

DOI: <https://doi.org/10.32782/2524-0072/2025-74-146>

UDC 657;006.06

# IMPLEMENTATION OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BY DEVELOPING COUNTRIES

## ВПРОВАДЖЕННЯ МІЖНАРОДНИХ СТАНДАРТІВ БУХГАЛТЕРСЬКОГО ОБЛІКУ ДЛЯ ДЕРЖАВНОГО СЕКТОРА КРАЇНАМИ, ЩО РОЗВИВАЮТЬСЯ

**Zasadnyi Bohdan**

Doctor of Economic Sciences, Professor,  
Taras Shevchenko National University of Kyiv  
ORCID: <https://orcid.org/0000-0002-5308-7248>

**Konovalenko Natalia**

Graduate Student,  
Taras Shevchenko National University of Kyiv  
ORCID: <https://orcid.org/0009-0003-1176-5201>

**Засадний Богдан Андрійович, Коноваленко Наталія Валеріївна**  
Київський національний університет імені Тараса Шевченка

The purpose of the article is to provide a comprehensive understanding of the implementation of International Public Sector Accounting Standards (IPSAS), drawing on case studies and empirical evidence. Harmonization of financial reporting in the public sector has been a significant accounting reform initiative in recent years. IPSAS have emerged as an international benchmark for evaluating these changes. This article reviews scientific literature on the transition to IPSAS in developing countries, analyzing how transition to IPSAS helps building accountability in public sector. The methods used include a systematic review of scientific articles, case studies, and reports from international organizations. The article aims to offer insights into the practical aspects of IPSAS adoption and to identify key factors that contribute to successful implementation.

**Keywords:** accounting, financial reporting, accrual accounting, public sector, transparency, accounting frameworks in the public sector.

Метою статті є надання всебічного розуміння процесу імплементації Міжнародних стандартів бухгалтерського обліку для державного сектора (МСБОДС), спираючись на тематичні дослідження та емпіричні дані. Гармонізація фінансової звітності в державному секторі стала значною ініціативою реформування бухгалтерського обліку в останні роки. МСБОДС стали міжнародним еталоном для оцінки цих змін. Перехід на МСБОДС у країнах, що розвиваються, є складним та непростим процесом, але він пропонує значні переваги з точки зору підвищення підзвітності, прозорості та ефективності в державному секторі. МСБОДС забезпечують комплексну основу для фінансової звітності, яка гарантує узгодженість та порівнянність фінансової інформації в різних юрисдикціях. Застосовуючи комплексний та поетапний підхід, уряди можуть успішно впровадити МСБОДС та побудувати більш підзвітний та прозорий державний сектор. Методи дослідження включають системний аналіз наукових статей, тематичних досліджень та звітів міжнародних організацій. У статті досліджено наукову літературу щодо переходу на МСБОДС у країнах, що розвиваються, та проаналізовано, як імплементація МСБОДС сприяє у формуванні підзвітності в державному секторі. На основі критичного огляду літератури щодо впровадження МСБОДС в країнах, що розвиваються, визначено ключові аспекти, які необхідно враховувати в процесі впровадження реформи в галузі бухгалтерського обліку в державному секторі. Обґрунтовано потенційні переваги від впровадження МСБОДС, зокрема посилення підзвітності та прозорості, покращення процесу прийняття рішень та підвищення ефективності, а також визначено основні виклики. Для успішного впровадження МСБОДС запропоновано застосувати поетапний підхід, який включає такі етапи: забезпечення політичної підтримки та технічного лідерства; визначення цілей та обсягу реформи; створення спеціальної команди з питань реформи; оцінка витрат та розробка плану дій; розвиток потенціалу урядових службовців; залучення зацікавлених сторін та сприяння прозорості. Практична цінність результатів дослідження полягає у розкритті практичних аспектів впровадження МСБОДС та виокремленні ключових факторів, що сприяють успішному процесу імплементації МСБОДС країнами, що розвиваються.

**Ключові слова:** бухгалтерський облік, фінансова звітність, облік за методом нарахування, прозорість, державний сектор, система бухгалтерського обліку в державному секторі.

**Statement of the problem.** The International Public Sector Accounting Standards (IPSAS) are a relatively new initiative aimed at strengthening public sector financial reporting. Established and governed by the International Public Sector Accounting Standards Board (IPSASB) since 1986, these standards have gained momentum, particularly following the sovereign debt crisis in 2008, which highlighted the need for greater transparency in the public sector [2; 3; 4]. IPSAS, rooted in New Public Management principles, seeks to apply accrual reporting techniques from the private sector to the public sector. The IPSASB has developed these standards with the long-term goal of unifying governmental reporting and moving away from traditional cash-based systems.

