Journal of International Business and Management 5(9): 01-25(2022)
Print ISSN: 2616-5163
Online ISSN: 2616-4655

Research Publishing Academy (RPA)
London, United Kingdom (UK)

JIBM
Journal of International Business and Management (JIBM)
Journal Homepage: https://rpajournals.com/jibm

A Study on International Public Sector Accounting Standards (IPSAS) and the Quality of Accounting Information in Libyan Government Sector

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Abstract
The purpose of this study was to investigate the influence of applying International Public Sector Accounting Standards (IPSAS) on accounting information quality. Recent research has found positive outcomes in IPSAS and accounting information quality (Bakhtah & Ammar, 2019). However, because IPSAS is a new product, there is still a lot to learn and explore about it. In Libya's government sector, the study population included a number of board directors, non-audited members, internal auditors, accountants, and department heads from various departments of government. They were given 400 questionnaires, and their responses were analysed with SPSS and PLS-SEM. The four independent criteria (ensuring good governance, disclosure, board of directors' responsibilities, and the preservation of shareholder rights) had a significant impact on the quality of accounting information among Libyan bank workers. The authors suggest a future study agenda and highlight contributions to knowledge, namely auditing literature and accounting information quality literature. The findings indicate that the implementation of IPSAS will have an impact on an external audit in Libya. External audit reports are standardised by IPSAS, and external audit notes are influenced by it. Following the deployment of IPSAS, Libyan audit firms will collaborate with global audit firms to gain experience auditing IPSAS-prepared financial statements. This will strengthen the external auditors' judgments and knowledge of global accounting standards.
Keywords: Governance, Disclosure, IPSAS, Government, Quality of information, Accounting

DOI: https://doi.org/10.37227/jibm-2022-09-5489/

Introduction
Since then, the International Public Sector Accounting Norms (IPSAS) have established de facto international standards for establishing government accounting procedures and assessing global transparency (Chan, 2008). Mhaka (2014) conducted a cost-benefit analysis of IPSAS adoption in Zimbabwe by comparing the existing cash accounting foundation to the proposed IPSAS-based accounting data. The study demonstrates the issues with cash-based accounting that would be resolved if IPSAS-based standards were introduced. He stated that the deployment of IPSAS will alter the basis for financial statements from current cash accounting to IPSAS-based cash accounting and accruals, and eventually to IPSAS-

based absolute and complete accruals. According to the study, this enables the reconciliation of budgeted and actual results because it will be appropriate to match the budget planning with the total accrual as well as the enhancement of current capability, facilitating the monitoring and comparison of the budget with the actual results, and improving the budgeting based on outcomes. Christiaens et al. (2021) investigated the extent to which European governments accept IPSAS accrual accounting and how the various degrees of implementation might be clarified through a research of relevant specialists. They show that the IPSAS and accrual accounting implementation mechanisms are not uniform, and that some governments utilise cash-based accounting, with a smaller proportion embracing IPSAS. Most local and central governments utilise accrual accounting rather than IPSAS, which might be justified by a desire for responsibility and performance. The study found that the primary reason for using IPSAS is because it delivers originality and practical know-how, and it asserts that IPSAS's effectiveness is strongly dependent on establishing its capabilities and emphasising the settings that must be satisfied.

Ijeoma and Oghoghomeh (2014) explored the views, benefits, and challenges of implementing International Public Sector Accounting Standards (IPSAS) in Libya. In the thesis, primary data was used, and the Chisquare test, Kruskal Wallis test, and descriptive analysis were introduced. According to the study's findings, implementing IPSAS is expected to increase the degree of openness and transparency in Libya's public sector. It has been found that using IPSAS will improve comparability and international best practises. It has also been observed that the adoption of IPSAS-based standards would allow policymakers to gain more useful knowledge while also increasing the consistency of Libya's financial reporting structure. Alshujairi (2014) conducted a study to determine whether IPSAS could be applied by a developed country like Iraq as a means of strengthening the government accounting system. The study used qualitative methods to obtain the necessary data via a questionnaire, with the survey results indicating that a considerable percentage of respondents agree that a fundamental reform of the Iraqi government's accounting system is required, citing corruption as the primary reason. The outcome emphasised the importance of increasing transparency, the effectiveness of the accounting structure, and political accountability for people. In this view, the deployment of IPSAS should improve Iraqi government accounting because accrual accounting provides a higher assurance of financial openness than cash or modified cash-based accounting.

Atuilik (2021) investigated the relationship between the declaration of IPSAS implementation and the perceived rate of corruption in emerging and developed countries. The study used a quasi-experimental research approach to examine perceptions of corruption using Transparency International's Corruption Perception Index (CPI). The analysis demonstrates that levels of awareness of corruption in developing nations that have proclaimed the use of IPSAS do not differ significantly from levels of suspected corruption in rich countries that have not declared the adoption of IPSAS. The outcome suggests that developed economies are heterogeneous. He added that developed-country governments would not have expected the implementation of IPSAS would significantly increase their corruption index scores, whereas developing-country governments are likely to expect changes in their ratings following the adoption of IPSAS. This is consistent with Alshujairi's (2014) report, which provides evidence that corruption has a negative influence on industrialised countries. Trang (2012) did a similar study, analysing whether or not the IPSAS can be managed by the Vietnamese government accounting and describing the extent to which it can be implemented in the current situation in Vietnam. He assessed the effectiveness and viability of the IPSAS for the Vietnamese government's accounting and financial reporting and advocates that the shift from cash to accrual basis in accounting structures is generally an aspect of a larger range of their reforms, such as increased delegation, departments are guided to provide a service to people rather than comply with set laws, departments are directed to provide a service to citizens. Udeh and Sopekan (2015) investigated IPSAS deployment and news consistency in the public sector. The implementation of IPSAS is expected to raise the standard or consistency of Libya's public sector financial reporting. The research confirms that accrual-based IPSAS has the ability to improve financial statements when compared to cash-based accounting.

