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Analyzing Financial Transparency, IPSAS Compliance, and Accountability in Selected United Nations Entities

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Abstract

The financial governance of international organizations requires transparent reporting, consistent application of accounting standards, and effective financial accountability because these organizations manage substantial resources from member states and donors. This study aims to assess the level of financial transparency, IPSAS compliance, and financial accountability among selected UN entities during the 2015–2024 period. A quantitative descriptive design and content analysis method were employed using annual financial statements and reports from WHO, UNDP, and UNICEF. Three organizations were purposively selected from 30 international organizations based on the availability of financial statements, IPSAS adoption, complete reporting during the observation period, and relatively stable funding. Data from 30 organization-year observations were assessed using predetermined indicators and analyzed descriptively with EViews 12. The findings show that IPSAS compliance achieved the highest mean score (3.863), followed by financial transparency (3.847) and financial accountability (3.433). Financial transparency and IPSAS compliance were relatively consistent, whereas financial accountability showed greater variation, particularly in audit finding follow-up. The study concludes that strong reporting and accounting practices should be accompanied by more consistent accountability and corrective-action disclosure mechanisms.

Keywords

Financial Accountability, Financial Transparency, International Organizations, IPSAS Compliance, Public Sector Accounting, United Nations.

1. Introduction

The United Nations (UN) is an international organization established in 1945 to maintain international peace and security, promote cooperation among nations, and advance global social and economic development. Its system comprises agencies, programs, and specialized institutions working in areas including health, education, humanitarian assistance, and international development (United Nations, 2023a; United Nations, 2023b). These organizations manage substantial financial resources to implement global programs, making sound financial governance essential to sustaining their mandates. Funding is central to the operations of international organizations. UN entities rely on assessed and voluntary contributions from member states and international donors to finance development, humanitarian, and operational activities (Biondi & Bracci, 2018). This dependence creates a strong need for financial transparency and accountability because stakeholders must be able to understand how resources are obtained, managed, and used. Transparency refers to the availability and accessibility of relevant financial information, while accountability concerns the responsibility of organizations to explain and justify their financial management to stakeholders (Cucciniello et al., 2017; Bovens, 2021). In the public sector, transparent financial reporting is therefore an important mechanism for strengthening financial accountability (Wiyana et al., 2023; Usman et al., 2026).

Compliance with International Public Sector Accounting Standards (IPSAS) is also relevant to the quality of financial reporting. IPSAS provides a framework intended to improve the consistency, comparability, and quality of financial information in public sector organizations (International Public Sector Accounting Standards Board, 2018; International Public Sector Accounting Standards Board, 2022). Evidence indicates that IPSAS implementation is associated with greater fiscal transparency and accountability (Castañeda-Rodriguez, 2022; Tawiah & Soobaroyen, 2022). For international organizations, adherence to these standards is particularly important because financial reports must communicate information consistently across entities and reporting periods (Ferry & Ahrens, 2022).

A financial governance challenge is also reflected in arrears of member-state contributions. Delayed payments can create funding instability and constrain the implementation of planned programs, while dependence on member-state financing exposes international organizations to political and economic conditions that may affect countries' ability to meet their obligations (Biondi & Bracci, 2018; Tallberg & Zürn, 2019). At the same time, UN entities continue to manage substantial resources for global programs. The scale of revenues reported by the World Health Organization (WHO), the United Nations Development Programme (UNDP), and the United Nations Children's Fund (UNICEF) during 2015–2024 illustrates the importance of effective financial governance, as presented in Figure 1.

