# PUBLIC SECTOR ACCOUNTING HARMONIZATION IN EUROPEAN CONTEXT

*PhD Thesis Summary*

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# KEYWORDS

Accounting harmonization, public sector, formal harmonization, material harmonization, IPSAS, international, EPSAS, European, comparability, transparency, accountability

## INTRODUCTION

Nowadays, the globalization process has an increasing impact on the way in which economic activities happen, aiming to create a global uniformity of practices. In the field of accounting, the process of globalization is manifested through accounting harmonization, seen as a reconciliation of different points of view, being more practical and less rigid than uniformity, which can lead to the imposition of the opinion of some countries on others (Jeno, 2010). In the case of public sector, since the early 1990s, IFAC has initiated a major harmonization program aimed to develop a unique set of accounting standards for the public sector and promoting their introduction at all levels of government, namely, central, regional and local (Fuertes, 2008).

The accounting harmonization brings many benefits, including the one we consider the most important, namely improving the comparability of financial information (Saudagaran & Diga, 1998; Carmona & Trombetta, 2008), but on the other hand this involves a major disadvantage, namely the possibility that some states might lose the sovereignty, which may lead to a reticence in the application of international referential (Manes Rossi et al., 2016).

Harmonization and modernization of the accounting system in the public sector are present both at the international and European level, being integral parts of the public sector management reform, namely the New Public Management (NPM). Both emerging and developed countries have been subject to external pressures from institutions such as the OECD, the World Bank or the International Monetary Fund to reform public administrations by taking over the NPM elements, among which accounting practices are considered as an essential part of the success of NPM implementation (Navarro & Bolivar, 2007). Recently, the attention given to the New Public Governance (NPG) concept has increased. NPG focuses on the management of complex service delivery systems, in contrast to NPM, that regards the management of individual entities (Wiesel & Modell, 2014).

Public sector accounting harmonization has gained importance given that it is considered to be a method to significantly improve the accountability of administrations, to facilitate the analysis and comparison of financial reports prepared in the public sector, and to assess the performance at different levels of administration. At the same time, being considered as a tool for improving transparency and comparability, accounting harmonization also implicitly improves decision-making process (Bellanca, 2014; Brusca et al., 2015). Recognizing the implications of harmonization by enhancing transparency, a series of international and European bodies and institutions such as the OECD, the European Commission, the International Monetary Fund or the Big 4 companies offer support for public sector accounting harmonization research (Adhikari & Gårseth-Nesbakk, 2016 ).

At the international level, the public sector accounting harmonization is supported by the International Public Sector Accounting Standards (IPSAS), developed by the International Public Sector Accounting Standards Board (IPSASB), a body whose objective is to support the public interest by developing the high-quality accounting standards to be used by public institutions for preparing general purpose financial statements.

The main aims of the IPSAS refer to supporting the process of accounting harmonization, enhancing comparability, but also improving the transparency of the public sector information disclosure. The application of these standards is not mandatory but only recommended (Tiron-Tudor, 2010), depending on the choice of public authorities or various pressures exerted by some institutions (Gomes et al., 2015). Also, at European level, the creation and development of the European Public Sector Accounting Standards (EPSAS) by the European Commission, through Eurostat, is aimed to achieve an accounting harmonization between the Member States of the European Union (Mussari, 2014).

The structure of this scientific approach encompasses four main parts. Thus, the first section of the thesis aims to determine the current state of knowledge regarding the peculiarities of the public sector towards the private sector, the key reforms undertaken in recent decades within the public sector, as well as the users of the accounting information generated in the public sector. In this part of the thesis, a general approach towards the private was used, ending with the approach of accounting issues, which concern the formal and material accounting harmonization. At the same time, the first part of the thesis includes an analysis of the major public accounting reforms of recent decades, focusing on the transition from cash accounting to accrual accounting. Also, this first part also includes a synthesis of the NPM features as well as the NPG, highlighting the similarities and differences between the two concepts. The first part concludes with a summary of the classifications of public sector accounting information users, focusing on their particular features, in contrast to users of private sector accounting information.

The second part of the paper regards the process of harmonizing public sector reporting. Harmonization of financial reporting in the public sector is addressed both at the international and European level, focusing on the reasons this process needs to be achieved within the public sector, but also on the conditions specific to the public sector and the involvement of European bodies and consultancy companies in the process of European accounting harmonization. The following sections of the chapter regard the financial reporting in parallel with statistical and budgeting, wishing to highlight the elements that favor and, also, the difficulties faced by the public sector harmonization process. In the area of financial and statistical reporting, a comparative study was carried out between IPSAS and governmental statistical status statements (GFS), as well as reports drawn up under these two sets of regulations, although the two reporting systems have different purposes. An analysis of the European System of Accounts (ESA) was included in the continuation of the chapter. At the end of the second part of the paper, the relationship between financial and budgetary reporting is investigated, the latter being of vital importance to public sector entities, given that the budget is considered as an essential tool for these institutions.