The importance of accounting information system offers information to internal and external parties; thus the quality of accounting information is considered of major importance to financial statements for users of accounting information and the necessity for availability. As a result, accounting information is critical in guiding and rationalising actions (Al- Badiri, 2017). Quality in accounting information is one of the most essential concerns of institutions, organisations, and bodies of various goals and forms; additionally, the information must be provided in a reliable and acceptable manner to serve the relevant parties. This can only be accomplished by establishing uniform and binding rules and standards for professional institutions and practitioners in order to meet the criteria of correct measurement, accounting disclosure, and transparency in financial information presentation (Madah, 2018).

There is no specific number or form for them, and they vary according to their purpose; thus, determining the objectives of financial reports is the starting point in the application of the utility of accounting information in rationalising the decisions of beneficiaries; good information is the most useful information in the field of decision rationalisation, and it is also meant by the concepts of information quality for those characteristics that (Abdel Aziz, 2019).

Stakeholders' interest in the issue of transparency and disclosure has grown in recent years, owing to its role in improving understanding and importance of financial instruments and tools in joint stock companies, in order to provide specific information for extraction, and also accounting policies. Accounting disclosure has been characterised as "the presenting of financial statements in clear agreement with management concepts and terminology, resulting in the quality of financial reporting" (Muhammad, 2018).

Accounting and the factors affecting it have grown in importance, particularly with regard to financial statements, which are the means by which internal and external parties are informed of the outcome of the establishment's activity and expressed in significant accounting figures. The main purpose of the financial statements is determined as a source of investment and lending decisions by the relevant parties. As a result, the fundamental issue is the financial information presented to the administration, which is developed and designed by the management. This highlights the issue of data security and dependability as businesses want to present the best possible picture of their financial core in order to persuade investors. Furthermore, creditors over the more efficient use of assets entrusted with their conduct on the one hand and express its financial, economic, and market hardness to send an implicit signal to the financial market in order to achieve excellence such as investment attractiveness and to achieve high financial and economic returns on the other, in order to achieve excellence such as investment attractiveness and to achieve high financial and economic returns. Reduce the risk of investing in stock exchanges and financial markets by employing all risk management and capital management techniques, as well as providing all necessary partnership information to shareholders on time and in the proper format (Abdel Samad, 2018). Furthermore, they contain false information, and among the most important factors in company failure are a lack of proper management control in practise, supervision, a lack of experience, transparency, and non-compliance with international accounting and auditing standards that achieve disclosure and transparency (Madah, 2018).

Accounting information system (Accounting Information) outputs are frequently oriented on financial reporting, which attempts to demonstrate the performance of the institution and its financial and non-financial expenses. As a result, it discloses the accounting information of interested parties using a system that collects and manages operations data. Any firm relies on credibility to make decisions in all of its commercial and non-commercial transactions. They are correctly presented and have the quality of information fit and reliability, which helps to make the right decisions and avoid improvisation and randomness (Ahmed, 2013).

There is no doubt that the stability and development of a country's economy is dependent on the stability and development of its government sectors, as they are also vulnerable to crises as a result of developments such as implementing and improving performance, strengthening internal control, following up on and implementing the strategy, defining roles and powers, and emphasising the importance of transparency, disclosure, and others (Somaya, 2017).

The nature of government sectors distinguishes them from other business enterprises. Which contain several risks that are important to its function and a source of money, as well as a large number of interested parties. On the other hand, effective management techniques in these government sectors are required to interact with them in accordance with their goals and instructions. To cope with various levels of risk and to protect these parties' rights and interests. As a result, guaranteeing the integrity of the government system, which reflects on the overall stability of the economic condition

Given the crises of the previous two decades, international agencies have endeavoured to establish regulations to regulate the standards of oversight and supervision in government entities, recognising that the government sector is the bedrock of economic life (Kabyli, Budah, 2018).

In marketing literature, customer loyalty is seen as a critical and vital outcome. Customers are becoming more aware and savvier about government transactions, seeking greater flexibility, personalised service, and value. As a result, it is critical for retail Government Sectors to understand the determinants of customer loyalty in order to develop appropriate marketing strategies for long-term relationship building as well as to secure chances for growth and enhanced profitability. Empirical research is thus required to better understand how these corporate governance standards influence consumer loyalties in Nigerian retail government sectors, both individually and collectively (Obioha, and Garg 2018)

Literature Review

The Relationship of Agency Theory to Corporate Governance

The agency theory (Théorie d'agence, Principal (Agent)) provides the theoretical foundation for historical and corporate governance. Whose first appearance was in Means & Berlsf in 1932. Who observed a separation between the ownership of the company's money, the supervisory procedure, and supervision? This chapter has an impact on the company's degree of performance. The role of Americans (Mecking and Jensen) who received the Nobel Prize in Economics in 1976 followed. The agency theory is defined as a connection in which the principal person uses money to service another individual known as the "agent." This task (relationship) necessitates the presence of a powerful prosecutor in order to be replaced (Ali & Shehata, 2007).

