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# Convergence of Accounting Standards in the Public Sector: an Analysis of Academic Positioning in the Main Scientific Bases

Convergência das Normas de Contabilidade no Setor Público: uma Análise do Posicionamento Acadêmico nas Principais Bases Científicas

Convergencia de Normas Contables en el Sector Público: un Análisis del Posicionamiento Académico en las Principales Bases Científicas

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## Resumo

**Objetivo da pesquisa:** Identificar e organizar as diversas posições, que podem ser observadas na área acadêmica, em relação à convergência das normas contábeis aplicáveis ao setor público (IPSAS).

**Enquadramento teórico:** Este trabalho realiza uma revisão sistemática da literatura sobre as IPSAS, não estando relacionado a uma teoria específica.

**Metodologia:** Para alcançar o objetivo proposto foi realizada uma revisão sistemática, da literatura sobre convergência e IPSAS, nas bases *Web of Science*, *Scopus* e *Scielo Citation Index*, no período de 2005 a 2023. A seleção dos artigos utilizou o método ProKnow-C e o protocolo Prisma 2020 para organizar e apresentar os resultados.

**Resultados:** Os resultados foram agrupados, conforme posicionamento dos autores em relação à convergência às IPSAS, onde foram identificadas três posições predominantes. Os trabalhos com posição neutra abordaram a convergência sem realizar uma crítica ou defesa das IPSAS. Os de posição favorável enfatizaram que as normas IPSAS permitem elevar a transparência, responsabilização e reduzir os níveis de corrupção, enquanto os de posições críticas questionaram a efetiva harmonização contábil, visto que muitos países não utilizam as IPSAS de forma inalterada, discutiram a influência e interesses de organismos internacionais e afirmaram que as IPSAS ferem a soberania nacional e provocam alteração na racionalidade dos governos, segundo princípios neoliberais de mercado.

**Originalidade:** O trabalho sistematizou a posição adotada por trabalhos acadêmicos em relação às normas IPSAS.

**Contribuições teóricas e práticas:** Os achados suscitam o desenvolvimento de uma agenda de pesquisa, a fim de melhor compreender algumas questões como, por exemplo, a relação entre organismos financeiros internacionais e a disseminação das normas IPSAS, o papel das grandes empresas de auditoria, das organizações contábeis e da academia, assim como, a utilidade das normas IPSAS no processo de tomada de decisão.

**Palavras chave:** IPSAS, Convergência Contábil no Setor Público, Análise Sistemática, Posicionamento.

## Abstract

**Research objective:** To identify and organize the different positions, that can be observed in the academic area, related to the convergence of accounting standards applicable to the public sector (IPSAS).

**Theoretical framework:** This work performs a systematic review of the literature on IPSAS, without being based in a specific theory.

**Methodology:** To achieve the work objective, a systematic review of the literature on convergence and IPSAS was carried out in the Web of Science, Scopus and Scielo Citation Index databases, from 2005 to 2023. The selection of articles used the ProKnow-C method and the Prisma 2020 protocol to organize and present the results.

**Results:** The results were grouped according to the authors' positions about the accounting convergence with IPSAS, where three predominant positions were identified. Papers with a neutral position addressed convergence without criticizing or defending IPSAS. Those with a favorable position emphasized that the IPSAS standards can increase transparency, accountability and reduced levels of corruption. Papers with a critical position questioned the accounting harmonization effectiveness, once many countries do not use the IPSAS without adaptations, discussed the influence and interests of international organizations and stated that the IPSAS can violate national sovereignty and produce changes in the governments rationality, based in the neoliberal market principles.

**Originality:** The work systematized the position adopted by academic authors related to the IPSAS standards.

**Theoretical and practical contributions:** The findings of this work lead to the development of a research agenda, to better understand some issues such as, for example, the relationship between international financial organizations and the dissemination of IPSAS standards, the role of large auditing firms, accounting organizations and academia, and the usefulness of IPSAS standards in the decision-making process.

