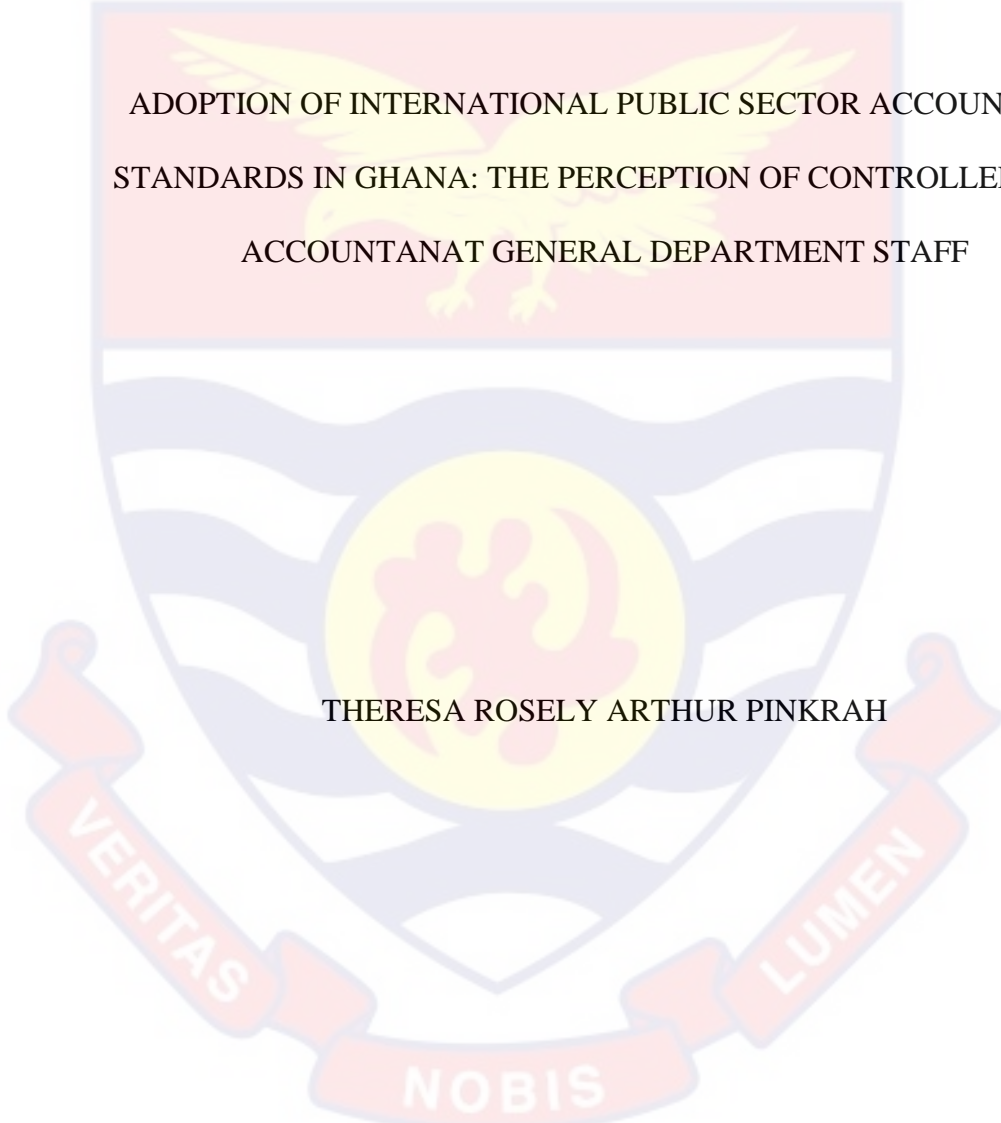


UNIVERSITY OF CAPE COAST



ADOPTION OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING  
STANDARDS IN GHANA: THE PERCEPTION OF CONTROLLER AND  
ACCOUNTANT GENERAL DEPARTMENT STAFF

THERESA ROSELY ARTHUR PINKRAH

2024

UNIVERSITY OF CAPE COAST

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STANDARDS IN GHANA: THE PERCEPTION OF CONTROLLER AND  
ACCOUNTANT GENERAL DEPARTMENT STAFF

BY

THERESA ROSELY ARTHUR PINKRAH

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

AUGUST 2024

## DECLARATION

### Candidate's Declaration

I hereby declare that this dissertation is as a result of my own original research and that no part of this dissertation has been presented for another degree in this university or elsewhere.

Candidate's Signature ..... Date: .....

Name: Theresa Rosely Arthur Pinkrah

### Supervisor's Declaration

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

Supervisor's Signature: ..... Date: .....

Name: Rev. Prof. George Tackie

## ABSTRACT

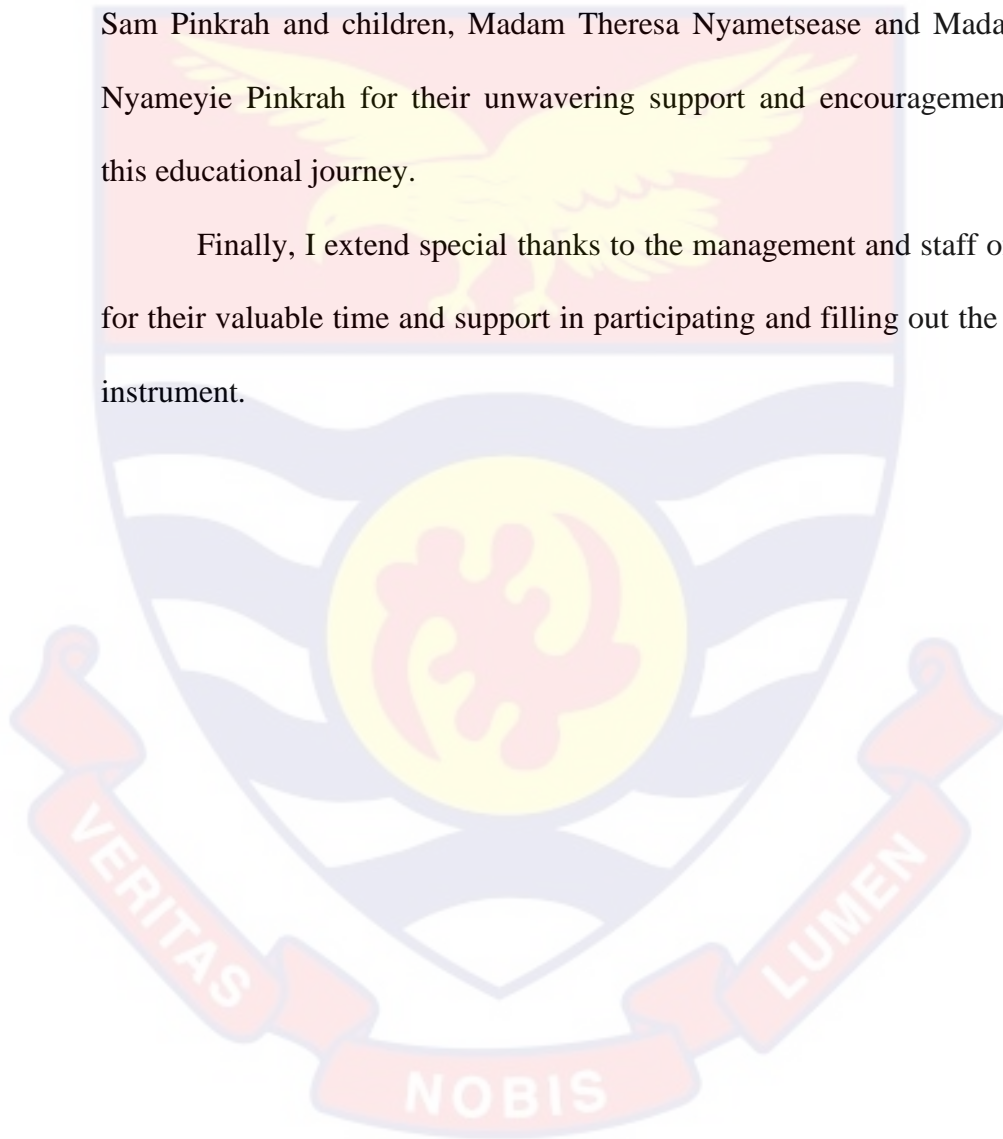
The study analysed the perceptions of Controller and Accountant General Department Staff on Adoption towards International Public Sector Accounting Standards in Ghana. Primary data were collected through a questionnaire distributed to 240 accountants, financial analysts and auditors of the CAGD. The collected data was analysed using both SPSS the partial least square estimation technique and the research design used was explanatory. The findings of the study revealed that the accountants, financial analysts and auditors of CAGD possess awareness of IPSAS, a solid understanding of its key principles and concepts, receive adequate training and express confidence in applying IPSAS principles in their daily work. Further, the study reveals that staff perceives challenges in integrating IPSAS into their daily functions and believe the adoption of IPSAS will enhance the accuracy and transparency of financial reporting at CAGD. Additionally, the study establishes that IPSAS acts as a promoter of financial reporting accuracy. Moreover, staff believes that additional training is necessary for CAGD staff to align with IPSAS. Hence, it was recommended that the management of CAGD should develop targeted communication strategies to continuously promote awareness of IPSAS principles and concepts among CAGD staff. Also, they should offer regular training sessions to reinforce and deepen the understanding of IPSAS principles, ensuring that accountants, financial analysts and auditors stay updated on any changes or updates. Again, the management of CAGD should endeavour to formulate specific plans to address the challenges perceived by staff in integrating IPSAS into daily functions. Besides, accountants, financial analysts and auditors at CAGD should continuously emphasise the importance of IPSAS in promoting financial reporting accuracy, highlighting the benefits and impact on the credibility of financial disclosures. Finally, the management and decision makers of CAGD should establish a structured and on-going training programme focused on IPSAS for CAGD accountants, financial analysts and auditors, ensuring that it addresses specific areas identified by respondents as needing additional training.

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Secondly, I extend my heartfelt thanks to my husband, Mr. Edward Sam Pinkrah and children, Madam Theresa Nyametsease and Madam Edith Nyameyie Pinkrah for their unwavering support and encouragement during this educational journey.

Finally, I extend special thanks to the management and staff of CAGD for their valuable time and support in participating and filling out the research instrument.



## DEDICATION

To my family



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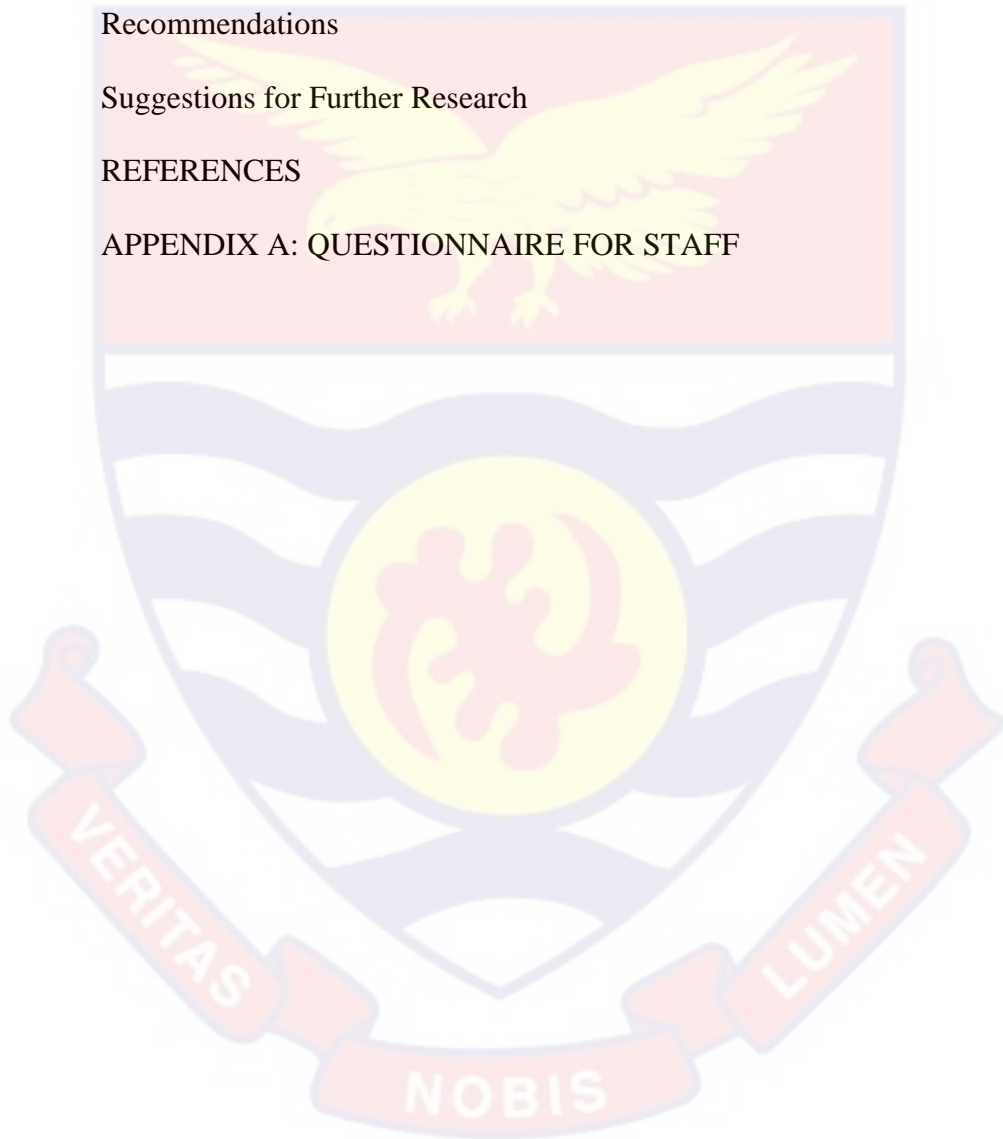
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## LIST OF ACRONYMS

