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DRIVERS OF PUBLIC SECTOR ACCOUNTING REFORMS IN EASTERN EUROPEAN COUNTRIES

РУШІЙНІ СИЛИ РЕФОРМУВАННЯ БУХГАЛТЕРСЬКОГО ОБЛІКУ У ДЕРЖАВНОМУ СЕКТОРІ В КРАЇНАХ СХІДНОЇ ЄВРОПИ

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The paper reveals role of accounting in the public sector and discusses why EU Eastern Partnership and Western Balkan countries have decided to move to accrual basis accounting and International Public Sector Accounting Standards (IPSAS) as accounting framework, and identifies what drivers move the Public Sector Accounting Reform (PSA) in these countries. Effective and efficient PSA reform largely depends on the country context and on interest of the key stakeholders to implement the reform. In this paper, the institutional isomorphism concept is applied to analyze key factors influencing PSA reform in selected Eastern European and Western Balkan countries, aiming to respond the research question: why these countries are moving towards implementing of accrual accounting and, in particular, International Public Sector Accounting Standards as accounting framework.

Keywords: *accounting framework, International Public Sector Accounting Standards (IPSAS), public sector accounting reform, public finance management, isomorphism, institutional theory.*

Глобальна тенденція до переходу на облік за методом нарахування та прийняття Міжнародних стандартів бухгалтерського обліку в державному секторі зумовлена потребою у більш прозорій, підзвітній та порівнянній фінансовій звітності урядів як на центральному, так і на регіональному рівнях. Бухгалтерський облік за методом нарахування дає повнішу картину фінансового стану уряду шляхом реєстрації економічних зобов'язань в момент їхнього виникнення, а не лише в момент надходження коштів і закриття транзакції. Міжнародні стандарти обліку у державному секторі базуються на Міжнародних стандартах фінансової звітності для приватного сектору і надають узгоджений набір інструкцій, спрямованих на підвищення якості фінансової інформації, допомагаючи політикам і зацікавленим сторонам приймати більш обґрунтовані рішення та дозволяючи проводити порівняльний аналіз на регіональному та міжнародному рівні, в розрізі економік вцілому чи окремих їхніх галузей або регіонів. Важливість такої системи бухгалтерського обліку полягає в її ролі у стандартизації фінансової звітності, що, у свою чергу, підвищує довіру та цілісність розкриття фінансової інформації державного сектора. Дана стаття аналізує важливість бухгалтерського обліку в державному секторі, вивчаючи чинники, які стимуюють країни Східного Партнерства Європейського Союзу і країни Західних Балкан до переходу на метод нарахування в бухгалтерському обліку та прийняття Міжнародних стандартів бухгалтерського обліку в державному сектор. Дослідження проливає світло на каталізатори, які стимулюють реформу бухгалтерського обліку в державному секторі у цих регіонах та аналізує зв'язок реформи з унікальними умовами кожної країни та бажанням ключових зацікавлених сторін просувати ці реформи. Використовуючи теорію інституційного ізоморфізму, дослідження розкриває домінуючі фактори, що впливають на реформування обліку у державному секторі у вибраних країнах Східної Європи та Західних Балкан, та відповідає на питання: які основні мотиви для цих країн переходити на облік за методом нарахування і, зокрема, прийняття Міжнародних стандартів обліку у державному секторі.

Ключові слова: *система бухгалтерського обліку, Міжнародні стандарти бухгалтерського обліку в державному секторі (МСБОДС), реформа бухгалтерського обліку в державному секторі, управління державними фінансами, ізоморфізм, інституційна теорія.*