The third part of the thesis is an analysis of the formal harmonization (de jure) degree between the Romanian regulations on public accounting and the mentioned standards. The method used to analyze the level of formal harmonization is represented by Jaccard's coefficients, given that this method is the most often applied in the literature to analyze the degree of formal harmonization between certain sets of regulations and, at the same time, is a method more credible than the others used for this purpose (Fontes et al., 2005).

In the last part of the thesis, we investigated the extent to which the European Union’s large local governments follow the recommendations of international accounting standards for disclosure in the financial statements. The selection of these local public administrations is based on the fact that they represent the level of the administration closest to the citizens, using 28% of the Gross Domestic Product as part of the activity (Torres et al., 2006; Galera et al., 2014). The objective of the study is to measure the degree of material harmonization (de facto) between the financial statements drawn up by these administrations and the 14 international accounting standards for the public sector, which, according to the official opinion formulated through a public consultation process, could be implemented with minor of no adaptations. According to the approaches used in the literature, we have agreed on the choice of the population as a criterion of the size used for the selection of local public administrations. The value considered representative, in this case, is 300,000 inhabitants, the limit from which the cities are considered large (Armoogum & Madre, 1998; Bresson et al., 2004). The standards analyzed are: IPSAS 1, IPSAS 2, IPSAS 3, IPSAS 4, IPSAS 5, IPSAS 9, IPSAS 10, IPSAS 11, IPSAS 12, IPSAS 14, IPSAS 16, IPSAS 19, IPSAS 27 and IPSAS 32, and the instrument used to measure material harmonization is the Disclosure Index, which is determined through a content analysis of a set of financial statements published on the Internet by large local governments in the European Union, based on a checklist issued by Ernst & Young in September 2012 including 380 items.

## CHAPTER 1 SUMMARY

The public sector is defined as that part of the national economy whose economic or non-economic activities are under the control and coordination of the government. At the same time, the public sector provides services to maximize the welfare of the population and the public interest (Ibanichuka & Aca, 2014).

There are a series of fundamental differences between the public and private sectors (Guthrie, 1998; Sørensen & Torfing, 2012; Titi Amayah, 2013; Madhani, 2014). The most important difference is the purpose of entities, given that the public institutions aim to maximize the welfare, taking into account the public interest, while private sector companies aim to maximize the profit (Biondi, 2012).

The public institutions are significantly different from private sector enterprises, such as the variety of stakeholders, managerial constraints, permeability (they are influenced to a greater extent by external events), instability, generated by the political changes, and the absence of the competitive pressures characteristic of the market (Boyne, 2002).

There are some significant differences between the public and private sectors related to accounting issues. Thus, some important matters such as the provision of goods and services, social benefits, asset ownership, and financing arrangements are very heterogeneous and differ significantly from the private sector. In the case of the latter, non-financial assets are treated as resource inputs in the production process, but only for certain parts of public sector actions (Barton, 1999).

Chan (2009) states that the public sector has a substantial weight in an economy and is too important to be seen as a "special industry." The differences currently existing between public sector accounting and private sector accounting are considerable, especially because "business accounting" does not have the tools to handle certain issues such as tax revenue and recognition and measurement of public assets. The creation of some generally applicable principles in both sectors can only result from a permanent dialogue between private accountants and public finance specialists.

Historically, public sector accounting was based on a cash basis, which was invented 250 years ago in Austria and used for the first time in countries such as Austria, Belgium, Finland and Germany (Bellanca et al., 2015).

Changing and also modernizing public sector accounting include progress related to improving costs and budgeting, but the main change that attracted public attention was the transition to accrual accounting, a process that had a significant impact on financial reporting and accountability (Perrin, 1998; Tickell, 2010).

Accrual accounting has been developed for financial reporting purposes by private sector entities and was considered to be superior to cash accounting efficiency, being more representative of sustainability measurement and providing much more information relevant to the decision-making process. At the same time, accrual accounting is considered to be more complex, given that it requires a sound technical expertise and great professional judgment (Mhaka, 2014).

An essential concept for the good performance of the public sector activity is the accountability. Studying financial reporting in the public sector brings this concept into the discussion, with a close link between financial reporting and accountability, defined as "the responsibility to provide information enabling accountancy users to give judgments on position, financial performance, financing and investment, and on the entity's compliance" (McGregor, 1999). The accountability is assigned to the responsibility for a particular behavior or action (Barton, 2006; Monfardini, 2010; Goliday, 2012) and it is classified into four categories: bureaucratic, legal, professional and political (Romzek & Dubnick, 1987), categories to which Romzek (2000) adds hierarchical accountability.

The accountability is closely linked to issues such as keeping the informational transparency and the legal framework, ensuring prudent and rational use of existing resources, or providing organizational feedback to ease internal processes (Greiling & Halachmi, 2013), and is seen as a relationship between politicians and citizens, but also between politicians and managers of public institutions (Almquist et al., 2013). Pallot (1992) also highlights the social nature of the relationship that the accountability creates between producers and users of accounting information in the public sector.