To counteract this departure, which the theory regards as a violation of contract conditions, which connects the company's course. As a result, shareholders resort to changing the negative path behaviour. And to protect their interests by instituting corrective and regulatory actions through the establishment of a corporate governance framework. Which contains procedures and control tools, as well as supervisory, and this theory is also founded on two key assumptions: the first is that the goals of managers and owners are not always the same. The second asserts that they are not equal when it comes to learning about the institution and its surroundings (Ben Sassi & Youssef, 2006).

As a result of conflicts of interest between management and owners, as well as the rest of the company's stakeholders, and in accordance with the rational choice principle. Each side attempts to maximise their own benefits. The process of selecting accounting policies is likely to be impacted by management's own aims. Regardless of whether those goals are compatible or incompatible with the goals of other stakeholders, even if it means sacrificing an accurate portrayal of events and processes in terms of information delivery.

The Agency theory arose as an attempt to address the issue of conflict of interest by viewing the company as a series of optional contracts between the various parties in the company, which would limit the administration's conduct by favouring its own interests over the interests of the other parties. This part will examine the notion of agency theory, as well as the assumptions of the Agency's theory, as well as the challenges of agency theory and the role of governance in addressing the problem of conflict of interest (Nannouri & Salman, 2017).

As a result, corporate governance arose in reaction to shareholder demand. It also ensures the institution's longevity by reducing managers' negative behaviour and imposing control that protects the common interests of all (Gaddori, 2012).

The Relationship of Stakeholder Theory to Corporate Governance

Most scholars and managers have always condemned evaluating institutional performance from a financial standpoint. This is because the outcomes of this evaluation take into account only the interests of shareholders, ignoring the needs of other parties with various relationships with the firm, such as workers, consumers, and suppliers. However, this issue eventually diminished as the theory of stakeholders emerged. Which were the result of changing the institution's internal and external situations, as well as the economy and society as a whole.

It is defined by Yahchouchi as "the group of individuals and institutions who freely or involuntarily engage in the generation of wealth for the enterprise and the conduct of its activities." According to Y. Pesqueux and S. Damak-Ayadi, stakeholders are "those groups who will be affected and affected by the institution's work and activities, as well as the programmes and policies established." While G. Hirigoyen / J. Caby defined them as "individuals or groups who share the institution's success,"

It can be seen from these definitions that stakeholders have some rights, which sometimes rise to the level of demands. Because the organisation operates beneath legal, social, and environmental constraints. In order to respond to these parties' objectives and requirements. Based on the foregoing, the institution is surrounded by a complex external environment with several stakeholder groups. Who perceive the institution through the lens of their own interests, and so evaluate their performance in terms of how well these interests are met (Gaddori, 2012).

The following hypotheses will be investigated by researching the theoretical model. There is a link between International Public Sector Accounting Standards (IPSAS) and accounting information quality:

The independent variable and the presence of a strong and effective basis on the dependent variable have a statistically significant relationship. The level of significance of the accounting information's quality (0.05). This conclusion supported the findings of previous studies such as Abu Hammam (2009), Al- Sheikh (2012), Al- Weshih & Shaheen (2017), Fateh Belwaheh (2018), Abdul Halim (2014), and Shahid Al-Issa (2018). The alternative hypothesis was accepted in Suwaydawi's (2015) study. This indicates that there is a statistically significant relationship between the two variables, and thus:

The first hypothesis: Ensuring a solid governance basis and the quality of accounting information have a statistically significant relationship.

At a statistically significant level, there is a statistically significant association between the independent variable disclosure and transparency and the dependent variable, accounting information quality (0.05). Many researches have found a substantial association between the two factors (Abu Hammam, 2009; Kabbajh, 2008; Khalil, 2007; Al- Weshih & Shaheen, 2017; Abdul Halim, 2014; Shahid & Al-Issa, 2018; Ben Aichi Ammar, 2016; Gaddori, 2012). It was discovered in a Belwadeh 2008 study, where the correlation coefficient was 0.76 at a statistically significant level (0.000). Then, in Al- Swedawi's 2015 study, it adopted the alternative hypothesis, which suggests that there is a statistically significant relationship between these two variables, and thus:

The second hypothesis is that there is a statistically significant relationship between disclosure, transparency, and accounting information quality.

The independent variable and the board's responsibilities on the dependent variable have a statistically significant relationship. The link between the two variables is substantial, depending on the accuracy of the accounting information. Where it came in each of the following studies, research of Ben Aichi Ammar 2016, study of Abdul Halim 2014, study of Abu Hammam, 2009, at the level (0.05), whereas the study of Shahid, Al-Issa 2018, there is a substantial statistical effect indicating that Government Sectors apply governance norms. At the same time, the Belwadeh 2008 study While the results in the quality of the accounting information contained in the financial reports are a powerful tool for assuring the application of governance, the coefficient of correlation was (0.752) and the significance level (0,000). Simultaneously, the alternative hypothesis was accepted in the Al- Swedawi 2015 study. This indicates that there is a statistically significant relationship between the two variables, and thus:

The third hypothesis is that there is a statistically significant association between the board of directors' responsibilities and the quality of accounting information.

The independent variable and the rights of stakeholders on the dependent variable have a statistically significant relationship. The relevance level accounting information's quality is (0.05). Where it occurred in Abdul Halim's 2014 study - and in Abu Hammam's 2009 study - the correlation coefficient was at (0.896). The threshold of significance is set at (0.000), indicating the presence of a correlation with statistical significance (0.05). According to Shahid, Al-Issa 2018. There is a strong statistical effect indicating that Government Sectors apply governance principles, according to the study of Al- Weshih and Shaheen 2017. That all of the paragraphs on dimension measurement were significant, and that the overall computational average (4.04). Using the standard deviation (0.33), The alternate idea was accepted in Al- Swedawi's 2015 study. This signifies that this variable has a statistically significant influence, and thus:

The fourth hypothesis is that there is a statistically significant association between stakeholder rights preservation and accounting information quality.

