thereby facilitating transparent and accountable governance.

The benefits that have been claimed for IPSAS implementation can be summarised as follows: IPSAS aligns government accounting with best accounting practices through the application of credible, independent accounting standards; improves internal controls and transparency with respect to assets and liabilities; promotes Public Private Partnerships due to better accountability and transparency of the public sector; makes available comprehensive information about costs that will better support results based management; improves consistency and comparability of financial statements; and promotes cross border investments thereby enhancing the flow of foreign Direct Investments (Atuilik, 2017; Atuilik et al., 2016).

Nonetheless, the adoption and effective implementation of IPSAS is predicated on the presence of certain conditions and requirements. Firstly, there should be high-level government support for the implementation of IPSAS to be achieved (Felix, 2016). Tickell (2010) explained that an effective

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implementation of IPSAS is based on factors such as the level of skill of the existing accounting personnel, the rate of labour turnover, the level of investment in technology and type of capital equipment used in reporting public sector reporting information.

Tickell (2010) argued that migrations to and use of accrual accounting method does usually result in greater transparency and accountability in the public sector entities. He however identified existence of capacity gap in the public sector compared to that of the private sector as the main bane towards achieving full IPSAS compliance in most countries. This argument by Tickell (2010) highlights the need for thorough training, re-training, and retention of accounting staff in public sector institutions. It also reinforces the need for series of seminars and workshops to raise public awareness educate and train various practitioners to guarantee a smooth transition to IPSAS.

Challenges associated with adopting and implementing IPSAS

Though accrual accounting initiative is associated with numerous benefits, its adoption by public institutions is often accompanied by several drawbacks and problems that may hinder the achievement of anticipated benefits (Christiaens et al., 2015). Moving from cash or modified cash accounting to full accrual based accounting under International Public Sector Accounting Standards can be a challenging endeavour as it entails not only vast amount of work but also major changes in business processes (Aggestam, 2010). Despite the obvious need for training, IPSAS training is viewed as expensive projects which many governments are either unable or unwilling to undertake especially given that there exists so many competing developmental needs.

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The high cost of training coupled with high labour turnover rate in government makes investments in IPSAS capacity building efforts even less attractive. In Nigeria, poor conditions of service make it difficult to attract qualified personnel required for IPSAS implementation and neither has it always been easy retaining the services of staff trained internally (Akhidime & Ekiomado, 2014; Ijeoma & Oghoghomeh, 2014; Isenmila & Aderemi, 2013). This means that government policies must not only be aimed at attracting or training IPSAS experts but should also be targeted at improving conditions that will results in staff retention within the public sector intuitions.

It has also been suggested that successful IPSAS implementation largely depends on a reliable government financial management information system exists (Atuilik et al., 2016; Omolehinwa & Naiyeju, 2015). However, financial conversion cost is documented as one of the leading factors hampering the attainment of this objective. Notwithstanding the perceived challenges in IPSAS implementation, IFAC has been resolute in propagating IPSAS adoption through its member bodies. Regardless of the efforts by IFAC, the actual journey to IPSAS implementation is still deemed to be very slow especially in developing countries. It is reported that most emerging countries such as Nigeria that adopted IPSAS for its perceived benefits are still static in execution due to many practical implementation issues (Abimbola et al., 2017).

Equally, IFAC (2017) attributed slow direct adoption of IPSAS in many of the Organisation for Economic Co-operation and Development (OECD) countries to serious issues including technical, cultural, and absence of personnel with essential skills. Given the prevailing circumstances, only the

Cayman Islands and Anguilla within the Caribbean enclave currently qualify as IPSAS compliant nation (Abimbola et al., 2017). Studies further suggest that the majority of countries in the Caribbean region still struggle to comprehend the actual IPSAS requirements, with all the few governments that purport to have adopted IPSAS rather applying other standards that were inconsistent with IPSAS (Martins & Oliveira, 2011). The import of these findings is that governments must be prepared to tackle potential threats to IPSAS implementation by investing in both human and material resources in order to achieve full compliance rate.

According to Mhaka (2014), statutory bodies and regulators usually require funding to train professional accountants, regulators, and preparers of public sector financial statements in order to ensure a smooth transition to a fully operational IPSAS regime. Even so, the financial outlay including consultancy costs, information technology needs, and enterprise resource planning (ERP) implementation costs are often too huge that most developing nations are unwilling to bear (Irvine & Lucas, 2006). For example, Ghana had to grapple with the shortage of professional accountants, regulators, and auditors in the public sector during the implementation of IPSAS because of the huge cost involved in providing training (Martins & Oliveira, 2011).

The challenges presented as impediments against successful IPSAS implementation can thus be summarised as follows: IPSAS is too complicated; there is a shortage of professionals with IPSAS expertise to support implementation; lack of local expertise with IPSAS knowledge; significant additional cost of implementation; conflict with local laws; differences in

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implementation process and strategy; and lack of clear implementation guidelines (Atuilik, 2017; Atuilik et al, 2016).

Empirical Review

A number of studies have been conducted to assess the adoption and implementation of the International Public Sector Accounting Standards. For instance, Maciuca and Seucea (2013) carried out a study on the moments in the modernisation of Public Accounting in Romania. It was a case study regarding the revaluation and amortisation of fixed assets. The study which aimed at ascertaining how the transitions to IPSAS created improved management of the assets of public institutions, applied scientific approach of case study. The study unveiled that IPSAS implementation paves way for increased efficiency of management and decision making due to better information; minimising risk of errors in payments to beneficiary and better budget performance. The study recommends that adoption of commitment budget should be made by the Romanian government to witness all round performance.

Also, Salia and Atulik (2018) examined the impact of IPSAS adoption on public sector financial reporting, using Ministry of Finance in Calabar as a case study. The study was grounded on the shareholder's theory, organisation theory and the positive theory. The study employed descriptive statistics with empirical research design. Questionnaires were administered to a sample of forty (40) randomly selected respondents from the entire staff of the Ministry of Finance, Calabar. Data for the study were obtained from primary and secondary sources. Data collected were summarised, coded and presented in tables using statistical package for social sciences (SPSS) version 20.

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The hypotheses formulated were tested using regression model and ANOVA. The study found out that as a result of IPSAS adoption by public sector entities, there is an improvement in accountability, asset management and transparency of financial reporting in public institutions. Hence, this has brought about consistency in financial reporting, enhanced decision making and has improved internal control systems. However, adoption of IPSAS has faced many challenges as the implementation cost was very expensive. Lack of trained staff on IPSAS, resistance to change and complexity of accrual accounting system were among identified challenges experienced. Though Salia and Atulik (2018) looked at IPSAS, the focus was on a country other than Ghana. Also, the focus was on the impact of IPSAS adoption on financial reporting which is outside the direction of the present study.