CAGD	Controller and Accountant General Department
IPSAS	Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board



## CHAPTER ONE

### INTRODUCTION

The adoption of International Public Sector Accounting Standards (IPSAS) is a significant paradigm shift in financial reporting for public sector entities worldwide. Controller and Accountant General Department (CAGD) as an essential entity in financial management within the public sector, plays a crucial role in implementing and adhering to IPSAS. Understanding the perspectives of its staff on this transition is essential for assessing the challenges and opportunities associated with IPSAS adoption. Hence, this study investigates into the attitudes, concerns and expectations of CAGD staff, shedding light on their perceptions for embracing IPSAS principles.

#### **Background to the Study**

The International Public Sector Accounting Standards (IPSAS) has arisen as a worldwide framework aimed at improving transparency, accountability and financial reporting within the public sector (Abimbola et al., 2017). Developed by the International Public Sector Accounting Standards Board (IPSASB), IPSAS signifies a dedication to standardize financial reporting practices throughout the global public sector (Brusca & Martínez, 2016; Whitefield & Savvas, 2016; Schmidhuber, Hilgers & Hofmann, 2022). The evolution of IPSAS can be traced back to the need for harmonisation and comparability of financial statements among public entities (Oyewobi & Salawu, 2019; Saleh, Isa & Hasan, 2023). IPSAS constitute a universally acknowledged set of accounting standards offering a thorough framework for the financial reporting of public sector entities. These standards guarantee

transparency, accountability and comparability in the portrayal of financial statements (Mnif & Gafsi, 2020).

According to Abdulkarim, Umlai and Al-Saudi (2020), the key aspect of IPSAS lies in their ability to establish consistent and transparent financial reporting practices for public sector institutions worldwide, fostering accountability and facilitating meaningful comparisons of financial information. The IPSAS is noted for improving global standard for public sector financial reporting, promoting transparency, accountability as well as effective financial management (Schmidhuber et al., 2022). As more countries and entities transition to IPSAS, the benefits of a standardised and internationally recognized framework continue to shape the setting of public sector accounting (Aboukhadeer, Azam & Albattat, 2023).

It has been advanced that CAGD plays a fundamental role in financial management within government structures and as such understanding the perceptions of CAGD staff towards IPSAS adoption is essential (Darkwa-Gyekye, 2022). The scholar averred that CAGD as financial entity helps in ensuring effective, transparent and accountable management of public funds (Darkwa-Gyekye, 2022). An idea that resonate with Akomanyi's (2022) notion that CAGD's multifaceted responsibilities contribute to the overall financial health of the government and help in maintaining public trust and confidence in the management of government resources.

Institutional theory posits that organizations or institutions strategically align themselves with external pressures from the broader environment as a means to establish legitimacy and ensure their long-term survival (Amenta & Ramsey, 2010). These pressures can be coercive, mimetic or normative. The

theory stress that coercive pressures arise from regulations and external authorities, mimetic pressures involve imitating successful practices and normative pressures stem from professional norms and values (Amenta & Ramsey, 2010; Willmott, 2015). Through the lens of the institutional theory (Amenta & Ramsey, 2010), Akomanyi (2022) posited that numerous countries and entities have either adopted or expressed an intention to adopt IPSAS, recognising the benefits of a standardized framework in promoting fiscal discipline, gaining legitimacy and effective resource allocation.

Entities such as CAGD are a key player in the financial management structure of government entities (Chibunu, 2019; Darkwa-Gyekye, 2022). Responsible for maintaining the country's consolidated fund, managing public accounts and overseeing financial reporting such institutions holds a central position in ensuring fiscal accountability and transparency (Chibunu, 2019). As IPSAS adoption requires substantial adjustments in financial reporting practices, it is vital to determine how CAGD staff perceives and responds to this shift (Dauda, 2016). This stem from the fact that, countries and institutions are dealing with the complications of transitioning from local accounting standards to IPSAS around the world (Whitefield & Savvas, 2016).

This transition is not merely a technical change but a comprehensive transformation affecting organizational culture, processes and systems (Schmidhuber et al., 2022). While the benefits of IPSAS adoption are widely acknowledged, the successful adoption of these standards hinges on the acceptance and cooperation of key stakeholders within government departments (Duenya, Upaa & Tsegba, 2017). The CAGD, being the custodian of financial information plays a fundamental role in this process (Efuntade,

2019). It has been advanced that the perception of CAGD Staff significantly influences the adoption of IPSAS as the attitudes, concerns and expectations of these professionals help shape the success and effectiveness of IPSAS adoption within the public sector financial management framework (Patrick, Danladi, Caleb & Linda, 2017; El Toby, Kareem & Abd, 2022).

Also, the willingness and readiness of staff to embrace IPSAS principles as revealed through their perceptions directly influence the pace and thoroughness of the adoption process (Haija, AlQudah, Aryan & Azzam, 2021). Furthermore, the staff's understanding and acceptance of IPSAS serve as critical factors that can either facilitate or hinder the seamless integration of these international accounting standards (Hasan, Saleh & Isa, 2023). The scholars argued that staff perspectives on IPSAS could provide understandings into potential challenges and opportunities and offer important guidance for policymakers and stakeholders involved in investigating the complications of IPSAS adoption (Hasan et al., 2023). Ultimately, the collective mindset of CAGD staff becomes a driving force that shapes the overall success and sustainability of transitioning to IPSAS in the public sector accounting landscape (K Matekele & V Komba, 2020).

### **Statement of the Problem**

The adoption of IPSAS represents a transformative shift in the global public sector financial reporting domain (Schmidhuber et al., 2022). While the benefits of IPSAS adoption are widely accepted as an important conduit for enhancing transparency, accountability and financial reporting in the public sector (Abimbola, Kolawole & Olufunke, 2017; Matekele, 2018; Rajib, Adhikari, Hoque & Akter, 2019; Saleh, Isa & Hasan, 2023), the specific



challenges and opportunities faced by the financial entities including CAGD staff in the context of this transition remain underexplored (Whitefield & Savvas, 2016; Darkwa-Gyekye, 2022). Existing literature on IPSAS adoption tends to concentrate on the broader organisational perspectives (Munezero, 2018; Chibunu, 2019; Schmidhuber et al., 2022 Akomanyi, 2022), often overlooking the specific experiences and viewpoints of CAGD staff. Understanding the perceptions of this key stakeholder group is crucial for effective adoption since they are at the forefront of managing and reporting financial information (Muraina & Dandago, 2020).

Furthermore, while some literature acknowledges the challenges associated with IPSAS adoption (see Whitefield & Savvas, 2016; Nangonzi, 2019; Nzewi & Enuenwemba, 2020; Haija, AlQudah, Aryan & Azzam, 2021; Hasan et al., 2023), there is a lack of in-depth exploration of how these challenges manifest within the daily operations of the CAGD. Additionally, there is a dearth of literature examining the opportunities that IPSAS may present for improving financial reporting practices within financial institutions like CAGD (Darkwa-Gyekye, 2022).

The adoption of IPSAS requires a cultural shift in financial reporting practices (Akomanyi, 2022). CAGD staff accustomed to local accounting standards may face resistance to change (Obara & Nangih, 2017; Patrick, Danladi, Caleb & Linda, 2017). Yet, the literature lacks comprehensive insights into the nature and extent of this resistance and its impact on the adoption process (Okungu, 2015; Obara & Nangih, 2017). Moreover, while national policies may outline the broader framework for IPSAS adoption, there is often a lack of tailored policies specifically addressing the unique

challenges and requirements of the CAGD (Darkwa-Gyekye, 2022; Oyewobi & Salawu, 2019). This lacuna can hinder the seamless integration of IPSAS into the daily functions of CAGD staff.

The Controller and Accountant General's Department (CAGD) is a pivotal entity in Ghana's public financial management system and its staff are at the forefront of managing and reporting financial information (Darkwa-Gyekye, 2022). Given their critical role, understanding their perceptions and experiences is essential for the effective adoption of the International Public Sector Accounting Standards (IPSAS). Also, while existing literature highlights the benefits and challenges of IPSAS adoption broadly, it often overlooks the specific challenges faced by CAGD staff. Therefore, focusing on the CAGD is crucial to address resistance to change, tailor policies to their unique needs and ensure successful financial reporting reforms in Ghana. Hence, this study intends to investigate the perceptions of staff within the CAGD regarding the adoption of IPSAS in Ghana.

### **Purpose of the Study**

The purpose of this study is to analyse the analysed the perceptions of Controller and Accountant General Department Staff on Adoption towards International Public Sector Accounting Standards in Ghana.

### **Research Objectives**

Specifically, the study sought to:

1. assess the awareness and understanding of IPSAS among CAGD staff.
2. identify perceived challenges and opportunities associated with the adoption of IPSAS in the daily functions of the CAGD.
3. explore the impact of IPSAS on financial reporting accuracy.

4. determine strategies for enhancing the alignment of CAGD processes with IPSAS requirements.

### **Research Questions**

1. What is the current level of awareness of IPSAS among the staff at the CAGD?
2. What are the perceived challenges and opportunities faced by CAGD staff in integrating IPSAS into their daily functions and accounting practices?
3. What is the impact of IPSAS on financial reporting accuracy?
4. What strategies do CAGD staffs perceive as effective in aligning their existing processes with the requirements of IPSAS?

### **Significance of the Study**

This study holds paramount significance in contributing to the academic literature by addressing the notable gap in understanding the perceptions of CAGD staff regarding IPSAS adoption. It will also enrich the existing body of knowledge by providing understandings into the unique challenges and opportunities faced by this specific group of professionals during the transition to international accounting standards. The findings of this study can guide future research endeavours by highlighting areas that warrant further investigation.

Secondly, understanding the perceptions of CAGD staff can serve as a foundation for exploring more aspects of IPSAS adoption within the broader context of public sector financial management. The study's finding can inform policymakers, government officials and organisational leaders about the practical challenges faced by CAGD staff in adopting IPSAS. This

understanding can guide the development of tailored adoption strategies, training programs and supportive policies to facilitate a smoother transition, thereby enhancing the overall effectiveness of IPSAS adoption. Through addressing the specific resistance and challenges faced by CAGD staff, the study will contribute to improving the organisational culture within the CAGD.

Thirdly, the study finding can guide policymakers in crafting policies that specifically address the unique needs of the CAGD. The tailored policies can ensure that the adoption of IPSAS aligns seamlessly with the functions and responsibilities of the CAGD, promoting a more coherent and integrated approach to international accounting standards. Also, the study's insights can inform the development of policies that focus on clear communication strategies and targeted training programs for CAGD staff. This, in turn, can contribute to a more informed and capable workforce ready to embrace the changes introduced by IPSAS.

