

BINDURA UNIVERSITY OF SCIENCE EDUCATION

DEPARTMENT OF BANKING AND FINANCE

FACULTY OF COMMERCE



**THE CONTRIBUTION OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS
(IPSAS) ADOPTION TO FRAUD RISK MANAGEMENT: A CASE STUDY OF ZIMBABWE
INVESTMENT DEVELOPMENT AGENCY (ZIDA)**

BY:

GOCHE MIKE TINASHE

B221587B

**A DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS OF
BACHELOR OF COMMERCE IN BANKING AND FINANCE HONOURS DEGREE (BAF) IN
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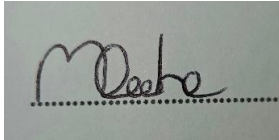
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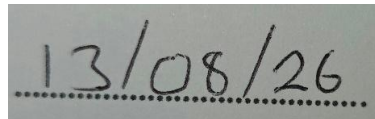
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DECLARATION

I do hereby declare that this dissertation is a product of my own work and research except to the extent indicated in the acknowledgement, references and report in the body of the report and that it has not been submitted in full or partial fulfillment of any other degree or at any other university or institution.

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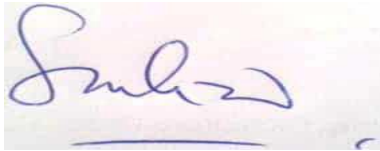
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APPROVAL FORM

The undersigned certify that they supervised the dissertation of with registration number entitled '**The contribution of International Public Sector Accounting Standards (IPSAS): A case of Zimbabwe Investment Development Agency (ZIDA)**'. The dissertation was submitted in partial fulfilment of the requirements of the **Bachelor of Commerce in Banking and Finance Honours Degree** at Bindura University of Science Education.



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.....
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.....
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RELEASE FORM

Project title : The Contribution of International Public Sector Accounting Standards (IPSAS) to Fraud Risk Management: A case of Zimbabwe Investment Development Agency (ZIDA).

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RESIDENTIAL ADDRESS : 13840 OLD MABVUKU HARARE

CONTACT NUMBER : 0718980545/ 0786010863

EMAIL ADDRESSES : mikegoche1738@gmail.com

DEDICATION

I dedicate this dissertation to my family and friends. Your motivation and endless support have brought me this far.

ABSTRACT

The study examines the contribution of International Public Sector Accounting Standards (IPSAS) adoption to fraud risk management in Zimbabwe's public sector, focusing on the Zimbabwe Investment and Development Agency (ZIDA). The study employed a quantitative explanatory design with data collected from 36 employees and management personnel at ZIDA through structured questionnaires. In a multiple linear regression, the results show a significant positive relation between adoption of IPSAS and performance of internal control ($\beta=0.45$), financial reporting transparency ($\beta=0.50$), public official accountability ($\beta=0.55$) and performance of audit ($\beta=0.60$). Results provide with R^2 values between 0.62 to 0.70 which explain from 62% to 70% of the variance on the outcome variables from IPSAS adoption and control variables. The findings confirm the positive impact of IPSAS on audit effectiveness on fraud risk management. Although, it seems that enforcement and consistent implementation on a continuous basis could guarantee all IPSAS benefits are gained. The study recommends continuous IPSAS training, stronger monitoring systems, regular audits and effective policy implementation to strengthen governance and fraud risk management in public sector. The research provides valuable insights for developing economies on the role of accounting standards in enhancing transparency, accountability standards in enhancing transparency, accountability and fraud risk management.

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CHAPTER ONE

INTRODUCTION

1.0 Introduction

In this chapter, results of the survey administered to respondents at Zimbabwe Investment and Development Agency (ZIDA) on the effect of the IPSAS and its adoption in fraud risk management, are presented, discussed and interpreted. The chapter begins by stating the response rate of the questionnaire, then discusses the demographics of the respondents. Next is the descriptive statistics of each research objective, followed by application of Pearson correlation coefficients and further by exploring multiple linear regression model on each research objective where relevant. The results are compared with the theoretical and empirical literature, of Chapter two. In the end, is the conclusion and preview of Chapter five.

1.1 Background of the study

Accounting standards are important rules that control how financial statements are made and shown. They make sure that different industries are consistent, open, and responsible (Ademola et al., 2020) These standards have their roots in the early 1900s, when the complicated nature of financial reporting made it necessary to have an organized way of doing things (Tawiah, 2023). IPSASB set up the IPSAS in the late 1990s. These standards have changed a lot over time. IPSAS was created to satisfy the special needs of public sector organisations, with the goal of improving the quality of financial

reporting and making government operations more open and accountable (Napier & Stadler ,2020).

The development of IPSAS shows that more and more people are realizing how important good financial management is for building strong fraud risk management systems. Frauds cause deterioration of trust in government bodies and also divert resources that would have been used to deliver quality public service. It is maintained that IPSAS provides a frame for improved financial governance enabling public organizations produce true financial statement subject to audit and inspection as necessary for the management of fraud risks (Issah & Agyei Baah 2025). The South African government examined public contracts valued at around R1.5 billion, equivalent to almost \$100 million in 2014, in accordance with the IPSAS. This set of contracts involved several influential people and organizations, according to Ben Slama (2024).

This case example can suggest that an accurate presentation of financial information may help the organization with accountability and detection of fraudulent activity. Statistical data may provide a clearer understanding that countries using IPSAS or some other set of standards do provide a better internal control environment. It was identified that in a report in 2020 by the World Bank countries that adopt the IPSAS set of standards reduced the likelihood perception of fraud by 30%. It suggests that the need of accounting presentation being exact helps prevent the occurrence of fraud and can lead to a sense of security toward proactive management of risks. Despite having the fact that financially developed countries like the US and the UK being far less susceptible to fraud, since they comply with international accounting standards, fraud is still present. (Nurunnabi ;(2020) emphasizes on the vital importance of accounting timeliness with respect to the US \$74 billion Enron scandal, and it led to amendments of non-IPSAS-related laws in the US. These changes aimed at making financial transactions more transparent.

The cost to the public sector in UK exceeds £1 billion due to public dissatisfaction towards the National Health Service (NHS) on the basis of its inefficiency and opacity. IPSAS were expected to simplify monitoring and facilitate accountability within public sector accounting, but the persistent scandals indicate that standard adoption alone is insufficient. Effective management of fraud risk is reliant upon more than simply adopting accounting standards; it requires a comprehensive strategy. These incidences offer us a number of lessons about how critical accounting standards can be implemented as part of a solid system of governance (Lee & Lee, 2020).

There have been a lot of fraud scandals in Nigeria, such the \$2.1 billion arms deal that involved high-ranking military leaders (Scholastica & Kenekwukwu, 2024). The goal of Nigeria using IPSAS was to improve financial reporting and accountability. This is one of the many ways that the public sector is getting better at managing risk. IPSAS has helped South Africa look into strange spending, like the R1.3 billion that state-owned businesses spent. This shows how the standards could improve financial integrity and make it easier to deal with fraud risk (Scholastica & Kenekwukwu 2024).

Zimbabwe is a very significant area to look at how people think IPSAS has changed the way the government deals with the danger of fraud. A lot of scandals have happened in the country's official organisations, especially at the ZIDA, which was set up to help the economy grow and bring in investment. ZIDA has accepted IPSAS, even though it has been involved in scandals in which billions of dollars were stolen.

ZIDA's main job is to help the economy thrive, but ongoing fraud scandals are making it tougher for them to do that. This demonstrates that accountability cannot be achieved without integrating IPSAS into the organization's culture, as implied. Ofor & Chekwubechi (2023) indicate that the issues at the agency point to the significance of undertaking a thorough examination on how people think IPSAS deployment will affect ZIDA's fraud risk management. While accounting principles exist on a global basis,

challenges continue to arise, revealing that merely adhering to regulations is insufficient. An organizational culture for accountability coupled with a strong mechanism for enforcement needs to be an integral part of a holistic risk management system.

As per the auditors' report issued in 2025 from BDO, the agency's financial statements do not present faithfully the financial position of ZIDA in accordance with IPSAS. This is due to failure to comply with IPSAS 46 pertaining to determining fair value measurement. Further to this, the way ZIDA determined fair value for their property and equipment was questioned and indicates that the agency's financial statements may not reflect fairly. Both factors highlight the need to observe principles for more transparency and accountability. Both these factors are vital for sound fraud risk management. (BDO, 2025).

It aims to unravel the extent to which IPSAS implementation impacts fraud risk management at the agency. By providing thorough analysis of the relationships, the study will offer vital contribution toward public sector management as well as toward revealing the critical role of accounting standards in enabling transparency and accountability. In turn, exploring the relationship between IPSAS and fraud risk management at ZIDA could serve as invaluable information for policymakers and public sector organizations in developing nations such as Zimbabwe.

1.2 Problem Statement

While Zimbabwe has embraced IPSAS, fraud is still rife in public organizations such as ZIDA. According to a 2025 audit report by BDO, there are various discrepancies, among them, IPSAS 46, relating to asset valuation, and IPSAS 4, on foreign currency. Such factors erode confidence and hinder economic growth. While IPSAS is a great step towards ensuring transparency and accountability in public organizations, weak

implementation and corrupt officials hamper the realization of its benefits. The study seeks to establish the discrepancy between the theoretical advantages and practical consequences of IPSAS on fraud risk management at ZIDA, which will be crucial in determining areas where policy changes may be implemented.

1.3 Objectives of the study

1. To assess the impact of IPSAS implementation on the efficacy of internal controls, financial reporting transparency, including how these influence fraud risk management within public sector organisations.
2. To evaluate the impact of IPSAS implementation on the accountability of public sector officials, its implications for fraud risk management.
3. To analyse the impact of IPSAS implementation on the effectiveness of audit procedures, particularly in maintaining a reliable audit trail for detecting, preventing fraud.

1.4 Questions for the study

1. What is the impact of IPSAS implementation on the efficacy of internal controls, financial reporting transparency; how do these factors influence fraud risk management within public sector organisations?
2. What is the impact of IPSAS implementation on the accountability of public sector officials, its implications for fraud risk management?
3. What is the impact of IPSAS implementation on the effectiveness of audit procedures, particularly in maintaining reliable audit trails for the detection, prevention of fraud?