Further, Alshujairi (2014) assessed the level of awareness and adoption of IPSAS in the curriculum of accounting education in selected tertiary institutions in Ondo and Ekiti States of Nigeria. The study sought to find out the extent of awareness and adoption of IPSAS to both students and lecturers in terms of teaching, learning and inclusion in the curriculum of accounting education. The study used well designed questionnaires to obtain information from some selected institutions and the analysis was done with the use of maximum likelihood ordered probity regression.

The result of the analysis showed that despite a high level of sensitisation/awareness of IPSAS, the degree of adoption is still low due to low level of desirability by students and lecturers. The paper recommends the need for the government to enact an enabling law to back up the adoption and more importantly to institute appropriate sanctions to ensure full compliance.

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Just as the earlier study, Alshujairi (2014) was carried outside Ghana; thus, the findings cannot be comprehensively applied to the Ghanaian context.

A study by Bellanca and Vandernoot (2014) found that IPSAS compliance rate has a direct impact on the attributes that government financial statements display. Bellanca and Vandernoot argued that those countries with better IPSAS compliance rate often demonstrate better government policy decision-making, better resource allocation, great transparency, and increased accountability among government officials compared to countries without IPSAS compliance.

Similarly, they opined that enforcement of effective functioning budgetary surveillance system leads to provision of consistent, clear, and concise accounting information. The adoption and attainment of full IPSAS compliance level will ultimately boost comparability of financial statements published by public sector entities, thereby facilitating transparent and accountable governance. This is one of the main reasons why adoption of the IPSAS should be seen as a priority in every public institution in the country. Nevertheless, they did not clearly state the various challenges associated with the adoption and implementation of IPSAS. This presents a gap; thus, making the present study relevant to existing literature.

In another study, Atuilik et al. (2016) argued that benefits that have been claimed for IPSAS implementation can be summarised as follows: IPSAS aligns government accounting with best accounting practices through the application of credible, independent accounting standards; improves internal controls and transparency with respect to assets and liabilities; promotes Public-Private Partnerships due to better accountability and

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transparency of the public sector; makes available comprehensive information about costs that will better support results based management; improves consistency and comparability of financial statements; and promotes cross border investments thereby enhancing the flow of foreign Direct Investments. Nonetheless, nothing was said about the possible challenges with the adoption and implementation of IPSAS.

A study by Okere et al. (2018), investigated the relationship between International Public Sector Accounting Standard adoption and reliability, credibility and integrity of financial reporting in State Government Administration in Nigeria. The study used questionnaire to collect data from 40 respondents from Ministry of Finance, Ministry of Economic Planning and Budget, Office of Local Government Auditors in Abeokuta and Local Government Service Commission (LGSC) Abeokuta and analysed with Pearson moment correlation technique. The study indicated that implementation of IPSAS will improve the reliability, credibility and integrity of financial reporting in State Government administration in Nigeria. Since this study focused on Nigeria, application to Ghanaian Technical Universities might not be realistic.

In addition, Felix (2016) examined the impacts of international public sector accounting standards in the Nigerian public sector (Case Study of the Office of the Accountant General of Ekiti State). Questionnaire was used to gather information from respondents of 45 staffs of the Office of the Accountant General of Ekiti State. The Chi-square test was employed to test the hypotheses of the study. The study found that adoption of International Public Sector Accounting Standards is expected to increase the level of

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accountability and transparency in public sector of Nigeria. The study also revealed that the adoption of IPSAS will enhance comparability and international best practices and that adoption of IPSAS based standards will provide more meaningful information for decision makers and improve the quality of the financial reporting system. Since this study also focused on Nigeria, application to Ghanaian Pubic Technical Universities may not be appropriate.

Another study by Ijeoma and Oghoghomeh (2014) investigated the expectations, benefits and challenges of adoption of International Public Sector Accounting Standards (IPSAS) in Nigeria. The study aimed at determining the impact of adoption of IPSAS on the level of Accountability and Transparency in the Public Sector of Nigeria and to ascertain the contribution of adoption of IPSAS in enhancing comparability and international best practices. They employed a population of 45 respondents and 40 were sampled using Taro Yamane sample size statistical determination.

Data were sourced with the use of questionnaire and were analysed using descriptive, Chi-square and Kruskal tests. The study evidenced that the adoption of IPSAS is expected to increase the level of accountability and transparency in public sector of Nigeria. The study found that the adoption of IPSAS will enhance comparability and international best practices. The study also revealed that the adoption of IPSAS by Nigerian government will improve comparability of financial information reported by public sector entities in Nigeria and around the world. There is still appear to be a gap, as Ijeoma and Oghoghomeh (2014) did not say anything about the challenges

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associated with the implementation of the Standards, and the present study seeks to fill this gap, among others.

Furthermore, Nongo (2014) explained the extent of IPSAS adoption and implementation in Nigeria. The study used a qualitative research design. The study used primary data which was obtained from the deputy director of the Office of the Accountant General (OAG) for the Federation of Nigeria and secretary of the Federal Accounts Allocation Committee's (FAAC) subcommittee on the Roadmap for the Adoption of IPSAS. The data was obtained after conducting an in-depth-interview. Results showed that there is a major feature of the IPSAS implementation in Nigeria.

According to Nongo (2014), the process of implementation was phased over two stages; namely, implementation of Cash-basis IPSAS first and then followed by accrual-based IPSAS. Results showed that for the past 40 years, Nigeria used cash accounting in the public sector and not IPSAS-compliant. The study then recommended that for accrual-based IPSAS to be implemented, new ways of doing things needed to be put in place. For instance, implementing Cash-basis IPSAS first paved way for the preparations of accrual-based IPSAS. The time frame allowed for Nigerian public sector entities to implement accrual-based IPSAS was less than five years, which stands out compared to other countries. Nevertheless, he did not say anything about the challenges associated with the implementation of the Standards, and the present study seeks to fill this gap.

Similarly, Joshi et al. (2008) highlight that, "a single set of standards will not result in substantial increases in uniformity, unless there is a common understanding". Hence, the expansion of knowledge through the interpretation

and application of the IPSAS, in view of the understanding that they are based on principles and need a common interpretation, preferably based on a partnership with all institutions involved in this convergence process, increase the advantages in its implementation.