On the dependent variable, there is a statistically significant association between the independent variable, rights protection, and the fair and equal treatment of all shareholders. The significance of the accounting information's quality (0.05). Both investigations Ben Aichi Ammar 2016 and Abu Hammam 2009 found a strong link between the two factors. While Al- Swedawi 2015 accepted the alternative hypothesis Ha, indicating that there is a statistically significant effect between the two variables, Abdul Halim 2014 and Belwadeh 2008 found a correlation coefficient (0.576) at the level of significance (0.036). Al-Weshih and Shaheen (2017) conducted a study in which the link between the variables was strong and the value of R was high (.534). The R2 coefficient of determination has been interpreted as (28.5%).

Methods

The study population includes a number of board directors, non-audited members, internal auditors, accountants, and department heads from various government institutions in Tripoli, Benghazi, Ajdabiya, Brega, Tarhona, and Msallata. According to the most recent report issued by Libya's Central Government Sector in 2017, the total number of study population is 19,320 employees. 400 questionnaires were issued to members of the Board of Directors, non-auditor members, internal auditors, accountants, and department heads. As a result, after retrieving the questionnaires, 50 of them were removed owing to non-compliance with the required conditions and dependence on the Sekaran principle, which states that any number between 30 and 500 is appropriate for all investigations. Since the number to be relied on for the results is 350, the Sekaran principle states that this is sufficient to run all statistical tests.

In SPSS version 24, a descriptive study of both demographic characteristics and data normality was performed. In addition to the tests of variance related to demographic variables, correlation tests, regression between the study axes to test hypotheses, and the extent to which independent variables affect the dependent variables in accordance with the study's general framework are used.

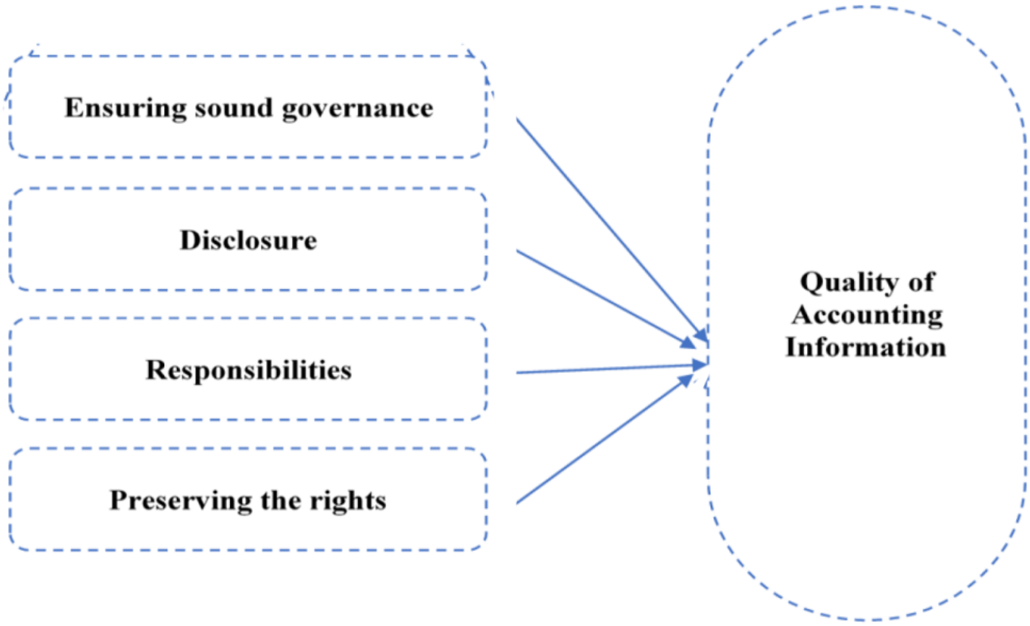

Figure 1: Study Model

Results and Discussion

The majority of employees in Libyan banks are between the ages of 31 and 40. However, these statistics also show that people between the ages of 20 and 30, as well as those over 50, had a lower number of responders, with 33 and 19, respectively, or (10.9% and 6.3%). The educational level of the respondents in this study is Bachelor's, which accounts for nearly 52% or 158 of the survey population. In terms of the nature of the respondents' jobs, accountants account for the majority of respondents (54%) or 164 respondents. It also had internal auditors, a total of 37 in number, accounting for 12.2% of the total number of responders. When it comes to years of experience, the majority of respondents have 4 -10 years of experience, for a total of 106 respondents (35%). Because all respondents from Libyan banks' units are included in this study, these units were divided into three major groups. The financial industry accounted for the majority of responders (64.4% or 195 employees). The commercial sector is represented by 38 respondents, or 12.5% of the total number of respondents, and this clearly shows that only 70 employees are related to the service sector, accounting for 23.1% of the total number of respondents (303). Tables 1 and 2 illustrate the data's response rate and normal distribution.