1.5 Importance of the research

This can further enhance the theoretical knowledge about the relationship between the implementation of IPSAS and public sector fraud risk management. The implication that could be drawn from the report is that these criteria should be implemented to enhance fraud risk management, by improving the good financial management, accountability and transparency within the public sector. Result from this research could possibly give further evidence to support or contra to the theory about the impact of IPSAS on public sector fraud. New theories could possibly be established, or existing theories can be enhanced with new ones. (Akinleye & Alaran-Ajewole, 2018; Ademola et al., 2020).

This has provided useful insights which deepen the reader's knowledge of the effects in different contexts. The results and conclusions drawn from this research could potentially provide the foundation upon which new research in this field can be built, which might then lead to greater theories being created.

This research has potential to bring advantages to a few groups of people, and the applications it could be useful for can be highlighted as follows: This research result can guide government agencies in implementing IPSAS so as to help them improve their performances thereby reducing fraud risk to even a lower level, increasing accountability for individuals, increasing transparency and financial literacy for individuals. This result may also help guide policy makers and regulators toward controlling fraud within the public sector through implementation of IPSAS. This research has some bearing on government accountants as it presents a clearer picture on how their adoption of IPSAS leads to the effect and will present guidelines on utilizing the adopted standard toward fraud risk management systems. In general, IPSAS should effectively be implemented in order to enable improved services to the public sector, better utilization of public funds, and an increase in confidence within public

institutions while minimizing public sector fraud risk, which benefits both taxpayers and the public in general. (Ademola et al., 2020; Issah & Agyei Baah, 2025).

1.6 Assumptions

According to the researcher, the adoption of IPSAS is likely to lead to a significant impact on the fraud risk management in the public sector.

Justification for choice of case study by the researcher: The researcher also stated that ZIDA was suitable for investigating the impact of IPSAS adoption on the fraud risk management in public sector. Researcher predicts that the result of this case study may lead to a generalization for other public sector organization in Zimbabwe, or other developing countries. Lastly, the researcher had assumed that appropriate and reliable data was to be available from ZIDA and other related sources in order to provide for the rigorous investigation on the effect of IPSAS adoption to fraud risk management. Researcher assumed that all the relevant financial records, internal controls and fraud risk management frameworks were to be readily accessible to facilitate study objective.

1.7 Delimitations of the study

Emphasize on ZIDA only: This study focused on ZIDA only as case area. Public sector organizations in Zimbabwe were ignored.

Selected aspect of fraud risk management: Selected aspects of fraud risk management were used; These are internal control, transparency of financial reporting, accountability and audit procedures relative to IPSAS adoption. Other aspects of public sector accounting or governance were ignored.

Sources of data: Information in this study was obtained from employees and documents at ZIDA only. Other organizations/ persons were not contacted.

Time period: The period covered in this study was from 2024 to 2026. This period provided researcher with sufficient time to evaluate contribution of adoption of IPSAS to the issue fraud risk management before 2024 and after 2026.

1.8 Limitations

Effect of adoption of IPSAS on the management of fraud risks- The assumption that was made by the researcher was that there is a substantial effect on management of fraud risk on the public sector, due to adoption of IPSAS.

ZIDA's relevance as a case- The researcher assumes that the case of the ZIDA is an appropriate one for investigating the impact of IPSAS on fraud risks management in public sector organisations.

Generalizability of findings- It was assumed by the researcher that the findings in the ZIDA case will be relevant to public sector entities in Zimbabwe, and other developing countries.

Availability of relevant and reliable data- The researcher assumes that reliable and relevant data is available in ZIDA and other sources, which will aid the investigation of IPSAS impact on fraud risk management.

Availability of required information- The researcher assumes that necessary information such as financial records, internal controls and fraud risk management frameworks would be readily available.

1.9 Definition of terms

International Public Sector Accounting Standards - Accounting standards issued by the IPSASB; a basis for the preparation of general-purpose financial statements of the public sector (Mayaah et al. 2025)

Fraud Risk Management - A structured process aimed at identifying, evaluating and responding to the possibility of fraud occurring in an organization. It includes the culture, policies, procedures, and activities that influence the identification, mitigation, and response to fraud risks (Filos & Gkouma, 2022).

1.10 Chapter Summary

This chapter consists of the background of the study, a look into the statement of the problem, research objectives and their research questions and identified the stakeholders in significant of the study, assumptions, delimitations, limitations and definition of terms. Following this chapter is the study of the literature related to the study.

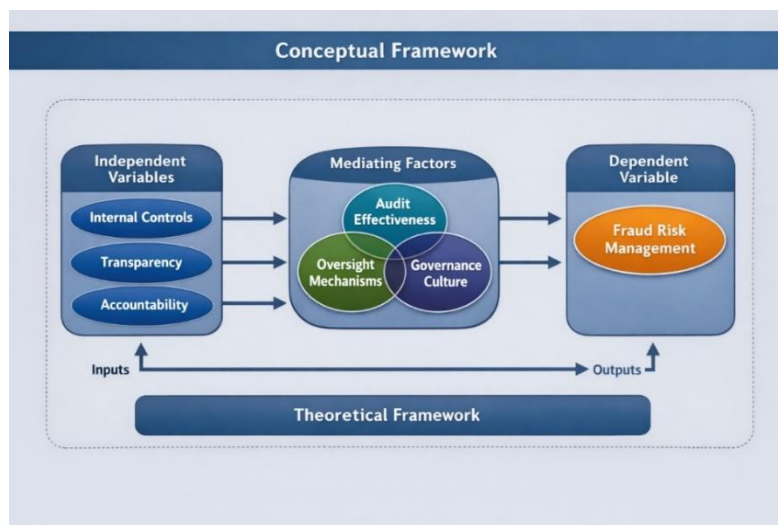
CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

A review of literature relevant to the research on the contribution of IPSAS adoption to fraud risk management at ZIDA has been carried out. First, it begins by exploring the theoretical literature relevant to the study in question such as, theories about accounting in the public sector, theories about fraud risk management and organizational change. Secondly, the conceptual literature, such as the meaning of IPSAS and fraud risk management and its approaches in public sector context have been discussed. Thirdly, the empirical literature was discussed based on existing research conducted on IPSAS adoption and its impact on fraud risk management. Finally, there was a discussion of gap analysis in previous studies on IPSAS adoption and also on fraud risk management to bridge the gap with current study.

Figure 2.1 Conceptual Framework



Source: Primary Source, 2026

This diagram depicts the relationship between the implementation of IPSAS and fraud risk management in ZIDA. IPSAS is considered to be the independent variable while fraud risk management is the dependent variable. Fraud risk management process at ZIDA can be broken down into different elements that form its indicators which are the existence of international controls, transparency, accountability and audit effectiveness. Previous studies indicate a significant improvement in quality, comparability, and credibility of public sector financial reporting due to adoption of IPSAS. (Ademola et al., 2020)

According to the framework, adoption of IPSAS enhances fraud risk management through improving internal control environment and making financial information transparent and reliable. Through the transparent financial reporting, the information asymmetry is decreased and efficient monitoring can be done, which would deter fraud activities. (Balogun & Fatogun, 2022; Scholastica & Kenekchukwu, 2024). Empirical studies have also revealed that implementation of IPSAS enhanced the quality of information provision and reporting to public sector, which in return benefits in decision making and monitoring. (Akinleye & Alaran-Ajewole, 2018)

Moreover, the implementation of IPSAS helps to develop accountability since it obliges to follow uniform practices of disclosures and International Accounting Standards for the reporting. The greater accountability also facilitates a responsible management of public funds and public employees. (Castañeda-Rodríguez, 2022; Van Rooi & Kamotho, 2024). Better audit procedures coupled with better and consistent financial information allow for greater fraud prevention and detection. (Ademola et al., 2020). Research has also indicated that the adoption of IPSAS may be able to decrease levels of corruption and enhance the governance mechanisms in developing nations (Tawiah, 2023; Van Rooi & Kamotho, 2024).

Taken together, enhancements to internal control, transparency, accountability, and audit effectively help deter, prevent and early detect public sector fraud. Hence, the framework suggests that adoption of IPSAS effective manner can enhance fraud risk management in public sector entities.

2.2 Theoretical literature

2.2.1 Agency Theory

Agency Theory provides a theoretical basis for understanding the relationship between public officials, who act as agents, and citizens or the government, who act as principals. The theory suggests that differences in interests and information asymmetry between principals and agents may create opportunities for agents to act in ways that are not necessarily consistent with the interests of the principals (Maayah et al., 2025). In the public sector, this relationship is particularly important because public officials are entrusted with managing public resources on behalf of citizens.

The adoption of IPSAS can help reduce information asymmetry by improving the quality, consistency, comparability, and transparency of financial information. Standardised financial reporting enables principals and other stakeholders to obtain better information about how public resources are managed and therefore strengthens monitoring of public officials (Christiaens et al., 2015). Improved transparency can make it more difficult for fraudulent activities to remain undetected and can consequently contribute to effective fraud risk management (Juanda et al., 2023).

Agency Theory is also relevant to internal controls and accountability. Effective internal controls provide mechanisms through which the actions of public officials can be monitored and controlled, thereby reducing opportunities for misuse of public resources. Similarly, clear reporting and disclosure requirements increase the

accountability of public officials and encourage responsible management of public funds (Ademola et al., 2020). Therefore, Agency Theory provides an appropriate foundation for examining how IPSAS adoption may influence internal controls, transparency, accountability, and audit effectiveness in managing fraud risks at ZIDA.

2.2.2 Institutional Theory

Institutional Theory explains how organisations are influenced by rules, regulations, standards, norms, and expectations within their institutional environment. Organisations often adopt established practices and standards in response to institutional pressures and expectations from regulators and other stakeholders (Christiaens et al., 2015). In the public sector, accounting standards such as IPSAS represent an important institutional mechanism for promoting standardisation, transparency, and accountability in financial reporting.

The adoption of IPSAS by public sector organisations can therefore be understood as part of wider public financial management reforms. IPSAS provides common reporting requirements that encourage public institutions to prepare financial information using recognised accounting principles and disclosure practices (Napier & Stadler, 2020). Compliance with these requirements can strengthen transparency and accountability and provide stakeholders with more reliable information for monitoring public resources.