Some authors associate the accountability with a new form of governance, especially in the context in which "there can be no sanctions without responsibility, and the power cannot exist without sanctions" (Bryane, 2005). The concept of governance is particularly associated with the private sector and refers to all the measures by which organizations are managed and controlled. However, there are principles of governance that apply equally to both the private and public sectors. Thus, it is recommended for organizations to be open to information disclosure, integrity and completeness of the information presented, as well as public accountability for their actions (Madhani, 2014).

Adapted to the needs of the public sector, the concept of governance is associated with the "New Public Management (NPM)" and "Good Governance" (Rhodes, 1996). Governance includes various types of mechanisms, in particular, some structures clarifying the responsibilities of stakeholders about the organization, the skills needed to fulfill these responsibilities and tools such as internal control systems and external accountability (Almquist et al., 2013).

New Public Management (NPM) is a controversy over the last decades of public sector research. It is used to generally describe the reorganization of public sector bodies by bringing public management closer to the management of private sector organizations through a series of reforms (Dunleavy & Hood, 1994) including, in addition to adopting the management techniques specific to the private sector in the public sector, the development of mechanisms based on free market functioning, and dividing administrations into several quasi-autonomous organizations (Hyndman & Connolly, 2011).

Lately, greater attention has been paid to the concept of New Public Governance (NPG), to the detriment of the NPM. In contrast to the NPM-based approach, the NPG-based approach rather focuses on the inter-organizational side, while the first approach rather concentrates on the intra-organizational side. According to Lindsay et al. (2014), an approach based on the intra-organizational side is not so effective, since it does not reflect the interactive nature of actual public service provision.

The fundamental difference between an NPM approach and an NPG approach is very suggestively described by Bovaird (2009), in the light of a very common practice in the current society: while a managerial approach would focus on efforts for improving the street cleaning and rejecting the idea of collection, a governance approach would concentrate on the role of citizens in complying with cleanliness principles, according to which no one should throw garbage on the street, and more than that, it should be collected selectively.

The literature includes a series of classifications of accountancy users. Thus, the most comprehensive classification identified in this thesis belongs to Mayston (1992) and includes seven categories of users, including citizens, their representatives, decision-makers (government and ministries), managers of public institutions, employees and professionals in public institutions, regulators, and creditors of public institutions.

## CHAPTER 2 SUMMARY

The concept of accounting harmonization designates the process of alignment and compatibility of the accounting rules. The aim of the international accounting harmonization is to reduce or break global differences to achieve better international comparability of financial statements (Choi et al., 2005, Tiron-Tudor, 2010). Achieving harmonization implies a consensus of the accounting systems, but this is quite unlikely, given the many functional, cultural or ideological factors that influence the differences of vision (Saudagaran & Diga, 1998). Measuring international accounting harmonization allows accounting decision makers to assess the effect of their recommendations and to identify the issues on which they should focus their efforts in the future (Pierce & Weetman, 2002).

The main difference between harmonization and standardization processes is the strictness of accounting standards. Thus, a legal framework that contributes to the development of harmonization is characterized by higher flexibility, while high stringency and rigidity characterize a legal framework supporting standardization. Harmonization tends to reduce accounting differences, so to eliminate total diversity while standardization tends to eradicate these differences, thus towards global uniformity (Fuertes, 2008). In the case of standardization, there is no place for alternatives, even if economic realities are different (Benito et al., 2007). Mussari (2014) states extreme standardization as unification, defined as an attempt to cancel any form of diversity.

International accounting harmonization is based on International Public Sector Accounting Standards (IPSAS) for the public sector and International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) for the private sector (Pina & Torres, 2003).

In the case of the public sector, the idea of harmonizing accounting is much more recent than in the private sector (Manes Rossi et al., 2016), and that is the reason it was not considered as important as the private sector (Brusca & Martinez, 2015 ), with no high interest for public sector accounting harmonization, given the vast differences between states and the peculiarities of the public sector (Benito et al., 2007).

IPSAS is a set of 40 standards based on accrual accounting and one standard based on cash accounting. These standards are developed by the International Public Sector Accounting Standards Board (IPSASB) and represent a key stimulus for the public sector accounting harmonization. IPSASs are designed to provide high-quality and internationally comparable financial information to improve transparency (Abushamsieh et al., 2013).

Globally, some countries apply IPSAS altogether (Canada, Australia, New Zealand) and also countries where the adoption of IPSAS is an ongoing process (United States of America, Turkey) (Feschiyan, 2013). Also, there are some European countries whose legislation reflects IPSAS, such as Austria, Estonia, Lithuania, Malta, Slovakia, Portugal or Spain, some of them being still under IPSAS implementation, while others have national accounting standards that do not differ significantly from IPSAS (the United Kingdom or Sweden) (Pontoppidan & Brusca, 2016).

IPSASB suggests that IPSAS could help regulators to develop new rules for enhancing the comparability (Tiron-Tudor, 2010), but given that IPSAS implementation is just a recommendation (Adhikari et al. , 2012), the governments and national accounting regulators have the right to set reporting rules in their jurisdictions.