Statement of the problem. As part of introducing accrual accounting in the public sector, many governments have implemented the International Public Sector Accounting Standards (IPSAS) as accounting framework in public sector. IPSAS have been promoted as a "multi-purpose answer" to better meet the specific information needs of the public sector, to improve the transparency and reliability of public accounts and to facilitate consolidation of financial statements [1]. One of key objectives of switching to IPSAS is "to ensure comparability both with the entity`s financial statements of previous periods and with the financial statements of other entities" (IPSASB, 2020). Another expected positive effect of comparability is favorable conditions for borrowers on credit markets [2], so governments are expected to have an interest in aligning their national counterparts with these established international standards [3]. At the same time, the approaches to organization as well as accounting framework differ from jurisdiction to jurisdiction and also from level to level of public sector accounting. In many cases, this reform was a precondition for implementing changes in the public sector accounting information system, and to adoption of accrual accounting in supplement or as a replacement to cash accounting [4]. Since each country had certain freedom in choosing both accounting framework and approach to implementation of the accounting reform, the countries experience is very heterogeneous in terms of the reform implementation. Carlin T. [5] classified jurisdictions into those using "full accrual" (largely similar to typical commercial practice), "modified accrual" (mainly reflecting commercial practice but with less emphasis on comprehensive statements of financial position), and "cash with accrual" (where cash accounting and cashed-based reporting framework are maintained but supplemented by additional accrual accounting and accrual disclosures). Analysis of approaches to the public sector accounting reform of specific countries allows to identify factors (drivers) influencing the selection of the final configuration of the accounting framework and its comparability with regional and global benchmark in the area.

Analysis of recent researches and publications. Globalization processes justified the need for harmonization of accounting systems of different countries. The harmonization of accounting systems is described by Roberts et al. [6] as a process by "which accounting moves away from total diversity of practice". IPSAS formally are not mandatory, therefore having the nature of recommendations (IPSASB, 2020) they serve as guidelines for governments and national standard setters to formulate or revise their own national accounting standards, which then comply to a greater or lesser degree with IPSAS. For emerging economies, IPSAS take the role of a quasi-benchmark according to K. Toudas [7]. Therefore, each IPSAS is formulated in a very detailed way, providing information about objectives, scope, definitions and details of recognition, disclosure and measurement. Currently, 43 IPSAS have been issued and they follow the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS), wherever appropriate, with very few material differences on aspects specifically pertinent to public sector, like taxes, transfer payments to citizens and other entities, assets for community use or concessions, heritage assets etc. Biondi Y. [8].

Harmonization of public sector accounting systems, such as through IPSAS is argued to have several advantages, particularly in the context of the European Union regarding comparable financial information in the annual account of member states. On the other hand, however, the accounting literature presents a variety of arguments and motivations for deviations from established international accounting standards. Caperchione E et al, Brusca I. et al, Manes-Rossi F. et al [9–11], offered in their public sector related researches seven groups of reasons for deviating from IPSAS or not adapting them at all. Polzer T. [12] summarized these deviations in the following taxonomy:

1. IPSAS are inadequate for public sector accounting ("publicness").
2. Lacking the specificity of the existing standards (IPSAS are principle-based and allow too many disclosure and valuation options).
3. Maturity and completeness of the IPSAS: Deviations are necessary because IPSAS do not cover or disregard certain accounting issues, such as social benefits, pension provisions, heritage assets.
4. Contradictions and conflicts between IPSAS and established national accounting standards or existent administrative or accounting traditions: In this context, concerns are also expressed regarding a reduction in national sovereignty or a loss of the power of national standards setters.
5. IPSAS and national accounting standards as dual moving targets: Both the IPSAS and the national standards are in continuous development, as new standards are amended, and existing ones revised. Deviations between IPSAS and national standards are therefore to some extent unavoidable.
6. Limited incentives or pressures to adopt IPSAS in a certain country: In contrast to the private sector, governments are less dependent on the reactions of creditors, lenders or market players, which usually request comparable financial reports following common accounting standards. Similarly, a government may hesitate to adopt IPSAS because other countries with the same administrative traditions have decided for non-adoption.
7. IPSAS adoption not economically feasible: Governments argue against IPSAS because of the disproportionate cost of implementation and/or operation.