#### **Delimitation of the Study**

The study was limited to Ghana by focusing exclusively on the perceptions of CAGD staff within the Ghanaian public sector. The findings may not be generalized to other countries or regions. The study primarily targets staff members within the CAGD including accountants, financial managers and other relevant personnel. Perspectives from staff in other government departments or agencies may not be within the scope of this study. Additionally, the study was delimited to the current stage of IPSAS adoption in Ghana. Since IPSAS adoption is an on-going process, the study

focused on the perceptions of CAGD staff at a specific point in time, acknowledging that perspectives may evolve as the adoption progresses.

### **Limitations of the Study**

Depending on self-reported data via questionnaires can introduce bias, as participants may offer socially desirable responses or fail to accurately depict their genuine behaviours and attitudes. However, this was controlled using statistical test. Also, findings are specific to CAGD and may not be directly generalizable to other government departments or organizations with different structures, cultures, or accounting practices.

### **Organisation of the Study**

The study included chapter one which specifically comprised the background of the study, statement of the problem, objectives, research questions, relevance of the study and organisation of the study. Chapter two also covered the reviews of literature related to the proposed topic. Chapter three discussed the study methods and strategies that were utilized. Chapter four contained the presentation and discussion of study results. Finally, chapter five summarised the findings and presented the conclusion and offers recommendations.

## CHAPTER TWO

### LITERATURE REVIEW

#### Introduction

The chapter provides a review of the perceptions of CAGD staff regarding the adoption of IPSAS, incorporating relevant theories that underpin the study. It also examines empirical works related to the key variables of interest. Finally, the chapter presents a conceptual framework for the study.

#### Theoretical Review

Institutional theory and diffusions innovations theory have been reviewed to underpin the study.

#### Institutional theory

Institutional theory, prominently advanced by scholars such as Paul DiMaggio and Walter Powell (1983) and later refined by Scott (2005), posits that organizations conform to external institutional pressures to achieve legitimacy and ensure their survival. The theory identifies three main types of pressures: coercive, mimetic and normative. Coercive pressures stem from formal and informal pressures exerted on organizations by other organizations upon which they are dependent and by cultural expectations from the society within which the organizations function (DiMaggio & Powell, 1983). Mimetic pressures arise when organizations imitate other organizations that they perceive to be more legitimate or successful (DiMaggio & Powell, 1983). Normative pressures result from professionalization and the collective struggle of members of an occupation to define the conditions and methods of their work to control the production of producers and to establish a cognitive base and legitimation for their occupational autonomy (Scott, 2005).

Institutional theory suggests that organizations adhere to external institutional pressures for the sake of legitimacy and survival (Amenta & Ramsey, 2010). These pressures involve coercive, mimetic and normative elements. Coercive pressures emanate from regulations and external authorities, mimetic pressures entail emulating successful practices and normative pressures arise from adherence to professional norms and values. Applying institutional theory to CAGD provides a theoretical framework for understanding the forces that may drive or impede IPSAS adoption (Cai & Mehari, 2015). In the context of CAGD, coercive pressures are evident through governmental mandates and regulatory requirements endorsing IPSAS (Cornelissen et al., 2015). The theory predicts that organisations facing such pressures are more likely to adopt the prescribed practices (DeGregori, 2019).

Mimetic pressures could also be at play if CAGD observes other successful organisations embracing IPSAS (Scott, 2005). Understanding whether CAGD's decision to adopt IPSAS is influenced by a desire to mimic best practices in the sector is essential (Lammers, Garcia, Putnam & Mumby, 2014). Normative pressures, stemming from professional norms within the accounting field may influence how CAGD staff perceives the legitimacy of IPSAS (Luna-Reyes & Gil-Garcia, 2011). The implications of institutional theory on CAGD staff perceptions of IPSAS adoption emphasise the interplay between external pressures and internal responses (Zilber, 2012; Meyer, Greenwood & Oliver, 2017).

Recognising the multifaceted nature of these pressures informs strategic decision-making, enabling CAGD to navigate the complications of IPSAS adoption with a holistic and adaptive approach (Meyer & Höllerer,

2014). As the department progresses on this journey, understanding and managing institutional pressures will be crucial for ensuring the successful integration of IPSAS into the organisational fabric (Suddaby, 2015).

### **Diffusion of innovations theory**

Diffusion of Innovations theory developed by Everett Rogers (1962), describes the process by which an innovation is communicated over time among the participants in a social system. The theory classifies individuals into categories based on their readiness to adopt an innovation: innovators, early adopters, early majority, late majority and laggards. Rogers (1962) diffusion of Innovations theory suggests that the acceptance of an innovation conforms to a bell curve, classifying individuals into categories such as innovators, early adopters, early majority, late majority, and laggards (Rogers, Singhal & Quinlan, 2014; Dearing & Cox, 2018). This theory outlines five essential characteristics of innovation thus, relative advantage, compatibility, complexity, trialability and observability that impact the adoption rate (Lundblad, 2003).

CAGD staff perceptions of IPSAS are likely influenced by the perceived relative advantage of adopting the standards (Ma, Lee & Goh, 2014). This could include benefits such as improved financial reporting, transparency and comparability (Ma et al., 2014). Therefore, understanding how staff perceives these advantages is crucial for predicting the rate and extent of adoption. Compatibility addresses the degree to which an innovation fits with existing practices (Rogers et al., 2014). The complexity of IPSAS, in terms of its intricacy and the effort required for adoption may impact staff perceptions (Rogers et al., 2014). The ability to test an innovation on a limited



basis before full-scale adoption is known as trialability (McMullen, Griffiths, Leber & Greenhalgh, 2015). This characteristic influences the perceived risk associated with adopting IPSAS (Sundstrom, 2016). The observability of the outcomes of IPSAS adoption, both internally and externally can influence staff perceptions.

Assessing the visibility of positive outcomes, such as enhanced financial reporting or increased public trust, provides a holistic understanding of the observability factor (Xiong, Payne & Kinsella, 2016). Integrating the diffusion of innovations theory with empirical insights highlights the dynamic nature of IPSAS adoption within CAGD (Wani & Ali, 2015). Recognising staff members as distinct adopter categories informs targeted interventions and communication strategies. The innovation characteristics shed light on potential barriers and facilitators, guiding the development of tailored implementation plans.

### **Conceptual Review**

#### **International public sector accounting standards (IPSAS)**

IPSAS represent a set of accounting principles tailored for the unique complexities of public sector entities (Berger, 2018). The development of IPSAS can be traced back to the late 20th century when the need for standardised accounting practices in the public sector gained prominence (Ademola et al., 2020). The evolution of IPSAS reflects a global commitment to aligning financial reporting across diverse public entities, facilitating better understanding and decision-making (Ademola et al., 2020). IPSAS is grounded in the accrual basis of accounting, prioritizing the acknowledgment of economic events as they transpire. This approach offers a more

comprehensive perspective of an entity's financial position and performance (Babatunde, 2017).

This departure from cash-basis accounting enhances transparency and accountability (Bellanca & Vandernoot, 2014). Fair value measurement, a central tenet of IPSAS, ensures that assets and liabilities are reported at their fair values (Aboukhadeer, Azam & Albattat, 2023). This principle reflects the economic substance of transactions, contributing to more accurate financial statements and facilitating comparability across entities (Aboukhadeer et al., 2023). Some scholars (Boolaky Doorgakunt et al., 2022) opined that IPSAS promotes consistency and comparability by establishing uniform accounting standards for public sector entities globally. This consistency enables stakeholders to make informed comparisons, assess financial performance and evaluate the efficiency and effectiveness of resource utilisation.

The principles of stewardship and accountability are embedded in IPSAS which also emphasise the responsible use of public resources and the obligation to report on the outcomes achieved (Chow & Aggestam Pontoppidan, 2019). These principles highlight the public sector's commitment to transparency and governance. Again, IPSAS adoption enhances the transparency of financial reporting by providing a clear and comprehensive view of an entity's financial position and performance (Chow & Aggestam Pontoppidan, 2019). This transparency fosters trust among stakeholders, including citizens, investors and creditors (Juanda, Setyawan & Inata, 2023).

The adoption of accrual accounting and fair value measurement under IPSAS contributes to more informed decision-making (Haija, AlQudah, Aryan & Azzam, 2021). Decision-makers can assess the true economic impact of

transactions, facilitating better resource allocation and strategic planning within the public sector (Legenkova, 2016). One of the significant advantages of IPSAS is the global comparability it affords (Mnif & Gafsi, 2020). Through establishing a common language for financial reporting, IPSAS enables stakeholders to benchmark performance, share best practices and learn from the experiences of other public sector entities worldwide (Mnif Sellami & Gafsi, 2019).

While the benefits of IPSAS adoption are evident, (Schmidhuber, Hilgers & Hofmann, 2022), challenges in adoption may also arise. These challenges may include the need for capacity building, changes in organisational culture and the adaptation of information systems (Obara & Nangih, 2017). Addressing these considerations is crucial for the successful adoption and integration of IPSAS within public sector entities (Polzer, Grossi & Reichard, 2022). Largely, IPSAS serves as a critical framework, promoting transparency, accountability and global comparability, ultimately contributing to the effective governance of public resources (Wang & Miraj, 2018).

### **Perception of CAGD staff on adoption towards IPSAS**

Abdulkarim, Umlai and Al-Saudi (2020) have established that the perception of CAGD staff on adoption towards IPSAS can be influenced through training and capacity building. Thus, the extent to which CAGD staff receives adequate training on IPSAS principles and practices can significantly influence their perceptions regarding IPSAS adoption (Abdulkarim, Umlai & Al-Saudi, 2020). This is because effective training programs contribute to a better understanding and acceptance of the new accounting standards (Akomanyi, 2022). Also, the support and communication from leadership play

a vital role in shaping staff perceptions (Babatunde, 2017). A clear and supportive communication strategy helps in mitigating resistance, fostering a positive attitude towards change and emphasizing the importance of IPSAS adoption for the organization.

Besides, the existing organisational culture within institutions such as CAGD may impact how staff members perceive and embrace change (Brusca & Martínez, 2016). It is established that a culture that values innovation and continuous improvement is more likely to facilitate a positive reception of IPSAS (Brusca & Martínez, 2016). The successful adoption of IPSAS is contingent upon its alignment with the broader organisational goals and objectives (Muraina & Dandago, 2020). Ensuring that staff perceives IPSAS as contributing to organisational success is crucial for effective adoption (Marufu, Sifile & Muranda, 2022). Understanding staff perceptions allows for the development of targeted change management strategies (Patrick et al., 2017). These strategies should address concerns, provide support during the transition, and emphasise the benefits of IPSAS adoption for both individual roles and the organization as a whole (Patrick et al., 2017).

### **Empirical Review**

#### **The awareness and understanding of IPSAS among CAGD staff**

Monari (2015) conducted a cross-sectional survey among public sector finance professionals by revealing variations in awareness levels across different organizational levels. The study highlighted the need for targeted educational interventions to address gaps in understanding, providing valuable insights for policymakers and training program designers. However, the study's limitation lies in its cross-sectional nature which only captures a

snapshot in time and may not fully reflect evolving awareness levels. Similarly, Alsharari (2020) conducted a longitudinal case study on a municipal government's transition to IPSAS-compliant reporting. This in-depth analysis not only documented the challenges faced but also uncovered the organizational learning processes that contributed to successful adoption.

While the longitudinal approach provides a comprehensive view, its focus on a single municipal government limits the generalizability of the findings to other contexts such as CAGD.

Nzewi and Enuenwemba (2020) engaged in a randomized controlled trial, exposing a sample of public sector employees to targeted IPSAS training. The results demonstrated a significant improvement in participants' understanding and application of IPSAS principles, emphasizing the potential impact of structured educational interventions on enhancing awareness. Nonetheless, the study's randomized controlled trial design while rigorous may not account for the practical constraints and diverse learning needs present in real-world public sector settings.

Akomanyi (2022) identified challenges in IPSAS awareness including resource constraints, resistance to change and varying interpretations of standards. The empirical evidence informs recommendations for addressing these challenges such as tailored communication strategies and continuous stakeholder engagement. However, the study's broad focus on diverse institutional settings might dilute specific insights relevant to CAGD staff.