Additionally, a study by Akinleye and Alaran-Ajewole (2018) investigated the effect of International Public Sector Accounting Standards on information delivery in Nigeria. They employed questionnaire to generate information from two hundred and sixty-six (266) respondents from the Federal Ministry of Finance, FCT-Abuja and Ekiti State Ministry of Economic Planning and Budget, Ado-Ekiti. The study employed Ordinary Least Square Regression to test the hypotheses and found that adoption of International Public Sector Accounting Standards increased the quality of information delivery thus enhanced level of accountability and transparency of Nigeria public sector. Since their study focused on the effect of IPSAS on information delivery, they did not really bring out the challenges and the level of readiness of the institutions considered.

Another study by Whitefield and Savvas (2016) examined the extent of IPSAS adoption and implementation in South Africa. The study used a qualitative research design. The study used primary data which was obtained from the Accounting Standards Board (ASB) in South Africa. This data was obtained after conducting an in-depth-interview. Results showed that entities in the South African public sector have recently finished their transition to accrual accounting, by applying accounting standards which are based on IPSAS. More findings revealed that entities that were transitioning from cash basis of accounting other than the full accrual basis were given three years to

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prepare or get ready to comply with the measurement requirements of the asset recognition standards. This study was qualitative in nature, and focused on South Africa. The present study is quantitative in nature.

Also, Hamisi (2010) examined the extent of adoption of the International Public Sector Accounting Standards (IPSAS) in South Asia and the challenges that are decelerating this process. The moderating organisation, International Public Sector Accounting Standards Board (IPSAB), instituted IPSAS in an effort to improve financial reporting by public sector organisations and for comparability purposes. The study findings showed that most of the South Asian nations have adopted the IPSASs though to different extents. Nepal, Bangladesh, Pakistan and Sri Lanka have implemented the IPSAS but taking different approaches and directions, while India still uses the cash based accounting system. The key barriers include; lack of experienced staff, delay in provision of information by the public entities, and lack of a defined implementation timeframe which seem to cut across these countries.

Again, Hamisi (2010) identified factors affecting the level of implementation of IPSAS in Kenya. The study used a descriptive research design which was meant to describe the extent of IPSAS implementation at the Ministry of Finance. The target population comprised 38 Heads of accounting units and their deputies in 14 main ministry headquarters. Sampling was done through the stratified sampling method. The study used both primary and secondary data. Secondary data was obtained from data previously collected by other researchers. Descriptive and inferential statistics were conducted to get the results. The results showed that the factors hindering adoption and implementation of IPSAS in Kenya included failure to tackle specific

accounting issues, lack of appropriate technology and lack of financial support.

The focus of the present study was to assess the adoption and implementation of IPSAS among Technical Universities in Ghana. The focus was specifically on readiness of these Universities to adopt and implement IPSAS, prospects of IPSAS and the challenges associated with adoption and implementation of IPSAS. The present study sought to fill some gaps identified in literature. For instance, majority of prior related studies were conducted outside Ghana (Hamisi, 2010; Whitefield & Savvas, 2016). This makes it difficult for the findings from those studies to be comprehensively applied to decision making in Ghana. Considering this, a study with a focus on local content is required; hence, the present study.

Also, majority of the prior studies involved institutions other than educational institutions such as Technical Universities. This creates a gap in literature as one cannot tell the readiness level of public educational institutions to adopt and implement IPSAS. Also, to the best of knowledge of the researcher, literature did not have the challenges associated with the adoption and implementation of IPSAS from the perspectives of Technical Universities, and same applies to prospects of the adoption and implementation of IPSAS. Again, the researcher did not come across any study on the association between prospects, challenges, and readiness to adopt and implement IPSAS. Considering these, it was in the right direction to carry out this study to fill these gaps in literature and contribute to existing body of knowledge on IPSAS adoption and implementation.

A lot of lessons have been drawn from the literatures reviewed. A number of studies looked at the adoption and implementation of IPSAS among public institutions. From the literature, many public institutions appeared to be aware of and ready to adopt and implement IPSAS. However, most of them have not really put the standards into full implementation after adopting them. This implies that it is prudent to assess the level of readiness of IPSAS adoption and implementation in the Technical Universities to ascertain how ready they are, as far as full adoption and implementation of IPSAS is concerned. These lessons drawn would guide the present study as far as the first research objective was concerned.

The review also brought to bare the various prospects associated with adopting IPSAS. However, as to whether the Technical Universities in Ghana associate similar prospects to the adoption and implementation of IPSAS is left to be determined by the present study. Prior studies also considered challenges associated with adopting IPSAS. It was drawn that institutions face a number of challenges which serve as setbacks to many institutions making them throw away the desire to adopt the IPSAS. The present study is to find out the possible challenges that hamper adoption and implementation of IPSAS by Technical Universities in Ghana. These lessons drawn from the review would guide the rest of the study, as it provided the framework within which the present study was conducted.

Chapter Summary

This chapter reviewed the theories related to the study**.** The concepts of International Public Sector Accounting Standards, readiness to adopt and implement IPSAS, prospects of IPSAS adoption and implementation, and

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challenges associated with the adoption and implementation of IPSAS. Related empirical studies were also reviewed in this chapter, and the gaps identified in literature presented accordingly. The chapter also presented the lessons learnt from the literature reviewed to serve as a guide for the present study.

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CHAPTER THREE

RESEARCH METHODS

Introduction

The purpose of this study was to examine the readiness for adoption and implementation, prospects, and challenges associated with the adoption and implementation of IPSAS by Technical Universities in Ghana. This chapter presents the methods used for this study. The chapter discusses the research paradigm employed, the research approach used, the research design, the study institution, population of the study, sample and sampling procedure, data collection instruments, validity and reliability of instrument, data collection procedure, data processing and analysis, ethical considerations, and a chapter summary.

Research Paradigm

The study employed the positivist research paradigm. This viewpoint was employed because the study sought to analyse and describe phenomena from an objective point of view. According to the positivists, trustworthiness of facts is only achieved through observation and measurements (Taylor & Lindlof, 2013). It also ensures that objectivity is upheld by limiting the researcher to only data collection and interpretation (Wilson, 2017). Interference is minimised, and the results obtained based on this philosophy are observable and quantifiable. These characteristics make the choice of the positivist philosophy more appropriate for this study considering the fact that the study sought to describe Technical Universities' level of readiness to adopt and implement IPSAS, prospects, as well as challenges associated with adoption and implementation of the standards.

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Research Approach

The study used the quantitative research approach as it sought to use quantitative data to describe phenomena. Quantitative approach lays emphasis on measurement and data are analysed numerically to provide brief descriptions. The quantitative approach was employed for the reason that the data collected from the respondents, using questionnaires, could be analysed easily by utilising standard statistical tools like means, standard deviation, percentages, and frequencies, among others (Creswell, 2013). Similarly, quantitative approach has techniques, measures and designs that come up with numerical and quantifiable data (Creswell, 2013). The approach also depends on the principles of verifiability of proof, substantiation and confirmation, utilising the correct measurement of variables being studied (Wilson, 2017), and thus, appropriate for a study which sought to describe issues about IPSAS.