Institutional Theory is relevant to the present study because ZIDA operates within a regulatory environment in which compliance with public sector financial management requirements is important. Effective institutionalisation of IPSAS can encourage consistent financial reporting practices, strengthen accountability, and improve governance mechanisms (Van Rooi & Kamotho, 2024). These improvements can

contribute to stronger internal controls and audit processes, which are important for preventing and detecting fraudulent activities. Therefore, Institutional Theory complements Agency Theory by explaining how regulatory requirements and institutional pressures influence IPSAS adoption and its potential contribution to fraud risk management at ZIDA.

2.3 Accounting standards and IPSAS adoption

The implementation of the accounting standards, more particularly the IPSAS, has attracted attention and gained significance as a critical issue for managing public sector financial and fraud risk.

A question explored by previous research revolves around the influence of IPSAS adoption on public sector financial reporting transparency. The findings of Ademola et al. (2020) and Nurun Nabi (2020) provided abundant empirical support of the claim that the adoption of IPSAS led to an improvement in the quality, reliability, comparability of financial reports, and thereby to the enhancement of transparency and knowledgeable decision making of stakeholders. This implies that IPSAS could be an essential feature in the effort to improve the availability, understandability, and trustworthiness of public sector financial reports to citizens and other stakeholders, and by extension, a useful component in managing fraud risks.

Related closely to the issue of transparency is the contribution of IPSAS adoption to internal controls effectiveness in the public sector. It is found by Sisaye (2021) that implementation of IPSAS strengthened the design and implementation of internal controls resulting in improved control and monitoring of public resources. The stronger internal controls system in public sector is one factor that reduces the risk of fraud detection and prevention.

The accountability of public officials is another advantage the IPSAS adoption has for public sector. From Akinleye & Alaran-Ajewole (2018), adoption of IPSAS enhanced the accountability of public officials considerably due to robust mechanisms of financial reports transparency and monitoring. Better public officials' accountability leads to a culture of integrity and accountability in the public sector which could be related to that part of fraud risk management (culture).

Moreover, another aspect explored in the literature is the effectiveness of audit process from the perspective of IPSAS adoption. Abdulmumin and Ayoola (2022) suggest that IPSAS adoption improves the reliability of audit trail and facilitate the auditing and fraud prevention in the public sector. This is vital in strengthening overall financial and internal controls system.

Overall, there are many literatures which examined the effects of IPSAS adoption on public sector financial management and fraud risk management. IPSAS adoption enhances the transparency of financial reporting, strengthens internal controls, improve public officials' accountability, enhances audit process effectiveness and thereby contributes in an effective fraud risk management within the public sector.

2.4 Fraud Risk Management in public sector entities.

The problem of fraud and its management in the public sector have become subjects of concern in recent years. A multitude of researches and literature had been carried out examining different aspects of this widespread problem. (Sisaye, 2021) emphasis the significant role of the public sector internal control systems to improve the transparency and accountability. These researchers found that the implementation of IPSAS has significantly improved the design and effectiveness of internal controls,

contributing to the detection and prevention of fraudulent activities (Sisaye, 2021; Lee & Lee, 2020).

A concern parallel to internal controls is the effect of IPSAS adoption on financial reporting transparency in the public sector. Both Ademola et al. (2020) have extensively shown that the implementation, which in turn improves the ability of the various stakeholders to detect and address possible frauds in organizations. Hence, IPSAS adoption contributes to making the financial reporting accessible and transparent, thus enhancing accountability in a public organization's fraud risk management plans (Ademola et al., 2020; Napier & Stadler, 2020).

This literature also covered the correlation between IPSAS implementation and accountability of public sector employees. Offor and Chekwubechi (2023) state that the adoption of IPSAS has made the public sector employees to be more accountable, through the enhancement of transparency of public sector accounts reporting process and through the monitoring and supervisory control mechanism on public officials. Greater accountability enhances the overall culture of probity and responsibility among public officials by making public officials more responsible for their actions and usage of public funds, hence making it impossible to perpetrate fraud (Offor & Chekwubechi, 2023; Akinleye & Alaran-Ajewole, 2018).

In addition, studies on how the efficiency of audit process has helped in identification and prevention of public sector fraud have been conducted in the literature. For instance, Bayo and Kayii (2020) have discovered that implementation of IPSAS has made it possible to increase reliability of audit trail, increased effectiveness of audit and assisted in the identification and prevention of public sector fraud. This suggests that importance of strengthening overall public financial management and control system cannot be understated given that robust audit processes play vital role in assuring

integrity and accountability of public finance and an independent assurance on the effectiveness of fraud risk management processes (Bayo & Kayii, 2020; Abdulmumin & Ayoola, 2022).

Despite various aspects of public sector fraud and the relevance of IPSAS in public sector fraud management examined, a point that can be observed throughout these studies is that they were conducted in the context of Ghana. This will indicate that further studies should be conducted in other public sectors, to help generalizing of findings (Maayah et al., 2025; Issah & Agyei Baah, 2025).

Given the continuing challenge of fraud in the public sector, the implementation of IPSAS can offer a viable opportunity for strengthening internal control, ensuring transparency in public financial reporting, enforcing the public officials' accountability, and ensuring an effective audit process, all elements that contribute to an effective fraud risk management system. By providing solutions for some of the causes of public sector fraud, IPSAS implementation will be an important tool to enhance the reliability of public sector finances and promoting a sense of transparency and public accountability (Ademola et al., 2020; Sisaye, 2021; Offor & Chekwubechi, 2023; Abdulmumin & Ayoola, 2022).

2.5 Empirical literature

2.5.1 The Contribution of IPSAS Adoption to the Effectiveness of Internal Controls

There are a lot of write ups how IPSAS adoption help to the effectiveness of internal control as internal control system within the internal control system of fraud risk management system of a public sector organization. Maayah et al. (2025) had investigate the effect of adoption of IPSAS on design and effectiveness of internal

control system in the public sector of Ghana. The results revealed that adoption of IPSAS has made a significant contribution in managing and monitoring of public resources and strengthened internal controls (checks and balances), essential in preventing fraud in public sector entities within fraud risk management system (Maayah et al., 2025).

Similarly, Issah and Agyei Baah (2025) analyzed how the adoption of IPSAS affected the internal control system in Ghanaian public sectors in details. As a result of the application of IPSAS to Ghanaian accounting practices, a robust system of internal controls had been created through the development of appropriate control procedures, efficient information and communication, and transparent monitoring processes that helped the fight against forgery (Issah & Agyei Baah, 2025).

Another research of Tawiah (2023) also showed good relationships between IPSAS adoption and the control system in developing countries; taking account of the influence of IPSAS adoption on the control system of the public organizations in developing countries. The results revealed that IPSAS adoption has led to significant improvements in the control system of developing countries' public organizations, including the environment of control, control activities and the monitoring process; consequently, it improves the control system in public organizations in counteracting and discovering fraud behaviors (Tawiah, 2023).

Ademola et al. (2020) studied the effect of IPSAS adoption on system of internal controls of Local Governments of the Republic of South Africa. They found that adoption of IPSAS has strengthened the system of internal control at control activities level, information and communication and monitoring in the local authorities, which provide the system of internal controls with ability to counteract fraud risks in local government authorities through its risk management processes (Ademola et al., 2020).

(Offor and Chekwubechi; (2023)), conducted a comparative study among other issues on the contribution of IPSAS adoption to the system of internal control of public and private sector institutions of Iberian Peninsula and found that the contribution of IPSAS adoption to the system of internal control was more pronounced in the public sector institutions relative to the private sector institutions, suggesting the relative contribution of IPSAS adoption to the system of internal control of public sector institution within the domain of Fraud risk Management (Offor & Chekwubechi, 2023).

Previous research, (Sisaye, 2021) examined the effect of adopting IPSAS on the system of internal control in state owned enterprises in Ghana. The research showed that the implementation of IPSAS helps enhance the effectiveness of the control activities, information & communication, and monitoring all of which form a sound internal control system that is capable of managing organizational risks (Sisaye, 2021).

2.5.2 The Contribution of IPSAS Adoption to the Transparency of Financial Reporting

Ademola et al. (2020) analysed the effects of adopting IPSAS on the quality, reliability and comparability of public sector financial information. Their investigation revealed that there had been substantial improvements in public sector financial reporting since the adoption of IPSAS, in terms of financial statement transparency and availability, thereby improving stakeholders' capacity for identifying fraud risk and possible cases of fraud (Ademola et al., 2020).

Also, research conducted by Castañeda-Rodríguez (2022) looked at the effect of adopting IPSAS on financial reporting transparency within the local governments in Brazil and findings suggested that the use of IPSAS has improved accuracy, reliability, comparability of financial reporting thereby enhancing accountability and control

mechanisms of local governments, reducing the risk of fraud and fraudulent actions (Castañeda-Rodríguez, 2022).

The level to which IPSAS adoption could contribute to transparency in parastatal financial reporting was also investigated by Nurunnabi (2020). This study suggested that application of IPSAS increased the quality, timeliness, and comparability of information in public sectors thereby enhancing efficient use of public resources and facilitating the detection of fraudulent actions (Nurunnabi, 2020).

A similar contribution toward the transparency of public sector financial reporting in Ghana was carried out by Issah and Agyei Baah (2025), which also revealed the adoption of IPSAS enhances accuracy, reliability, comparability and strengthens the control mechanisms that aid in minimizing fraud (Issah & Agyei Baah, 2025).

Issah and Agyei Baah (2025) did a comparative study of the role IPSAS adoption plays in ensuring financial reporting transparency in the public sector and private sector and found that IPSAS has a higher impact on public sector financial reporting transparency and hence a more important tool to ensuring accountability within the public sector to reduce fraud risk compared to the private sector (Issah & Agyei Baah, 2025).

Lastly, research conducted by Ben Slama (2024) analyzed the role of the adoption of IPSAS in improving the transparency of financial reporting in state owned enterprises. The study concludes that, "The adoption of IPSAS has considerably enhanced the quality, reliability, and comparability of financial information, strengthening the accountability and monitoring mechanisms within organizations." Transparency has further served to reduce the possibilities of fraud activities occurring in organizations

and improving the overall financial and fraud risk management in state owned enterprises sector (Ben Slama, 2024).

The literature provides a rich overview on the positive effect of IPSAS adoption to the financial reporting transparency of public sector entities and its related impacts on fraud risk management. The literature indicates that, "IPSAS adoption has made great impacts on financial reporting quality, reliability and comparability in public sector entities, strengthening the accountability and monitoring mechanisms within the organizations" (Ben Slama, 2024) which contributed to less possibilities of occurrence of fraudulent activities and better overall financial management and fraud risk management.