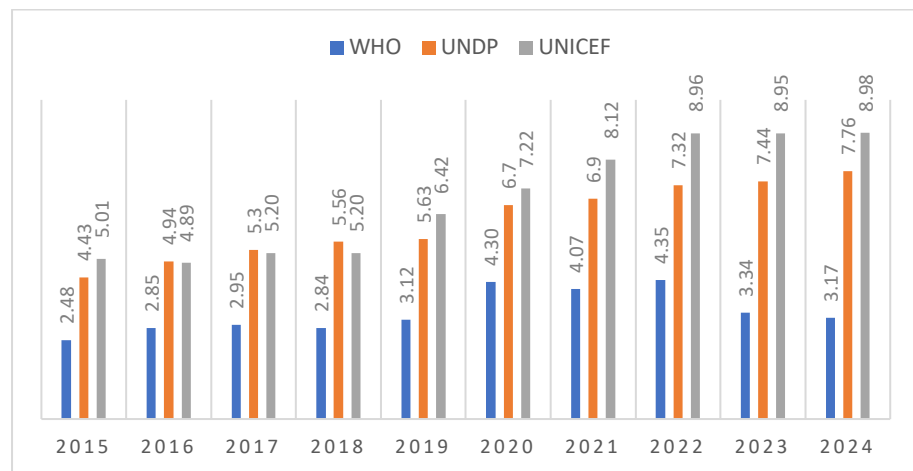


Figure 1. Revenue of International Organizations, 2015–2024 (US)

Despite the importance of these issues, empirical research that simultaneously examines financial transparency, IPSAS compliance, and financial accountability in international organizations remains limited. Existing studies have largely discussed transparency and accountability in public sector settings or examined IPSAS in relation to fiscal transparency and accountability, while evidence focusing on UN entities over a consistent longitudinal period remains less developed (Ambarchian & Ambarchian, 2020; Castañeda-Rodríguez, 2022). This gap is important because UN organizations have different mandates, financial structures, and reporting practices, and not all entities publish comparable financial statements. Consequently, organizations with publicly available financial statements and IPSAS-based reporting provide a relevant basis for comparative assessment. Such an assessment can also clarify whether stronger accountability outcomes across organizations with different mandates and financial responsibilities accompany stronger reporting practices.

The novelty of this study lies in examining financial transparency, IPSAS compliance, and financial accountability together across selected UN entities using financial reporting data covering 2015–2024. This study aims to assess the level of financial transparency, IPSAS compliance, and financial accountability among selected UN entities during the 2015–2024 period. The study contributes evidence for strengthening financial reporting practices, standards compliance, and accountability in international organizations, while providing a longitudinal perspective that can support evaluation of financial governance across UN entities.

2. Literature Review

2.1. Financial Transparency

Financial transparency refers to the extent to which an organization provides clear, accessible, relevant, and reliable information about its financial activities and resource management to stakeholders. In public sector organizations, transparency enables stakeholders to understand how financial resources are obtained, allocated, and utilized. It also facilitates monitoring of organizational activities and supports informed evaluation of financial performance. Jaeger and Bertot (2010) emphasize that transparency is closely associated with the availability and accessibility of information, while Castañeda-Rodríguez (2022) and Pudjianto et al. (2023) indicate that financial transparency is an important element in strengthening fiscal accountability. For international organizations such as the UN, financial transparency is particularly important because their resources are entrusted by

member states and other stakeholders and are used to support programs with broad public and international implications. Therefore, transparent financial reporting provides an important basis for assessing whether financial resources are managed appropriately.

Financial transparency can also be understood through agency theory, stewardship theory, and good governance theory. From an agency perspective, financial transparency reduces information asymmetry between principals and agents by providing stakeholders with information needed to monitor resource management (Jensen & Meckling, 1976). Stewardship theory provides a complementary perspective by viewing organizational managers as stewards who are expected to act in the interests of organizational objectives and manage entrusted resources responsibly (Davis et al., 1997). Meanwhile, good governance emphasizes transparency as a fundamental principle of responsible organizational management. Transparent financial reporting therefore not only facilitates monitoring but also strengthens accountability and stakeholder confidence (Berliana et al., 2024). Accordingly, financial transparency represents an important dimension for assessing the quality of financial management among selected UN entities during the 2015–2024 period.