According to the International Labour Organisation, over 80 entities, including the UN, have adopted IPSAS either directly or indirectly (ILO, 2021). The adoption of IPSAS is widespread, with implementations in Europe [5,6], Africa [7; 8], and Asia [9; 10]. Some governments, like Indonesia, have developed their own governmental accounting standards. However, IPSAS has faced resistance due to a lack of understanding of its benefits [11], inadequate education on accrual accounting [12], and limited evidence of its use in decision-making [13; 14]. A review of transnational studies explores how implementation of IPSAS affects accountability in public sector.

**Analysis of recent research and publications.** Recent academic research on the adoption of IPSAS in emerging economies and low-income countries conducted a systematic assessment of peer-reviewed journals, covering 41 articles since the standards were published since 2003 [15]. Another study was conducted by the World Bank to assess application of IPSAS in Afghanistan [16].

In Middle East North Africa (MENA) Region, World Bank jointly with International Federation of Accounts (IFAC) and Arab Federation of Accountants and Auditors (AFAA) conducts ongoing research on transparency and accountability in the region. As of June 2022 only 11% of member jurisdictions in MENA fully adopted IPSAS, whereas 53% have partially adopted the standards in MENA [17]. According to the International Public Sector Financial Accountability Index, developed by IFAC and CIPFA, 46% of jurisdictions in the MENA region intend to either fully adopt IPSAS, adapt it to their local context, or implement national standards aligned with IPSAS by 2030. These

findings reflect encouraging momentum for accrual-based accounting across the region, and an opportune moment to promote dialogue and knowledge-sharing between countries that have already transitioned from cash to accrual accounting and those that are still in the process. A comprehensive implementation strategy at the national, sectoral and entity level is key, where success depends on effectively syncing these plans, as demonstrated in Saudi Arabia [18]. Other jurisdictions in the region are also transitioning to accrual-basis accounting but need capacity-building support from the international development community for training auditors on auditing IPSAS-based financial statements.

In Kenya, according to the Public Expenditure and Financial Accountability (PEFA) Assessment report, published by the PEFA Secretariat in March 2020, one of the biggest barriers to a transition to accrual-basis IPSAS accounting is insufficient information on the stock and value of non-financial assets held by the ministries, departments and agencies (MDAs), due to inadequately maintained fixed asset registers and rudimentary monitoring of the fixed assets' stock [19].

In Eastern Europe and Western Balkans, according to the study conducted using data from the Public Sector Accounting and Reporting Program (PULSAR) [20], 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 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:

– 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 between cash and accrual accounting [21], 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.

A study published in Public Organization Review analyzed data from 107 countries and found that IPSAS adoption significantly enhances governance quality in developing nations [22]. The research indicates that both cash-based and accrual-based IPSAS contribute to improved transparency and accountability, with accrual-based standards having a more pronounced effect. The results of the study confirmed a positive correlation between IPSAS adoption and governance quality in both developed and developing countries, as well as greater benefits were observed in developing countries, where transparency and accountability gains from structured reporting were more pronounced. Accrual-based IPSAS showed stronger associations with governance improvements than cash-based, due to more detailed financial reporting and long-term fiscal insights. According to the study, implications of international public accounting reforms like IPSAS for developing countries also included: leveraging in improving fiscal transparency, combating corruption and building trust in government institutions; as well as encouraging to not just adopt the standards, but also ensure proper capacity building, legislative backing, and audit mechanisms.

In Ukrainian academic literature the importance of adoption of IPSAS was also highlighted by several authors. Smirnova I., Smirnova N. [26] emphasized that in the sphere of public finance, the reform of the management system confirms the close linkage of measures aimed at achieving the effective use of budget funds, with the improvement of management methods, methodic and methodological provision of accounting and financial control. Accordingly, for Ukraine, it is useful to borrow a systematic approach in developing the legal and regulatory framework for the budget process, accounting

and control. In order to create reliable and objective economic information, the process of introducing common standards of accounting and financial reporting continues in Ukraine and in the world. Hevlych L. [27] substantiated the importance of using international accounting standards to ensure the trust of the global business environment in domestic business entities, in particular within the framework of the country's post-war development, and proposes the broad implementation of IPSAS following the example of IFRS. Zenkler, N., Vyhivska, I., Makarovych, V. [28] considered a set of issues regarding the methodology of accounting in the public sector, related to the introduction of international accounting standards for the public sector in Ukraine. Accounting methods in the public sector in different countries of the world and in Ukraine were considered. Countries were identified that use the modified cash method and the accrual method, the cash method, and the accrual method of reflecting accounting transactions in the public sector. It was emphasized that in Ukraine, reforms are being implemented in the public sector to transition to accounting using the accrual method of income and expenses.