Table 1 Summary of Data Collection and Response Rate

Responses	Total
Distributed questionnaires	400
Unreturned questionnaires	86
Returned questionnaires	314
Outlier	11
Usable questionnaires	303
Response rate	76%

. **Table 2 Skewness and Kurtosis for Variables.**

Variables	Code	Skewness	Kurtosis
Quality of Accounting Information	QULT	-.299	1.210
Ensuring a Sound Governance	ENSU	-.471	1.177
Disclosure	DISC	-.877	1.174
Responsibilities of the board of directors	RESP	-1.008	1.128
Preservation of stakeholders' rights	PRSV	-.712	1.134

H1: Ensuring a Sound Governance had a signficant and positive effect on Quality of Accounting Information

Table 3 and Figure 2 indicated that ensuring a sound governance was statistically significant and positive influence on quality of accounting information ($t = 2.403$; $P < 0.05$). Therefore, the hypothesis (H1) was supported. In addition, the path coefficient was 0.138, indicating a positive relationship. It means when ensuring a sound governance goes up by 1 standard deviation, quality of accounting information goes up by 0.138 standard deviations.

H2: Disclosure had a signficant and positive effect on Quality of Accounting Information

The results indicated that disclosure was statistically significant and positive influence on quality of accounting information ($t = 4.178$; $P<0.001$) as shown in Table 3. Therefore, the hypothesis (H2) was supported. In addition, the path coefficient was 0.276, indicating a positive relationship. It means when disclosure goes up by 1 standard deviation, quality of accounting information goes up by 0.276 standard deviations.

H3: Responsibilities of the board of directors had a signficant and positive effect on Quality of Accounting Information

The results indicated that responsibilities of the board of directors were statistically significant and positive influence on quality of accounting information ($t = 2.514$; $P < 0.05$) as shown in Table 3. Therefore, the hypothesis (H3) was supported. In addition, the path coefficient was 0.186, indicating a positive relationship. It means when responsibilities of the board of directors go up by 1 standard deviation, quality of accounting information go up by 0.186 standard deviations.

H4: Preservation of stakeholders' rights had a signficant and positive effect on Quality of Accounting Information

Table 3 and Figure 2 indicate that the T-statistics and p-value of preservation of stakeholders' rights in prediction the quality of accounting information were ($t= 4.130$; $p<0.001$). In other words, the path coefficient of preservation of stakeholders' rights in predicting for quality of accounting information is positively significant. Therefore, the hypothesis (H4) was accepted. In addition, the path coefficient was 0.276, indicating a positive relationship. It means when of preservation of stakeholders' rights goes up by 1 standard deviation, quality of accounting information goes up by 0.276 standard deviations.

Table 3 Summary of Structural Model for Hypotheses Results

H. No	Exog.	⟹	Endo.	Estimated	STDEV	t-value (C.R)	Status	Result
H1	ENSU	⟹	QULT	0.138*	0.057	2.403	Sig	Supported
H2	DISC	⟹	QULT	0.276**	0.066	4.178	Sig	Supported
H3	RESP	⟹	QULT	0.186*	0.074	2.514	Sig	Supported
H4	PRSV	⟹	QULT	0.276**	0.067	4.130	Sig.	Supported

**Significant at $p<0.01$, *Significant at Bootstrapping $p<0.05$

Note: Quality of Accounting Information, ENSU: Ensuring a Sound Governance, FAIR: Fair Equal Treatment, QULT: Quality of Accounting Information, RESP: Responsibilities of the board of directors, PRSV: Preservation of stakeholders' rights