2.2. International Public Sector Accounting Standards

International Public Sector Accounting Standards (IPSAS) are accounting standards developed by the International Public Sector Accounting Standards Board (IPSASB) to support the preparation of high-quality financial reports in public sector organizations. IPSAS provides principles for recognizing, measuring, presenting, and disclosing financial information to improve the relevance, reliability, comparability, and transparency of public sector financial reporting (International Public Sector Accounting Standards Board, 2022). Compliance with IPSAS is therefore not limited to the technical preparation of financial statements but also concerns the extent to which organizations apply established accounting requirements consistently. In supranational organizations, IPSAS-based reporting can provide a common financial reporting framework that facilitates comparison and evaluation across entities. Ambarchian and Ambarchian (2020) demonstrate the importance of assessing the quality of IPSAS-based financial reports in supranational organizations, particularly in relation to the usefulness and quality of financial information.

IPSAS compliance is also relevant from the perspectives of agency theory, stewardship theory, and good governance theory. Agency theory suggests that standardized financial reporting can reduce information asymmetry by providing principals and other stakeholders with more consistent information for monitoring organizational resource management (Jensen & Meckling, 1976). From a stewardship perspective, compliance with accounting standards reflects the responsible management of resources entrusted to organizational administrators (Davis et al., 1997). Meanwhile, good governance emphasizes accountability, transparency, and responsible resource management, which can be supported through consistent application of financial reporting standards. Previous research also indicates that IPSAS adoption is associated with fiscal transparency and accountability (Castañeda-Rodríguez, 2022; Tawiah & Soobaroyen, 2022). Thus, IPSAS compliance constitutes an important dimension for evaluating the quality of financial reporting among selected UN entities.

2.3. Financial Accountability

Financial accountability refers to an organization's obligation to explain, justify, and report how financial resources entrusted to it have been managed and utilized. In public sector organizations, accountability involves demonstrating that resources have been managed responsibly, transparently, and in accordance with applicable

standards and organizational objectives. Fung (2014) and Bovens (2021) explain that accountability involves an obligation to provide information and justification concerning conduct and to be subject to evaluation or judgment. In financial management, this obligation is reflected through financial reporting and mechanisms that enable stakeholders to evaluate the use and management of organizational resources. Babatunde et al. (2025) further indicate that IPSAS is relevant to financial accountability because standardized financial reporting can strengthen the information available for evaluating public financial management. Consequently, financial accountability provides an important basis for assessing whether organizations fulfill their responsibility to stakeholders (International Federation of Accountants, 2021).

The relevance of financial accountability can be further explained through agency theory, stewardship theory, and good governance theory. Agency theory views accountability as a mechanism through which agents are required to provide information to principals, thereby reducing information asymmetry and facilitating monitoring (Jensen & Meckling, 1976). Stewardship theory emphasizes the responsibility of organizational administrators to protect and optimize entrusted resources in pursuit of organizational objectives (Davis et al., 1997). Good governance places accountability alongside transparency as a fundamental principle of responsible public sector management. Empirical studies have shown that transparency and the application of public sector accounting practices can contribute to stronger accountability in financial management (Wiyana et al., 2023; Berliana et al., 2024). In the context of UN entities, financial accountability therefore reflects the extent to which financial information and reporting practices demonstrate responsible management of resources during the 2015–2024 period.

3. Methods

This study employed a quantitative approach with a descriptive research design and content analysis method. The study aimed to describe financial transparency, compliance with the IPSAS, and financial accountability in selected UN organizations without examining causal relationships or testing hypotheses. Descriptive quantitative research focuses on describing the characteristics of research variable data without testing hypotheses or causal relationships (Sugiyono, 2022). Content analysis was used to identify and assess information contained in organizational financial documents based on predetermined indicators (Krippendorff, 2018).

The population consisted of 30 international organizations. The sample was selected using purposive sampling based on criteria relevant to the research objectives. The criteria included publicly disclosing financial statements, adopting IPSAS, providing complete financial statements for 2015–2024, and maintaining relatively stable funding throughout the observation period. Based on these criteria, three organizations were selected: the WHO, UNDP, and UNICEF. These organizations were selected because relevant and accessible documents were available for assessing financial transparency, IPSAS compliance, and financial accountability. Purposive sampling refers to a sampling technique based on specific criteria or considerations relevant to the research objectives (Sekaran & Bougie, 2020).

