Title: Accountability in Nigeria Public Sector: The Role of International Financial Reporting Standards (IFRS)
Author(s): Ben Caleb, E. and Ojeka, S.
Outlet: Ebonyi State University Journal of Society, University of Ebonyi, Vol .(1), No 1, 79-85
Date of Publication: 2011
Abstract: Nothing is more central to good governance than accountability. It is therefore not surprising that the underperformance of the Nigeria public sector is being substantially attributed to lack of fiscal accountability. But accountability is impossible without good accounting and reporting actuated by good standard. As the nation moved toward the adoption of International Financial Reporting Standard (IFRS), will the adoption enhance public sector performance with respect to accountability? This is the focus of this study. An explorative methodology was adopted to assess the findings of researchers with respect to the expected role of IFRS. A convergence of all the revelations was that although IFRS focuses more on Private sector accounting, the increased disclosure, transparency and comparability it engenders will permeate the public sector bringing about greater accountability. Therefore, the government should not only support its adoption but should also expedite action for the internationalization of public sector financial reporting through the adoption of International Public Sector Accounting Standard (IPSAS).