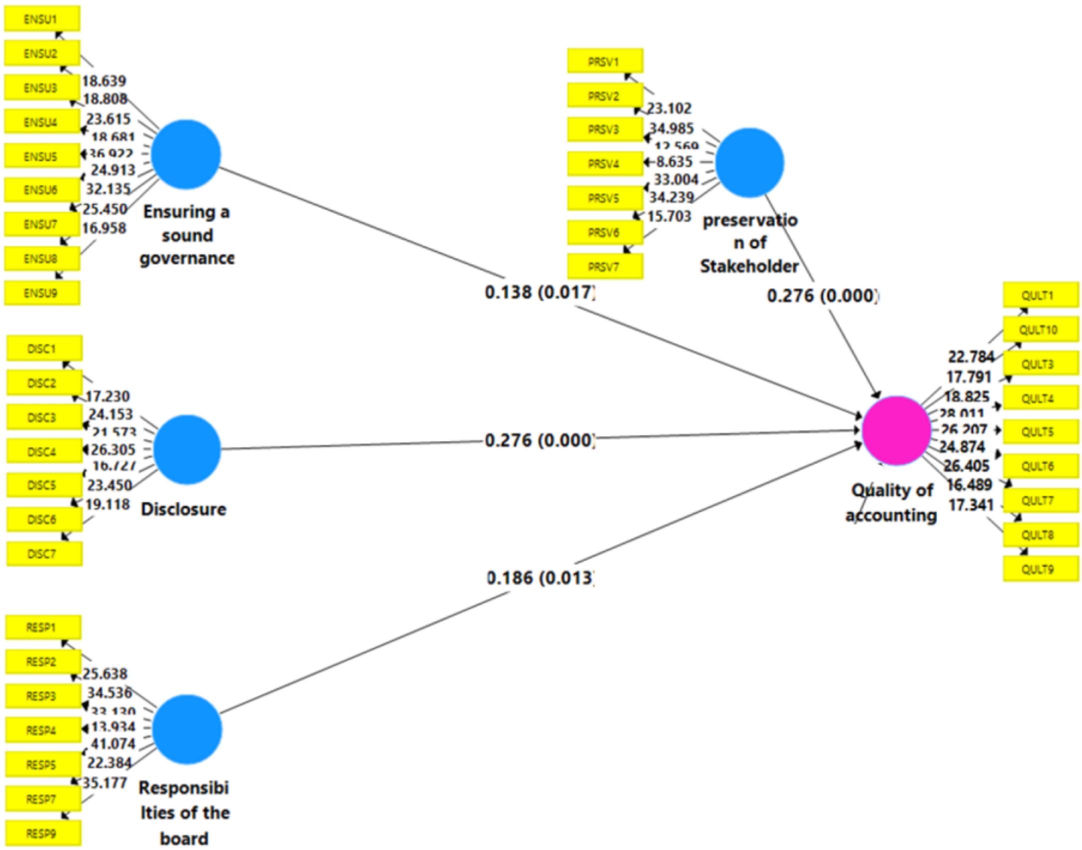

Figure 1: Structural Model

This policy has been adopted by several governments in order to promote global economic stability and integration. Some have leveraged convergence to create new standards that are equivalent to or comparable to IPSAS (Winney, 2010), while others have adopted the whole IPSAS suite (Daske et al., 2008, HanCFAh & Singh, 2012). Adoption of IPSAS by governments was either mandatory (Soderstrom and Sun, 2007, Wang, 2014, Ahmed et al, 2013) or elective, depending on their interests and special incentives (Orens & Crabbe, 2011, Christensen et al, 2015).

Many accounting literature studies have found that removing IPSAS as global standards can reduce discrepancies in financial reports across countries, support financial information comparability, improve transparency, and lessen information asymmetry (Yip & Young, 2012; Callao et al., 2007; Hodgdon et al, 2008; Mihai et al, 2012). Other studies show that implementing IPSAS reduces the cost of obtaining financial information and that the cost of transitioning to IPSAS is proportional to the benefits to users of financial statements in obtaining quality information, regardless of the size and cost of adjustments between countries (Taylor, 2009, Mihai et al, 2012). According to research, IPSAS provide management with a tremendous opportunity to reduce profit management and fraud (Rudra& Bhattacharjee, 2012; Tsalavoutas, 2009). Furthermore, all of the studies (Alkhtani, 2010; Amin & Saleem, 2009; Chen & Jiang, 2010; Alali & Foote, 2012; Chua et al, 2012; Vieira et al, 2011; Agyei-Mensah, 2013; Stent et al, 2010) discovered that adopting IPSAS improves the quality of accounting information in financial reports. It also links the moral compass to business performance and decision-making ability.

Despite differences in each country's individual factors and the degree to which they contribute to accounting quality, the current findings and study environments came to confirm the findings of most previous studies on the impact of IPSAS adoption on the quality of accounting information in company financial statements. Adopting IPSAS will improve the quality of financial reporting in Libya. IPSAS provides dependable and objective accounting information through precise and efficient financial statements. Simple, flexible, and relevant financial statements issued in accordance with IPSAS improve the ability of financial information for comparison between local companies and companies in other countries, ease of measurement, and improve the ability of explanatory information as an indicator of company performance, make financial information understandable, and unify financial statement components across all countries.

Adopting IPSAS increases financial reporting comparability, openness, and disclosure, as well as sending a good message to investors about a company's financial performance (Abdul Hakim, 2013, Lee & Fargher, 2010). All studies (Seng Cheong et al., 2010, Armstrong et al., 2010) confirmed that IPSAS financial information is better for investors to use when deciding how to invest in capital markets since it gives real-time, trustworthy data. Furthermore, studies (Defond et al, 2011; Badr, 2013) indicated that differences in local standards and firm characteristics influence how IPSAS assesses investors to net income, and that countries with weak shareholder protection need to unite accounting standards (IPSAS) for access to investors and to promote the integration of local markets to global markets (Hope et al, 2006; Cai & Wong, 2010; Okpala, 2012; Irvine & Lucas, 2006; Defond et al, 2011). Adoption of IPSAS reduces firm capital expenses and cross-border information costs, promotes international commerce, increases trade interchange, and attracts foreign direct investment (Alhanasios, 2011; Gordon et al, 2012; Juna & Ammar, 2014; Marquez-RPLS, 2011; Alsaqqa& Sawan, 2013).

Using IPSAS increases the clarity and transparency of accounting processes used to produce financial statements, according to the conclusions of this study. According to IPSAS, using fair value accounting as a basis for financial measuring provides high-confidence information that contributes to the quality of financial statements reflecting the reality of the company's economic situation and positively impacts investor perceptions about the company's future vision for survival and continuation, assisting investors in making better investment decisions. Furthermore, IPSAS increases the value of businesses that implement IPSAS standards, enticing investors to invest in them. IPSAS reduces information asymmetry between contracting parties linked with the company, simplifying investment measurement and classification, allowing mergers with global corporations, and encouraging and streamlining international trade.

Concerning the relationship between the external audit process and the transition to IPSAS, it was discovered that external auditors press their clients from companies to comply with IPSAS in the preparation of financial statements (Srijunpetch, 2004; Hassan, 2014; Joshi & Ramadhan 2002), despite the fact that local external auditors still need to acquire many skills for the IPSAS disclosure requirements and what requires it from a significant technical work (Boolaky, 2010; Albu, N & Albu, C, 2012). According to studies, IPSAS has an impact on fee auditing (Abu Risheh & Al-Saeed, 2014; Vieru & Schadewitz, 2010; De George et al., 2012; Lin & Yen, 2011). Following the adoption of the IPSAS, the audit fee increased, and there are many interpretative determinants of the increase in audit fees, including the size of the company under audit, the complexity of the audit process, problems associated with some components of the financial statements, and industry type. Audit costs for large IPSAS users are higher than for smaller, simpler ones (Friis & Nielsen, 2010; Kim et al., 2012). A study (Najihah, 2011) discovered that audit fees and delays increase due to the fact that IPSAS requires a detailed statement, which increases audit time and effort, and that companies that have adopted a greater number of IPSAS pay higher audit fees and take longer to complete the external auditor's report. Another study (Yaacob & Che-Ahmad, 2012) revealed that external auditor notes and revisions are connected to IPSAS adoption.