**Keywords:** IPSAS, Accounting convergence in the public sector, Systematic Analysis, Positioning.

## Resumen

**Objetivo de la investigación:** Identificar y organizar las diferentes posturas, que se pueden observar en el ámbito académico, en relación a la convergencia de las normas contables aplicables al sector público (IPSAS).

**Marco teórico:** Este trabajo propone una revisión sistemática de la literatura sobre IPSAS, no estando anclado en una teoría específica.

**Metodología:** Para lograr el objetivo propuesto, se realizó una revisión sistemática de la literatura sobre convergencia e IPSAS en las bases de datos *Web of Science*, *Scopus* y *Scielo Citation Index*, desde 2005 hasta 2023. La selección de artículos utilizó el método ProKnow-C y el protocolo Prisma 2020 para organizar y presentar los resultados.

**Resultados:** Los resultados se agruparon según la posición de los autores en relación a la convergencia con las IPSAS, donde se identificaron tres posiciones predominantes. Los documentos con una posición neutral abordaron la convergencia sin criticar ni defender las IPSAS. Los que tenían una posición favorable enfatizaron que las normas IPSAS permiten una mayor transparencia, rendición de cuentas y niveles reducidos de corrupción, mientras que los que tenían una posición crítica cuestionaron la armonización contable efectiva, ya que muchos países no usan las IPSAS de forma inalterada, discutieron la influencia e intereses de los organismos internacionales y afirmó que las NICSP lesionan la soberanía nacional y provocan cambios en la racionalidad de los gobiernos, según los principios neoliberales del mercado.

**Originalidad:** El trabajo sistematizó la posición adoptada por los trabajos académicos en relación a las normas IPSAS.

**Aportes teóricos y prácticos:** Los hallazgos de este trabajo conducen al desarrollo de una agenda de investigación, con el fin de comprender mejor algunos temas como, por ejemplo, la relación entre los organismos financieros internacionales y la difusión de las normas IPSAS, el rol de las grandes auditorías empresas, organizaciones contables y academia, así como la utilidad de las normas IPSAS en el proceso de toma de decisiones.

**Palabras clave:** IPSAS, Convergencia contable en el sector público, Análisis sistemático, Posicionamiento.

## Introduction

The convergence and harmonization of public sector accounting standards to International Public Sector Accounting Standards (IPSAS) has been discussed in the accounting literature as having multiple utilities, as it allows countries converging to the international standard to improve the transparency of government financial statements by providing information of higher quality and consequently more reliable than the budgetary information currently used by public sector entities for planning and management and accountability purposes (Otrusinová & Šteker, 2013; Polzer, Grossi & Reichard, 2022). Idealized within a paradigm of global governance typical of neoliberal governmentality, IPSAS are analogous to International Financial Reporting Standards (IFRS), which guide financial accounting in the private sector and have gained strength in public sector accounting in recent years, thanks to a number of actors, initiatives and devices that have led governments of various countries to implement them (Wang & Miraj, 2018).

Krishnan (2021) highlights that the process of convergence towards international accounting standards has been the dominant trend of a global movement in recent decades, especially since 1990, when an increase in the predominance of New Public Management (NPM) was identified, as a culture of good public management and, with it, an increase in "good practices" disseminated by international organizations and, consequently, the adoption of IPSAS. In this perspective, accounting reforms would support methodologies of institutionalization and modernization of the public sector (Gómez-Villegas, Brusca & Bergmann, 2020), in a global reformist movement that, for Nistor and Deaconu (2016), is based on neoliberal market principles, since through its instruments it comes to see public institutions as business organizations, imposing the change of the budgetary accounting base, known as cash-based accounting, to accrual accounting.