The adoption of IPSAS has many barriers or criticisms because of the proximity to private sector standards, the interest shown by states in maintaining their control and sovereignty, the costs and training that this adoption would entail, and the IPSASB Governance concerns. The proximity to private sector standards generates IPSAS incompleteness regarding some specific public sector issues, such as taxing or social benefits. Another criticism of IPSAS is that they do not properly address the budgetary particularities of the public administration, mentioning only the budgetary information that should be included in the financial reports. This is in contrast to the significance attached to the budget, particularly in certain countries, and may pose a risk of adopting IPSAS, especially in countries where the budget is a basis for the accounting system, such as Finland. Also, the inclusion of fair value as a measurement criterion in the public sector is vehemently criticized (Brusca & Martinez, 2015).

According to Eurostat, the public sector accounting harmonization at European level would be achieved through the creation and development of the European Public Sector Accounting Standards (EPSAS), taking into account the fact that IPSAS can not be easily implemented in the current form in the European Union (Mussari, 2014). The main need for the creation and development of EPSAS is the existence of significant differences between IPSAS and ESA, whose reconciliation is being pursued through these European Union standards (Jones & Caruana, 2015).

Currently, the extent to which EPSAS should be different from IPSAS is not determined, with the latter being used as a basis for the development of the former. Given that 2012 is the moment of public consultation on IPSAS, the expected year for the implementation of EPSAS in the European Union is 2020, considered a practical term for achieving this goal. Although it is hard to implement these standards in all 28 Member States, reducing the number of countries where the quality of the information is low would facilitate the fulfillment of Eurostat tasks. A potential outcome of the implementation of EPSAS will play a symbolic role to enhance the comparability of Member States' financial performance since social or legislative differences and how public accounting works at central, local or regional level limits this comparability. Thus, it can be achieved only at the rhetorical level (Heald & Hodges, 2015).

The EPSAS standards would take the form of binding legal documents drawn up by an EPSAS committee composed of representatives of the Member States, chaired by the European Commission and supported by working groups, other stakeholders being involved through consultations or as observers (Müller-Marqués Berger, 2016).

According to a survey conducted by PricewaterhouseCoopers (2014), regardless of the extent to which IPSAS is considered the basis for the development of EPSAS, there are more arguments against than for creating and developing these standards in the European Union. Thus, that issue raises many questions about the real need for developing and implementing standards at the European Union level. However, the scenario in which EPSAS is drawn up with IPSAS as a benchmark has only one major argument against it, namely the risk of low involvement of states that tend to reject IPSAS.

EPSAS Project is currently in the process of issuing some documents (Issues Papers) to identify the main topics that should be addressed in future EPSAS standards, the potential results of convergence between EPSAS and ESA or the benefits and disadvantages of certain options contained in the existing standards. So far, 10 Issues Papers have been published, focusing on the following matters: employee benefits, heritage assets, infrastructure assets, IPSAS options, military assets, segment reporting, reporting to small entities, social benefits, social contributions, and taxes.

Related to the harmonization between financial and accounting reporting (IPSAS) and statistical reporting (GFS), the results of Crişan & Fulop (2014) study, which is an analysis of 25 comment-letters coming from some parties interested in the subject of the differences reveals that over three-quarters of those consulted consider that significant differences between the two types of reports, such as measurement and recognition of non-cash assets, costs of debt, capitalization and classification of assets used in defense, recognition and derecognition of financial instruments or costs associated with research and development are resolved.

In addition to financial and statistical reporting systems, public institutions also issue budgeting reports. Unlike accounting and statistical systems, in most countries, budgets are drawn up on a cash basis (Dasi et al., 2016). At European level, the results of the study by Brusca et al. (2015) indicates a high heterogeneity regarding the basis on which the budget is drawn up at different levels of government.

## CHAPTER 3 SUMMARY

The framework for international accounting harmonization research is based on three main directions, namely: formal harmonization, material harmonization and quality of accounting information. Also, the analyses based on quantitative research should also include aspects of system infrastructure and factors influencing the macro environment. The measurement of formal harmonization could be done by methods such as Jaccard's coefficients, its primary objective is to improve material harmonization, but it is not necessarily that the former leads to the latter (Xiaohui & Fang, 2008).

An essential element in the study of the accounting harmonization process is the distinction between formal harmonization (de jure) and material harmonization (de facto). Van der Tas (1988) briefly defines formal harmonization as "the harmonization of legal provisions on financial reporting," this type of harmonization regarding compatibility between international and national accounting regulations (Strouhal et al., 2011). Thus, the first category implies the harmonization between standards and legislative regulations, and the second category refers to the harmonization of practices applied within organizations, the accounting methods used in the financial reports, the volume of data provided through the reports, regardless whether these practices are influenced in some way by regulations (Van der Tas, 1992; Garrido et al., 2002, Perramon & Amat, 2006). Both types of harmonization can focus on measurement (recognition, evaluation, estimation) or information disclosure issues (the amount of information provided by entities) (Emenyonu & Adhikari, 1998). At the same time, formal harmonization is the result of initiatives implemented by regulatory bodies and the implementation of standards. Thus, this process is an overlap of desired results, promulgated by the public authorities (Globerman & Singleton, 2001).