Therefore, there is quite broad range of reasons against full adoption of IPSAS as national public sector accounting standards, and as a result various countries and international organizations have only partially implemented IPSAS or have made significant amendments to certain standards Grossi G. [13].Given the different degrees of implementation and compatibility with IPSAS standards between the countries Mattei et al. [14] suggested that implemented IPSAS only "allow for de jure compatibility of financial reports at a very broad level. Their implementation and interpretation in practice doesn`t allow for de facto comparability in financial reporting".

However, despite of the ongoing debate on applicability of the standards, IPSAS are being partially or fully adopted in more than 80 jurisdictions as of the end of 2022 [15], and this trend is broadly observed on European continent.

Setting the task. The aim of this paper is to identify key drivers of accounting reform in the public sector and their influence on the status of PSA reform in countries of Eastern Partnership and Western Balkans.

Summary of the main results of the study. The study was conducted using data from the Public Sector Accounting and Reporting Program (PULSAR) [16], which the World Bank has rolled out across 12 participating countries: Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Croatia, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine, collectively referred to as PULSAR countries. The author, being a member of the PULSAR program and a participant in its research, examined World Bank studies within this initiative. The practices of public sector accounting and financial reporting in these countries exhibit considerable variation, heavily influenced by their historical governance structures, such as those from the former USSR and Yugoslavia. This influence is evident in their legislative frameworks, reporting systems, and accounting methods. For example, the emphasis on asset management and adherence to bookkeeping standards is a remnant of the central planning era, still evident in several of these nations. These historical factors have shaped key aspects like the recognition, measurement, and reporting of financial and non-financial activities, ultimately impacting the quality and completeness of the financial reporting. Overall, among the PULSAR countries the following accounting regimes were identified in 14 reviewed jurisdictions (Figure 1):

- 2 jurisdictions use a cash accounting basis;
- 4 jurisdictions use an accrual accounting basis;
- 8 jurisdictions use modified cash/accrual accounting systems.

At the same time, most of countries in the PULSAR program are in a transitional phase