## **Perceived challenges and opportunities in the adoption of IPSAS at CAGD**

Amiri and Hamza (2020) surveyed finance professionals across public sector entities, revealing common challenges such as the need for extensive training, the complexity of reporting requirements and concerns about resource allocation. The survey also highlighted opportunities, including improved financial transparency and comparability. While providing a comprehensive understanding, the study's reliance on self-reported data might introduce bias, as respondents may overemphasize challenges or opportunities based on personal experiences. Jones and Caruana (2016) and Boolaky, Mirosea and Omoteso (2020) conducted detailed studies on government agencies' daily functions during the transition to IPSAS. They found challenges related to data integration and system upgrades, while also highlighting opportunities for process optimization and increased accountability. Despite their valuable insights, these studies may not fully capture the unique contextual factors influencing CAGD's adoption process.

Jorge, Nogueira and Ribeiro (2021) investigated the integration of information systems and technology infrastructure required for IPSAS compliance. Their findings emphasized the need for robust IT frameworks and identified opportunities for streamlined financial processes and improved data accuracy. However, the study primarily focused on technological aspects, potentially overlooking human and organizational factors critical to successful adoption. Kowalczy and Caruana (2022) argued that resistance to change is a notable challenge within financial organizations including CAGD. The survey responses indicated that some staff members are apprehensive about departing

from familiar accounting practices. While this study provides crucial insights into behavioural aspects, its survey design may not fully explore the underlying reasons for resistance or the effectiveness of mitigation strategies.

### **The impact of IPSAS on financial reporting and management practices**

Adebisi, Oyewole and Wright (2019) surveyed employees within public sector organizations by seeking insights into their expectations concerning the impact of IPSAS on financial reporting and management practices. The study revealed expectations of increased transparency, standardized reporting and improved decision-making processes. However, the reliance on expectations rather than actual outcomes may limit the applicability of the findings to real-world scenarios. Munezero (2018) explored staff expectations regarding changes in the availability and accuracy of financial information due to IPSAS adoption. The study found that staff anticipated enhanced management practices and strategic decision-making. While valuable, the study's focus on expectations necessitates further research to verify if these expectations translate into realized benefits.

Tran, Nguyen and Hoang (2022) examined staff expectations related to training programs, uncovering concerns about the adequacy of training resources and the anticipated impact on their ability to fulfil their roles. The study highlights the human capital aspect of IPSAS adoption but may benefit from a longitudinal design to assess how training effectiveness evolves over time. Kuroki, Ishikawa and Yamamoto's (2022) research suggested that staff expects standardized and comprehensive financial information provided by IPSAS to support better-informed decision-making at all levels of the department. A notable expectation is the anticipation of global recognition and

benchmarking opportunities. While insightful, the study's findings are based on self-reported data which may not fully capture the complexities of IPSAS adoption.

### **Strategies for enhancing alignment of CAGD processes with IPSAS requirements**

Bekiaris and Markogiannopoulou (2023) highlighted specific strategies such as phased implementation, comprehensive training programs and the establishment of dedicated implementation teams. However, their study may lack insights into the long-term sustainability of these strategies. Kiure-Mssusa, Chalu and Temu (2020) proposed strategies like capacity building, leveraging technology and establishing clear communication channels to enhance alignment with IPSAS requirements. Their findings emphasize the importance of investing in human capital development, but the study may not fully address the resource constraints faced by CAGD.

Mukogo and Asiimwe (2022) investigated the impact of targeted training initiatives on staff competency and compliance with IPSAS. Their findings underscored the positive link between well-designed training programs and successful alignment efforts. However, the study's focus on training may overlook other critical factors such as organizational culture and leadership commitment. Rajib, Adhikari, Hoque and Akter (2019) examined how advanced financial management systems and software contribute to the efficient adoption of IPSAS. While technology integration is crucial, the study may not fully account for the challenges associated with transitioning to new systems. Tiron-Tudor, Nistor, Fekete and Alexandru (2022) assessed the impact of communication channels and change management approaches



during IPSAS implementation. They found that clear communication fosters understanding and buy-in, while change management strategies help mitigate resistance. However, the study may benefit from a more in-depth exploration of specific communication and change management techniques.

Vivian and Maroun (2018) identified challenges faced by CAGD and similar organizations during the alignment process, including resource constraints, resistance to change, and the need for sustained leadership commitment. Their recommendations emphasize proactive change management, continuous monitoring and evaluation and flexibility in adapting strategies based on evolving circumstances. However, the study's general recommendations may need to be tailored to the specific context of CAGD.

### Conceptual Framework

The conceptual framework Perception of Controller and Accountant General Department Staff on Adoption of International Public Sector Accounting Standards for the Accuracy of Financial Reporting, Transparency, Accountability and Effective Financial Management.



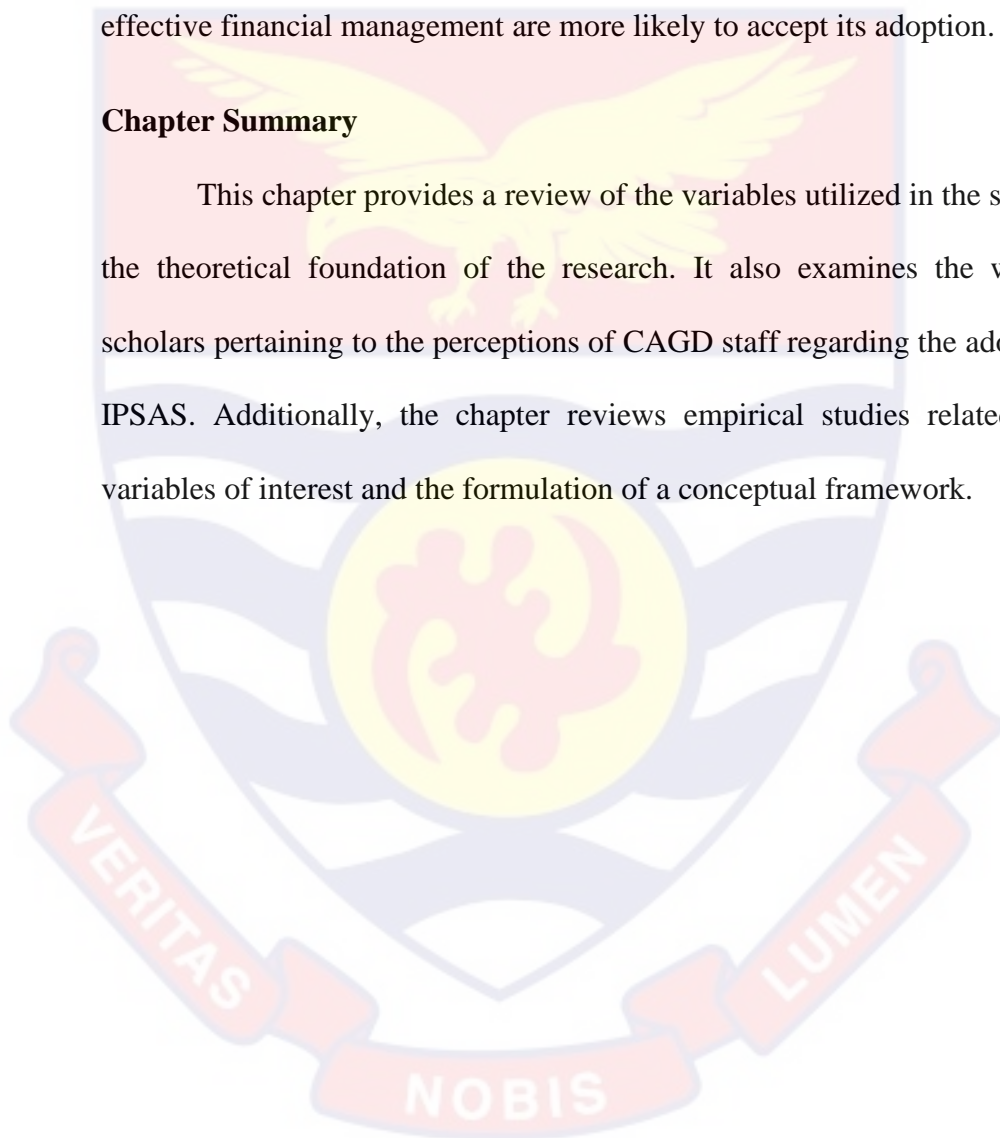
*Figure 1:* A conceptual framework linking Perception of Controller and Accountant General Department Staff on Adoption of International Public Sector Accounting Standards for the Accuracy of Financial Reporting, Transparency, Accountability and Effective Financial Management.

Source: Author's Construct, (2023).

Figure 1 present the relationship between perception of Controller and Accountant General Department Staff and adoption of International Public Sector Accounting Standards. This conceptual framework explains that staff of institutions such as CAGD that perceive IPSAS as an important conduit for improving financial reporting, promoting transparency, accountability and effective financial management are more likely to accept its adoption.

### **Chapter Summary**

This chapter provides a review of the variables utilized in the study and the theoretical foundation of the research. It also examines the works of scholars pertaining to the perceptions of CAGD staff regarding the adoption of IPSAS. Additionally, the chapter reviews empirical studies related to the variables of interest and the formulation of a conceptual framework.



## CHAPTER THREE

### RESEARCH METHODS

#### Introduction

This chapter aims to investigate the perceptions of staff within the CAGD regarding the adoption of IPSAS. As a result, it focuses on the research methods employed in this study including research design, research approach, sampling techniques, sample size determination, analytical methods, research instruments and assessments of validity and reliability.

#### Research Approach

Research approach includes three main methodologies: quantitative, qualitative and mixed methods (Neuman, 2014). Lewis (2015) advanced that the use of a quantitative research approach aid researchers to conduct rigorous evaluation of the relationships between study variables through statistical tests of significance. Conversely, Bengtsson (2016) argued that using a qualitative research approach is useful for clarifying certain aspects of social phenomena through observation. The mixed method approach as supported Tenny, Brannan and Sharts-Hopko (2017) and Arifin (2018), combines elements of both quantitative and qualitative research methods. To achieve the study's specific objectives, a quantitative research approach was selected. This approach proves suitable for research endeavours that intend to collect and analyse with numerical data (Lewis, 2015; Creswell, 2014). Equally, quantitative approach allows researchers to gain a broad understanding and knowledge of the study (Bloomfield & Fisher, 2019).

## Research Design

The term research design involves the comprehensive strategy employed by a researcher to address their research questions or test hypotheses (Sileyew, 2019). Sekaran and Bougie (2016) are of the view that research design serves as a strategic framework that guides researchers in the collection, measurement, analysis and presentation of research data. These scholars classify research design into three main categories: exploratory, explanatory, and descriptive designs. To comprehend the perceptions of CAGD staff regarding the adoption of IPSAS, this study utilized an explanatory research design. The justification for choosing the explanatory design stems from its suitability for determining and reporting study results on variables under investigation (Decoteau, 2017; Saunders & Lewis, 2016). Moreover, researchers regard the explanatory design as an effective means of conducting a comprehensive examination of research objectives using statistical tests of significance (Cantwell, 2020).

## Study Area

The research was carried out within the borders of Ghana. Officially referred to as the Republic of Ghana, it is situated in West Africa. Ghana shares its boundaries with Côte d'Ivoire (Ivory Coast) on the western side, Burkina Faso to the north, Togo to the east and is bordered by the Atlantic Ocean to the south. With a populace exceeding 31 million, Ghana ranks among the most densely inhabited nations in Africa. Specifically, the study will be limited to Ghana, focusing exclusively on the perceptions of CAGD staff working within the Ghanaian public sector.

The choice of the Controller and Accountant General's Department (CAGD) as the study area in Ghana is justified by its central role in overseeing public sector accounting and financial management. As a key institution responsible for implementing and enforcing financial reporting standards like IPSAS, the CAGD is crucial for understanding the practical challenges and opportunities associated with IPSAS adoption. This focus allows for a detailed examination of the specific experiences and perceptions of staff within a leading public sector institution, providing insights that are directly relevant to the successful implementation of international accounting standards in Ghana.

### **Population**

A well-defined population is essential to ensure that research outcomes are applicable and relevant to the group of interest (Rockwood, 2015). The population of the study is 600 Accountants, Financial Analysts and Auditors (Controller and Accountant General Department Staff Directory, 2023).