On the one hand, the adoption of accrual-based accounting standards in the public sector, which are based on standards used by companies, aims to bring accounting procedures and principles closer to those in the corporate environment, so that the reports presented by governments can present a language that is considered more realistic about the financial situation or performance (Otrusinová & Šteker, 2013). This view is shared by authors who take a favorable position towards IPSAS in their research, such as Araya-Leandro, Caba-Pérez and López-Hernández (2011); Araya-Leandro, Caba-Pérez and López-Hernández (2016); Rossi, Cohen, Caperchione and Brusca (2016); Wang and Miraj (2018); Baskerville and Grossi (2019); Gómez-Villegas et al. (2020); and Hamed-Sidhom, Hkiri and Boussaidi (2022), when they state that IPSAS contribute to the accountability process, increase the transparency and quality of information produced and disclosed by governments, and allow for comparability of reports and results presented.

Nevertheless, this process is not without its critics, as incompatibilities with existing accounting traditions in countries are pointed out, the high costs associated with the entire implementation process are highlighted, reservations are made regarding the sovereignty of countries, and the transition to accrual accounting is considered complex, problematic, and inappropriate given the prevalence and representativeness of the budget for government management. Tais argumentos são utilizados por autores que adotam posicionamento crítico a respeito dos processos de implementação das IPSAS em governos, como por exemplo, os trabalhos de Oulasvirta (2014); Brusca, Gómez-Villegas e Montesinos (2016); Jones e Caruana (2016); Nistor e Deaconu (2016); Oulasvirta e Bailey (2016); Ada e Christiaens (2018); Neves e Gómez-Villegas (2020); Krishnan (2021) e Polzer, Grossi e Reichard. (2022).

In this context, the question that guided this research was: what positions can be observed in the academic field in relation to the convergence of accounting standards applicable to the public sector? The aim of this paper is to systematize the different positions that can be observed in the academic field in relation to the convergence of accounting standards applicable to the public sector. It helps to understand the extent to which the academic field has developed studies that are critical of the convergence process, in other words, whether it has held debates that highlight the limits of this process. This paper uses the term criticism based on the thinking of Foucault (2015), who defines it as the subject's shift towards questioning, opposing, a truth and the consequences of power that this truth and its discourses represent. From this perspective, that critique includes the counterpoints and limits debated around a piece of content, academic positions were grouped in relation to the theme of convergence.

To achieve the proposed objective, a systematic review of the literature on convergence and IPSAS was conducted to identify the discussion that has taken place in the literature to date. Systematic reviews differ from traditional literature reviews in that they start with an objective, well-defined research question and a clear methodology, with the aim of making the research replicable and free of bias (Igarashi, Igarashi & Borges, 2015; Donato & Donato, 2019). The review of the articles followed the Knowledge Development Process - Constructivist (ProKnow-C) method, based on the work of Lacerda, Ensslin and Ensslin (2012). The organization of the results and the preparation of the systematic review followed the guidelines of Prisma 2020, as described in Galvão, Tiguman e Sarkis-Onofre (2022).

The results of this study make it possible to reflect on the different dominant positions in the academic field in relation to the convergence process, especially the so-called critical positions, and also to examine the types of criticism developed, making it possible to understand the depth of this criticism and whether there is an opportunity to apply critical theories. The work is justified because it opens the debate to build a counterpoint to the predominant use of positivist approaches in accounting, highlighted by Iudícibus, Ribeiro Filho, Lopes and Pederneiras (2011), especially in the specific case of the process of global convergence of accounting standards.

The main findings show that the debate on convergence can be presented in neutral, positive and critical terms. Studies with a neutral approach presented the positive and negative points highlighted in the literature in relation to convergence, without taking a position defending or criticizing the process. Pro-convergence studies discuss how the adoption of IPSAS can be positive and beneficial for governments. Studies that take a more critical stance highlight the weaknesses of

the process, including issues of national sovereignty, the interests of international organizations, and the actual harmonization that exists as opposed to the rhetoric of convergence.