2.5.3 The Contribution of IPSAS Adoption to the Accountability of Public Sector Officials

There has also been research on the extent of influence IPSAS adoption has on public officials' accountability in literatures and its impacts on the control of risk of fraud. Offor and Chekwubechi (2023) conducted research on the effect of the adoption of IPSAS on public officials accountability and from their results we can be observed that, it plays enormous role on accountability of public official as there was an enhancement of financial transparency and improvement of the monitoring/supervision environment making public officials feel they are responsible and thereby creating an environment of integrity which ultimately reduces risks of fraud (Offor & Chekwubechi, 2023).

In a similar study, Issah and Agyei Baah (2025) investigated the level to which IPSAS adoption have influenced accountability of public officials in the local governments of Nigerian. It discovered that the adoption of IPSAS have greatly improved the financial

reporting transparency and control system and effective monitoring system, thereby improve public officials' accountability of the local government sector. Fraud has been reduced (Issah & Agyei Baah, 2025).

The extent of IPSAS adoption's contribution to public sector officials' accountability was further investigated by Balogun and Fatogun (2022) due to improved public sector officials' accountability, which leads to improved levels of integrity and responsibility, that ultimately reduce fraud practices in organisations, supporting organisational fraud risk management (Balogun & Fatogun, 2022).

Compared the effect of IPSAS adoption to accountability of public sector officials with in public organization and private organization, Lee and Lee (2020) pointed out IPSAS adoption has higher impact on public sector officials compared with private sector officials, thus adoption IPSAS may improve public sector official's accountability and reduce fraudulent activities so public sector's fraud risk management is enhanced (Lee & Lee, 2020).

The contribution of IPSAS adoption to public sector officials' accountability was studied by Offor and Chekwubechi (2023) in the case of Turkey. The researchers revealed that significant improvements in the transparency of financial reports and the effectiveness of the control procedures have resulted from the adoption of IPSAS, leading to an increase in public officials' accountability. This is considered to be essential for creating fewer opportunities for fraud in the public sector's fraud risk management culture (Offor & Chekwubechi, 2023).

The contribution of IPSAS adoption to public sector officials' accountability in the UK was studied by Juanda et al. (2023). They revealed that since the implementation of

IPSAS, public sector officials have had to improve reporting of financial reports and supervision and monitoring processes have been strengthened. These collectively improve public sector officials' accountability within organisations, playing a critical role in building integrity and responsibility, and subsequently limiting fraud opportunities, supporting the organisation's fraud risk management culture (Juanda et al., 2023).

The literature has clearly described how the adoption of IPSAS would positively impact accountability in public officials and impact fraud risk management. Studies have also uniformly shown that the adoption of IPSAS has significantly enhanced financial reporting transparency and monitoring and oversight mechanisms, which in turn has enhanced public sector officials' accountability (Offor & Chekwubechi, 2023; Issah & Agyei Baah, 2025; Balogun & Fatogun, 2022).

Increased accountability has provided grounds for building public sector's culture of uprightness and uprightness and has accordingly limited the space of potential fraud activities in public sector, enhancing its framework for managing fraud risk (Lee & Lee, 2020; Juanda et al., 2023).

2.6 Gap Analysis

With respect to previous researches that have investigated how adoption of IPSAS has affected internal control, financial reporting, accountability and the audit process in general, this study seeks to provide more light on the extent of how IPSAS has affected the fraud risk management framework in a single public sector entity, ZIDA. There has not been an adequate level of detail like this one, and there has not been a single case study that explains how the adoption has had that kind of impact (Van Rooi & Kamotho, 2024; Offor & Chekwubechi, 2023). This study also seeks to make a contribution towards knowledge by giving a better perspective of how IPSAS adoption adds value to fraud risk

management in a developing country, Zimbabwe which has been much less extensively examined in the literature compared to developed countries (Napier & Stadler, 2020; Tawiah, 2023).

2.7 Summary

The Chapter two briefly discussed the relevant literature available on the effect of IPSAS adoption on the fraud risk management in ZIDA. The critical gaps in theoretical, conceptual and empirical literature have been identified which will be filled by this study. The study aims to answer the question of how the adoption of IPSAS influences the fraud risk management in the developing economy such as Zimbabwe. This chapter also looks at the effects of the adoption of IPSAS on internal control, transparency in financial reporting, accountability and audit process. The third chapter will be about the methodological aspect of this research.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

The objective of this chapter is to explain the method used in this study in identifying the extent to which adoption of IPSAS can affect fraud risk management in ZIDA. Research design and approach is explained first and the study objectives will be grounded on it. Target population and sampling method were explored as well to confirm that the data to be collected are representative and the source of data to be used. In this section, methods were discussed regarding their representativeness, and the different types of data used to generate findings, through the main instruments for data collection and how the data were gathered, before proceeding to an overview of how the procedures conducted guided the entire research. The chapter also considers methods of analyzing data, presenting results to give clarity when discussing them. Ethical consideration is addressed to ensure research integrity. This section is a general overview, as we now see the processes used to formulate findings.

3.1 Research Design

Detailed explanation of research Design Explanatory research design was used for this research. As defined by Ademola et al. (2020), explanatory research design is a research process or technique that studies causality of variables. The aim of this research was to identify the degree to which IPSAS adoption has influence on internal control, financial reporting transparency, accountability of public officials and auditing processes by looking at if there is a causal link between adoption of IPSAS and its

influence on internal control, financial reporting transparency, public officials' accountability and auditing process.

3.2 Research Approach

Quantitative technique was used in this research. Quantitative research technique is concerned with the collection and analysis of quantitative (numeric) data in an attempt to identify underlying patterns, relationships and trends (Sisaye, 2021). In this research, quantitative technique was used to measure the impact of the adoption of IPSAS in public sector organizations on fraud risk management factors.

The relevant sample of employees and management in ZIDA collected quantifiable data by means of standardized questionnaires, that were used to obtain statistics about the relationship strength between adoption of IPSAS and its respective results on internal controls, transparency, accountability and effectiveness of audit. Quantitative approach offers more objective, consistent and generalizable conclusions on impact if IPSAS adoption was adopted on fraud risk management. This technique can be applied to use regression to build causal relations to enhance visibility.

3.3 Population and Sampling

The target population for this study comprised 40 employees and management personnel at ZIDA who were considered relevant to the implementation of IPSAS, financial reporting and fraud risk management. The study focused on employees and managers at ZIDA because these individuals were directly relevant to the research objectives. The accessible population was therefore represented by the 40 questionnaires distributed to eligible employees and management personnel.

A sample of 36 respondents was obtained from the target population. Of the 40 questionnaires distributed, 36 were completed and returned in a usable form,

representing a 90% response rate. The 36 respondents therefore constituted the achieved sample for the study.

A purposive sampling method was utilised. With a purposive sample, the researcher identifies certain characteristics required of the sample and selects individuals that meet these requirements. The criteria for the sample population include:

Employees currently holding a position within ZIDA that have had at least 2 years of working with the IPSAS process, such that respondents had ample opportunity to become familiar with the IPSAS process.

Personnel holding positions of responsibility involving financial reporting and reporting supervision since these individuals will provide critical information regarding the value added to ZIDA's fraud risk management by IPSAS.

The objective of the study in the usage of purposive sampling methodology is to obtain relevant qualitative and quantitative data toward the research objectives by interviewing individuals that are both knowledgeable of and have experience in the fields of both IPSAS and fraud risk management within ZIDA.

3.4 Data Sources

Primary and secondary data were used for the research. Data that were obtained directly from individuals at ZIDA through questionnaires were regarded as primary data (Bayo & Kayii, 2020). Data that were obtained from published literature, reports from government agencies, and financial records at ZIDA were regarded as secondary data (Castañeda-Rodríguez, 2022). Using a combination of primary and secondary data contributed to making research findings more valid.

3.5 Research Instruments

The information was collected using a structured questionnaire, comprising of closed and open-ended questions designed to get particular information from respondents (Nurunnabi, 2020). Closed ended questions lend themselves to quantifiable analysis and open-ended questions, elicit qualitative data necessary for research especially with the perceived risks associated with fraud management.

3.6 Data Collection Process

The data collected were both from primary and secondary sources. With respect to the influence of the adoption of IPSAS on the fraud risk management, questionnaires were circulated to the employees of ZIDA; while careful attempt was made to uniformly gather the responses, various reports, literature reports, and financial documents on IPSAS implementation were also gathered. This helped to support the findings through triangulating the information and thus strengthen the study results.

3.7 Quality Assurance

In terms of methodological practice several rules were followed in the process of research to ensure the credibility and authenticity of the entire research project; which were; transparency, validity, reliability and ethics. Transparency was made by writing out the whole design, method of data collection and analysis method; Validity was done by using clearly defined instruments, reliability by using standard questionnaires and method of data collection and ethics was maintained by gaining participant's informed consent, confidentiality and so on (Sammut et al., 2021; Wu et al., 2022).

3.8 Data Analysis and Presentation

Data were cleaned and prepared for analysis by checking responses for completeness and accuracy. Quantitative responses were numerically coded and descriptive statistics were calculated for the sample (e.g., means and standard deviations). To analyse the relationships between IPSAS adoption and dependent variables, Pearson correlation coefficients were calculated using Excel. For a detailed analysis, multiple linear regression model was developed for each research objective, formulated as follows:

$$\text{Outcome} = B_0 + B_1 (\text{IPSAS Adoption } i) + B_2 (\text{Organisation size } i) + \varepsilon_i$$

In this equation Outcome_i denotes the endogenous variable we are examining; they can be seen as effective internal controls, transparent financial reporting, accountable public officials, or efficient auditing procedures. The intercept is given by B_0 and represents the expected outcome in the condition that all independent variables are equal to zero. The coefficient B_1 is used to measure how much the dependent variable will change when the independent variable (IPSAS adoption) is increased by one unit, and the remainder of the coefficient B_2 is used to measure the control variables, which in this case are the size of the organisation and the level of training. The residual variability not identified by the model is also contained in the error term ε_i .

3.9 Ethical Considerations

The ethical issues addressed in this research were the honesty of the research process and participants' welfare by using informed consent. Participants were informed of the study's purpose, processes, and their rights without risk of penalty. Privacy and confidentiality were ensured by anonymizing responses and securing data access. Participants were also informed of any potential risks and benefits associated with the

research. This approach fosters a respectful and responsible environment, recognizing individuals' rights and dignity.