### **Sampling Procedures**

Sekaran and Bougie (2016) stressed that a sample represents a subset of the population chosen for a study. It has been widely acknowledged that employing sample surveys allows researchers to conduct studies more efficiently than considering the entire population (Saunders et al., 2016). Bujang, Omar and Baharum (2018) advocate for a minimum sample size of 100 or more. The selection of an appropriate sample size is vital as it impacts the study's reliability and the extent to which findings can be generalised (Naing, Winn & Rusli, 2006). Therefore, the sample size for the study was determined using Yemane's (1970) proposed formula for sample size calculation which is also given as:

$$n = \frac{N}{1 + Ne^2}$$

Where, N represents the total number of Accountant, Financial Analysts and Auditors and  $e$  stands for the margin of error. In order to ensure a heightened level of precision in the sample, the confidence level of 95% was selected resulting in a corresponding 5% error margin. Assuming a margin of error of 0.05 and a total population of 600, the calculation for the estimated sample size is as follows.

$$n = \frac{600}{1 + 600(0.05)^2}$$

$$n = \frac{600}{2.5}$$

$$n = 240.0 \approx 240$$

Therefore, out of the total population of 600 Accountant, Financial Analysts and Auditors at the CAGD, a sample size of 240 were selected for the purpose of the study.

The study utilised a simple random sampling technique to select Accountant, Financial Analysts and Auditors. The reason being that simple random sampling technique is an unbiased approach to participant selection (Noor, Tajik & Golzar, 2022). Likewise, every individual in the population will have an equal probability of being selected for the sample, ensuring that the sample is reflective of the entire population (Siuly & Wen, 2011). Simple random sampling is particularly advantageous when the population is homogenous and researchers seek to draw conclusions that can be confidently extended to the entire population based on a well-defined and randomly selected subset (West, 2016).

## Data Collection Instruments

The process of data collection for a study involves the utilisation of research instruments. As a result, a questionnaire served as the primary tool for gathering data from respondents. Using a questionnaire offers several advantages, including time efficiency for respondents as it can be completed independently without the presence of the researcher (Chang et al., 2020). In addition, the use of questionnaires helps respondents feel more comfortable and secure which, in turn, will allow them to provide responses without nervousness (Northstone et al., 2020).

The survey comprised five (5) sections. Section A gathered information regarding respondent characteristics, while Section B focused on collecting primary data concerning the awareness and comprehension of IPSAS among CAGD staff. Section C also gathered vital data on perceived challenges and opportunities associated with the adoption of IPSAS in the daily functions of the CAGD. Section D captured information on expectations of CAGD staff in regards to the impact of IPSAS on financial reporting and management practices. Section E will collect data on strategies for enhancing the alignment of CAGD processes with IPSAS requirements.

All variables were measured on a continuous scale of 1-5. For that reason, awareness and understanding of IPSAS among CAGD staff, perceived challenges and opportunities associated with the adoption of IPSAS, expectations of CAGD staff regarding the impact of IPSAS on financial reporting and management practices and strategies for enhancing the alignment of CAGD processes with IPSAS requirements was measured using

Darkwa-Gyekye (2022), Akomanyi (2022) and Patrick et al.'s (2017) measurement indicators.

### **Reliability and Validity of the Instrument**

Reliability is defined as consistently producing identical results across multiple measurements (Myer, Karim, Joubert & Ehrlich, 2007). The study instruments utilized were adapted from established and standardized measures to mitigate the impact of random measurement errors. Liu et al. (2017) emphasise that the purpose of assessing the reliability of a variable is to reduce errors and biases within a study. Therefore, the study's variables were validated to confirm their internal consistency, which involves the calculation of Cronbach's Alpha coefficient. Studies suggested that scales are considered reliable when their Cronbach's Alpha coefficient is 0.70 or higher (Henseler, Ringle, & Sarstedt, 2015). Instrument validity assesses how well a research tool measures the intended variables or constructs (Naik, Jandavath & Byram, 2016). Various sources of invalidity include selection bias, information bias, and confounding bias (Myer et al., 2007). To minimize information bias, the researcher employed survey instruments aligned with a study design characterized by high levels of validity.

### **Data Collection Procedure**

A formal request was submitted to the CAGD administrator seeking approval to conduct questionnaire administration among the Accountants, Financial Analysts and Auditors for data collection. Following approval, a simple random sampling technique was employed to select respondents across different units and departments. A formal introduction preceded the distribution of self-administered questionnaires to the identified participants,



wherein the study's purpose was explained. The questionnaire was personally handed out to on-duty staff, and a mutually agreed-upon time frame was established for their submission. Data collection began in the first week of November 2023 and concluded in the final week of the same month.

### **Data Processing and Analysis**

To evaluate the study's questions, the study employed SPSS version 20 and Smart PLS version 4. Specifically, SPSS was used to conduct a descriptive analysis to reveal the characteristics of the study's participants. Besides, the SPSS was used for analysing the awareness and understanding of IPSAS among CAGD staff; the perceived challenges and opportunities associated with the adoption of IPSAS in the daily functions of the CAGD and strategies for enhancing the alignment of CAGD processes with IPSAS requirements.

Further, Smart PLS-SEM was utilised to perform structural equation modeling on the expectations of CAGD staff regarding the impact of IPSAS on financial reporting and management practices. In addition, confirmatory factor analysis model (CFA) of SEM was used for construct validation, scale refinement and path analysis in the study to determine the nexus among constructs. The utilisation of SEM confirmatory factor analysis keeps researchers from bias estimate of items loadings (Götz, Liehr-Gobbers & Krafft, 2010; Hair et al., 2014; Hair et al., 2016).

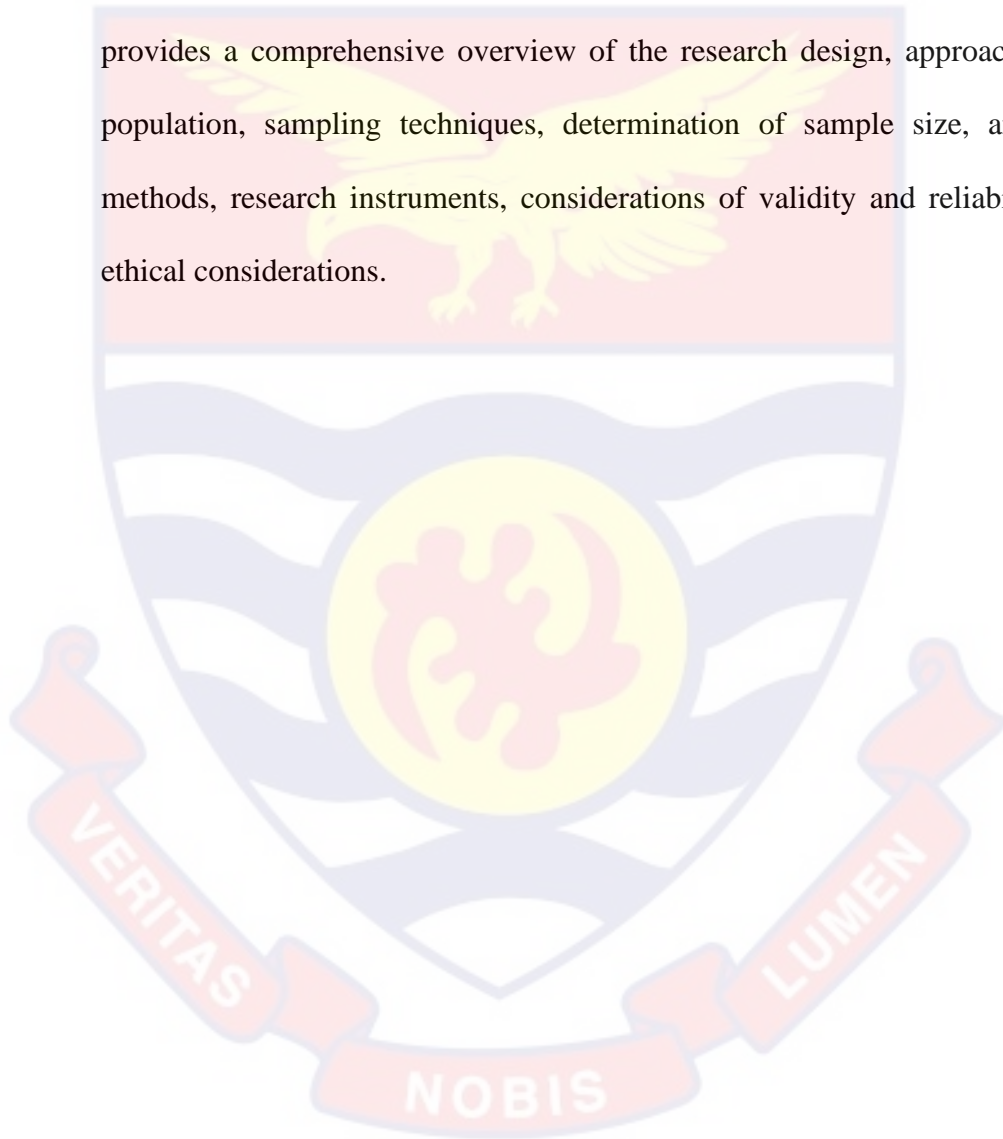
### **Ethical Considerations**

Akaranga and Makau (2016) posit that people involved in studies should be adequately informed about ethical considerations. This information is vital to enable them to respond to the questionnaire effectively. Given this,

the researcher conveyed to the respondents that their participation in the study is voluntary. Additionally, to safeguard their privacy, respondents were explicitly instructed not to disclose their personal information.

### **Chapter Summary**

This chapter explores the methodologies employed in this research. It provides a comprehensive overview of the research design, approach, study population, sampling techniques, determination of sample size, analytical methods, research instruments, considerations of validity and reliability and ethical considerations.



## CHAPTER FOUR

### RESULTS AND DISCUSSION

#### Introduction

The study sought to analyse the perceptions of CAGD staff on the adoption of IPSAS. In this chapter, the results obtained demanded by the nature of the specific research objectives are first presented. The findings are subsequently discussed and giving recognition to positions enshrined in some prior literary positions.

#### Demographics

Demographic characteristics of the respondents were measured descriptively via frequency and percentage. These statistical techniques were employed because of the nominal level of measurement applied for the measure of these variables. The findings are presented in Table 1

**Table 1: Demographic Characteristics of Respondents**

Variable	Options	Frequency	Percentage
Gender	Male	198	82.5
	Female	42	17.5
Age	21-31 years	25	10.4
	32-41 years	153	63.8
	42-51 years	62	25.8
Educational Level	Bachelor's Degree	190	79.2
	Postgraduate Degree	50	20.8
Position/Rank	Accountant	150	62.5
	Financial Analyst	44	18.3
	Auditor	46	19.2
Years of Work	1- 10 years	110	45.8
	11 -20 years	69	28.8
	21 - 30 years	36	15.0
	31 years & above	25	10.4

Source: Field survey (2024)

The information about the demographic characteristics of respondents and their respective findings are provided in Table 1. The result in Table 1

shows a predominant representation of males, accounting for 82.5% of the study participants, while females constitute 17.5%. Also, an examination of the age ranges reveals that a majority of respondents (63.8%) fall within the 32-41 years category. Furthermore, 25.8% of respondents are in the 42-51 years range and 10.5% are between 21-31 years. With findings concerning the highest qualification, individuals with Bachelor's Degrees dominate the study, making up 79.2% of the sample. Moreover, respondents' ranks or position in the study indicate that Accountants represent 62.5%, Financial Analysts 18.3% and Auditors 19.2%. Lastly, the items measuring the number of years respondents have worked with CAGD reveals that 45.8% respondents have 1–10 years of experience, 11–20 years constitute 28.8%, 21–30 years represent 15.0% and 31 years and above make up 10.4% (see Table 1).

### **Objective One: The Level of Awareness of IPSAS among the Staff at**

#### **CAGD**

The primary goal of the study was to evaluate the level of awareness of IPSAS among CAGD staff. To achieve this, respondents' opinions on IPSAS-related matters were measured using a 5-point Likert scale. Utilizing the criteria suggested by Pimentel (2019), the interpretation of mean scores as indicators of central tendency and standard deviation was conducted as detailed in Table 2.