**Highlighting previously unresolved parts of the overall problem.** Despite numerous studies on various aspects of IPSAS implementation in developing countries, there is no single approach to successful IPSAS implementation, nor are there any identified ways to overcome the most common challenges. It is precisely these tasks that are planned to be addressed in this article.

**Formation of the objectives of the article (task statement).** The objective of the article is to provide a comprehensive understanding of the implementation of IPSAS, identify the main benefits, challenges and ways to address them.

**Summary of the main research material.** The study finds that IPSAS has become an important issue in emerging economies and low-income countries. The number of publications devoted to IPSAS has increased each year, although existing research remains often explorative and descriptive. The recent study provides evidence that a plurality of articles (39.0%) are cross-country analyses. The majority of articles (56.1%) focus on the central government level. The state/regional level is targeted in only one single article (2.4%), and there are just two articles (4.9%) on the local government level. Only one article (2.4%) focuses on the level of single public-sector organizations. Finally, 9.8%

of articles research the adoption of IPSAS in multiple levels of government (while 24.4% are not specific about the level of analysis). The study indicates that the implementation of IPSAS in emerging economies and low-income countries might be more successful if it is preceded or accompanied by further managerial reforms. Looking at the topics to which IPSAS adoption is linked, the study identifies a thematic embedding with the targets pursued with implementation (accountability, transparency, harmonization and fighting corruption).

Although the priority of the IPSAS Board has been to promote the accrual-based IPSAS, emerging economies and low-income countries are encouraged, particularly by international organizations, to adopt the Cash Basis IPSAS as a first step for a longer-term transition toward accrual-based IPSAS. In many emerging economies and low-income countries, local accounting and reporting practices already far exceed the requirements laid down in that standard. In such nations, the drive to implement the standards can stem more from external groups such as donor organizations, the accounting profession or consulting companies, than governments. These external stakeholders might have interests that differ from the interests of the governments in the countries concerned.

The study has not assessed whether the country should adopt a limited version of the standards, as the processes of developing the standards have already considered any acceptable options that can be incorporated into the text of the standards, but they do not override authoritative national standards issued by governments, regulatory or professional accounting bodies. Application of IPSAS by national authorities supports developments in public sector financial reporting directed at improving decision making, financial management, and accountability and it is an integral element of reforms directed at promoting social and economic development.

The adoption of IPSAS offers several potential benefits for governments, including enhanced accountability and transparency, improved decision-making, and increased efficiency. These standards provide a comprehensive framework for financial reporting that ensures consistency and comparability of financial information across different jurisdictions. By adopting IPSAS, governments can provide more reliable and accurate financial information, which is critical for investors, taxpayers, and the general public to understand the full impact of decisions made

by governments with respect to their financial performance, financial position, and cash flows [23].

Despite the potential benefits, the adoption of IPSAS in developing countries presents several challenges. These challenges include the need to converge diverging national accounting and administrative traditions, the high implementation costs, and the preservation of national sovereignty. Additionally, the transition from cash-based to accrual-based accounting requires significant changes in financial management practices, which can be difficult to achieve without adequate political support and technical leadership [16].

Another challenges pertaining to implementing IPSAS in developing countries include: resource constraints, technical issues, institutional resistance, IT infrastructure, training and capacity building, which are discussed in details below.

**Resource Constraints:** Developing countries often face a shortage of skilled accounting and finance professionals, which hampers the effective implementation of IPSAS [24]. Additionally, financial limitations can restrict the ability to invest in necessary infrastructure and training.

**Technical Issues:** The complexity of IPSAS standards, particularly in the recognition and measurement of assets and liabilities, poses significant difficulties [25]. This can lead to inconsistencies and errors in financial reporting.

**Institutional Resistance:** Public sector entities may resist changes due to entrenched practices and fear of increased scrutiny [24]. Overcoming this resistance requires strong leadership and clear communication of the benefits of IPSAS.

**IT Infrastructure:** Adequate IT facilities and support are crucial for the successful implementation of IPSAS [25]. Many developing countries lack the necessary technological infrastructure, which can impede progress.

**Training and Capacity Building:** Extensive training programs are needed to build the capacity of public sector employees to understand and apply IPSAS [24]. This requires significant investment in education and professional development.

For successfully implementation IPSAS, developing countries need to adopt a comprehensive and phased approach. This approach should include the following steps:

1. **Ensuring Political Support and Technical Leadership:** Political support is crucial for the successful implementation of

IPSAS. Governments need to demonstrate a strong commitment to the reform and provide the necessary resources and support to the implementing agencies. Technical leadership is also essential to guide the reform process and address any technical challenges that may arise.

2. Defining the Objectives and Scope of the Reform: Clearly defining the objectives and scope of the reform is critical for its success. Governments need to determine whether the reform will take place only at the central government level or also at the subnational level. This decision will have significant implications for the implementation strategy and the resources required.