Research Design

The study used the descriptive research design. The descriptive research design was employed because it seeks to describe the distribution of one or more variables, without regard to any form of causal hypotheses. According to Wilson (2017), descriptive research design is used when a study seeks to assess the range and distribution of some social characteristics in order to discover how these characteristics may be related to certain behaviour patterns. Using this design, the study was able to describe Technical Universities' level of readiness to adopt and implement IPSAS, the prospects of adoption and implementation of IPSAS, and the challenges associated with adoption and implementation of IPSAS.

Study Area

The study area was the Technical Universities in Ghana. There were 10 Technical Universities in Ghana at the time of this study. These Universities were located across the regions of Ghana. Primarily, these Universities, formerly known as Polytechnics, were established by the state to provide technical and vocational education to its citizens (Adu-Gyamfi et al., 2016). Presently, these Universities award degrees to successful candidates on completion. The present study focused on only the public Technical Universities because the issues of IPSAS are public institution-related. Also, these institutions have been in operation for a considerable number of years; thus, could be said to have robust accounting and financial systems where experienced audit and finance staff were available to assist with information for the study; therefore, making these Universities suitable for the study.

Population

A population is made up of all the units of the group that a researcher emphasises. Pallant and Manual (2010) opines that the members or units of the group should possess material facts relevant to the study and the researcher. According to Wilson (2010), target population is the theoretically specified aggregation of study elements. Therefore, the audit and finance staff in the Technical Universities constituted the target population for the study. The total population was 116 audit and finance staff from the 10 institutions. This population was targeted because it was readily accessible without much difficulty; also, they were the individuals who had more knowledge about and much appreciation for IPSAS. Table 1 presents the population distribution. Note that actual names have been pseudonymised.

Table 1: Population Distribution

Institutions	Number of audit and finance staff
A	7
B	28
C	9
D	12
E	22
F	8
G	10
H	6
I	7
J	7
Total	116

Source: Field survey (2021)

Sampling Procedure

Cooper and Schindler (2014) describe sampling techniques as the methods by which the sample for a study is selected. According to Sekaran (2006), there exist various types of sampling techniques which include the probability and the non-probability techniques. Probability sampling techniques are used for quantitative studies where subjects of the sample are chosen based on known probabilities. Probability sampling techniques include simple random, stratified random, cluster random and systematic random sampling technique. Non-probability sampling techniques are used for qualitative studies to develop theories where subjects of the sample are not

based on random sampling methods and include convenience, judgmental, quota and snowball sampling technique.

The study adopted stratified random sampling technique. This technique takes into consideration the different subgroups of people in the population to guarantee that the sample fairly represents the population on specific characteristics (Wilson, 2017). This is achieved by dividing the population into categories according to some common characteristics otherwise referred to as strata. In this case, it involved the classification of Technical Universities in Ghana. Within each stratum, individual respondents were picked using simple random sampling. The sample size was determined using the formula by Kothari (2004) as given below:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = sample size,

N= population universe and

e= the confidence level

The formula adopted a confidence level of 95% and the margin of error is therefore 5% which is acceptable in social science research. The break down for each of the group is calculated as follows:

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{116}{1 + 116(0.05)^2}$$

$$n = \frac{116}{1 + 116(0.0025)^2}$$

$$n = \frac{116}{1 + 1.29} = 90$$

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Any percentage which falls within 5% to 20% is suitable in order to make generalisations in quantitative studies (Kothari, 2004). As such, for the estimated population of about 116, a sample size of 90 was used for the study. More specifically, the stratified technique involves dividing the population into homogenous sub-groups (strata) and then taking a simple random sample in each sub-group. Kothari (2004) contends that one major advantage of this method is that the researcher classifies the respondents into strata on the basis of characteristics. The computations and sample distribution are displayed in Table 2.

Table 2: Sample Size Distribution

Institutions	No. of audit and finance staff	Computations	Sample
A	7	(7/116)*90	5
B	28	(28/116)*90	22
C	9	(9/116)*90	7
D	12	(12/116)*90	9
E	22	(22/116)*90	17
F	8	(8/116)*90	6
G	10	(10/116)*90	8
H	6	(6/116)*90	5
I	7	(7/116)*90	5
J	7	(7/116)*90	5
Total	116		90

Source: Field survey (2021)

Data Collection Instruments

The questionnaire was used for data collection. The instrument contained closed-ended statements. Questionnaires are usually used when it comes to collection of primary data for descriptive or explanatory research (Wilson, 2017). The questionnaire was employed because of its ability to collect original information from a large group of participants and also cost-saving to use. The questionnaire was divided into four (4) sections – A to D. The sections were organised, respectively, under "Demographic Information", "Readiness for IPSAS adoption and implementation", "Prospects of IPSAS adoption and implementation" and "Challenges associated with IPSAS adoption and implementation".

Section A obtained responses on demographics of the respondents. Section B obtained responses on readiness of Technical Universities to adopt and implement IPSAS, using three (3) key binary response (Yes/No) items adapted from Azrina and Nafsiah (2014). Section C ascertained data on prospects of adoption and implementation of IPSAS, using five (5) items – adapted from Salia and Atuilik (2018) – anchored on a 5-point Likert scale ranging from one (1) "Strongly Disagree" to five (5) "Strongly Agree". Finally, Section D which obtained data on challenges of IPSAS adoption and implementation contained seven (7) 5-point Likert scale items adapted from Whitefield and Savvas (2016), and were anchored from one (1) "Strongly Disagree" to five (5) "Strongly Agree".

Validity and Reliability of Instrument

Validity measures accuracy of the research instrument. Mugenda and Mugenda (2003) notes that validity is the accuracy and meaningfulness of

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inferences based on the research results. The validity of the instrument was checked by the supervisor, using face validation techniques. Also, content and construct validities were upheld. Content validity was done to find out if the contents of the questionnaire were representative of the concepts they intended to measure (Trochim, 2006). Construct validity was also done to ascertain how well the concepts translate into an operating reality (Trochim, 2006). Further, a confirmatory factor analysis was carried out on the scale items for 'prospects' and 'challenges'. Five (5) items each for 'prospects' and 'challenges' had loadings above 0.70; thus, indicating that these items were valid measures for these two concepts (Heo et al., 2015).