**Table 2: Interpretation of Rating Scale**

Likert scale	Interval	Difference	Description
1	1.00-1.79	0.79	Not at all effective
2	1.80-2.59	0.79	Slightly effective
3	2.60-3.39	0.79	Moderately effective
4	3.40-4.19	0.79	Effective
5	4.20-5.00	0.80	Very effective

Source: Pimentel (2019)

The description of the mean scores for the measures of the current level of awareness of IPSAS among staff at the CAGD are based on the criteria provided by Table 2 at the interval scales.

**Table 3: The Level of Awareness of IPSAS among the Staff at CAGD**

	Mean	Std. Deviation
I am aware of the International Public Sector Accounting Standards (IPSAS)	3.9083	1.16547
I understand the key principles and concepts of IPSAS	3.8764	1.12589
Staff of CAGD always receives adequate training on IPSAS	3.7990	0.96038
I feel confident in applying IPSAS principles in my daily work	3.6687	0.85846
I am provided with adequate resources (e.g., manuals, guidelines) to understand and implement IPSAS	3.5595	1.15642

Source: Field survey (2024)

To measure the collective awareness of IPSAS among CAGD staff, the mean of means was calculated. The results indicate that on average, respondents are cognizant of IPSAS at the CAGD with a mean value of (M=3.5560). At the individual level, the findings in Table 3 demonstrate that the respondents are aware of IPSAS (M=3.9083; SD=1.16547). The awareness of IPSAS among staff suggests a foundational understanding of international

accounting standards at the individual level (Monari, 2015). This knowledge base can contribute to informed decision-making and adherence to standardised accounting practices. The findings imply that individuals within the organisation may have received training or education on IPSAS (Monari, 2015). This also has implications for the effectiveness of training programmes in equipping staff with the necessary knowledge to comprehend and apply IPSAS principles (Nzewi & Enuenwemba, 2020).

Equally, the awareness of IPSAS among individuals means a positive impact on the quality of financial reporting (Alsharari, 2020). Individuals who are knowledgeable about IPSAS are likely to contribute to more accurate and standardised financial statements, enhance the credibility of the organisation's financial reporting (Akomanyi, 2022). In the same way, the respondents are with the opinion that they understand the key principles and concepts of IPSAS ( $M=3.8764$ ;  $SD=1.12589$ ). The implication is that the staff on average, express confidence in their understanding of the key principles and concepts of IPSAS (Hasan, Saleh & Isa, 2023). This perception suggests a positive foundation for effective application and compliance with IPSAS standards within CAGD, contributing to accurate and standardized financial reporting practices (Hasan, Saleh & Isa, 2023).

Also, the study proves the staff of CAGD always receives adequate training on IPSAS ( $M=3.7990$ ;  $SD=0.96038$ ). The inferences of this finding suggest that there is a perceived regularity in the provision of sufficient training to the staff of CAGD on IPSAS (Haija et al., 2021). This perception is vital as it implies an organisational commitment to continuous learning and development, enhancing the staff's competency in understanding and applying

IPSAS principles in their roles. This, in turn, may contribute to improved compliance with IPSAS standards and the overall effectiveness of financial reporting practices within the CAGD (Patrick, Danladi, Caleb & Linda, 2017; El Toby, Kareem & Abd, 2022).

Furthermore, the research reveals that respondents express confidence in applying IPSAS principles in their daily tasks ( $M=3.6687$ ;  $SD=0.85846$ ). What this means is that staff of CAGD are not only aware of IPSAS principles but also feel confident in applying them to their daily tasks. This confidence means a positive alignment between the knowledge acquired through awareness and the practical application of IPSAS principles in the work environment (Chibunu, 2019; Schmidhuber et al., 2022). It signals a potential strengthening of the organisation's capacity to adhere to international accounting standards, fostering accurate and standardised financial reporting practices within the CAGD.

Likewise, the study found that staff of CAGD are provided with adequate resources (e.g., manuals, guidelines) to understand and implement IPSAS ( $M=3.5595$ ;  $SD=1.15642$ ). This finding is a good indication since staff are likely to have a better understanding of IPSAS principles and guidelines, leading to improved knowledge about public sector accounting standards (Darkwa-Gyekye, 2022; Oyewobi & Salawu, 2019).

### **Objective Two: Perceived Challenges and Opportunities Associated with the Adoption of IPSAS in the Daily functions of the CAGD**

The primary aim is to evaluate the perceived challenges and opportunities linked to the adoption of IPSAS in the day-to-day operations of the CAGD. Employing a 5-point Likert scale, the study collected responses

from respondents regarding the challenges and opportunities related to IPSAS adoption. The interpretation of mean scores as indicators of central tendency and standard deviation was carried out according to the criteria outlined by Pimentel (2019) as detailed in Table 4.

**Table 4: Interpretation of Rating Scale**

Likert scale	Interval	Difference	Description
1	1.00-1.79	0.79	Not at all agree
2	1.80-2.59	0.79	Slightly agree
3	2.60-3.39	0.79	Moderately agree
4	3.40-4.19	0.79	Agree
5	4.20-5.00	0.80	Strongly agree

Source: Pimentel (2019)

The description of the mean scores for the measures of the challenges and opportunities associated with the adoption of IPSAS are based on the criteria provided by Table 4 at the interval scales.

**Table 5: Perceived Challenges and Opportunities Associated with the adoption of IPSAS in the Daily functions of the CAGD**

	Mean	Std. Deviation
I perceive challenges in integrating IPSAS into our daily functions	3.8943	1.16250
I believe adopting IPSAS will enhance the accuracy and transparency of financial reporting at CAGD	3.7350	1.01934
There are specific opportunities to foresee in the adoption of IPSAS that could positively impact my role	3.6623	1.17360
I think IPSAS adoption will streamline CAGD processes and improve efficiency	3.5521	1.06545
Staff of CAGD anticipates resistance from colleagues in adopting IPSAS	3.4354	1.05201

Source: Field survey (2023)



Generally, the study found a moderate consensus among respondents, suggesting that there are both challenges and opportunities linked to the adoption of IPSAS in Ghana (Mean of means = 3.4870). The findings in Table 4 further at the individual level, show the mean scores and standard deviation scores for the items earmarked as measured of challenges and opportunities associated with the adoption of IPSAS. It has been clearly shown in Table 4 that, respondents agreed that there are challenges in integrating IPSAS into their daily functions in the context of the study (M=3.8943; SD=1.16250). This acknowledgment suggests a realistic awareness among respondents regarding potential hurdles or complexities associated with incorporating IPSAS principles into their routine tasks (Amiri & Hamza, 2020; Kowalczy & Caruana, 2022; Whitefield & Savvas, 2016; Nangonzi, 2019; Nzewi & Enuenwemba, 2020; Haija et al., 2021). However, addressing these challenges require targeted strategies, additional support and possibly adjustments to ensure a smoother integration of IPSAS in their daily functions (Jorge, Nogueira & Ribeiro, 2021; Hasan et al., 2023; Liberato et al., 2023).

Once again, the respondents agreed that the adoption of IPSAS would improve the accuracy and transparency of financial reporting at CAGD (M=3.7350; SD=1.01934). The implication of the respondents' agreement that adopting IPSAS will enhance the accuracy and transparency of financial reporting at CAGD in Ghana suggests a positive perception of the benefits associated with IPSAS implementation (Mnif Sellami & Gafsi, 2019). This agreement implies that the respondents believe IPSAS adoption has the potential to contribute positively to the precision and openness of financial reporting within the CAGD. This positive outlook may indicate a willingness

among staff to embrace IPSAS for its anticipated improvements in financial reporting practices, reinforcing accountability and credibility in the organisation's financial disclosures (Mustapha, Ku Ismail & Ahmad, 2017).

However, the respondents moderately agreed that there are specific opportunities to foresee in the adoption of IPSAS that positively impact their roles ( $M=3.6623$ ;  $SD=1.17360$ ). This finding indicates that staff recognises opportunities tied to IPSAS implementation that could enhance their respective roles within the organisation. The positive outlook may signify openness among staff of CAGD to embrace the changes associated with IPSAS adoption, anticipating improvements or benefits that could positively influence their individual contributions and responsibilities within the CAGD (Rincón-Soto & Gómez-Villegas, 2020).

Also, the respondents moderately agreed that they IPSAS adoption will streamline CAGD processes and improve efficiency ( $M=3.5521$ ;  $SD=1.05201$ ). This position implies that respondents foresee the integration of IPSAS leading to more efficient and streamlined processes within the CAGD (Opanyi, 2016). The positive perception implies an expectation of enhanced organisational effectiveness, possibly through standardised practices, reduced complexities and improved workflow. This outlook aligns with the anticipation that IPSAS adoption could contribute to overall operational efficiency and effectiveness within the CAGD.

The respondents moderately anticipates resistance from colleagues in adopting IPSAS at CAGD ( $M=3.4354$ ;  $SD=1.05201$ ). This moderate anticipation indicates awareness among staff that there may be resistance or reluctance from their colleagues to embrace the changes associated with

IPSAS adoption (Jones & Caruana, 2016; Boolaky, Mirosea & Omoteso, 2020). Such awareness is crucial for planning and implementing change management strategies to address potential resistance effectively. It highlights the importance of proactive communication, training and support mechanisms to mitigate resistance during the IPSAS adoption process at CAGD.

### **Objective Three: Impact of IPSAS on Financial Reporting Accuracy**

The third objective intends to assess the influence of IPSAS on financial reporting accuracy by employing structural equation modeling (SEM). The study utilized the SMART 4.0 software to configure the reflectively specified model (Hair & Alamer, 2022). The evaluation of the model followed a two-step procedure beginning with an assessment of the measurement model to examine the quality dimensions of the inner model before conducting the significance test of the results.

### **Structural Model Result**

#### **Measurement model**

The evaluation of the measurement model was adhered to criteria set by experts in PLS-SEM. The key aspect assessed within the measurement model involves construct reliability and validity, discriminant validity and collinearity statistics.

**Table 6: Measurement and Structural Model Evaluation Criteria**

Structural Model	Indices
Indicator reliability	Indicator loading $>0.7$ ; $p \leq 0.05$ (Benitez, et al., 2020)
Coefficients and effect size	Unstandardized beta $f^2$ : Effect size values above 0.35, 0.15, and 0.02 are interpreted as strong, moderate and weak respectively (Benitez, et al., 2020)
Coefficient of determination	$R^2$ : Results above 0.67 (Substantial), 0.33 (Moderate) and 0.19 (Weak) (Benitez, et al., 2020)

Source: Field survey (2024)

The findings are hereby presented based on the criteria established via these parameters for confirming the measurement model and the structural model in the model configuration.

**Table 7: Construct Reliability and Validity**

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Reporting Accuracy	0.745	0.748	0.831	0.597
International Public Sector Accounting Standards	0.885	0.887	0.917	0.688

Source: Field survey (2024)

The reliability of the primary data obtained through the structured questionnaire was assessed using Cronbach's alpha and rho\_a. Table 7 reveals that the primary data for the specified constructs demonstrated reliability ( $CA > 0.7$ ;  $Rho_a > 0.7$ ), confirming that the dataset used for configuring the model based on manifest indicators is devoid of errors and suitable for accurate analysis. Consequently, the results derived from the analysed data, aligning with the specific objective are deemed scientifically accurate. The

observation of rho\_c results establishes the attainment of composite reliability for all corresponding latent constructs ( $Rho_c > 0.07$ ). This outcome indicates that data points for each construct as indicated by their respective indicators collaborate effectively to shape the latent constructs considered in the study (Jumani & Muhamad, 2022). Convergent validity is likewise achieved for all latent constructs in the estimated model ( $AVE > 0.05$ ), signifying that the indicators collectively and accurately measure these constructs.

### Discriminant Validity

**Table 8: HTMT Ratio**

	Financial Reporting Accuracy
International Public Sector Accounting Standards	0.869

Source: Field survey (2024)

Discriminant validity was assessed using the heterotrait-monotrait ratio. Discriminant validity which pertains to the correlation between two distinct constructs was measured to ensure the independence of these constructs (Cheung, Cooper-Thomas, Lau & Wang, 2023). The result presented in Table 8 confirm that there is no discernible threat to discriminant validity in the estimated model as all constructs exhibit independence from each other (HTMT ratio  $< 0.9$ ). This finding supports the assertion that the latent constructs are accurately and distinctly measured by their respective indicators. Importantly, there is no presence of shared variables between the paired latent constructs (Rönkkö & Cho, 2022).