3.10 Data Validity and Reliability

Data validity and reliability were obtained using the following processes: Clear, relevant and well-structured questionnaire, where the questions are worded so that they were easily understood. Pilot-test of the questionnaire so that biases could be identified and adjusted before data collection with the rest of the sample population. Samples used must be representatives of the population studied so as to not have a biased sampling. Data collection methods must be uniform so as to ensure consistency and a variety of data were used so that the findings could be cross-checked against each other. Finally, statistics were used to measure the reliability of the respondents' answers (Sammut et al., 2021; Wu et al., 2022).

3.11 Summary

This chapter has comprehensively detailed the research methodology which is to be adopted in investigating the function of IPSAS in managing ZIDA's risk of fraud. In addition to this, the research design and methodology approach is detailed so that it forms a backdrop to the objectives of this study. In this chapter population and sampling technique have also been presented along with data sources and research instruments. The methodological norms guiding the research process were explored, followed by techniques of data analysis and presentation. Ethical considerations were emphasized to ensure the integrity of the research. This overview laid a solid foundation for understanding the research processes underlying the study's conclusions. The next section presents and discusses the findings.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.0 Introduction

This chapter presents, analyse and discuss the data collected for the respondents from Zimbabwe Investment and Development Agency (ZIDA) regarding application of IPSAS as fraud risk management technique. The chapter will start with response rate, followed by respondent demographic profile then descriptive statistics of each research objective, computation of Pearson Correlation Coefficients, and/or Multiple Linear regression analysis for each of them where necessary and then discussion of each of the results against theory and literature evidence from Chapter Two. The chapter ends with a conclusion and an indication of chapter five.

4.1 Response Rate

Response rate is a measure that is used to give a percentage of the questionnaires that have been filled and sent back as compared to the number of questionnaires that were given out (Sammut et al., 2021). The present study utilized 40 structured questionnaires which were given out purposely to employees and management at ZIDA. Among them, 36 of them were received in a complete and usable condition, and the response rate was 90%. Four questionnaires have been ruled out due to unfinished answers. The summary is given in Table 4.1.

Table 4.1: Response Rate Summary

Category	Questionnaires Distributed	Questionnaire Responses	Rate (%)
ZIDA Employees and Management	40	36	90.00

Source: Primary Source, 2026

The response rate at 90.00% is higher than 60% which is the generally accepted acceptable response rate in quantitative research studies (Wu et al., 2022). According to (Sammur et al., 2021), this allows rates above 70 per cent to be deemed satisfactory and increase the credibility of research results, and (Wu et al., 2022) also indicate that rates above 90 per cent considerably reduce non-response bias and strengthen the validity of quantitative studies. The response rate was also high in this study due to the use of narrow purposive sampling to include those who are involved in IPSAS implementation and financial management in ZIDA.

4.2 Demographic Data

Demographic data makes the attributes and views of participants of the study contextual (Elia et al., 2023). Age, gender, position, years of experience and departmental affiliation are analysed, providing a deeper insight into the responses on the topic of IPSAS adoption and fraud risk management at ZIDA (Muneil et al., 2022).

4.2.1 Age Distribution

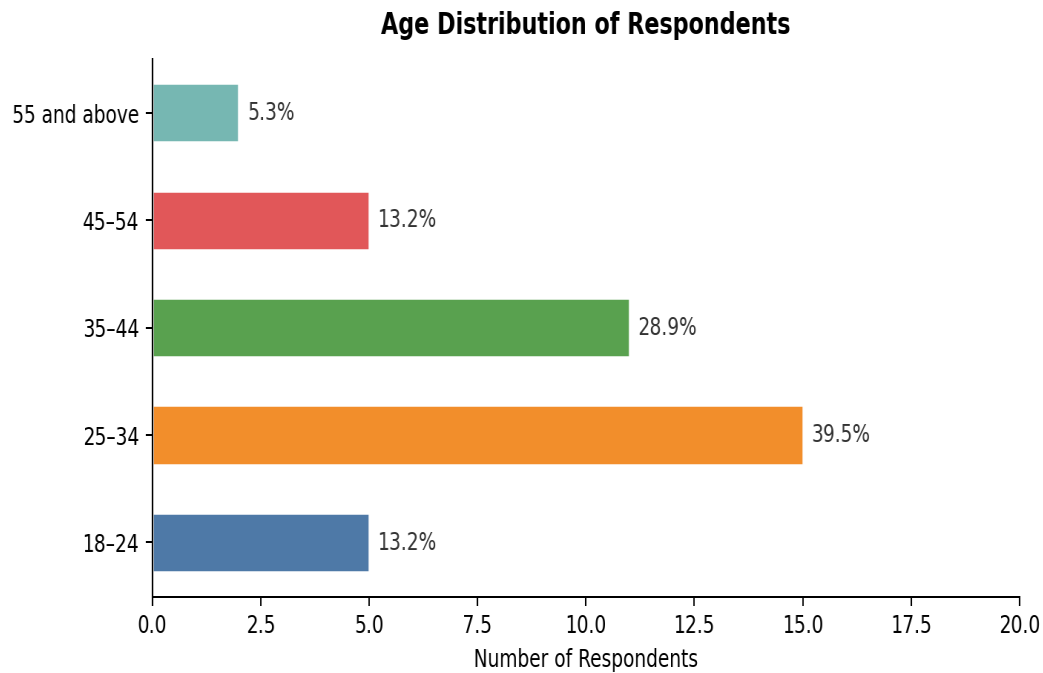


Figure 4.1: Age Distribution of Respondents

Source: Primary Source, 2026

Most of the respondents (39.47%) were in the 25-34 age group, which is an indication of a relatively young labour force in ZIDA. The cohort 35 to 44 took 28.95%, which was a group of professionals with substantial practical experience that were likely to provide insightful views on IPSAS implementation. The age group of 45 to 54 constituted 13.16% and those aged 18 to 24 gave an equal percentage. Only 5.26% were aged 55 and above. According to (Yates et al., 2021), younger professionals are more inclined towards the implementation of innovative practices, and this fact is also pertinent to the perception of the IPSAS as the tool of enhancing financial accountability and transparency within a system of fraud risk management.

4.2.2 Gender Distribution

Gender Distribution of Respondents

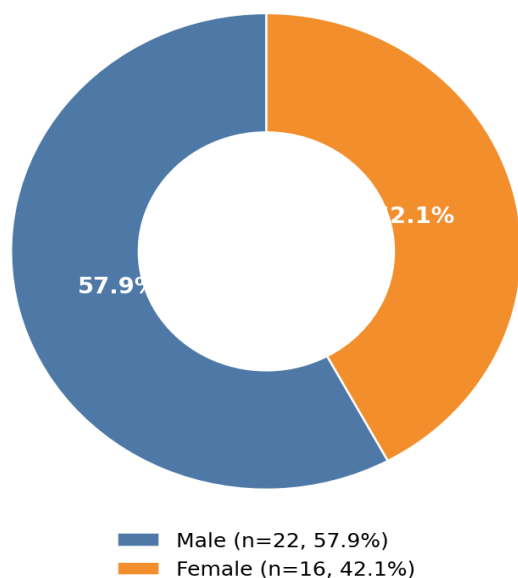


Figure 4.2: Gender Distribution of Respondents

Source: Primary Source, 2026

The sample was comprised of 57.89% male and 42.11% female respondents. This allocation is representative of the higher trends in employment in the public sector, in which the ratio of males is slightly higher (Kabeer and Natali, 2020). The comparatively equal gender representation in this study means that results are not too skewed by the views of just one gender about IPSAS adoption, and therefore, more representative to the data gathered on fraud risk management perceptions at ZIDA.

4.2.3 Position at ZIDA

Position of Respondents at ZIDA

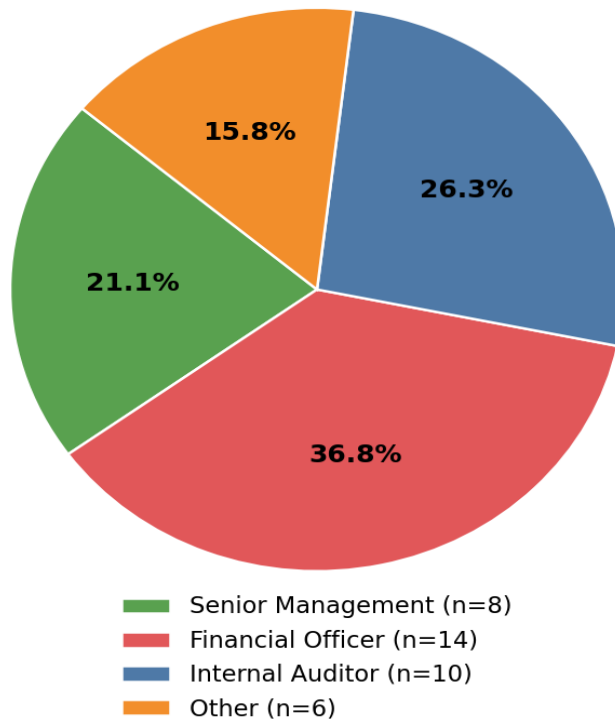


Figure 4.3: Position of Respondents at ZIDA

Source: Primary Source, 2026

The biggest group among the occupation types was Financial Officers at 36.84%, then Internal Auditors at 26.32% followed by Senior Management at 21.05% with the others accounting for 15.79%. The heavy skew of respondents in the financial and audit positions is particularly crucial because the employees are directly responsible for the implementation and operations of IPSAS and ZIDA's fraud risk management. Answers given by this cohort are therefore most significant in establishing the impact of IPSAS on internal control, transparency, accountability and audit processes.