3. Establishing a Dedicated Reform Team: A dedicated reform team should be established to oversee the implementation of IPSAS. This team should include representatives from key government agencies, as well as experts in accounting and financial management. The team should be responsible for developing the implementation strategy, coordinating the reform activities, and monitoring progress.

4. Estimating the Costs and Developing an Action Plan: Implementing IPSAS can be costly, and governments need to carefully estimate the costs and develop a detailed action plan. This plan should include a timeline for the transition, a budget for the reform activities, and a strategy for securing the necessary funding.

5. Building the Capacity of Government Staff: Building the capacity of government staff is essential for the successful implementation of IPSAS. This includes providing training and technical assistance to financial managers, accountants, and auditors. Governments should also invest in developing the necessary infrastructure, such as accounting systems and software, to support the transition.

6. Engaging Stakeholders and Promoting Transparency: Engaging stakeholders, including the public, is crucial for building support for the reform. Governments should promote transparency by providing regular updates on the progress of the reform and involving stakeholders in the decision-making process.

Literature review on the implementation of International Public Sector Accounting Standards in developing countries offers several key lessons, that need to be taken into account in the process of implementation of reform in the area of public sector accounting.

1. Importance of Capacity Building. Training and Education: Comprehensive

training programs are essential to equip public sector employees with the necessary skills and knowledge to implement IPSAS effectively. Continuous professional development helps in maintaining the standards and adapting to changes.

2. Stakeholder Engagement. Involvement of All Parties: Successful implementation requires the active participation of all stakeholders, including government officials, public sector employees, and external advisors. Clear communication of the benefits and objectives of IPSAS can help in gaining support and reducing resistance.

3. Incremental Approach. Gradual Implementation: Adopting IPSAS in phases can help manage resistance and allow for adjustments based on feedback and experiences. This approach can make the transition smoother and more manageable.

4. Technological Integration. Upgrading IT Systems: Adequate IT infrastructure is crucial for the effective implementation of IPSAS. Investing in modern technology and systems can facilitate accurate and efficient financial reporting.

5. Addressing Resource Constraints. Financial and Human Resources: Developing countries often face limitations in resources. Allocating sufficient budget and recruiting skilled personnel are necessary steps to overcome these challenges.

6. Political and Institutional Support. Leadership and Commitment: Strong political and institutional support is vital for the successful adoption of IPSAS. Leadership commitment can drive the implementation process and ensure that necessary reforms are carried out.

7. Adaptation to Local Context. Customization of Standards: While IPSAS provides a global framework, it is important to adapt the standards to fit the local context and needs. This can involve modifying certain aspects to better align with the country's specific circumstances.

8. Monitoring and Evaluation. Continuous Assessment: Regular monitoring and evaluation of the implementation process can help identify issues early and make necessary adjustments. This ensures that the adoption of IPSAS remains on track and achieves its intended goals.

These lessons highlight the multifaceted nature of IPSAS implementation and underscore the importance of a holistic approach that considers technical, institutional, and contextual factors.

**Conclusions.** While accrual accounting has been the norm among private corporations for over a century, entities on the public sector have traditionally prepared their budgets and accounts on a cash basis. Nevertheless, the cash accounting has important limitations in terms of financial transparency, integrity, and accountability, as it does not account for significant items such as property, plant and equipment, investments, employee pensions and loans. Thus, in order to improve financial management and increase transparency for a more comprehensive and accurate view of a government's financial position, many governments across the globe are moving from cash to accrual accounting, and in particular for adopting a recognized framework such as International Public Sector Accounting Standards (IPSAS). The adoption of IPSAS by governments worldwide improves the quality of financial information reported by public entities, which is critical for investors, taxpayers, and the general public to understand the full impact of decisions made by governments with respect to their financial performance, financial position, and cash flows. Nevertheless, there are several steps that need to be taken for a successful transition to accrual accounting under IPSAS such as ensuring political support and technical

leadership, clarifying the objectives of the reform and defining a strategy, establishing a dedicated reform team, define the scope of the reform (whether it will take place only at central government level, or also subnational), estimating the costs of the reform, establishing a mechanism for setting accounting standards, developing an action plan for the transition and building capacity of government staff.

The transition to IPSAS in developing countries is a complex and challenging process, but it offers significant benefits in terms of enhancing accountability, transparency, and efficiency in the public sector. By adopting a comprehensive and phased approach, governments can successfully implement IPSAS and build a more accountable and transparent public sector. The experiences of countries reviewed in this article provide valuable lessons for other developing countries embarking on this journey. The key to success lies in ensuring political support, establishing a dedicated reform team, defining the scope of the reform, estimating the costs, building the capacity of government staff, and engaging stakeholders. With the right strategies and commitment, developing countries can overcome the challenges and reap the benefits of IPSAS adoption.

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