## Collinearity Statistics

**Table 9: Outer VIF**

	Outer VIF
FRA1	1.602
FRA2	1.555
FRA3	1.837
FRA4	1.560
FRA5	1.694
IPSAS1	1.518
IPSAS2	2.372
IPSAS3	2.129
IPSAS4	2.750
IPSAS5	2.789

Source: Field survey (2024)

The results concerning multicollinearity statistics are outlined in Table 9. Examination of the outer VIF scores demonstrates the absence of any threat of multicollinearity in the configured and validated model (Outer VIF < 5). Consequently, it can be firmly concluded that there is no occurrence of more than one predictor in the estimated model (Ersoy, Mahmood, Sharif, Ersoy & Ehtiyar, 2023).

### Common Method Bias

The investigation aimed to assess the potential presence of common method bias in the estimated path model, utilising the heterotrait-monotrait ratio. Prior to conducting the statistical test for common method bias, specific procedural measures were implemented to minimise the likelihood of this systematic error commonly associated with Likert-type scale-based primary data collection (Becker, Cheah, Gholamzade, Ringle & Sarstedt, 2023). Initially, the study employed previously validated scales for measuring the constructs, ensuring the scales had a reasonable number of items and framed straightforward statements (Aurigemma & Mattson, 2017).

To enhance data collection, respondents were provided with a clear explanation of the study's purpose and the scale's content, addressing potential issues during the process (Khoa, Hung & Hejsalem-Brahmi, 2023). Further, expert revision by the supervisor was conducted, contributing to the overall improvement in the quality of items formulated for the scales. The outcomes of the common method bias test are detailed in Table 9.

**Table 10: Inner VIF**

	VIF
International Public Sector Accounting Standards -> Financial Reporting Accuracy	1.000

Source: Field survey (2024)

The study examined the presence of common method bias in the estimated model. The results are presented in Table 9. The inner VIF score proves there is no threat of common method bias in the estimated model and that the respondents really read the scales thoroughly before responding to them (Inner VIF < 5). Therefore, the coefficient of determination results is free from being either understated or overstated (Abdelwahab, Wang, Parunov & Guedes Soares, 2023).

**Indicator Reliability**

**Table 11: Indicator Loadings**

	Loading	T statistics	P values
FRA1	0.773	31.025	0.000
FRA2	0.685	28.254	0.000
FRA3	0.754	32.359	0.000
FRA4	0.601	35.427	0.000
FRA5	0.698	47.297	0.000
IPSAS1	0.728	40.484	0.000
IPSAS2	0.829	32.140	0.000
IPSAS3	0.888	30.413	0.000
IPSAS4	0.850	63.127	0.000
IPSAS5	0.843	61.656	0.000

Source: Field survey (2024)

The results presented in Table 11 depict the reliability of indicators in the configured model. Investigation of the outcomes reveals that the majority of indicators had loadings greater than 0.7, all of which were statistically significant (p-value < 0.05). Indicators that fell below the minimum threshold of 0.7 were not excluded, considering that the AVE for most constructs surpassed the minimum threshold of 0.5 at a statistically significant level of p < 0.05 (Henseler et al., 2015). These indicators represent tangible measures that collectively form the constructs examined in the context of this empirical study-International Public Sector Accounting Standards and the accuracy of financial reporting.

**Table 12: Path Coefficient**

	Beta	T statistics	P values
International Public Sector Accounting Standards -> Financial Reporting Accuracy	0.598	41.335	0.000

Source: Field survey (2024)

The findings presented in Table 12 shows the contribution of IPSAS to causing a moderate positive change in the financial reporting accuracy of CAGD in Ghana. The study establishes that IPSAS serves as a significant positive predictor of financial reporting accuracy among CAGD staff in Ghana (Beta=0.598; p=0.000: p<0.05) with a substantial effect size ( $f^2= 1.954$ ). This discovery affirms that IPSAS serves as a mechanism that ultimately enhances the financial reporting accuracy of institutions that adopt it (Adebisi, Oyewole & Wright, 2019).

IPSAS is recognised as accounting standards that provide a comprehensive framework for financial reporting by public sector entities, ensuring transparency, accountability and comparability in the presentation of



their financial statements (Mnif & Gafsi, 2020). Munezero (2018) stressed that that staff expects IPSAS adoption to enhance their management practices and strategic decision-making. Staff expectations often revolve around the need for training and capacity building to effectively navigate the changes introduced by IPSAS. The study extends support to the empirical findings by Ibrahim (2022) that IPSAS adoption increase transparency and accountability within institutions such as CAGD.

It has been established that adhering to international accounting standards foster a culture of openness and improve the credibility of financial information (Duenya, Upaa & Tsegba, 2017). Also, CAGD plays a fundamental role in financial management within government structures and as such understanding the perceptions of CAGD staff towards IPSAS adoption is essential (Darkwa-Gyekye, 2022). The scholar averred that CAGD as financial institutions helps in ensuring effective, transparent and accountable management of public funds (Darkwa-Gyekye, 2022). Equally, Kuroki, Ishikawa and Yamamoto (2022) argued that standardised and comprehensive financial information provided by IPSAS support better-informed decision-making at all levels of an organisation. Some scholars such as Matekele and Komba (2020) and Mukogo and Asiimwe (2022) are of the views that the potential disruptions during the transition and the need for a well-managed adoption process to avoid negative impact on daily operations.

### **Coefficient of Determination**

**Table 13: Coefficient of Determination**

	R-square	R-square adjusted
Financial reporting accuracy	0.358	0.355

Source: Field survey, (2023)

The results presented in Table 13 demonstrate that changes in IPSAS contribute to a 36% variation in financial reporting accuracy at CAGD in Ghana ( $r^2=0.358$ ). Figure 2 depicts the configured structural model. It is worth noting that other factors not included in the estimated model may potentially explain changes in financial reporting accuracy at CAGD, potentially accounting for an additional 44% change in financial reporting accuracy at CAGD.

Pictorial presentation of the structural model is presented in Figure.

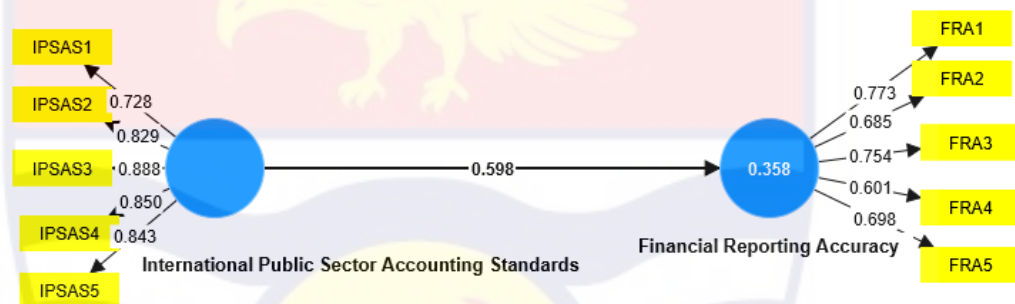


Figure 2: Structural Model Image

Source: Field survey (2024)

#### Objective Four: Strategies to enhance the alignment of CAGD processes with IPSAS Requirements

The fourth objective is to pinpoint strategies for enhancing the alignment of CAGD processes with IPSAS requirements in Ghana. The perspectives of respondents on these considerations were evaluated using a 5-point Likert scale. Utilising the criteria outlined by Pimentel (2019), the interpretation of mean scores as measures of central tendency and standard deviation is elaborated in Table 14.

**Table 14: Interpretation of Rating Scale**

Likert scale	Interval	Difference	Description
1	1.00-1.79	0.79	Not at all agree
2	1.80-2.59	0.79	Slightly agree
3	2.60-3.39	0.79	Moderately agree
4	3.40-4.19	0.79	Agree
5	4.20-5.00	0.80	Strongly agree

Source: Pimentel (2019)

The depiction of mean scores for the assessment of strategies for improving the alignment of CAGD processes with IPSAS requirements in Ghana relies on the criteria outlined in Table 14 using interval scales.

**Table 15: Strategies to enhance the alignment of CAGD processes with IPSAS Requirements**

	Mean	Std. Deviation
I think capacity building, leveraging technology and establishing clear communication channels can enhance alignment of CAGD processes with IPSAS requirements	3.6096	1.19056
I think additional training is necessary for CAGD staff to align with IPSAS	3.5072	1.08498
I believe that incorporating IPSAS-aligned practices into daily routines and tasks can enhance alignment with IPSAS requirements	3.3683	1.18603
I strongly believe that leadership can play a significant role in promoting and sustaining the alignment of CAGD processes with IPSAS requirements	3.3417	.94655
Establishing a dedicated team or unit focused on IPSAS compliance would be beneficial for CAGD	3.3106	1.09130

Source: Field survey (2024)

Overall, the study indicates a moderate agreement among respondents that there are strategies available for enhancing the alignment of CAGD

processes with IPSAS requirements in Ghana (Mean of means = 3.5909). The results in Table 15 provide at an individual level, the mean scores and standard deviation scores for the items identified as measures of strategies aimed at enhancing the alignment of CAGD processes with IPSAS requirements in Ghana. It can be seen that respondents agreed that capacity building, leveraging technology and establishing clear communication channels can enhance alignment of CAGD processes with IPSAS requirements (M=3.6096; SD=1.19056). This finding implies that enhancing the knowledge and skills of the staff is crucial for aligning CAGD processes with IPSAS requirements. This could lead to increased expertise and competence in implementing IPSAS (Kiure-Mssusa, Chalu & Temu, 2020).

Again, the respondents agreed that additional training is necessary for CAGD staff to align with IPSAS (M=3.5072; SD=1.08498). The agreement among respondents regarding the necessity for additional training signals a commitment to enhancing skills, improving compliance and fostering a culture of continuous learning within the CAGD to align with IPSAS requirements (Kiure-Mssusa et al., 2020; Mukogo & Asimwe, 2022). Meanwhile, respondents moderately agreed that incorporating IPSAS-aligned practices into daily routines and tasks can enhance alignment with IPSAS requirements (M=3.3783; SD=1.18603).

The respondents' moderate agreement signifies a balanced perspective on the incorporation of IPSAS-aligned practices, acknowledging both the potential benefits and the challenges involved. Addressing these would require organisations to provide guidance, allocate resources thoughtfully, foster a culture of continuous improvement and invest in communication and training

initiatives (Bekiaris & Markogiannopoulou, 2023). Besides, the respondents moderately agreed that leadership can play a significant role in promoting and sustaining the alignment of CAGD processes with IPSAS requirements (M=3.3417; SD=0.94655).

This suggests that leaders, by prioritising and visibly supporting IPSAS compliance can positively influence perceptions and relationships with stakeholders such as government bodies, auditors and the public (Bekiaris & Markogiannopoulou, 2023). The respondents also moderately perceived that establishing a dedicated team or unit focused on IPSAS compliance is beneficial for CAGD (M=3.3106; SD=1.09130). The moderate perception of the benefits of establishing a dedicated team or unit focused on IPSAS compliance indicates a recognition of the strategic advantages such a team can bring including specialised expertise, efficient implementation, clear accountability, continuous monitoring and enhanced organisational commitment to IPSAS requirements (Rajib, Adhikari, Hoque & Akter, 2019; Tiron-Tudor, Nistor, Fekete & Alexandru, 2022).

### **Chapter Summary**

This chapter presented on the characteristics of the study respondents. It then addressed common biases and assessed the reliability and validity of the variables. Additionally, the findings related to the various objectives established in the study were discussed in the context of prior research.

## CHAPTER FIVE

### SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

#### Summary of the Study

The study aimed to analyse the perceptions of staff within the CAGD on the adoption of IPSAS. Employing a quantitative research approach, influenced by the explanatory design, the study used structured questionnaires to collect primary data from the Accountants, Financial Analysts and Auditors at CAGD. The collected data were analysed using both SPSS and SMART PLS tools aligning with the requirements of the specific objectives pursued. The preceding chapter focused extensively on presenting and discussing the study results. This chapter offers a succinct overview of the main findings, draws conclusions pertaining to the specific research objectives and ultimately provides recommendations based on the study's outcomes.