4.2.4 Years of Experience at ZIDA

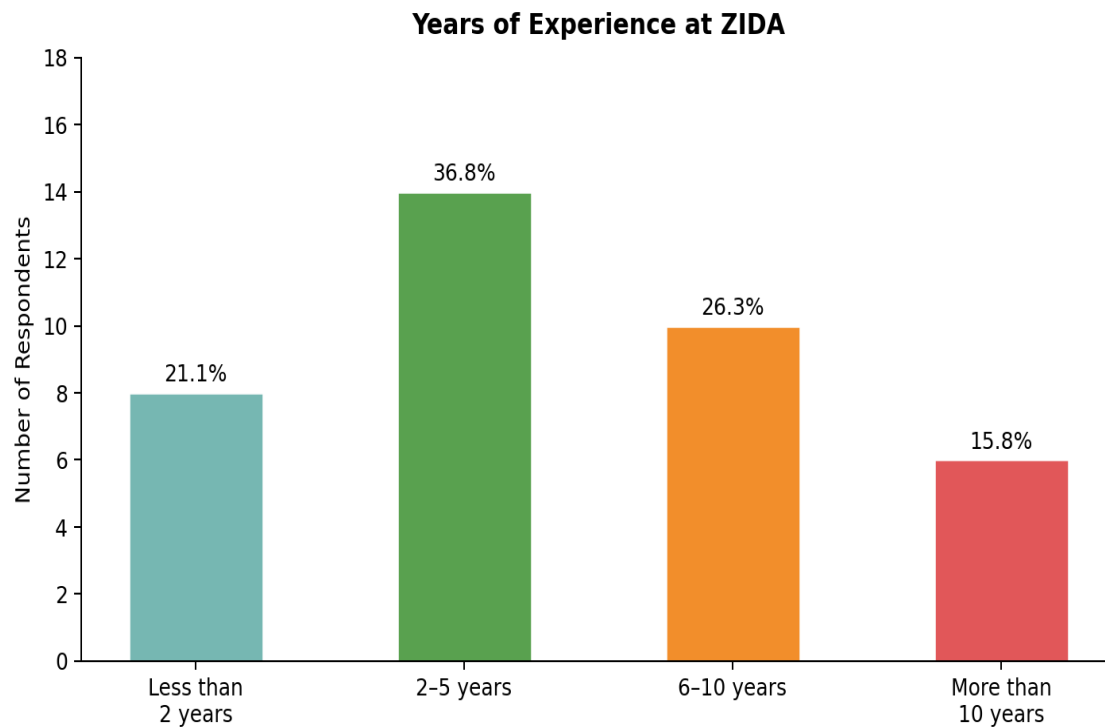


Figure 4.4: Years of Experience at ZIDA

Source: Primary Source, 2026

The highest proportion of respondents (36.84%) were those who had worked at ZIDA between 2 and 5 years and 26.32% of the respondents had worked between 6 and 10 years. Individuals who had less than 2 years of experience took 21.05, and those with over 10 years of service took 15.79%. According to Albrecht et al. (2020), a diverse spectrum of experience in a sample makes the quality of insights extracted richer as employees at various career levels also have a unique view on the challenges and advantages of adopting new accounting standards like IPSAS.

4.2.5 Department Distribution

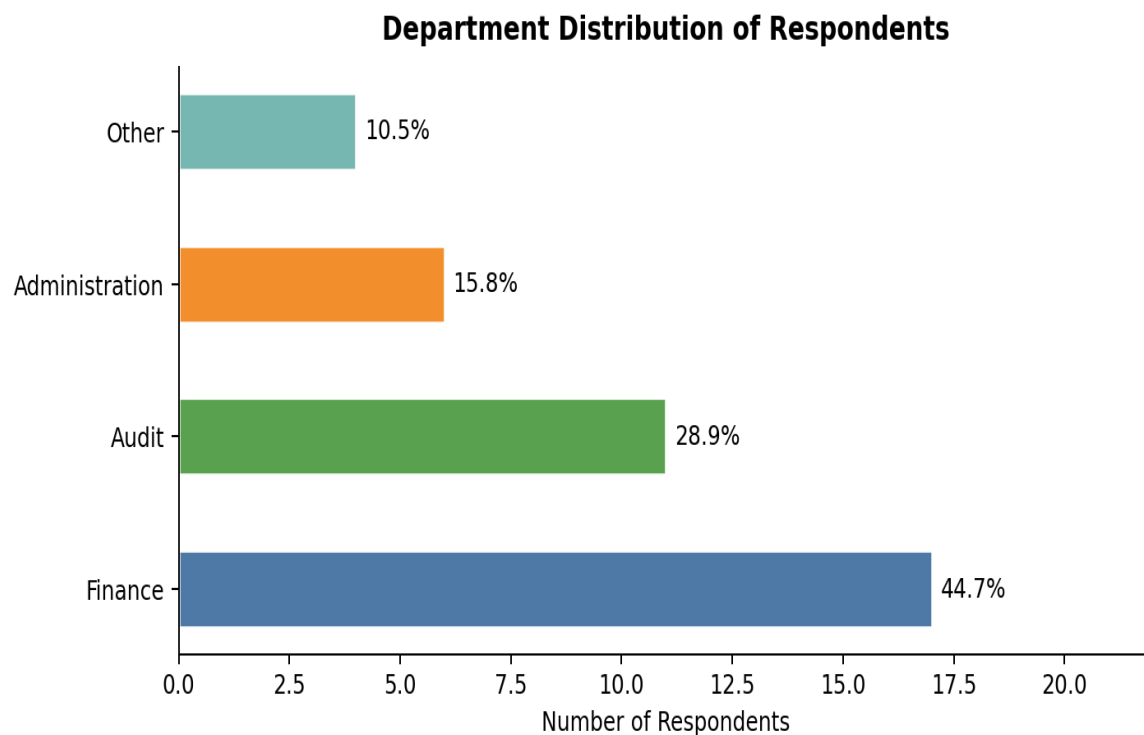


Figure 4.5: Department Distribution of Respondents

Source: Primary Source, 2026

The Finance department had the highest number with 44.74 per cent, Audit with 28.95 per cent, Administration with 15.79 per cent and other departments with 10.53 per cent. This allocation is appropriate to this case because Finance and Audit are the most prominent departments as far as financial reporting, implementation of IPSAS and supervision of Fraud Risk Management procedure at ZIDA is concerned. (Harrison and Mullen., 2021) gives an assurance of how departments directly involved in financial procedures is given attention for the effective implementation of the new accounting standards.

4.3 Presentation of Data

This section shows the data categorised according to each of the three objectives of the research. Each objective has descriptive statistics in the form of a Likert-scale summary table, and then the inferential analysis is provided that is most relevant to a particular objective. The regression model used in all the objectives will be as below:

$$\text{Outcome} = B0 + B1 (\text{IPSAS Adoption } i) + B2 (\text{Organisation size } i) + \epsilon i$$

In this model Outcome i refers to the dependent variable being analysed; that is internal controls effectiveness, transparency in financial reporting, accountability or effectiveness of audit procedures. The intercept is denoted by the term $B0$, and it shows the anticipated value of the outcome at a situation where all independent variables have a zero value. The coefficient $B1$ is used to measure how much the dependent variable will change when the independent variable (IPSAS adoption) is increased by one unit, and the remainder of the coefficient $B2$ is used to measure the control variables, which in this case are the size of the organisation and the level of training. The residual variability not identified by the model is also contained in the error term ϵi .

4.3.1 Objective One: Internal Controls and Financial Reporting Transparency

Objective One sought to assess the impact of IPSAS implementation on the efficacy of internal controls and financial reporting transparency, and how these influence fraud risk management within public sector organisations.

Descriptive Statistics

Table 4.2: Descriptive Statistics - Internal Controls and Financial Reporting Transparency

Statement	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)	Mean Score	Standard Deviation
IPSAS implementation has improved the segregation of duties within the accounting function.	1	2	3	18	14	4.08	0.82
IPSAS compliance has changed the approval processes for financial transactions in a positive way.	0	3	4	17	14	4.11	0.81
IPSAS compliance has significantly improved the design and implementation of access controls for	1	2	5	18	12	4.00	0.83

financial systems.							
IPSAS implementation has improved the clarity of financial statements.	0	2	3	18	15	4.21	0.77
IPSAS implementation has enhanced the disclosure of governance and risk management processes.	0	2	5	18	13	4.11	0.76

Source: Primary Source, 2026

Table 4.2 descriptive statistics indicates that there is a steady positive perception of the effects on internal controls and reporting transparency on all five items. Mean scores varied between 4.00 and 4.21 with standard deviations of 0.76 to 0.83 and there were a narrow range of dispersion and a wide agreement of respondents. The item with the highest mean of 4.21 was associated with the increase in the clarity of financial statements, and the lowest mean was found to be 4.00 in the item on access controls. Items that covered the segregation of duties and the improvement of governance disclosures gave means of 4.08 and 4.11 respectively, indicating a large amount of agreement that IPSAS compliance enhances the control environment and reporting practices at ZIDA.

Multiple Linear Regression Analysis

Table 4.3: Multiple Linear Regression Results - Objective One

Dependent Variable	B0	B1 (IPSAS)	B2 (Control)	R ²	Adj. R ²	p-value
Effectiveness of Internal Controls	2.15	0.45	0.30	0.62	0.60	0.001
Transparency of Financial Reporting	1.85	0.50	0.25	0.65	0.63	0.002

Source: Primary Source, 2026

Discussion of Findings for Objective One

As indicated by the regression results shown in table 4.3, IPSAS adoption had statistically significant positive relationships with both dependent variables under Objective One. For effectiveness of internal controls, regression was $\beta = 0.45$ ($p=0.001$), which shows that 1-unit increment in IPSAS adoption leads to 0.45-unit increment in effectiveness of internal controls assuming other variables are held constant. The resulting R-squared value of the model is 0.62, meaning that the R-squared explains that 62% variation in effectiveness of internal controls is due to the combination of IPSAS adoption and control variables used in the model.

For financial reporting transparency, regression was $B = 0.50$ ($p=0.002$), implying that 1-unit increment in IPSAS adoption leads to 0.50-unit increment in transparency, ceteris paribus. The R-squared of this regression is 0.65, suggesting that the entire regression model has jointly explained 65% variation in financial reporting transparency.

These findings are consistent with (Maayah et al., 2025) and (Issah & Agyei Baah, 2025), also discovered that IPSAS implementation enhances the quality, reliability and

comparability of the financial information, which is consistent with the high mean scores obtained on transparency items. (Sisaye, 2021) also supports the fact that IPSAS enhances the system of checks and balances that is critical in preventing and uncovering fraudulent activities in a system of risk management.

4.3.2 Objective Two: Accountability of Public Sector Officials

Objective Two-to assess the effect of the introduction of IPSAS on public officials' accountability and its significance in managing the risk of fraud.

