

**ASSESSMENT OF THE LEVEL OF AWARENESS AND ADOPTION OF
INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS) IN
THE CURRICULUM OF ACCOUNTING EDUCATION IN SELECTED TERTIARY
INSTITUTIONS IN ONDO AND EKITI STATES NIGERIA**

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ABSTRACT

Over the years, the medium through which government financial statements are prepared has been on cash basis of accounting. This basis was characterised with some shortcomings ranging from non- disclosure of quality and detail information relating to government financial transactions, ill informed assessment of government resource allocation, weak internal control system that inhibits accountability and transparency and non- standardisation of reporting ethics for the purpose of comparability. The emergence of international public sector accounting standards (IPSAS) is therefore seen as leverage as it aims at improving the quality of general purpose financial reporting by public sector entities thereby increasing transparency and accountability. IPSAS is a new concept that all institutions must fully adopts. The crux of this paper is to find out to what extent is the awareness and adoption of IPSAS to both students and lecturers in terms of teaching, learning and inclusion in the curriculum of accounting education. The methodology involved the use of well designed questionnaires to obtain information from some selected institutions and the analysis was done with the use of maximum likelihood ordered probit regression. The result of the analysis shows that despite a high level of sensitisation/awareness of IPSAS, the degree of adoption is still low due to low level of desirability by students and lecturers. The paper recommend the need for the government to enact an enabling law to back up the adoption and more importantly to institute appropriate sanctions to ensure full compliance.

Keywords: Assessment, Awareness, Adoption, IPSAS, Cash basis.