Usually, achieving the formal harmonization leads to material harmonization, but this is not valid in all cases. Although one of the formal harmonization aims is enhancing material harmonization by creating high-quality accounting standards to provide the accounting treatments that should be followed in preparing the financial statements (Xiaohui & Fang, 2008), formal harmonization could be accompanied by the reverse (disharmonization) if these standards allow organizations choosing more alternatives

(Van der Tas, 1988). At the same time, material harmonization could be achieved without being stimulated by formal harmonization, a circumstance called spontaneous harmonization (Van der Tas, 1992; Canibano & Mora, 2000).

The objective of the chapter is to measure the degree of formal (legislative) harmonization between the main Romanian accounting regulations and the following international public sector accounting standards: IPSAS 1, IPSAS 2, IPSAS 3, IPSAS 4, IPSAS 5, IPSAS 9, IPSAS 10, IPSAS 11, IPSAS 12, IPSAS 14, IPSAS 16, IPSAS 19, IPSAS 27, and IPSAS 32. The reason for selecting these standards is that they are most likely to be implemented in the current or very similar form, being considered by the European Union as being implementable with minor or no adaptations. The tool selected to quantify the harmonization of legislation is Jaccard's coefficients, often used in literature (Strouhal, 2009; Tiron Tudor, 2010) and is more reliable than other instruments used for the same purpose (Fontes et al., 2005).

The public accounting system in Romania has evolved naturally, considering the changes that this country has taken over decades. As a former Communist state, the public accounting system experienced a series of changes, especially after the fall of the communist regime. These significant changes were caused by the need to adapt to the characteristics of the market economy, given that a centralized economy characterizes the communist regime. There are certain legislative regulations considered to be defining for the evolution of the Romanian public accounting system, such as the Accounting Law no. 82/1991, Order of the Ministry of Public Finance no. 1746/2002, Government Decision no. 81/2003, Order of the Ministry of Public Finance no. 1487/2003, but also Order of the Ministry of Public Finance no. 1917/2005.

Regarding the adoption of IPSAS, the experience of Romania began in 2002, with the transition from cash accounting to accrual accounting, a step characterized by the publication in the Official Gazette of the Order of the Ministry of Public Finance no. 1746/2002, a law that includes the approval of the methodological norms regarding the management and organization of the accounting of the public institutions' patrimony, the chart of accounts and the accounting monograph for the main operations. As part of these major changes within the Romanian public accounting system, in addition to the official form of the IPSAS standards, there has been considered elements such as the European System of Accounts (ESA 95), the

Financial Regulation of the Council of Europe no. 1605/2002, and the Manual of Government Financial Statistics (GFS), prepared by the IMF, through the statistical department (Nistor, 2009).

The comparison of the Romanian regulations on public accounting and IPSAS considered to be implementable with minor or no adaptations using the Jaccard coefficients indicates relatively low values of these coefficients. Thus, in the case of only one standard (IPSAS 10), the value of the similarity coefficient is 0.5, but we consider very relevantly to mention that the common elements of this standard and the Romanian regulations analyzed only refer to the definition of certain terms. In contrast, there are four standards (IPSAS 11, IPSAS 16, IPSAS 27 and IPSAS 32) whose content is not at all included in the Romanian regulations analyzed in this case. Two other standards (IPSAS 2 and IPSAS 5) correspond to similitude coefficients below 0.1. Three of the standards (IPSAS 4, IPSAS 12 and IPSAS 14) have corresponding values of the similarity between 0.1 and 0.2. The IPSAS 9 standard corresponds to a value between 0.2 and 0.3, while the IPSAS 1 and IPSAS 3 correspond to values ranging from 0.4 to 0.5.

## CHAPTER 4 SUMMARY

The current scientific approach regards the area of transparency and comparability of public sector accounting information, pillars of the good governance in the public sector. Thus, by some considered IPSAS standards, the level of compliance with the requirements for presenting the information contained in these standards is determined, highlighting the differences between the European Union countries as well as the standards for which the requirements are not met. Financial statements published exclusively on the Internet are used for reasons of accessibility, given that the scientific approach targets local governments within the European Union. Also, a large proportion of European Union countries, such as Belgium, Finland, Greece, Portugal, Spain, Sweden or the United Kingdom, use the accrual basis at local government level (Brusca et al., 2015). Moreover, IPSAS representing the basis of this study are also based on accrual accounting.

The scientific objective of the chapter is to determine the degree of compliance between the financial statements published on the websites by a sample of local government from the European Union and the disclosure recommendations of the international standards that the European Commission states they are implementable “with minor or no adaptations.” The study regards only information disclosure in the financial statements, and a high level of disclosure in accordance with the standards can not be assigned to the application of these standards. Also, the financial statements analyzed in the study are published exclusively on the Internet, and this is an inherent and significant limitation of this study. The instrument used to perform the analysis is the Disclosure Index in the financial statements. The novelty of the survey is given by the fact that there is not a significant number of studies in the literature that use the Disclosure Index in the public sector considering so many standards as a benchmark, and also a high number of items in the checklist.