The observation period covered 2015–2024, resulting in 30 organization-year observations from three organizations over ten years. Each observation represented one organization in one year. Data were collected through documentation by reviewing secondary data from annual financial statements and annual reports officially published on the respective organizations' websites (WHO, 2024; UNDP, 2024; UNICEF, 2024). The collected documents were examined through content

analysis, and relevant information was recorded in a coding sheet to determine scores for each indicator.

The study analyzed three variables. Financial transparency was assessed through three indicators: availability of financial statements, accessibility of financial reports, and completeness of disclosure. IPSAS compliance was assessed through compliance with IPSAS, disclosure of accounting policies, and consistency in the application of standards. Financial accountability was assessed through financial statement audits, internal control systems, and program accountability. Each indicator was measured using an ordinal scale from 1 to 4 based on predetermined assessment criteria reflecting the extent to which the requirements were fulfilled.

Data analysis was conducted descriptively using EViews 12. The analysis included the mean, median, maximum, minimum, and standard deviation for each research variable. The scores were tabulated by organization and observation year and then interpreted descriptively to illustrate the characteristics and distribution of financial transparency, IPSAS compliance, and financial accountability. No regression analysis or statistical hypothesis testing was conducted, as the study focused on describing the conditions and achievements of the assessed indicators (Sugiyono, 2022).

4. Results

The descriptive analysis examined financial transparency (X1), IPSAS compliance (X2), and financial accountability (Y) among UN organizations during the 2015–2024 period. The analysis was conducted to describe the characteristics and distribution of each research variable based on the observed organization-year data. The descriptive analysis results are presented in Table 1.

Table 1. Descriptive Statistics Results

Statistic	Financial Accountability (Y)	Financial Transparency (X1)	IPSAS Compliance (X2)
Mean	3.433	3.847	3.863
Median	3.000	3.950	3.950
Maximum	4.000	4.000	4.000
Minimum	3.000	3.400	3.500
Std. Dev.	0.504	0.191	0.163
Observations	30	30	30

Table 1 presents the descriptive statistics of financial accountability (Y), financial transparency (X1), and IPSAS compliance (X2) based on 30 organization-year observations. Financial accountability recorded a mean score of 3.433 and a median of 3.000, with scores ranging from 3.000 to 4.000. The standard deviation of 0.504 indicates relatively low variation in financial accountability across the observed organizations and years. Financial transparency (X1) had a mean score of 3.847 and a median of 3.950, with a minimum score of 3.400 and a maximum of 4.000. The relatively small standard deviation of 0.191 indicates that financial transparency scores were highly concentrated around the mean. These results suggest that the observed UN organizations generally demonstrated a high level of financial transparency throughout the 2015–2024 observation period. IPSAS compliance (X2) recorded the highest mean score among the three variables, at 3.863, with a median of 3.950. The scores ranged from 3.500 to 4.000, while the standard deviation was 0.163, indicating the lowest variation among the three variables. The results show that IPSAS compliance was consistently high across the observed organizations and years, followed by financial transparency and financial accountability.

Table 2. Descriptive Statistics by Financial Transparency

Variable	Indicator	Mean	Standard Deviation	Category / Note
Financial Transparency (X1)	X1.1	3.967	0.121	Dominant (Maximum)
	X1.2	3.833	0.210	Very High
	X1.3	3.741	0.242	Requires Improvement (Minimum)

Table 2 presents the descriptive statistics for financial transparency. X1.1 records the highest mean score of 3.967 with a standard deviation of 0.121, indicating that the availability of financial reports is well established across the observed organizations. This suggests that stakeholders generally have access to financial reports, enabling them to obtain information about organizational financial conditions and activities. The low standard deviation also indicates that responses are relatively consistent. X1.2 has a mean score of 3.833 and a standard deviation of 0.210, categorized as very high, indicating that financial transparency is strongly reflected in this aspect. This implies that the organizations generally provide financial information in a manner that supports stakeholder access to relevant financial information.