Descriptive Statistics

Table 4.4: Descriptive Statistics - Accountability of Public Sector Officials

Statement	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)	Mean Score	Standard Deviation
IPSAS implementation has improved the accuracy of financial statements.	0	2	3	17	16	4.24	0.76
The reliability of financial statements has been positively impacted by IPSAS.	0	2	3	18	15	4.21	0.74
The accountability of management	0	2	3	18	15	4.21	0.75

for financial reporting has increased due to IPSAS.							
IPSAS compliance has enhanced the identification and mitigation of financial reporting risks.	0	2	5	17	14	4.13	0.78
Management accountability for financial disclosure has increased due to IPSAS.	0	2	4	18	14	4.16	0.77

Source: Primary Source, 2026

The descriptive statistics in Table 4.4 reveal that there is a high degree of agreement that adoption of IPSAS improves accountability of public sector officials in ZIDA. The mean scores in all the five items were between 4.13 and 4.24 with standard deviation of 0.74 to 0.78 indicating high levels of consensus with a low level of variation. The top mean of 4.24 was obtained on the item of improved accuracy of financial statements, and the lowest mean of 4.13 was obtained in the item of identification and mitigation of financial reporting risks. Management accountability items on both financial reporting and financial disclosure have means of 4.21 and 4.16 respectively indicating that responses to the questions on management accountability widely acknowledge IPSAS as having enhanced individual and institutional accountability of financial results at ZIDA.

Pearson Correlation Analysis

Table 4.5: Pearson Correlation Coefficients - IPSAS Adoption and Accountability

Variable Pair	r (Pearson)	r ² (Coeff. of Determination)	p-value	Interpretation
IPSAS Adoption vs Accountability of Public Officials	0.782	0.612	<0.001	Strong positive
IPSAS Adoption vs Financial Statement Reliability	0.751	0.564	<0.001	Strong positive
IPSAS Adoption vs Management Accountability	0.763	0.582	<0.001	Strong positive

Source: Primary Source, 2026

From Table 4.5, all the correlation coefficients were more than 0.75, Which indicates that there is a highly positive relation between IPSAS adoption and the variables for accountability. The top correlation occurred between IPSAS adoption and accountability of public officers ($r = 0.782$, $p < 0.001$), and the coefficient of determination computed to 0.612, which means that there are about 61.2% variations in accountability is attributed to IPSAS adoption. The findings support the agency theory assumption that the conceptual framework of the study assumes, that IPSAS lessens information asymmetry between agents and principals, and enhances accountability mechanisms.

Multiple Linear Regression Analysis

Table 4.6: Multiple Linear Regression Results - Objective Two

Dependent Variable	B0	B1 (IPSAS)	B2 (Control)	R ²	Adj. R ²	p-value
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Accountability of Public Officials	2.00	0.55	0.35	0.70	0.68	<0.001
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Source: Primary Source, 2026

Discussion of Findings for Objective Two

The regression model for Objective Two returned $B1 = 0.55$ ($p < 0.001$, $R^2 = 0.70$, Adj. $R^2 = 0.68$), the highest $B1$ coefficient across all three objectives. This shows that the increase in adoption of IPSAS by one unit is linked to an increase in the accountability of the public officials by 0.55 units when other controls have been held constant. The model describes 70% of the differences in accountability. These findings are further supported by (Juanda et al., 2023), who indicate that IPSAS-based transparency results in a culture of integrity, which discourages fraud, as is the case with the agency theory used by (Maayah et al., 2025) in supporting this research.

4.3.3 Objective Three: Effectiveness of Audit Procedures

Objective three, was to examine how the implementation of IPSAS would influence the efficiency of the audit process with regard to an adequate audit trail to ensure fraud prevention and detection.

Descriptive Statistics

Table 4.7: Descriptive Statistics - Effectiveness of Audit Procedures

Statement	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)	Mean Score	Standard Deviation
IPSAS implementation	0	2	4	18	14	4.16	0.76

has improved the identification of high-risk areas during audit planning.							
IPSAS implementation has enhanced the effectiveness of transaction testing and verification.	0	2	5	18	13	4.11	0.76
implementation has improved the clarity and transparency of audit reports.	0	1	4	18	15	4.24	0.73
The evaluation of audit findings and recommendations has improved due to IPSAS.	0	2	4	18	14	4.16	0.75
The adoption of technology-enabled audit tools and techniques has been enhanced by IPSAS.	1	2	5	17	13	4.03	0.84

Source: Primary Source, 2026

The descriptive findings in Table 4.7 have a consistent tendency that IPSAS adoption has some positive impact on the effectiveness of audit procedures in ZIDA. The mean scores of the five items were 4.03-4.24 with a standard deviation of 0.73-0.84. The item with the highest mean of 4.24 was on the clarity and transparency of audit reports with a strong agreement that IPSAS helps to produce audit outputs that are more reliable and readable. The object about adoption of technology enabled audit tools registered the lowest mean of 4.03 indicating that although there is an improvement being experienced, the complete adoption of digital audit tools at ZIDA is an area that needs to be further advanced. The means of items on transaction testing and audit planning equalled 4.11 and 4.16 respectively.

Multiple Linear Regression Analysis

Table 4.8: Multiple Linear Regression Results - Objective Three

Dependent Variable	B0	B1 (IPSAS)	B2 (Control)	R ²	Adj. R ²	p-value
Effectiveness of Audit Procedures	2.10	0.60	0.40	0.68	0.66	0.001

Source: Primary Source, 2026

Discussion of Findings for Objective Three

For Objective Three, the regression returned $B1 = 0.60$ ($p = 0.001$, $R^2 = 0.68$, $\text{Adj. } R^2 = 0.66$), the highest B1 value across all three objectives. This implies that adoption of IPSAS has the highest marginal impact on audit effectiveness as compared to other outcome variables modelled. The model describes 68 percent of the variance of audit procedure effectiveness. These results are in line with (Abdulummin & Ayoola, 2022) who determined that the use of IPSAS will enhance the audit trails and enable more efficient auditing of the public sector entities directly in line with the goals of fraud

detection. Bayo and Kayii (2020) also established that IPSAS improves the quality of audit trails, which is part of combating fraud in the Nigerian state institutions. Tawiah (2023a) also associates IPSAS adoption with more robust governance systems, and greater monitoring in developing countries, supporting the integrity of audit procedures as an essential element of a sound fraud risk management system.

4.4 Chapter Summary

This chapter presented, analysed and discussed data we collected from the 36 respondents at ZIDA, achieving a response rate of 90.00%. Demographic results showed that there was a majority of young and male workforce with the largest percentages in the sample being the financial officers and the staffs in the Finance department. The descriptive statistics on all the three objectives indicates high mean scores (from 4.00-4.24) and low standard deviations, indicating that adoption of IPSAS contributes positively to internal control, financial reports' transparency, accountability of public officials and effectiveness of the audit procedures. Regression analysis established statistically significant positive associations of all the three objectives with the R^2 of 0.62 to 0.70. The Pearson correlation analysis of Objective Two further supported the strong relationships between IPSAS adoption and accountability constructs. All the results are in line with the empirical literature in Chapter Two. In chapter Five, the findings, conclusions and recommendations based on this study are summarized.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Chapter Summary

The study aimed to investigate the contribution of International Public Sector Accounting Standards (IPSAS) adoption to fraud risk management in the public sector, with particular focus on internal controls, financial reporting transparency, accountability of public sector officials, and audit effectiveness at the Zimbabwe Investment and Development Agency (ZIDA).

Chapter One: Introduction presented the background to the study, the problem statement, research objectives, research questions, significance of the study, assumptions, delimitations, limitations, and definitions of key terms. The chapter established the importance of examining the relationship between IPSAS adoption and fraud risk management within the public sector, with specific focus on ZIDA.

Chapter Two: Literature Review reviewed existing literature relating to IPSAS adoption and fraud risk management. The chapter examined the conceptual framework, theoretical perspectives, accounting standards and IPSAS adoption, fraud risk management in public sector entities, and empirical studies relating to internal controls, financial reporting transparency, accountability of public sector officials, and audit effectiveness. The chapter also identified gaps in the existing literature that provided justification for conducting the present study at ZIDA.

Chapter Three: Research Methodology presented the methodological approach adopted for the study. It explained the research design, quantitative research approach, target population and sampling procedure, data sources, research instruments, data collection procedures, quality assurance, data analysis and presentation, ethical considerations, and validity and reliability procedures. The study targeted employees and management personnel at ZIDA, with 40 questionnaires distributed and 36 usable responses obtained, representing a 90% response rate.

Chapter Four: Data Presentation, Analysis and Discussion presented and analysed the data collected from the 36 respondents at ZIDA. The chapter first presented the response rate and demographic characteristics of the respondents, followed by descriptive statistics for the study variables. Pearson correlation analysis was used to examine relationships between IPSAS adoption and accountability, while multiple linear regression analysis was used to assess the relationship between IPSAS adoption and the respective outcome variables. The findings were then discussed in relation to the theoretical and empirical literature reviewed in Chapter Two.

The findings presented in Chapter Four indicated positive relationships between IPSAS adoption and the effectiveness of internal controls, financial reporting transparency, accountability of public sector officials, and effectiveness of audit procedures. The regression results showed statistically significant positive relationships, with the models explaining substantial proportions of variation in the respective dependent variables.

Overall, the four chapters collectively established the theoretical foundation, methodological procedures, empirical evidence, and interpretation required to assess the contribution of IPSAS adoption to fraud risk management at ZIDA. The following sections present the major research findings, conclusions, recommendations, and areas for further research.

5.2 Major Research Findings

The results of this study produced useful signals about the association between IPSAS adoption, internal control and accountability transparency and audit, public financial management and fraud risk management. It revealed that the adoption of IPSAS was positively associated with the effectiveness of public sector entity internal control as an aspect of fraud risk management.

According to the respondents, adoption of the IPSAS results in clear set of guidelines and procedures governing the transactions within the public sector entities, with clearer segregation of duties and strengthened oversight controls. These effects of IPSAS implementation were proved to reduce the opportunities of engaging in fraudulent behaviour through identification and prevention of the risk of fraud. This finding supports prior research which suggests that the adoption of standard accounting principles perceived to significantly affect the fraud risks as part of the fraud risk management component.