Developing communications through the Internet has been essential in modernizing public administration, making it easier for public institutions to be transparent in a cost-effective manner (Manes Rossi et al., 2016b). The Internet has not revolutionized just how administrations collect and disseminate information but has also redefined

the expectations related to public administration and the access to public services. By this communication, the public sector has been able to create a real dialogue between public administrations and stakeholders (Tirado Valencia et al., 2016), promoting public transparency and accountability, in particular by presenting a larger amount of information and facilitating their investigation. In this context, this analysis is much more accessible than the analysis of printed documents (Lourenço et al., 2013).

Within the current scientific approach, we take into consideration the IPSAS standards presented by the European Commission (2013) through Eurostat as being possible to implement with minor or no adaptations, namely: IPSAS 1 *Presentation of Financial Statements*, IPSAS 2 *Cash Flow Statements*, IPSAS 3 *Accounting Policies, Changes in Accounting Estimates and Errors*, IPSAS 4 *The Effects of Changes in Foreign Exchange Rates*, IPSAS 5 *Borrowing Costs*, IPSAS 9 *Revenue from Exchange Transactions*, IPSAS 10 *Financial Reporting in Hyperinflationary Economies*, IPSAS 11 *Construction Contracts*, IPSAS 12 *Inventories*, IPSAS 14 *Events After the Reporting Date*, IPSAS 16 *Investment Property*, IPSAS 19 *Provisions, Contingent Liabilities and Contingent Assets*, IPSAS 27 *Agriculture*, IPSAS 32 *Service Concession Arrangements: Grantor*. These standards are most likely to be implemented in the current form.

The sample of our study consists of the municipalities in the European Union with a population greater than 300.000 inhabitants, considered the big cities. According to Rooji (2002), the larger the size of a local government, the more it uses the financial facilities offered by its membership in the European Union. Also, the population of a city is considered to be an essential variable for the surveys regarding the local government (Heinelt & Hlepas, 2006).

The findings of the analysis of the 88 sets of financial statements reveal the high values of the Disclosure Index that correspond to the financial statements issued by the capital of Lithuania (67.39%), given that it is the only local Lithuanian administration in the sample considered. Except for Lithuania, the mean values corresponding to the United Kingdom and Sweden are the only ones higher than 60% in the sample. In addition, all municipalities in the United Kingdom publish all five components of the financial statements recommended by IPSAS 1. The mean value of the information disclosure index calculated exclusively for United Kingdom local public administrations is 62.26%. Thus, based on the aspects above and the professional judgment, we can state that the municipalities of the United Kingdom are the most accountable, showing the highest degree of information transparency in our sample.

Moreover, the prior work confirms that, in terms of compliance with IPSAS recommendations, the Anglo-Saxon countries, including non-European countries such as Australia, the United States, or New Zealand, show the highest levels of compliance, not only in matters relating to the disclosure of information in the financial statements, as well as regarding the recognition or measurement. The results of our study only confirm the results of some previous research.

Also, the results of the analysis suggest that some of the considered standards are not applicable or take into consideration certain exceptional situations not applicable to all entities in the sample. For example, some elements are corresponding to IPSAS 1 that do not apply to the entities in the sample. In these cases, the standards take into account some circumstances when the entity's management concludes that compliance with the requirements of a standard would lead to misinterpretations undermining the objectives of the financial statements, when financial statements are not prepared on the going concern principle or when the period covered by the financial statements is greater than or less than one year. Another eloquent example is IPSAS 4, a standard that takes into account the special circumstance in which the presentation currency of the amounts in the financial statements is different from the functional currency of the country.

## GENERAL CONCLUSIONS, LIMITATIONS, AND RESEARCH PERSPECTIVES

Although concern for public sector research is not as ample as the private sector, there is a growing interest in the public sector, especially in the last decade. Within the present thesis, the subject of the research is represented by the public sector, focusing on the international and European accounting harmonization in this area.

Investigating state of the art related to this research field reveals certain aspects that we consider important. First of all, after analyzing the articles collected for reviewing the literature, we found that about two-thirds of them are published in ISI-indexed international journals and supported by major publishers. Also, the journals cover fields such as accounting, economics, management, financial audit, public finance, public administration or political science and are indexed in recognized databases. Also, a significant percentage of the journals included in this part of the paper are internationally recognized ISI-indexed journals. Although the study considers a series of journals not ISI-indexed, we believe them to be representative of the research field in the light of the articles they contain, and we included in this study.

Moreover, analyzing the collected articles indicate that more than two-thirds of them have been published over the last decade, half of which have been published over the previous five years, thus supporting a previously expressed idea that public sector concern has been growing especially in the last decade.

The same content analysis of articles highlights the main research topics addressed in the public sector. Thus, most of the articles address the harmonization and accounting standardization, public sector reforms over the last decades or the application of IPSAS. Also, other key research topics identified by the literature analysis are the public sector features, significant similarities and differences between public and private sectors, the application of accrual accounting principles in the public sector (this is an essential condition for adoption of international accounting standards), the transition from cash accounting to accrual accounting in the public sector and the benefits or the potential implementation of EPSAS.