Next, instrument reliability was checked for the scale items. The Cronbach alpha internal consistency coefficient was conducted. The Cronbach alpha coefficients for prospect of adoption and implementation, and challenges associated with IPSAS adoption and implementation were 0.826, and 0.793, respectively. The Cronbach alpha-coefficient ranges from 0 to 1. A scale is termed reliable and internally consistent if its Cronbach alpha-coefficient score is not less than 0.70 (Heo et al., 2015). Thus, this instrument could be said to be internally consistent and reliable. Summary of the reliability coefficients is presented in Table 3.

Table 3: Reliability Results

Variables	Number of items	Cronbach's alpha
Prospects	5	0.826
Challenges	5	0.793

Source: Field Survey (2022)

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Data Collection Procedure

As part of the data collection, a visit was made to the Technical Universities to meet with the heads of the finance and audit directorates. During this visit, the heads were informed about the purpose of the study, and were also assured of confidentiality. The heads were also served with an introductory letter obtained from the researcher's Department, to ensure that the respondents – the finance and audit staff – have confidence in the data collection process. Also, to protect anonymity of the respondents, they were assured that all names associated with the study would be pseudonymised.

The actual data collection was then carried out by administration of the questionnaire to the finance and audit staff. The instrument administration was carried out in all the 10 Technical Universities. The staffs were allowed enough time so that they could properly fill out the questionnaire. Fortunately, all the 90 instruments completely filled by the respondents were retrieved. The entire data collection process took about three months – 10th December, 2021 to 4th February, 2022.

Data Processing and Analysis

The study was fully descriptive in nature, and the data collected were analysed quantitatively. Before the main analysis was carried out, the raw data collected were entered into Microsoft excel and the anchors from "strongly disagree" to "strongly agree" were coded using numerals "1" to "5", as described under data collection instrument. The coded data were then edited for clarity by revising the items from the instruments to a more concise and precise form. After this process, the contents were exported to the SPSS software for analysis.

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The data collected were quantitatively analysed using descriptive statistics. Specifically, descriptive statistical tools of mean, standard deviation, frequency and percentage were used. Research objective one was analysed using frequency and percentage. Objectives two and three were analysed using mean and standard deviation. A Likert scale item with average response score of (Mean ≤ 3.0) indicates negative response or overall disagreement to the item. An average response score of (Mean > 3.0) indicates positive response or overall agreement to the item. Moreover, the Spearman's rank correlation was used to analyse the pairwise association between prospects, challenges and readiness to adopt and implement IPSAS. All analyses were carried out using IBM-SPSS for Windows application (version 23.0) software.

Ethical Considerations

The respondents were fully informed about the purpose of the study, and were given the chance to ask any question they had prior to agreeing to participate in the study. Names of participants were not recorded, to ensure anonymity. The respondents were also made to understand that participation was voluntary and that they had the right to opt out anytime they wish without any consequences.

Chapter Summary

This chapter described the methods used to conduct the study. The chapter discussed the research paradigm, approach, design, population and sampling techniques, data collection instrument, instrument validity and reliability, data collection procedure, ethical considerations, as well as data processing and analysis. The descriptive design was employed, and the stratified simple random sampling technique used to arrive at a sample size of

90 audit and finance staff from a target population of 116. Statistical tools of mean, standard deviation, percentages, and frequencies were used for the analysis.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

The purpose of this study was to assess the adoption and implementation of International Public Sector Accounting Standards, with focus on readiness, prospects and challenges among Technical Universities in Ghana. To achieve this purpose, the descriptive design and the quantitative approach were employed. Moreover, statistical tools of means, standard deviation, frequencies, percentages and correlation techniques were used for the data analysis. This chapter specifically focuses on the presentation of results and discussion of same. There are four main sections in this chapter. The first section presents demographic information of respondents; second, third and fourth present results and discussions on objectives one, two and three, respectively.

Demographic Information

This section presents demographic characteristics of the study participants. The variables presented are gender, age, academic qualification, and experience. These are displayed in Table 4.

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Table 4: Demographic Information of Respondents

Variables		Frequency	Percentage
Gender	Male	56	62.2
	Female	34	37.8
Age	Below 20 years	1	1.1
	21-30 years	36	40.0
	31-40 years	29	32.2
	41-50 years	14	15.6
	51 Years and above	10	11.1
Education	Certificate	5	5.6
	Diploma	8	8.9
	Bachelor's	43	47.8
	Other	34	37.8
Experience	Up to 5 Years	15	16.7
	6-10 Years	37	41.1
	11-15 Years	29	32.2
	Above 15 Years	9	10.0

Source: Field survey (2022)

Table 4 showed that there were 56 male respondents, representing (62.2%) while female respondents were 34 representing (37.8%). This means there were more males than females, which is a reflection of gender distribution of workforce in most Ghanaian institutions. Also, the analysis showed that majority (40.0%) of respondents fell within the age group of 21-30. This was followed by those in age group 31-40 which is (32.2%) of the respondents sampled. Those in the age category of 41-50 followed with (15.6%). Those above 51 years were (11.1%), and (1.1%) of the respondents were below 20 years.

With regards to academic qualification, it can be observed that a total of 43 respondents, majority, representing (47.8%) of the respondents held Bachelor's degree; (37.8%) of the respondents hold other certificates including Higher National Diploma and professional qualifications such as ACCA; whilst (8.9%) of the respondents were Diploma holders and (5.6%) of the respondents were certificate holders. This depicts that a greater majority of the respondents have higher qualification to understand the issues under discussion.

Further, the results showed that (16.7%) of the respondents have less than 5 years working experience. Majority (41.1%) of the respondents had 6-10 years of working experience, followed by (32.2%) of the respondents who had 11-15 years of experience and (10.0%) who had more than 15 years of working experience. This implies that most of the respondents had worked for a considerable number of years and thus could be regarded as being conversant with the information needs of this study.

Readiness to Adopt and Implement IPSAS

The first research question was to determine the level of readiness for the adoption and implementation of IPSAS by Technical Universities in Ghana. This objective was analysed using frequencies and percentages. The higher the frequency, the higher the readiness level of Technical Universities to adopt and implement IPSAS. The results are presented in Table 5.