The study's findings indicate that the adoption of IPSAS will have an impact on external audits in Libya. Adoption of IPSAS for the first time complicates the external audit process by necessitating training for external auditors on examining IPSAS-prepared financial statements, which adds expenses. External audit reports are standardised by IPSAS, and external audit notes are influenced by it. Following the implementation of IPSAS, Libyan audit firms partnered with international audit firms to obtain auditing experience on IPSAS-prepared financial statements. This increased the external auditors' judgments and knowledge of international accounting standards.

The techniques employed by governments around the world to implement IPSAS vary by continent and country, owing in large part to the motivations in a given country or set of countries (Alami & Ouezzani, 2014; Cerne, 2009). Each study (Ames, 2013; Zaidi & Huerta, 2014; Haruni, & Sentosa, 2014; Zehri & Chouaihi, 2013; Abdohmohammadi & Tucker, 2002) demonstrated that accounting systems and their development are sensitive to major factors in reaction to changing economic situations in the company environment. While many studies have found that accountants lack adequate qualifications and knowledge of IPSAS management and application (Parlakkaya et al., 2014; Street, 2002; Awayiga et al., 2010; Gallhofer et al., 2009), it also necessitates a high level of education, efficiency, and experience, as well as the ability to understand and interpret, exercise professional judgement, and deal with complex information. Studies have also confirmed (Saito et al, 2012; Wilson et al, 2013; Halbouni, 2005; IkpCFAn & Akande, 2012; Juckling et al, 2012; Zeghal & Mhedbhi, 2006) the lack of knowledge of accounting students and lecturers, as well as the urgent need to revise curriculum in higher education institutions to integrate IPSAS and implementation dimensions.

Adopting IPSAS reduces the time and money required to develop local accounting standards, therefore it is a response to changing economic realities and cooperative cooperation between the Libyan Stock Exchange and other regional and worldwide markets. This study found that educational level had no influence on IPSAS adoption in Libya. Due to a lack of curriculum changes in line with developments in international accounting standards, a lack of qualified academic staff to encourage and make students aware of the importance of applying IPSAS standards, a lack of training centres to provide IPSAS standards vocational courses, and a lack of university professors to prepare and establish IPSAS research and scientific conferences.

According to studies, changes in national accounting standards to international financial change standards have an impact on accrued taxes (Soderstrom, 2007; Burgstahler et al., 2006; Haverals, 2007). According to the study (Mulyadi et al., 2012), tax officers and the government had different reactions to the impact of IPSAS on taxes. Some countries continue to utilise national GAAP for tax computations, while others change tax laws to accommodate IPSAS implementation (Mulyadi et al., 2012). One study (Elhakry, 2010; Jain, 2011) found that the plurality and variance of laws among nations may influence IPSAS adoption in countries where some laws give guiding principles for the development and audit of financial statements that contradict IPSAS. The findings reveal that the Libyan tax system effects IPSAS adoption in Libya since there are considerable differences between Libyan tax laws and IPSAS, although using IPSAS as the base for computing tax reduces tax rates.

Furthermore, data show that the legal system effects IPSAS acceptance in Libya due to continual legislative changes and a lack of a cohesive and efficient legal structure controlling IPSAS implementation. Libya's accounting laws are incompatible with IPSAS.

The march toward international accounting harmonisation, as well as the impact of local values on financial disclosure, should result in a greater understanding of the function and impact of current accounting practises (Finch, 2009). The impact of culture on financial disclosure exists even after the application of IPSAS, and the employment of a single set of accounting standards does not eradicate the influence of culture on financial disclosure (Akman, 2011). According to the study (Eghumike & Ogbodo, 2015), cultural values have a significant predictive ability to identify and select technologies, as well as accountants' behaviour when performing their duties, as well as the impact on accounting judgments when interpreting and applying selected IPSAS containing expressions of uncertainty (Chand et al., 2012). According to each study, language influences IPSAS adoption (Dowa et al., 2017; Evans, 2004; Larson& Street, 2004; Zeghal & Mhedhhi, 2006; Abd-Elsalam & Weetman, 2003). There is a positive relationship between IPSAS adoption and countries where English is the dominant language. The findings suggest that accounting judgements in Libya are influenced by culture when comprehending and using IPSAS, that the English language impedes IPSAS adoption, and that there is a time lag between the introduction of new or amended IPSAS and its translation into Arabic.

Practical Contributions

When the study's focus is on studying the major sources of explanation for a certain construct, such as the success of SMEs, the PLS-SEM approach is highly useful (Ringle & Sarstedt, 2016). Additionally, IPMA can help managers and decision makers prioritise their operations (Hair et al., 2013a). To identify crucial regions for e-banking adoption, IPMA, for example, combines the total impacts of the structural model (importance) with the average values of the latent variable scores (performance). This is achieved by using SMEs' success as an endogenous target variable. The results may reveal major relevance determinants (constructs with a significant overall influence), but they may also show that the same determinants perform comparatively poorly (low average latent variable scores) (Ringle & Sarstedt, 2016).

Maintaining excellent governance has a statistically significant and favourable impact on the quality of accounting information ($t = 2.403$; P 0.05). As a result, the first hypothesis (H1) was proven to be correct. In addition, the path coefficient was found to be 0.138, showing a positive relationship between the two variables. This suggests that for every one standard deviation rise in assurance of good governance, the quality of accounting information improves by 0.138 standard deviations.