X1.3 records the lowest mean score of 3.741 with a standard deviation of 0.242, indicating that timeliness of financial report publication is the aspect requiring comparatively greater attention within financial transparency. This suggests that although financial reports are generally available, their publication may not always occur as promptly as expected. The relatively high mean nevertheless indicates that the condition remains favorable across the observed organizations. Financial transparency is characterized by a high level of accessibility and disclosure, while greater attention to the timeliness of financial report publication may further strengthen transparency.

Table 3. Descriptive Statistics by IPSAS Compliance

Variable	Indicator	Mean	Standard Deviation	Category Note
IPSAS Compliance (X2)	X2.1	3.933	0.154	Dominant (Maximum)
	X2.2	3.867	0.172	Very High
	X2.3	3.789	0.165	Requires Improvement (Minimum)

Table 3 presents the descriptive statistics for IPSAS compliance. X2.1 records the highest mean score of 3.933 with a standard deviation of 0.154, indicating that the application of accrual-based accounting is well implemented across the observed organizations. This suggests that financial transactions and economic events are generally recognized when they occur rather than only when cash is received or paid, supporting more comprehensive financial reporting. X2.2 has a mean score of 3.867 and a standard deviation of 0.172, categorized as very high, indicating that the presentation and disclosure of assets and liabilities are consistently implemented. This condition suggests that financial information related to the organization's resources and obligations is generally presented in a manner that supports transparency and accountability.

Regarding the remaining aspect of IPSAS compliance, X2.3 records the lowest mean score of 3.789 with a standard deviation of 0.165. This indicates that the disclosure of segment information and notes to the financial statements requires comparatively greater attention. Although the mean remains relatively high, the finding suggests that this aspect may not yet be implemented as consistently as the application of accrual-based accounting and the presentation of assets and liabilities. IPSAS compliance is reflected at a high level, with detailed financial disclosures representing an area that can still be strengthened.

Table 4. Descriptive Statistics by Financial Accountability

Variable	Indicator	Mean	Standard Deviation	Category / Note
Financial Accountability (Y)	Y1.1	3.867	0.230	Dominant (Maximum)
	Y1.2	3.433	0.498	High
	Y1.3	3.000	0.784	Requires Improvement (Minimum)

Table 4 presents the descriptive statistics for financial accountability. Y1.1 records the highest mean score of 3.867 with a standard deviation of 0.230, indicating that independent audit opinions are well reflected in the accountability practices of the observed organizations. This suggests that external audit assessments provide an important mechanism for demonstrating the credibility and reliability of financial reporting. Y1.2 has a mean score of 3.433 and a standard deviation of 0.498, categorized as high, indicating that the utilization of funds is generally aligned with organizational mandates. This implies that financial resources are largely used in accordance with the purposes and responsibilities established by the respective organizations.

Regarding the follow-up of audit findings, Y1.3 records the lowest mean score of 3.000 with a standard deviation of 0.784. This indicates that the availability of reports documenting follow-up actions on audit findings remains the aspect requiring greater improvement within financial accountability. The relatively high standard deviation also suggests greater variation in this practice across the observed organizations, indicating that follow-up mechanisms are not yet implemented with the same level of consistency. Financial accountability is relatively strong in terms of independent audit opinions and the alignment of fund utilization, while the documentation and reporting of audit finding follow-ups require further strengthening.

5. Discussion

The findings show that financial transparency, IPSAS compliance, and financial accountability among WHO, UNDP, and UNICEF were generally high during 2015–2024, although their consistency differed. Financial transparency and IPSAS compliance were relatively stable, while financial accountability showed greater variation. This indicates that standardized reporting and accounting practices were more consistently implemented than mechanisms for demonstrating accountability, particularly after audits. Financial transparency was strong across the three organizations. Accessibility of financial reports was the strongest indicator, suggesting that annual financial information was routinely available through official channels. This reflects good governance, in which openness supports stakeholder trust according to Mardiasmo (2018) and Berliana et al. (2024), and is consistent with Castañeda-Rodríguez (2022), who found that public sector organizations adopting international accounting standards tend to demonstrate high reporting transparency. However, timeliness of publication was comparatively lower. Complex funding structures, extensive programs, and geographical scope may require longer processes for consolidation, verification, and auditing. Cucciniello et al. (2017) and Biondi and Bracci (2018) emphasize that transparency depends not only on information availability but also on its timely delivery.