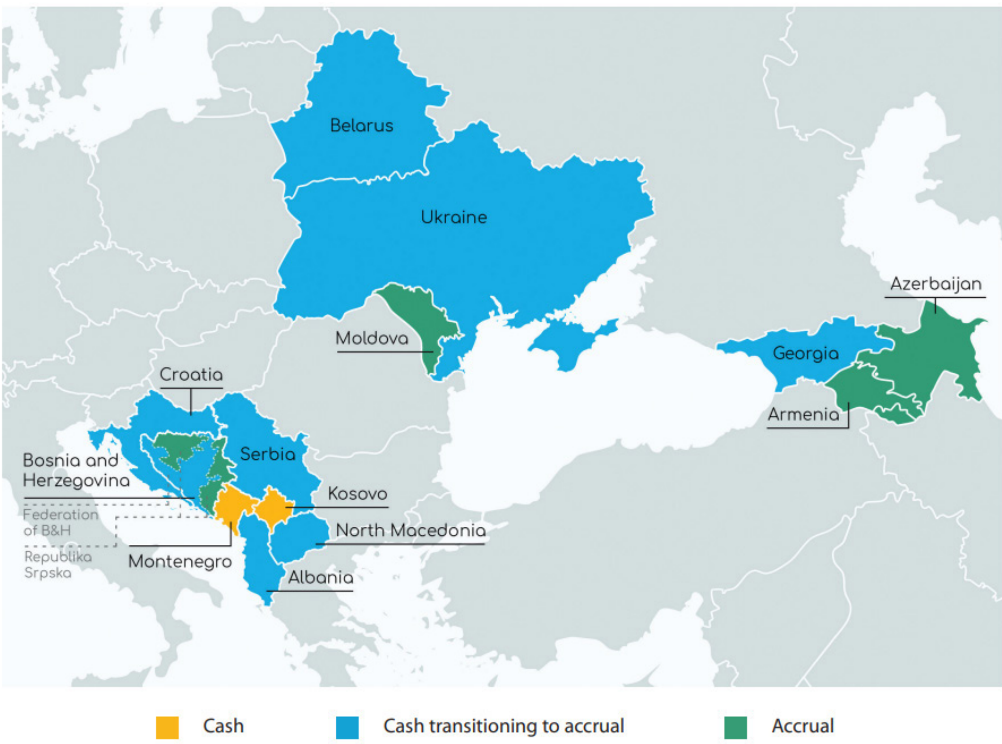

Figure 1. Accounting basis in PULSAR beneficiary countries in 2018

Source: The World Bank, PULSAR – Stocktaking of Public Sector Accounting and Reporting Environment in PULSAR Beneficiary Countries (2020) between cash and accrual accounting [17], which is a common element in their heterogeneous PSA environment. There is an evident high motivation to reform, even though most countries lack the necessary resources and support within their government and institutions to direct significant resources towards an accrual reform. Reasons for this high motivation are based on internal and external factors, or drivers, which influence the reform process. According to Michael Fullan [18] a "right driver" is one that end up achieving better measurable results, while the "wrong driver" is a deliberate policy force that has little chance of achieving the desired result.

There are two types of drivers relating to the PSA reform: technical and non-technical [19]. Technical drivers are grounded in basic principles which are easier to grasp and objectively assess, and which can be addressed in relatively non-confronted manner. These technical drivers may include local or international standards, or frameworks, assessment tools (such as PEFA, PULSE), other requirements. Non-technical drivers are more complex and nuanced, and sometimes they are more difficult to identify as they require a deep understanding of formal and informal institutions, traditions, rules. Therefore, non-technical drivers are significantly more difficult to address without getting certain internal resistance. Normally, non-technical drivers are centered around interests' groups, institutions or ideas which can either influence and support the reform, or oppose and block it in case of lack of buy-in or potential perceived cost or losses to particular influencing stakeholders groups.

Both types of drivers, technical and non-technical, may be external and internal. The Table 1 below presents examples of technical and non-technical drivers, that are affecting public sector accounting reform to different degrees in different PUSLAR countries.

Before moving to analysis of drivers influencing PSA reforms in PULSAR countries it is also worth mentioning that among these countries, one (Croatia) is member of the EU and 7 (Albania, Bosnia and Herzegovina, Moldova, Montenegro, North Macedonia, Serbia and Ukraine) are EU accession states, added with Georgia having signed the Association Agreement with the EU. This means that these countries are significantly affected by technical external drivers, imposed by EU legislative requirements.

At the same time, Armenia and Azerbaijan have no such an influence from EU side, but both countries moved to full accrual accounting. Armenia is using national public sector accounting standards (APSAS), based on IPSAS, while Azerbaijan has been directly applying IPSAS. The table 2 below provides data on PSA status in PULSAR countries and influence of specific PSA reform drivers.

Conclusions. Analysis of the PSA reform implementation status in PULSAR countries and drivers moving these reforms, allow to conclude that PSA reforms in most of PULSAR countries have been initiated by external technical drivers rather than domestic internal drivers. As mentioned above, nine out of twelve countries either existing or aspiring EU member states, which means that they are obliged to follow EU requirements, including those relating to the public sector accounting. Even though development of the European Public Sector Accounting Standards (EPSAS), which are expected to be obligatory for all EU members, is not completed yet, it is declared that they will be based on IPSAS and will focus on application of accrual accounting method. Therefore, moving to accrual basis and IPSAS for these eight countries is fairly justified. Other countries, which are not closely linked to the EU, are still supported or "stimulated" by international donor organizations, including the World Bank, IMF, EU and others to move to good international practices in their public

Table 1

Drivers affecting public sector accounting reform

	External	**Internal**
Technical drivers	• accrual basis accounting • IPSAS • EPSAS • International public finance assessment tools (PEFA, PULSE, REPF,etc.) • ESA 210 reporting requirements	• PFM reform; • Drive for better transparency and accountability • Drive for performance management • IFMIS implementation • Drive for improved awareness and management of costs
Non-technical drivers	• International financial organizations • Credit rating agencies • Commercial creditors	• Institutions – government, NGOs, media • Interests – including specific objectives of the various actors • Ideas – policy options and recommendations derived from researches and normative values; window of opportunity, etc.