Theoretically, the current research highlights the main differences between the public and private sectors. Thus, we consider that the most important differences relate to the purpose of the entities operating within them, given that the private sector companies aim at the highest profit, while the public sector entities pursue the satisfaction of the public interest, by providing the most efficient services to the population. This makes the decision-making process different in entities in the two sectors as follows: for private sector companies, decisions are strongly influenced by market conditions, while for public institutions, decisions are significantly influenced by the political evolution. Also, public institutions have immunity from bankruptcy, being financed from the state budget, respectively local budgets, which makes the attitude towards risks to be different between these types of entities.

The differences between the two sectors also regard the users of accounting information. Thus, in the case of public sector, the main users of this type of information are citizens, as taxpayers, and their representatives, elected to represent them. In contrast, in the case of private sector companies, the investors show the highest interest in accounting information.

Regarding the use of the accrual accounting system in the public sector, the general trend in the literature is to value its superiority despite cash-based accounting system due to the sound expertise and professional judgment it requires. However, the results of some research indicate that within some jurisdictions the cash accounting system is better suited to the public sector needs.

The public sector accounting harmonization is internationally supported by the IPSASB, the body responsible for IPSAS development, the main instrument used to achieve the goal of harmonizing accounting.

The prior research results show that none of the European Union Member States has fully adopted IPSAS, given that the implementation is only recommended and not mandatory. However, there are countries whose accounting systems have a reasonable degree of compliance with IPSAS, such as Sweden and the United Kingdom. The results of research in the field highlight that the Anglo-Saxon countries are the ones that mostly follow the recommendations and principles of these standards, findings highlighted by the results of this paper, at least regarding the financial information disclosure.

The results of public consultations on the feasibility of implementing these international standards indicate that although adopting standards would significantly improve transparency, comparability and therefore public accountability, less than half of the parties consulted believe that these standards are timely for implementation in the current form. The reasons the other parties consider that IPSAS are not feasible in their present form include their complexity, making them difficult to implement in smaller entities, the high degree of similarity to private sector standards or the costs that the adoption would imply.

The main objective of EPSAS is harmonizing accounting in the public sector within the Member States of the European Union. At the same time, the creation of such EU-wide standards aims at reconciling the significant differences currently existing between IPSAS and ESA, the European benchmark to be applied by the Member States to calculate indicators such as a deficit or a budget surplus under the Maastricht Treaty.

However, a major problem lies in the fact that EPSAS must be different from IPSAS, but at the same time, it is important not creating significant divergences between these two types of standards or between EPSAS and IFRS. Some entities may draw up their statements financial statements by IFRS or national accounting regulations.

By outlining the arguments for and against the creation and implementation of EPSAS, we notice that, regardless of whether IPSAS are used as a benchmark for the development of EPSAS or not, arguments against the EPSAS are more than the arguments supporting these standards.

Public administrations issue both financial and statistical information. Although the objectives of these two types of information are different, with differences in terminology between the reports, the results of a public consultation on the differences between these kinds of reports indicate that over three-quarters of the parties consulted consider that significant differences between the two categories of reports, such as measurement and recognition of non-generating cash assets, borrowing costs, capitalization and classification of defense assets, recognition of financial instruments or R & D costs are resolved.

The budgeting process plays a critical role, while budgets are both authorizations and constraints related to the performance of the public administrations. Unlike financial accounting and statistical systems, budget systems are predominantly based on cash for EU countries, but the situation is rather heterogeneous, given that there are countries in which local governments use different budget systems, such as Germany.

The empirical part of this paper is twofold, aiming to determine the degree of formal harmonization at the national level in the case of Romania, as well as to determine the level of material harmonization in the case the large local public administrations in the European Union.

The findings of the comparison between the main Romanian public accounting regulations and the IPSAS, which, according to Eurostat, can be "implemented with minor or no adaptations" indicate relatively low values of the formal harmonization degree, quantified by the Jaccard coefficients. The only standard with a corresponding value of 0.5 is IPSAS 10, as it is not applicable in Romania, being used for the purpose of financial reporting in hyperinflationary economies. Also, all common items of the two sets of regulations include only three definitions.

On the other hand, there are four standards for which the similarity between them and the Romanian analyzed regulations is zero. A crucial finding of this scientific approach is the relatively high similarity existing between the Romanian regulations and IPSAS 1, the standard that includes the principles and recommendations regarding the presentation of the information in the financial statements and, at the same time, considered one of the essential standards of modern public accounting.

Determining material harmonization degree within the large local public administration in the European Union reveals expected results, highlighted previously in the literature. Thus, except for Lithuania, which is represented in the sample by only one local government, namely the Vilnius capital, with an average information disclosure index of 67.39%, the only countries with average values of the Disclosure Index higher than 60% are the United Kingdom (62.26%) and Sweden (60.71%). Also, all local government in the United Kingdom fully complies with IPSAS 1 recommendations on the composition of financial statements. There is a consistent prior work whose results show that the Anglo-Saxon countries have the highest degree of compliance with international standards, not only regarding disclosure in the financial statements but also about recognition or measurement. Thus, the results obtained in the present study support the results of previous research.