IPSAS compliance also showed strong and consistent implementation. Accrual-based accounting was the strongest indicator, suggesting that the technical foundation of IPSAS was well established. Tawiah and Soobaroyen (2022) explain that accrual accounting is relatively achievable because it mainly requires technical and procedural adjustments. In contrast, segment information and notes to the financial statements had the lowest score, indicating that substantive disclosure remains more challenging. Detailed disclosure requires information on programs,

operational segments, and other financial conditions, increasing reporting complexity. Thus, IPSAS implementation appears stronger at the technical level, while the depth of disclosure may require further improvement. This supports Castañeda-Rodríguez (2022), who noted that IPSAS adoption can improve reporting quality, although disclosure depth may vary with institutional capacity.

Financial accountability showed a different pattern. Independent audit opinions were generally favorable, but the availability of audit finding follow-up reports was weaker and more variable. A favorable audit opinion therefore does not necessarily indicate equally strong mechanisms for documenting and communicating corrective actions. Stewardship theory views managers as stewards of entrusted resources, whereas agency theory suggests that inconsistent follow-up reporting may maintain information asymmetry between organizations as agents and member states or donors as principals (Jensen & Meckling, 1976; Davis et al., 1997). Accountability should therefore extend beyond audit results to continuous monitoring, corrective action, and follow-up disclosure, consistent with Bovens (2021) and Ferry and Ahrens (2022).

Because this study used descriptive analysis, the findings do not establish causal or correlational relationships among the variables. Instead, transparency and IPSAS compliance were relatively consistent alongside greater variation in accountability. This supports Mardiasmo (2018) and Efunniyi et al. (2024), who identify transparency as an important prerequisite for accountability, while IPSAS can strengthen the reliability and comparability of financial information. Nevertheless, compliance with reporting standards alone may not ensure comprehensive accountability (Babatunde et al., 2025). Revenue trends provide additional context. WHO, UNDP, and UNICEF generally experienced increasing revenue during 2015–2024, with WHO showing a substantial increase in 2020 associated with COVID-19 response funding. Increased funding, particularly voluntary contributions, can raise financial management complexity and demands for oversight. Tallberg and Zurn (2019) highlight the influence of external funding dynamics on financial management in international organizations. Therefore, higher revenue does not necessarily mean stronger accountability, particularly during emergency periods when organizations must disburse resources rapidly while maintaining oversight.

6. Conclusion

The findings indicate that financial transparency, IPSAS compliance, and financial accountability among WHO, UNDP, and UNICEF were generally high during 2015–2024. Financial transparency recorded a mean score of 3.847, while IPSAS compliance achieved the highest mean of 3.863, indicating relatively strong and consistent reporting and accounting practices. Financial accountability had a lower mean of 3.433 and showed greater variation, particularly in the availability of audit finding follow-up reports. At the indicator level, accessibility of financial reports and accrual-based accounting represented the strongest aspects, whereas timeliness of publication, segment information and financial statement notes, and audit finding follow-up required greater improvement. These findings imply that maintaining accounting standards and making financial reports accessible are important for supporting financial governance. However, strong reporting practices should be accompanied by effective accountability and follow-up mechanisms. For UN entities, strengthening the documentation and disclosure of corrective actions following audits may improve the completeness of financial accountability.

This study is limited to three selected UN entities and a ten-year observation period based on publicly available financial reports. The purposive selection and use of secondary documents may limit the generalizability of the findings to other international organizations. In addition, the ordinal scoring system used to assess

the indicators may not fully capture the qualitative differences in reporting practices among organizations. Future research could expand the sample to include more UN entities and other international organizations with IPSAS-based reporting. Researchers could also extend the observation period, develop more comprehensive assessment instruments, and combine document analysis with interviews or other qualitative evidence to obtain deeper insights into financial reporting and accountability practices. Comparative studies could further examine differences among organizations based on mandate, funding structure, or institutional characteristics.

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