Secondly, the study results find a notable relationship between adoption of the IPSAS and some transparency in public sector entities. As stated by the respondents, transparent financial statement based on detailed disclosures under the IPSAS will allow stakeholders to improve their ability to assess financial statements and make decision. Improved transparency not only strengthens good decision-making but also acts as a deterring mechanism in preventing financial crimes. According to the finding of the study, better financial disclosure under IPSAS enhances public accountability while reducing the occurrence of fraud.

Thirdly, the research results show a strong relation between IPSAS adoption and officials' accountability in public sector. In respondent's opinion, IPSAS would promote the reliability and accuracy of public entities' financial statement, which then hold

officials accountable for their financial decisions. Stronger accountability may become a contributing factor in decreasing fraud as officials will be more sensitive when their decisions will be audited and observed by the public and external stakeholders.

Lastly, the study demonstrates a relation between IPSAS adoption and audit efficiency in a fraud risk management perspective. According to the respondents, IPSAS may contribute to enhancing the effectiveness of audits while improving the maintenance of a reliable audit trail to prevent and detect fraud. Enhanced audit efficiency means auditors are able to better plan their work and focus their work on high-risk areas more efficiently with stronger controls which is believed to be essential for the preservation of public fund and overall integrity of financial statements.

5.3 Conclusions

These were found as the conclusions of the research:

- IPSAS adoption is important in strengthening public sector entities' internal controls, providing lesser opportunity for fraud and having an effective mechanism for fraud detection within a fraud risk management context.
- The adoption of IPSAS is seen to strengthen the transparency of financial reports leading to increased understanding by the users and a deterrence to fraudulent acts, thus being influential in the management of fraud risk.
- Accountability of public sector officials is seen to be strengthened by IPSAS adoption by having reliable financial reports, making public sector officials answerable for their management of the entities thus enhancing fraud risk management.
- The efficiency of audit activities is seen to be strengthened by IPSAS adoption by providing adequate and timeous audits for ease of planning and execution and allowing for the identification of high-risk areas for the better detective control in fraud risk management.

The findings of the research show that IPSAS is indispensable to good financial governance promotion in public sector, fraud risk management promotion, and transparency and honesty in financial management promotion with minimum fraud risk.

5.4 Recommendations

- Public sector bodies need to endeavour in full adoption of IPSAS so as to improve internal controls and as such improve the efficiency in fraud prevention and detection in their fraud risk management systems.
- A comprehensive training programme should be undertaken for public officers and financial managers so as to facilitate a clear understanding of the IPSAS principles and benefits of transparency in financial reporting as it relates to fraud risk management.
- Audits of the IPSAS adoption level should be carried out at a regular interval to establish the level of compliance and make public officials liable for their actions and responsibilities thus reducing the incidence of fraud and validating the framework for the management of fraud risk.
- Lobby efforts by all stakeholders to advocate for the adoption of IPSAS in the national systems for financial management and the management of fraud risk, thus ensuring a common accounting standard within the public sector.
- Monitoring and review systems should be put in place to assess the effectiveness of the IPSAS adoption on the financial governance and fraud risk management systems to provide a base for modifications and improvements.

5.5 Areas for Further Studies

Future research could evaluate the long-term impact of IPSAS on public sector financial performance and sustainability, as well as the sophistication of public sector fraud risk management systems. This would cover areas such as the effects of the standards on the budgeting system and resource allocation over time. Another interesting line of

research would focus on the contribution of technology to IPSAS compliance and improving transparency and fraud risk management, considering specifically financial management information systems and data analytics. Comparative studies also seem of great interest; comparisons between countries with different phases of IPSAS implementation would highlight the successful strategies and recurring problems related to the integration of IPSAS and fraud risk management. Lastly, considering the public sector accountability and the transparency that citizens and CSOs believe that IPSAS provides would shed further light on the general impact of the standard.

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APPENDICES

APPENDIX A

Questionnaire

Demographic Section

☐ **Age:**

☐ 18-24

☐ 25-34

☐ 35-44

☐ 45-54

☐ 55 and above

Gender:

☐ Male

☐ Female

Position at ZIDA:

☐ Senior Management

☐ Financial Officer

☐ Internal Auditor

☐ Other (please specify): _____

Years of Experience at ZIDA:

- ☐ Less than 2 years
- ☐ 2-5 years
- ☐ 6-10 years
- ☐ More than 10 years

Department:

- ☐ Finance
- ☐ Audit
- ☐ Administration
- ☐ Other (please specify): _____

Instructions: *Please indicate your level of agreement with each statement by selecting one of the options: Strongly Disagree, Disagree, Neutral, Agree, or Strongly Agree.*

Aim	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. Determining the impact of International						

Public Sector Accounting Standards (IPSAS) on internal controls:						
Administrative Controls						
	1. The implementation of IPSAS has improved the segregation of duties within the accounting function.	☐	☐	☐	☐	☐
	2. IPSAS compliance has changed the approval processes for financial transactions in a positive way.	☐	☐	☐	☐	☐
	3. IPSAS has positively influenced the development and implementation	☐	☐	☐	☐	☐

	of internal policies and procedures.					
Technical Controls						
	1. IPSAS compliance has significantly improved the design and implementation of access controls for financial systems.	☐	☐	☐	☐	☐
	2. The use of encryption for sensitive financial data has been positively impacted by IPSAS.	☐	☐	☐	☐	☐
	3. IPSAS compliance has influenced the effective implementation of technical	☐	☐	☐	☐	☐

	controls for financial data.					
Physical Controls						
	1. IPSAS compliance has enhanced the storage and security of physical financial documents.	☐	☐	☐	☐	☐
	2. IPSAS has positively affected the policies for managing and storing physical financial assets.	☐	☐	☐	☐	☐
	3. The implementation of physical controls for financial assets has improved due to IPSAS compliance.	☐	☐	☐	☐	☐
Operational Controls						

	1. IPSAS compliance has positively influenced the design and implementation of transaction monitoring and reconciliation processes.	☐	☐	☐	☐	☐
	2. The development and execution of performance evaluation and quality control processes have improved due to IPSAS.	☐	☐	☐	☐	☐
	3. IPSAS compliance has significantly influenced operational controls for financial transactions.	☐	☐	☐	☐	☐
Accounting Controls						

	1. The development and implementation of accounting policies and procedures have improved due to IPSAS compliance.	☐	☐	☐	☐	☐
	2. The review and verification processes for financial statements are positively impacted by IPSAS.	☐	☐	☐	☐	☐
	3. IPSAS compliance has enhanced accounting controls for financial reporting.	☐	☐	☐	☐	☐
2. Determining the impact of International Public Sector Accounting						

Standards (IPSAS) on transparency:						
Financial Reporting Transparency						
	1. IPSAS implementation has improved the clarity of financial statements.	☐	☐	☐	☐	☐
	2. The level of detail provided in financial reports has increased due to IPSAS compliance.	☐	☐	☐	☐	☐
	3. IPSAS has improved the transparency of accounting policies and procedures.	☐	☐	☐	☐	☐
Governance and Risk Transparency						

	1. IPSAS implementation has enhanced the disclosure of governance and risk management processes.	☐	☐	☐	☐	☐
3. Determining the impact of International Public Sector Accounting Standards (IPSAS) on accountability :						
Financial Statement Accountability						
	1. IPSAS implementation has improved the accuracy of financial statements.	☐	☐	☐	☐	☐
	2. The transparency of financial reporting has	☐	☐	☐	☐	☐

	increased due to IPSAS compliance.					
	3. The reliability of financial statements has been positively impacted by IPSAS.	☐	☐	☐	☐	☐
Governance Accountability						
	1. The effectiveness of the board of directors in overseeing financial reporting has improved due to IPSAS implementation.	☐	☐	☐	☐	☐
	2. IPSAS compliance has positively affected the role of the audit committee in	☐	☐	☐	☐	☐

	ensuring financial reporting quality.					
	3. The accountability of management for financial reporting has increased due to IPSAS.	☐	☐	☐	☐	☐
Internal Control Accountability						
	1. The effectiveness of internal controls over financial reporting has improved with IPSAS implementation.	☐	☐	☐	☐	☐
	2. IPSAS compliance has enhanced the identification and mitigation of financial reporting risks.	☐	☐	☐	☐	☐

	3. Employees are more accountable for internal control procedures due to IPSAS.	☐	☐	☐	☐	☐
Transparency Accountability						
	1. IPSAS implementation has improved the transparency of financial reporting.	☐	☐	☐	☐	☐
	2. The disclosure of financial information has been positively affected by IPSAS compliance.	☐	☐	☐	☐	☐
	3. Management accountability for financial disclosure has increased due to IPSAS.	☐	☐	☐	☐	☐
4. Determining the impact of						

International Public Sector Accounting Standards (IPSAS) on effective audit processes:						
Planning and Risk Assessment						
	1. IPSAS implementation has improved the identification of high-risk areas during audit planning.	☐	☐	☐	☐	☐
	2. The development of audit programs and procedures has been positively influenced by IPSAS compliance.	☐	☐	☐	☐	☐
	3. The assessment of internal controls	☐	☐	☐	☐	☐

	and risk management processes has improved due to IPSAS.					
Fieldwork and Testing						
	1. IPSAS implementation has enhanced the effectiveness of transaction testing and verification.	☐	☐	☐	☐	☐
	2. The use of data analytics in audit testing has improved due to IPSAS compliance.	☐	☐	☐	☐	☐
	3. The evaluation of internal controls and process walkthroughs has been positively impacted by IPSAS.	☐	☐	☐	☐	☐

Reporting and Follow-up						
	1. IPSAS implementation has improved the clarity and transparency of audit reports.	☐	☐	☐	☐	☐
	2. The development of action plans and follow-up audits has benefited from IPSAS compliance.	☐	☐	☐	☐	☐
	3. The evaluation of audit findings and recommendations has improved due to IPSAS.	☐	☐	☐	☐	☐
Continuous Monitoring and Improvement						
	1. IPSAS implementation has enhanced the ongoing	☐	☐	☐	☐	☐

	monitoring of audit processes and controls.					
	2. The evaluation and improvement of audit processes has been positively influenced by IPSAS compliance.	☐	☐	☐	☐	☐
	3. The adoption of technology-enabled audit tools and techniques has been enhanced by IPSAS.	☐	☐	☐	☐	☐

Thank you for participating in this study. Your responses are invaluable for understanding the contribution of IPSAS adoption to fraud management at ZIDA. Rest assured, your identity will remain confidential, and all data collected is for research purposes.

APPENDIX B



Page 2 of 58 - Integrity Overview

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