Based on the above results, the welfare social model that corresponds to the highest average of the Disclosure Index in the financial statements of the major local governments in the European Union is the Anglo-Saxon model, including the UK and

Ireland. In this case, the average value determined for all 14 standards is 62.80%. Also, the average value of the Disclosure Index calculated for all standards regarding financial statements published on the Internet by municipalities in Nordic countries exceeds 50%, which is 51.14%.

On the other hand, the lowest average of the Disclosure Index, the only one below the 30%, is assigned to the financial statements published by local governments in continental countries, including Belgium, France, and Germany. In this case, the average value of the Disclosure Index calculated for all standards is 25.84%. We consider very importantly to note that although Germany is one of the best-represented countries in the sample, with nine cities, Germany has the lowest value of the country-wide Disclosure Index, which is only 25.11%.

Regarding the cluster analysis findings, they confirm and at the same time reinforce the results of previous research, according to which the Anglo-Saxon and Nordic countries have the highest degree of compliance with IPSAS standards. In this context, the cluster analysis highlights some patterns in the presentation of information in the financial statements of local governments.

Thus, in the case of splitting into two clusters, all local governments with an average value of more than 50% are grouped together, including most of the municipalities belonging to the Anglo-Saxon and Nordic model. The other group is composed of the rest of the cities that make up this analysis. Given that in the case of splitting into three or four clusters, the groups would only contain one case, based on the professional judgment, we conclude that models with three or four clusters are not representative to this analysis.

In the case of grouping variables, represented in this case by mean Disclosure Index for each of the 14 standards, the first group would include indications for the presentation of the information related to the IPSAS 1, IPSAS 4, IPSAS 9, IPSAS 12 and IPSAS 14. Calculated for the whole sample, the values of all these variables exceed 50%. We note that this group also includes the values for the standards that require the fewest elements to be presented in the financial statements, such as IPSAS 12 and IPSAS 14. Another important finding highlights the presence in this group of the values corresponding to IPSAS 1 and IPSAS 9, these two standards presenting common elements, given that IPSAS 9 presents the guidance on revenue from exchange transactions, while IPSAS 1 discloses disclosure requirements in the financial statements, including the statement of financial performance, so the revenue. A similar finding is assigned to IPSAS 12 regarding inventories, these items being included in the statement of financial position and also required by IPSAS 1.

On the other hand, the second group includes values significantly lower than those in the first group, namely values corresponding to IPSAS 2, IPSAS 3, IPSAS 11, IPSAS 16 and IPSAS 19. Only two values exceed 30%, while the other two values are just below the 20%.

The limitations of the present research concern both the theoretical and the empirical side. Thus, in the case of state of the art study, including first two main parts of the paper, the main limitation is given by the impossibility of considering all the papers having as main topic the public sector, due to the complexity of this research field. We believe that, in the case of such a field of the investigation, an exhaustive approach is impossible for elaborating the scientific-theoretical basis. Another significant is that some papers are published in languages other than English, making them harder to access and investigate.

The limitations of the section investigating the degree of formal harmonization regard that this part considers the accounting regulations of a single country, namely Romania, and the level of formal harmonization is calculated using only one instrument, the Jaccard's similarity and dissimilarity coefficients. However, there are a series of arguments supporting the study value, which are described below.

Thus, Romania is a country with many special features generated by the economic and social changes that have occurred since the fall of the communist regime and, along with Bulgaria, it is one of the most recently integrated countries in the EU 27 (before the integration of Croatia). Also, the results of the research conducted on the quality of the government of the European Union member states find that Romania is the last one in the quality of government ranking, being similar to India in this respect. We consider that all these aspects in conjunction make Romania a valuable research topic and, at the same time, given that the achievement of formal harmonization is generally the first step in achieving material harmonization, we create a link between these two studies at a national and European level in this paper.

The main thresholds for calculating the degree of material harmonization within the large local governments in the European Union regard issues such as the size and structure of the sample the language of the financial statements issuance or the limited number of standards taken as a benchmark for disclosure requirements.

Thus, although the sample does not include cities in all European Union Member States, we consider that there are several aspects that we believe providing value to this study. First, the European Union Member States represented by the large local public administrations in this sample total approximately 87% of the population of the European Union, given that a series of studies identified by literature review uses a similar approach, not completeness, but including countries with the highest number of inhabitants.

It is critical to consider that Parliament and the Government coordinate the work of all public institutions. In this context, there is previous research on the quality of government of the Member States of the European Union, which are divided into several groups according to this variable. Thus, although the present study does not include local government in all Member States, we consider that the proportional representation of the groups previously determined by the quality of governance within the sample offers value to the study at the level of the European Union.

The research perspectives could be extended to a larger sample of local governments, considering a lower population threshold. At the same time, further research could investigate the factors that influence the level of information disclosure in the financial statements, while extending the number of standards used as a benchmark. Similarly, in the case of studying the degree of formal harmonization, the perspectives for the future research seek to extend the analyzed legislation to several English-speaking countries, but also an extension of the standards used as a benchmark.

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