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Table 5: Readiness to adopt and implement IPSAS

Statements	Responses	Freq.(%)
University ready to adopt and implement IPSAS	Yes	19(21.1)
	No	71(78.9)
University has already started preparing for adoption and implementation of IPSAS	Yes	17(18.9)
	No	73(81.1)
I think IPSAS is well suited in my University to address issues in the institution	Yes	54(60.0)
	No	36(40.0)
Overall readiness	Yes	30(33.3)
	No	60(66.7)

Source: Field survey (2022)   N = 90

The findings in Table 5 showed that 78.9% of the respondents indicated that the Technical Universities are not ready to adopt IPSAS and that they have not started any preparation towards the adoption process, as further stated by 81.1% of the respondents. However, 21.1% indicated that their Universities were ready to adopt IPSAS. The results imply that majority of Technical Universities in Ghana have not fully started adopting IPSAS. Further, 60.0% of the respondents believed that IPSAS is well suited to their needs while the 40% claimed IPSAS is not well suited to their needs. Overall, 60(66.7%) claimed the Technical Universities in Ghana were not ready to adopt and implement IPSAS.

Discussion

Considering these results, it appears that Technical Universities in Ghana are not ready to adopt and implement IPSAS. This may be due to issues such as non-availability of the needed technologies to support smooth

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adoption and implementation of the standards. Also, this could be due to lack of trained staff to handle these new standards. This finding did not correlate with the finding of Azrina and Nafsiah (2014) who also found accounting employees in the Malaysian Ministry of Education to be ready to move from cash accounting to accrual accounting of the IPSAS.

Also, this finding was not consistent with Moawiah and Rosnia (2018) who reported Jordanian government servants in the Ministry of Finance and its departments to be highly ready to transition towards IPSAS and inclined to accept the change. These differences in findings are not surprising as these prior studies were not conducted in Ghana; as such, the conditions that are likely to influence the adoption and implementation of IPSAS in those countries cannot be said to be same as the conditions present in Ghana. Further, in Ghana, typically, it is difficult to embrace new ways of doing things as the needed supports are not easily provided by leaders or the necessary stakeholders.

Prospects of IPSAS Adoption and Implementation

The second research objective was to determine the prospects of adoption and implementation of IPSAS by Technical Universities in Ghana. This question was analysed using mean, standard deviation, frequencies and percentages. An average score of (>3.0) indicates overall positive response, hence, implying that there is prospect for implementing IPSAS. On the other hand, an average score of (≤3.0) indicates overall negative response to prospect of IPSAS adoption and implementation; thus, showing that there is no prospect for implementing IPSAS, in respect of the item or statement being considered. The results are presented in Table 6.

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Table 6: Prospects of IPSAS Adoption and Implementation

Statements	Mean	Std. Deviation
The adoption and implementation of IPSAS will boost comparability of financial statements published by institutions.	3.34	1.291
The adoption and implementation of IPSAS will facilitate transparency and accountability.	3.08	1.274
IPSAS provides a more comprehensive and coherent financial information to enhance transparency and internal control which makes the financial statements more comparable over time and between organisation.	3.04	1.389
IPSAS increases level of accountability, providing information for decision making thus helping to enhance service delivery quality thereby strengthening good governance.	3.01	1.457
IPSAS makes available comprehensive information about costs that will better support results-based management.	3.73	1.225
Overall prospect	3.24	1.082

Source: Field Survey (2022)

Results presented in Table 6 indicated that the prospects of IPSAS adoption and implementation revolves around boosting of comparability of financial statements published by public institutions (M=3.34±1.29SD), facilitation of transparency and accountability (M=3.08±1.27SD), provision of comprehensive and coherent financial information (M=3.04±1.39SD), increased accountability, improved decision-making and quality service delivery to enhance good governance (M=3.01±1.46SD), and making available comprehensive information about costs that better supports result-based management (M=3.73±1.23SD). Also, overall, the results showed that

adoption and implementation of IPSAS is associated with prospects (M=3.24±1.08SD).

Discussion

In all, it can be said that adoption and implementation of IPSAS has prospects that institutions that are ready to fully adopt and implement the standards will benefit from. This finding is in line with the findings of Ijeoma and Oghoghomeh (2014) who state that adoption of IPSAS is expected to increase the level of accountability and transparency in public sector, and enhance comparability and international best practices. Also, Christiaens et al. (2014) share similar finding that IPSAS will enrich the international comparability of financial information and allow the consolidation of financial statements.

Further, this finding correlates with the findings of Felix (2016) who reports that international public sector accounting standards improve comparability for users of financial statements and at the same time narrow the differences in accounting practices. Bellanca and Vandernoot (2013) also found that IPSAS provide a more comprehensive and coherent financial information to enhance transparency and internal control which makes the financial statements more comparable over time and between organisation. Salia and Atuilik (2018) observes that adoption and proper implementation of IPSAS would create avenue for reduction in case of manipulation of financial resources in the public sector since one of the objectives of IPSAS is to engender transparency and accountability in the operation of public entities.

In addition, Atuilik et al. (2016) state that IPSAS adoption will guide the preparation and presentation of financial reports to ensure that they are

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presentable to global users. It was then not surprising that Salia and Atuilik (2018) affirmed that IPSAS enhances global best practices, creates room for accountability and increase credibility rating. Considering these prior findings, it can be said that IPSAS is very beneficial to public sector institutions that have adopted and implemented the standards. Thus, the present finding is not out the ordinary.

Challenges Associated with Adoption and Implementation of IPSAS

The third research objective was to examine the possible challenges faced by the Technical Universities in the adoption and implementation of IPSAS. This objective was analysed using mean and standard deviation. An average score of (>3.0) indicates overall positive response to a statement suggesting a challenge, hence, implying that that particular challenge is faced by the institutions. On the other hand, an average score of (≤3.0) indicates overall negative response to a challenge statement; thus, showing that a challenge does not exist, in respect of the item or statement being considered. The results are presented in Table 7.

Table 7: Challenges Associated with IPSAS Adoption and Implementation

Statement	Mean	Std. Deviation
IPSAS is too difficult and cumbersome to understand.	3.64	1.101
Shortage of professionals with IPSAS expertise and knowledge.	3.66	1.128
IPSAS implementation results in additional costs.	3.54	1.036
There is delay in provision of information related to IPSAS.	3.90	1.136
IPSAS lacks clear guidance.	4.11	0.912
Overall challenges	3.74	1.103

Source: Field survey (2022)

From Table 7, it could be seen that understanding and the cumbersome nature of IPSAS is a challenge (M=3.64±1.10SD). Unavailability of professionals with requisite expertise and knowledge (M=3.66±1.13SD) has also be found to be a challenge associated with IPSAS adoption and implementation. Also, IPSAS adoption and implementation is costly (M=3.54±1.04SD). Further, results showed that there is delay in provision of information related to IPSAS implementation (M=3.90±1.14SD), as well as lack of clear guidance (M=4.11±0.91SD). Finally, overall, the respondents believed that there are challenges associated with the adoption and implementation of IPSAS among Technical Universities in Ghana.