Disclosure had a statistically significant and favourable impact on the quality of accounting information, according to the findings ($t = 4.178$; P 0.001). As a result, it was determined that the alternative hypothesis (H2) was correct. In addition, the path coefficient was found to be 0.276, indicating a positive relationship between the two variables. This means that for every one standard deviation increase in transparency, accounting information quality improves by 0.276 standard deviations.

The findings revealed that the board of directors' responsibilities had a statistically significant and favourable impact on the quality of accounting information ($t = 2.514$; P 0.05). As a result, the third hypothesis (H3) was proven to be correct. In addition, the path coefficient was found to be 0.186, showing a positive relationship between the two variables.

It demonstrates that as the board of directors' obligations grow by one standard deviation, the quality of accounting information increases by 0.186 standard deviations.

The T-statistics and p-value for predicting accounting information quality were (t = 4.130; p 0.001), demonstrating that stakeholders' rights were protected. To put it another way, the route coefficient of defending stakeholders' rights in the process of projecting accounting information quality is quite good and favourable. As a result, the fourth hypothesis (H4) was proven correct. In addition, the path coefficient was found to be 0.276, indicating a positive relationship between the two variables. It reveals that raising the amount of protection of stakeholders' rights by one standard deviation led in a 0.276 standard deviation increase in the quality of accounting information.

Methodology Contributions

It adds to the auditing literature additional evidence on the impact of specific relevant elements, such as audit team factors, audit office factors, and external environment audit factors, on the quality of accounting information in Libya. These issues include audit committees, audit offices, and the external environment.

In terms of accounting information quality, the study helps to start a conversation between Libya and other countries regarding the issues that the audit profession faces. This study used a quantitative research approach, and it emphasises the contribution that might assist improve the quality of accounting information in Libya and other countries. To improve the quality of the study's results, we will use Integral Structural Equation Modelling (SEM-PLS) and personal surveys. This was a cutting-edge statistical field that was unique to this industry." The inquiry used a technique known as structural equation modelling (SEM), which allows for the simultaneous investigation of all of the conceptual framework's components. The most recent study used two distinct forms of group analysis utilising the SEM technique: measurement and structure models employing covariance structure analysis to assess the influence of may be considered a research model in the Libyan context. The use of SEM in research was a significant methodological advance because it improved the overall quality of the investigation. This study contributes to the methodological viewpoint by employing a survey questionnaire as a data collection method in order to address issues raised by the questionnaire results. The use of secondary data sources (Previous studies) We employed Confirmatory Factor Analysis (CFA) in PLS in addition to Confirmatory Factor Analysis (CFA) to improve the reliability and credibility of the results (CFA).

Limitations of the Study

Researchers must accurately describe all aspects of their findings, including any errors or caveats. Cohen and his associates (2007) This study, like all other types of research, has limits, and any discussion of its conclusions would be insufficient if the research's constraints were not taken into account. The following are some of the limits it imposes:

First and foremost, the investigation was conducted in Libya with the mentioned auditor, which may make generalising the results difficult. However, due to the nature of various factors or in other countries, such as developed countries, where the legal environment is different, this is less likely to be the case in other areas of auditing, such as laws and regulations.

Second, the study looked at the most important aspects of the three major variables, which were assumed to constitute groups of influence factors on accounting information quality. They were divided into three categories: organisational factors, scientific factors, and person factors. This study also looked into the impact of several factors on the quality of accounting information gathered from the outside world. These factors included internal support, internal training, managerial support, audit process design, recognised Standards conformity with professional conduct concept, effective communication, competency, and number of years of experience. Compliance with laws and regulations, participation in professional organisations, audit office size, areas of specialisation, independence, and audit cost are all factors to consider. In conclusion, despite the limitations mentioned above, the study has made a significant contribution to the current body of knowledge, particularly in the area of accounting information quality.

Suggestions for Future Research

This study's questionnaire sample includes academics, accountants working for companies listed on the Libyan stock exchange, and external auditors. Additional research could be conducted to determine whether the IPSAS are appropriate for usage by external users such as financial firms and government agencies.

Investigating the potential consequences that investors and financial professionals believe would result from introducing International Financial Reporting Standards (IPSAS) to the Libyan stock market in order to improve its efficiency and stability. The conclusions of the study should be validated or rejected by performing more research comparing organisations in other industries or analysing studies from other countries with characteristics similar to those in the current study.

As a result of the importance of having a high-quality audit, more research into numerous issues related to the quality of accounting information should be conducted. Client satisfaction, customer loyalty, auditors moving jobs, and auditor turnover are among these factors. Incorporating corporate governance features into the research is another expansion that, if done correctly, has the potential to reveal more information about the subject of the audit endeavour (e.g. quality and independence of management and board membership; internal audit considerations, and impact of some others factors such as ownership structure and E-commercial).

Conclusion

The goal of this study was to investigate the influence of applying International Public Sector Accounting Standards (IPSAS) on accounting information quality. The four independent factors (ensuring good governance, disclosure, board of director responsibilities, and stakeholder rights preservation) were found to have a substantial impact on accounting information quality among Libyan bank workers. According to the findings, the adoption of IPSAS will have an impact on an external audit in Libya. External audit reports are standardised by IPSAS, and external audit notes are influenced by it. Following the deployment of IPSAS, Libyan audit firms will collaborate with global audit firms to gain experience auditing IPSAS-prepared financial statements. This will strengthen the external auditors' judgments and knowledge of global accounting standards.

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