#### Summary of the Key Findings

The findings pertaining to the specific study objectives are outlined as follows:

1. The study's finding indicate that respondents possess awareness of IPSAS, a solid understanding of its key principles and concepts, receive adequate training and express confidence in applying IPSAS principles in their daily work.
2. Furthermore, the study reveals that respondents perceive challenges in integrating IPSAS into their daily functions, believe the adoption of IPSAS will enhance the accuracy and transparency of financial reporting at CAGD, see specific opportunities that could positively impact their roles, anticipate streamlined CAGD processes and

improved efficiency, but also foresee resistance from colleagues in adopting IPSAS.

3. Additionally, the study establishes that IPSAS acts as a promoter of financial reporting accuracy.
4. Moreover, respondents strongly believe that additional training is necessary for CAGD staff to align with IPSAS, assert that leadership can play a significant role in promoting and sustaining alignment with IPSAS requirements and suggest that establishing a dedicated team or unit focused on IPSAS compliance would be beneficial for CAGD.

### **Conclusions**

This study analyzed the perceptions of staff within the CAGD on the adoption of IPSAS in Ghana by providing a nuanced understanding of their attitudes towards this transition. While the findings affirm a positive trend with notable awareness and understanding of IPSAS principles among respondents, some unexpected findings and anomalies emerged. Despite the overall favourable disposition towards IPSAS, a significant portion of respondents expressed concerns about integrating IPSAS into their daily functions. This fear underscores the complexity of the transition and highlights a potential gap between theoretical knowledge and practical application. The anticipation of challenges, despite adequate training and confidence reported by staff, suggests that on-going support and practical resources are essential to mitigate integration issues.

Another unexpected finding is the strong advocacy for additional training even among those who felt adequately prepared. This indicates recognition of the continuous nature of professional development and the

evolving demands of IPSAS compliance. Additionally, the study revealed a unanimous call for a dedicated IPSAS compliance unit within CAGD by pointing to a perceived need for specialized oversight and support.

One notable anomaly was the variance in perceptions of leadership's role in the transition. While many respondents highlighted the importance of leadership in promoting IPSAS alignment, there were divergent views on the effectiveness of current leadership initiatives. This discrepancy suggests that communication and leadership strategies may need to be reassessed to ensure consistent and effective guidance throughout the transition process.

Overall, this study provides new insights into the complex dynamics of IPSAS adoption within CAGD. It highlights the importance of addressing both the technical and human aspects of the transition, emphasizing the need for continuous training, specialized support units and effective leadership. The findings suggest that while there is a strong foundation of awareness and positivity towards IPSAS, practical challenges and support mechanisms must be prioritized to ensure a smooth and successful adoption process. These insights are invaluable for stakeholders and policymakers as they work towards implementing international accounting standards within the public sector.

### **Recommendations**

The study offers recommendations tailored for the Management, Accountants, Financial Analysts and Auditors at CAGD in Ghana.

Firstly, the management of CAGD should implement continuous, targeted communication strategies to promote awareness of IPSAS principles and concepts among CAGD staff. This includes offering regular training



sessions to reinforce and deepen the understanding of IPSAS principles, ensuring that accountants, financial analysts and auditors stay updated on any changes or updates.

Secondly, the management should formulate specific plans to tackle the challenges perceived by respondents in integrating IPSAS into daily functions. This may involve providing targeted guidance, resources and support tailored to the identified challenges. Encouraging open communication and collaboration among colleagues can help mitigate resistance and facilitate a smoother integration process. Additionally, management should identify and capitalize on the opportunities recognized by respondents, aligning organizational processes with those opportunities to maximize the positive impact of IPSAS adoption.

Thirdly, accountants, financial analysts and auditors at CAGD should continuously emphasize the importance of IPSAS in promoting financial reporting accuracy. Highlighting the benefits and impact on the credibility of financial disclosures can reinforce the value of adopting these standards.

Finally, the management and decision-makers of CAGD should establish a structured and on-going training program focused on IPSAS for CAGD accountants, financial analysts and auditors. This program should address specific areas identified by respondents as needing additional training. Exploring various training formats including workshops, online courses and mentorship programs can cater to different learning preferences. Also, conducting a feasibility assessment to evaluate the practicality and potential benefits of establishing a dedicated team or unit focused on IPSAS compliance is crucial.

### Suggestions for Further Research

Future research could investigate the specific role of leadership and change management strategies in the IPSAS adoption process. Understanding how leadership styles and change management practices impact the successful integration of IPSAS could inform more effective implementation strategies.



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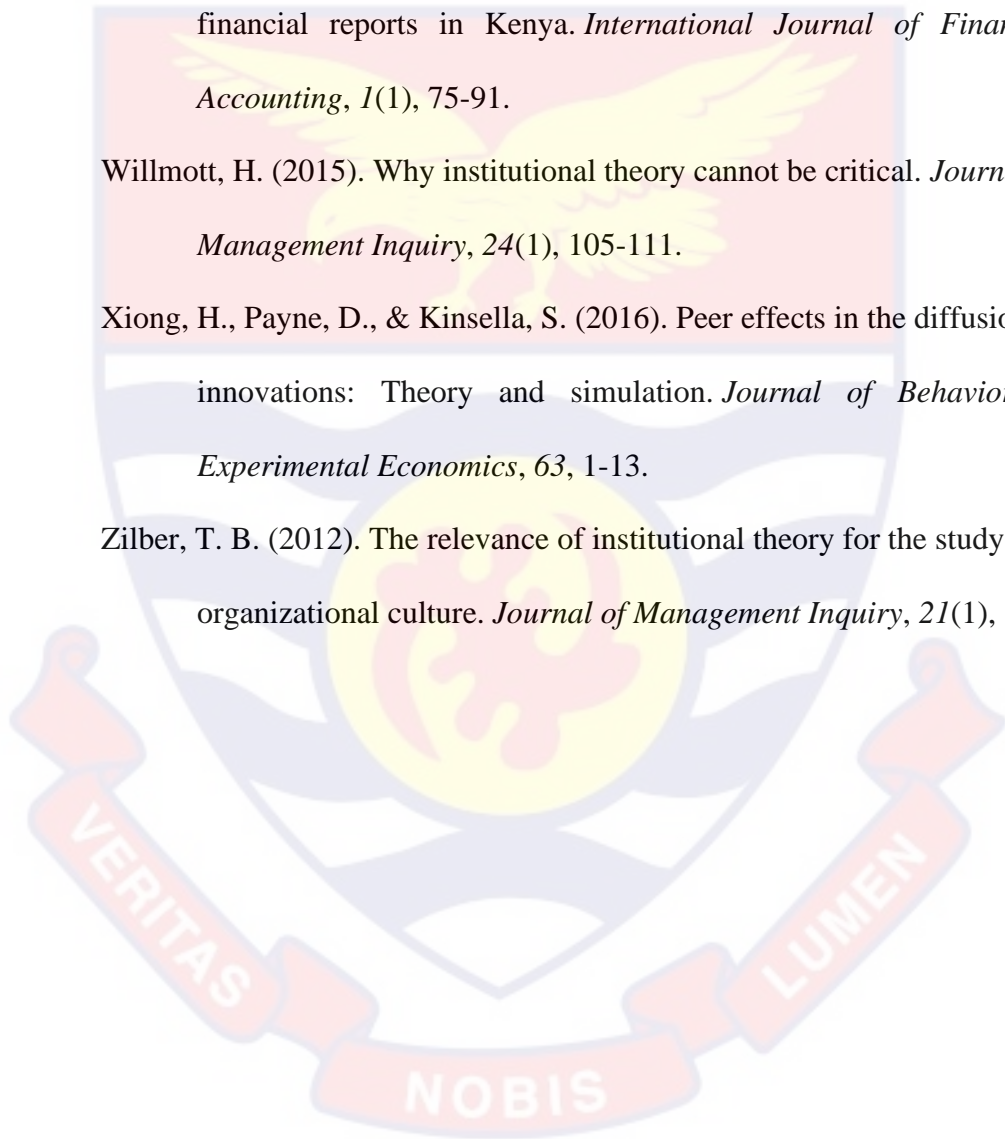
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## APPENDIX A: QUESTIONNAIRE FOR STAFF

Dear Sir or Madam,

I am Theresa Rosely Arthur Pinkrah, conducting a research on *Analysing the Perception of Controller and Accountant General Department Staff on Adoption towards International Public Sector Accounting Standards*. Your valuable insights are greatly appreciated. There is no need to disclose your name, phone number, email address or any other identifying information. Rest assured that all your responses will be handled with the utmost confidentiality. Thank you for your participation.

### Section A: Demographic Data

1. Gender  
Male   
Female
2. Age  
21-31 years   
32-41 years   
42-51 years   
52 years above
3. Educational Level:  
Diploma   
Bachelor's degree   
Postgraduate Degree
4. Position / Rank  
Accountant   
Financial Analyst   
Auditor
5. Please indicate the number of years you have been working with the CAGD:  
1- 10 years   
11 -20 years   
21 - 30 years   
31 years & above

**Section B: Awareness and Understanding of IPSAS among CAGD Staff**

Please rate your level of agreement with the following statements on a scale of 1 to 5, where 1 represents "Strongly Disagree" and 5 represents "Strongly Agree."

Items	1	2	3	4	5
I am aware of the International Public Sector Accounting Standards (IPSAS)					
I understand the key principles and concepts of IPSAS					
Staff of CAGD always receives adequate training on IPSAS					
I feel confident in applying IPSAS principles in my daily work					
I am provided with adequate resources (e.g., manuals, guidelines) to understand and implement IPSAS					

**Section C: Perceived Challenges and Opportunities Associated with IPSAS Adoption**

Please rate your level of agreement with the following statements on a scale of 1 to 5, where 1 represents "Strongly Disagree" and 5 represents "Strongly Agree."

Items	1	2	3	4	5
I perceive challenges in integrating IPSAS into our daily functions					
I believe adopting IPSAS will enhance the accuracy and transparency of financial reporting at CAGD					
There are specific opportunities to foresee in the adoption of IPSAS that could positively impact my role					
I think IPSAS adoption will streamline CAGD processes and improve efficiency					
Staff of CAGD anticipates resistance from colleagues in adopting IPSAS					

**Section D: Expectations of CAGD Staff Regarding IPSAS Impact**

Please rate your level of agreement with the following statements on a scale of 1 to 5, where 1 represents "Strongly Disagree" and 5 represents "Strongly Agree."

Items	1	2	3	4	5
I expect IPSAS adoption to impact the accuracy of financial reporting at CAGD					
Staff anticipates a change in the decision-making processes at CAGD as a result of IPSAS adoption					
Staff of CAGD believes IPSAS will improve accountability in financial management					
IPSAS adoption influence the way resources are allocated and managed within CAGD					
I am confident that IPSAS adoption will lead to better financial decision-making within CAGD					

**Section E: Strategies for Enhancing Alignment with IPSAS Requirements**

Please rate your level of agreement with the following statements on a scale of 1 to 5, where 1 represents "Strongly Disagree" and 5 represents "Strongly Agree."

Items	1	2	3	4	5
I think capacity building, leveraging technology and establishing clear communication channels can enhance alignment of CAGD processes with IPSAS requirements					
I think additional training is necessary for CAGD staff to align with IPSAS					
I believe that incorporating IPSAS-aligned practices into daily routines and tasks can enhance alignment with IPSAS requirements					
I strongly believe that leadership can play a significant role in promoting and sustaining the alignment of CAGD processes with IPSAS requirements					
Establishing a dedicated team or unit focused on IPSAS compliance would be beneficial for CAGD					

**Section F: Financial Reporting**

Please rate your level of agreement with the following statements on a scale of 1 to 5, where 1 represents "Strongly Disagree" and 5 represents "Strongly Agree."

Items	1	2	3	4	5
The financial statements generated IPSAS from accurately reflect the financial position of CAGD.					
Financial reports are prepared and disseminated in a timely manner using IPSAS.					
The financial reports are presented in a clear and transparent manner, making it easy for stakeholders to understand.					
The financial statements comply with relevant accounting standards and regulations.					
Key financial information, such as revenue, expenses and profits is adequately disclosed in the financial reports.					
The financial reports provide useful information for stakeholders in making informed decisions.					

Thank you.