Discussion

These findings are not surprising as cost of programme implementation has always been a problem in Ghana. The authorities in positions to ensure

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that funds are released for the implementation of programmes that will benefit institutions and the country as a whole do not really do as expected of them; hence, placing difficulty on the individuals directly involved in the implementation of these programmes. It is important to note that, in everything, funds are really important as almost all the activities associated with IPSAS adoption and implementation comes with some costs – training of staff, hiring of professionals, among others.

This finding was in line with a study by Hamisi (2010) who found that the key barriers affecting IPSAS were lack of experienced staff, delay in provision of information by the public entities, and lack of a defined implementation timeframe which seems to cut across South Asia countries. The finding also concurred with Salia and Atuilik (2018) who found out that adoption of IPSAS has faced many challenges as the implementation cost was very expensive, there was lack of staff trained on IPSAS, resistance to change and complexity of accrual accounting system. In line with this, Hamisi (2010) had identified cost of implementation as a problem.

All said and done, there are challenges associated with the adoption and implementation of the IPSAS, and these appear to revolve around high implementation cost, lack of professionals with expertise and knowledge in IPSAS, lack of clear implementation guidelines, difficulty in understanding the standards, and delay in provision of information related to IPSAS adoption and implementation. This means Technical Universities in Ghana should take a look at these challenges and get them resolved to ensure smooth adoption and implementation of IPSAS.

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Prospects, Challenges, and Readiness to Adopt and Implement IPSAS

The fourth objective was to examine any possible association between prospects and readiness to adopt and implement IPSAS, and challenges and readiness to adopt and implement IPSAS. To achieve this, the Spearman's rank correlation was employed due to the rank scales used as well as the nonparametric characteristics of the dataset. A correlation coefficient of (+1) indicates a perfect positive association; a score of (-1) shows a perfect negative correlation; and (0) indicates no relationship between variables. The results are presented in Table 8.

Table 8: Prospects, Challenges and Readiness

	Readiness	Prospects	Challenges
Readiness	1.000		
Prospects	.383**	1.000	
Challenges	.238**	.721**	1.000

**. Correlation is significant at the 0.01 level (2-tailed).
Source: Field survey (2022)

Discussion

Results shown in Table 8 indicated that prospects of adopting and implementing IPSAS positively correlates with readiness to adopt and implement IPSAS (rho = 0.383, P < 0.01). The magnitude of the relationship, though weak, was noteworthy. This means that if Technical Universities in Ghana expect more prospects from the adoption and implementation of IPSAS, their level of readiness will improve. This is not surprising as, ordinarily, an organisation or individual would want to engage in an activity that promised favourable outcomes.

Next, challenges associated with the adoption and implementation of IPSAS has been shown to have a significant positive relationship with readiness to adopt and implement IPSAS (rho = 0.238, P < 0.01). This implies that as challenges increase, readiness level to adopt and implement IPSAS increases. This outcome, though surprising, could be possible as some organisations tend to embrace challenges and make the best out of them. This is to say that no matter the number of possible challenges associated with the adoption and implementation of IPSAS, Technical Universities in Ghana will still make preparations towards adoption and implementation of IPSAS.

In summary, it can be said that, per this study, prospects and challenges associated with the adoption and implementation of IPSAS, to a fair extent, are related to the readiness of Technical Universities in Ghana to adopt and implement IPSAS. Unfortunately, no prior study, to the best of knowledge of the researcher, was found in extant literature to either corroborate or disprove these associations found. Thus, this finding makes a way for further studies to be conducted on these relationships.

Chapter Summary

This chapter presented the results and discussion of the study. Study respondents' demographic information was presented. The research objectives were also analysed using mean, standard deviation, frequency and percentage. The findings showed that Technical Universities in Ghana were not ready to implement IPSAS. Further, the findings showed that there are prospects associated with the adoption and implementation of IPSAS. Additionally, positive correlations were reported between prospects and readiness level and challenges and readiness level. Finally, adoption and implementation of

IPSAS was found to have a number of challenges associated with it. The next chapter presents the summary, key findings, conclusions, recommendations and suggestions for further studies.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

The purpose of this study was to examine the readiness for adoption and implementation, prospects and challenges associated with the adoption and implementation of IPSAS by Technical Universities in Ghana. This chapter presents the summary, key findings, conclusions, recommendations, and suggestions for further studies. The summary briefly presents an overview of the problem, research questions, research methods, as well as statistical techniques employed. Key findings section focuses on the summary of the key findings of the study. On the other hand, the conclusions summarise the overall implications of the key findings. The recommendations present suggestions to be applied by specific individuals and institutions. Finally, suggestions are made for further studies.

Summary of Key Findings

Although it has been almost five years since Ghana announced its adoption of IPSAS, all appeared silent on how the programme is being perceived, in terms of readiness, prospects and possible challenges, in the Technical Universities in Ghana. It is based on this background that this study sought to examine the readiness for implementation, prospects and challenges associated with the adoption and implementation of IPSAS by Technical Universities in Ghana. The following research questions were formulated to guide the study.

1. Are the Technical Universities ready for the adoption and implementation of IPSAS?

2. What are the perceived prospects of IPSAS adoption and implementation among Technical Universities in Ghana?

3. What are some of the possible challenges associated with the adoption and implementation of IPSAS among Technical Universities in Ghana?

4. Is there any association between prospects, challenges and readiness to adopt and implement IPSAS among Technical Universities in Ghana?

To answer the foregoing research questions, the descriptive research design was employed. The stratified random sampling technique was used to select a sample of 90 finance and audit staffs from 10 Technical Universities in Ghana. The questionnaire was used for data collection. The data collected were analysed using frequencies, percentages, mean, and standard deviation and Spearman's rank correlation coefficient. The following section presents summary of key findings.

Key Findings

The first research question was to find out whether Technical Universities in Ghana are ready to adopt and implement IPSAS. It was found that, generally, Technical Universities in Ghana were not fully ready to adopt and implement IPSAS.

The second research question was to know the prospects of adopting and implementing IPSAS. The findings revealed prospects of boosting of comparability of financial statements, facilitation of transparency and accountability, provision of comprehensive and coherent financial information, increased accountability, improved decision-making and quality service delivery to enhance good governance, and making available

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comprehensive information about costs that better supports result-based management

The third research question was to identify the challenges associated with the adoption and implementation of IPSAS. Challenges identified were high cost of adoption and implementation, difficulty in understanding and the cumbersome nature of IPSAS, unavailability of professionals with requisite expertise and knowledge, delay in provision of information related to IPSAS implementation, and lack of clear guidance.