Source: compiled by the author

Table 2

PSA reform status in PULSAR countries1

Country	Country context			Technical drivers		Non-technical drivers	
	PSA basis	Standards	PSA reform targets	External	Internal	External	Internal
1	2	3	4	5	6	7	8
Albania	Cash basis with accrual accounting elements	National accounting practices merged with IPSAS	Adoption of full accrual in line with IPSAS by 2025. Indirect approach of IPSAS implementation will be used to allow for maximum flexibility	Aspiring EU member state Accrual basis of accounting EU legislation	Strategy on the PSA implementation Amendments to the legislation and national accounting practices	External support from SECO and World Bank with implementation of PSA reform in line with best international practice	Capacity building at the MoFE
Armenia	Full accrual accounting	National standards (APSASA) mainly based on IPSAS	Implementation of IPSAS for consolidation and ministerial and state level Embedding a qualification for PSA Implementing IFMIS	IPSAS Good practices	Amendments to legislation Development of accrual basis national standards	WB assistance with development of PSA legislation	Strengthening of profession Capacity building of MOF
Azerbaijan	Full accrual	IPSAS	Strengthening PSA education	IPSAS	Legal changes	IMF requirement of 2018 regarding unified budget classification World Bank project dedicated to PSA reform	Strong government support Capacity building of the profession
Bosnia and Herzegovina	Modified accrual accounting	National standards aligned with IPSAS	Strengthening PFM Budget planning and information management system	Aspiring EU member state Accrual basis of accounting EU legislation	Strategy on improving PFM by 2025 Roadmap to application of IPSAS	EU-funded project on support of PFM reform	Capacity building of standard -setters
Croatia	Cash transitional to accrual	IPSAS	Accrual basis of accounting	EU member Accrual basis of accounting EU legislation	Amending legilsartion in line with EU Acquis Communautaire	n/a	n/a

Continuation of the table 2

1	2	3	4	5	6	7	8
Georgia	Full accrual basis	IPSAS (relevant for Georgian context)	Budget performance reform and technical and substantive debt management functionality Strengthening of PSA education	Associated agreement with EU Accrual basis of accounting EU legislation	Aligning national legislation with EU requirements	Support from donors, including IMF, WB, EU, GIZ and others	Strong government support
Kosovo	Cash basis	National standards	Transition to accrual basis accounting in 10 years perspective Training professional staff who will advance reform	IPSAS Good practice	PFM reform strategy	Support from IMF, WB and SECO	
Moldova	Cash basis with elements of accrual basis	National standards partly aligned with IPSAS	Implementation of full accrual accounting based on IPSAS	Aspiring EU member state Accrual basis of accounting EU legislation	Amendment of legislation	Technical assistance for PFM reform from EU and WB	Government support
Montenegro	Modified cash basis	National accounting policies partly aligned with IPSAS	Implementation of full accrual accounting based on IPSAS Implementation of IFMIS PSA education	Aspiring EU member state Accrual basis of accounting EU legislation	Strategy for transition to IPSAS-based accrual accounting	Support of UNDP, MoF of Slovakia, Center of Excellence in Finance of Slovenia. The law on PSA undergone WB and IMF expertise before its adoption	Strong government support
North Macedonia	Modified cash basis accounting	National standards	Transition to modified accrual basis Implementation of IFMIS IPSAS adoption PSA education	Aspiring EU member state Accrual basis of accounting EU legislation	Strategy on PFM reform Amendments to legislation	WB support within PULSAR program	