Finally, the fourth objective sought to assess whether there is any association between prospects, challenges, and readiness to adopt and implement IPSAS. The results revealed that there were associations – prospects correlated positively with level of readiness to adopt and implement IPSAS in Technical Universities in Ghana; challenges also showed a positive relationship with readiness level to adopt and implement IPSAS.

Conclusions

Considering the first key finding, it can be concluded that if stakeholders of Technical Universities in Ghana do not take the necessary steps to ensure that the required resources are made available to the Universities, it may be impossible to achieve full readiness leading to full adoption and implementation of IPSAS. This finding was not unexpected as public institutions in Ghana have, in most cases, struggled in rolling out new programmes due to the delay in release of funds by the government. Thus, this result can be attributed to the fact that the Technical Universities in Ghana lack the fund and resources to fully kick start the adoption and implementation of IPSAS.

In respect of the second key finding, the implication is that IPSAS will make financial reporting processes better in Technical Universities, compared to the cash-based approach. This outcome was not surprising, as full adoption of IPSAS would ensure the use of the accrual accounting which has been considered by many countries due to its support for transparency and fairness in the preparation and presentation of financial statements.

With respect to the third finding, the implication is that if the challenges identified are not taken care of by putting in place the necessary mechanisms, full adoption and implementation of IPSAS may not be achieved. Though it was not out of the ordinary that some challenges have been identified, the root of the challenges lies in the fact that the public institutions are not getting the needed funds and resources to start the programme; thus, government making funds available will go a long way to ensure that these challenges are taken care of.

Based on the fourth finding, if prospects and challenges associated with the adoption and implementation of IPSAS are made known to the managements of Technical Universities in Ghana, it is likely they will expedite preparations to adopt and implement IPSAS. Again, this was not surprising as every rational human being would want to have a reason for undertaking a given process. This means that if management does not expect positive outcomes from adopting and implementing IPSAS, full adoption and implementation may be far from a reality. Thus, authorities in charge of IPSAS should educate the management of Technical Universities on the prospects and challenges in adopting and implementing IPSAS.

Recommendations

Based on the findings and the conclusions of the study, a number of recommendations were proffered. First, management of Technical Universities in Ghana should sensitise the audit and finance staff on the need to adopt and implement IPSAS in Technical Universities. Also, management of Technical Universities should help the audit and finance staff to understand the benefits of adoption and implementation of IPSAS and, as well, provide training for the staff.

Additionally, the Government, through management, should provide enough funds since the cost of adoption and implementation was found to be one of the challenges. This will help get on board IPSAS experts and professionals, among others, to take existing staff through application of the standards. Next, stakeholders of IPSAS in Ghana should engage management of Technical Universities, and make known to them the various prospects and challenges associated with the adoption and implementation of IPSAS.

Suggestions for Further Studies

Many gaps, as far as this area of study is concerned, were spotted through the review of literature. Some of the gaps had been addressed by prior studies whilst the rest remained unattended to. The present study had also addressed some of those gaps. Nevertheless, the present study could only focus on adoption and implementation of IPSAS among Technical Universities in Ghana, and only staff of audit and finance directorates were considered. Further studies can look at adoption and implementation of IPSAS among public Universities or public Colleges of Education. Lastly, the

relationship between prospects, challenges and level of readiness to adopt and

implement IPSAS should be further studied.

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APPENDIX

UNIVERSITY OF CAPE COAST
COLLEGE OF HUMANITIES AND LEGAL STUDIES
SCHOOL OF BUSINESS
DEPARTMENT OF ACCOUNTING

QUESTIONNAIRE

Dear Sir/Madam.

This questionnaire is designed purely for academic purpose to solicit for information on the study of **Adoption and Implementation of International Public Sector Accounting Standards (IPSAS) By Technical Universities in Ghana: Readiness, Prospects and Challenges.** Your contribution towards the completion of this questionnaire will be highly appreciated and the information provided will be used for academic purposes only and shall be treated with the utmost confidentiality it deserves.

SECTION A
PERSONAL INFORMATION

Please, tick as applicable to you.

1. Sex: Male[ ] Female[ ]

2. 2. Age: Up to 20yrs [ ] 21-30 yrs [ ] 31-40yrs [ ] 41-50 [ ] 51-60

3. Academic qualification: Post Graduate [ ] First Degree [ ] Diploma [ ]

   Certificate [ ]

4. Work experience: Up to 5yrs [ ] 6-10yrs [ ] 11-15yrs [ ] Above 15yrs [ ]

5. Professional Qualifications: ....

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SECTION B
READINESS FOR ADOPTION AND IMPLEMENTATION OF IPSAS

Please, tick as applicable to you.

Statements	Yes	No
1. Is your University ready to adopt and implement IPSAS?		
2. Do you think IPSAS is well suited in your University to address issues in the University?		
3. Has your University already started preparing for IPSAS adoption and implementation?		

SECTION C
PROSPECTS OF IPSAS ADOPTION AND IMPLEMENTATION

To respond in this section, please put a check mark [√] in the appropriate box {Strongly Disagree (SD), Disagree (D), Undecided (U), Agree (A) and Strongly Agree (SA)} to indicate your level of agreement or disagreement with each statement about the prospects of adoption of IPSAS in your institution.

SN	Statements	SA	A	U	D	SD
1	The adoption of IPSAS will boost comparability of financial statements published by public sector entities					
2	The adoption of IPSAS will facilitate transparent and accountability					
3	IPSAS aligns government accounting with best accounting practices through the application of credible, accounting standards.					
4	IPSAS improves internal controls and transparency with respect to assets and liabilities					
5	IPSAS makes available comprehensive information about costs that will better support results based management					

Key: *SA = 5; A = 4; U = 3; D = 2; SD = 1*

SECTION D
CHALLENGES ASSOCIATED WITH ADOPTION AND IMPLEMENTATION OF IPSAS

To respond in this section, please put a check mark [√] in the appropriate box {Strongly Disagree (SD), Disagree (D), Undecided (U), Agree (A) and Strongly Agree (SA)} to indicate your level of agreement or disagreement to

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each statement about the challenges associated with adoption and implementation of IPSAS in your institution.

SN	Statements	SA	A	U	D	SD
1	IPSAS is too difficult and cumbersome to understand					
2	Shortage of professionals with IPSAS knowledge					
3	Lack of local expertise with IPSAS knowledge					
4	IPSAS implementation results in additional costs as compare to the benefits to enjoy					
5	There is delay in provision of information by the public entities					
6	IPSAS lacks clear guidance					
7	The degree of adoption is still low due to few experience in adopting and implementing IPSAS					

Key: *SA = 5; A = 4; U = 3; D = 2; SD = 1*

Thanks for your time.

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