End of the table 2

1	2	3	4	5	6	7	8
Serbia	Cash basis	National standards	Gradual transition to accrual basis by 2030 and implementation of IPSAS Capacity building of the profession	Aspiring EU member state Accrual basis of accounting EU legislation	PFM reform strategy	WB PEMPAL and PULSAR programs	
Ukraine	Modified cash basis with the application of the accrual method on certain transaction Accrual basis for budgetary institutions	National PS accounting standards (NPSAS) aligned with IPSAS	Move to accrual basis in line with IPSAS Implementation of IFMIS Strengthening PSA education system	Aspiring EU member state Accrual basis of accounting EU legislation	Strategy on PFM implementation Amendments to legislation National accounting standards aligned with IPSAS	Technical assistance from EU and WB for PFM reform implementation	Strong political support

Source: compiled by the author

finance management models, which comprise PSA as one of basic building block of the PFM reform. In its turn, good international practice in public sector accounting also moves countries towards accrual basis and IPSAS. These external pressures from international institutions and donor organizations are signs of coercive isomorphism, when countries feel compelled to adopt accrual basis accounting and IPSAS as a precondition to obtaining loans or technical assistance, or entering regional intergovernmental unions, etc. Countries may also face pressure from their own citizens or stakeholders who demand greater transparency and accountability in public sector financial reporting. Non-technical external drivers included recommendations from International Financial Institutions, development partners, donors, and even commercial banks or credit rating agencies (Armenia, Kosovo and Azerbaijan).

However, it`s worth noting that while external drivers are effective when the reform is being started, they are insufficient to sustain implementation and fully realize the benefits of the reform without internal driver. For example, weakening of external stimulus because of a lack of funding, a lack of progress on EPSAS initiative, or a lack pressure from IFIs, together with not sufficiently strong internal driver may lead to stagnation of PSA reforms (example – Croatia). Technical internal drivers are usually norms and regulations embedded in the national legislation that adopt international standards, principles, norms and good practices, following principles of normative isomorphism. In PSA reform these are IPSAS, Code of Ethics, International Education Standards adopted by IFAC and other sets of norms and principles accompanying selected PSA accounting framework. According to normative isomorphism logics, countries may view the adoption of accrual accounting and IPSAS as a way to align with global best practices and enhance their credibility in the international community.

On the other hand, internal technical drivers such as those embedded in laws and regulations, are not sufficient to complete PSA reform without political support at a highest country level and buy-in from groups of key stakeholders who can otherwise oppose the reform, which form the internal non-technical drivers. Examples of internal drivers include emerging issues relating to fiscal risk management, monitoring of arrears (Serbia), increased use of Public-Private Partnerships, and a desire for improved asset management. In most countries the main champion of the reform is the Ministry of Finance (MoF), often with the support of the Supreme Audit Institution, and Professional Accountancy Organizations (PAO). While the MoF is a natural champion and main implementor, the PSA reform also needs broader political support from government, a clear strategic plan and capacity building activities. Most of PULSAR countries proved to follow mimetic isomorphism logics when they imitates the practices of other countries that have successfully implemented accrual basis accounting and adopted IPSAS. These countries may have observed the benefits of accrual accounting, such as improved decision-making, better financial management, and increased accountability, and decided to adopt similar practices to achieve similar outcomes. This imitation can be driven by a desire to be seen as modern and progressive in financial management practices.

Review of drivers of public sector accounting reforms in twelve PULSAR countries demonstrated that mostly the reform was initiated by external technical and non technical drivers, including global shift to accrual basis accounting and adoption of IPSAS, which were broadly supported and recommended by interational donor organizartions and adopted in regional inter-governmental unions. At the same time, the reform was not efficient enough in countries where external drivers were not supported by internal technical and non-technical drivers, which included implementation of reform at the level of national legislation and by-laws, as well as high-level support from government and key stakeholders at a country level. Striving of all 12 reviewed countries for integration into global and/or regional economic community, become member of the European Union, or following best international practices, through implementation of PFM reforms brought them to comon solution (in a number of variations, though) – necessity to introduce accrual basis accounting method and implement IPSAS as part of broader PFM reform, which confirms isomorphism concepts of institutional theory.

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