## Methodology

In order to systematize the different positions that can be observed in the academic field regarding the convergence with the accounting standards applicable to the public sector, a systematic review of scientific articles published in the Web of Science, Scopus and Scielo Citation Index databases that deal with IPSAS and convergence was carried out. The systematic review produces a collection of results from original studies on a given topic, which is considered a notable contribution to academic knowledge (Donato & Donato, 2019), and is noted by Igarashi et al. (2015) as capable of adding methodological learning in organizational studies, given the clear methods and protocols used and the possibility of replication. The impartiality of systematic review studies aims to reduce research bias when conducting a review of existing literature, providing a comprehensive study that differs from a traditional review by combining a well-defined research question with a comprehensive, explicit, clear, and reproducible research methodology. (Donato & Donato, 2019).

The ProKnow-C method was used to collect the studies on which this thesis is based. It is based on scientific doubt and interest in a particular subject, taking into account the necessary limitations of the academic context and seeking a process of knowledge construction. The ProKnow-Ci method is a protocol that proposes the following stages for the selection of articles: the definition of key search terms, the definition of the database to be used, the operationalization of the search as defined in the previous stages and, finally, the evaluation of the compatibility of the results obtained by the search with the research objective. This last stage consists of a new sequence of steps for the selection and exclusion of works, starting with the export of the search results to a database. The first step is to exclude repeated articles, followed by an analysis of the alignment of the titles with the research question and a reading of the abstracts. After all these steps, the database of articles aligned with the research problem and objective is narrowed down and only the articles that have reached this final filter are read in full (Lacerda *et al.*, 2012).

In defining the terms to be searched, the first stage of the research, it was decided to use their equivalents in English in order to achieve the widest possible coverage. Thus, the key terms used were "IPSAS" in the title, abstract or keywords of the articles, combined with the "and" operator for the term "convergence" in any part of the text. The "and" operator is justified by the objective of analyzing articles dealing with the process of convergence towards IPSAS standards, since a separate approach to the topics would not serve the interest of systematizing the various positions that can be observed in the academic field with regard to the convergence of accounting standards applicable to the public sector. The key terms were searched in the databases defined for the survey of the papers, following the steps proposed by ProKnow-C (Lacerda *et al.*, 2012).

The use of the Web of Science databases is justified by the fact that the Web of Science (WoS) is the most reliable independent global citation database in the world and therefore the most renowned database for identifying quality sources. In addition to the Web of Science, the Scopus database was used in this study because it is one of the largest reference databases in the world, with multidisciplinary coverage and a variety of tools for filtering and exporting results (Paul, Khatri & Duggal, 2023). The Scielo Citation Index database was also used to broaden the sample and scope of the research. The research was conducted from 2005 to 2023, and the queries to these databases were conducted in April 2023, and Microsoft Excel 2016 was used to process the data found.

The fourth step was to analyze the articles returned by the database search. A total of 80 papers were retrieved, of which 14 were duplicates and 2 referred to books, leaving 64 for evaluation of titles and abstracts. After reading the titles and abstracts, 41 papers were discarded because they did not deal with the convergence process and focused on other issues related to IPSAS, such as the applicability of specific IPSAS in different contexts. Thus, a total of 23 articles were read in full and a further two articles were excluded at this stage because they were not related to the objectives of the study. Table 01 lists the articles read and organizes them in order of publication to show the academic production on the subject over time.

Table 1

Selected articles for analysis

Authors	Title	Year	Journal	Qualis
Araya-Leandro, Caba-Pérez & López-Hernández	La innovación en los sistemas de información financiera gubernamental en la región centroamericana: evidencias desde Costa Rica	2011	Innovar	A3
Oulasvirta	The reluctance of a developed country to choose International Public Sector Accounting Standards of the IFAC. A critical case study	2014	Critical Perspectives on Accounting	NQ
Oulasvirta & Bailey	Evolution of EU public sector financial accounting standardisation: critical events that opened the window for attempted policy change	2016	Journal of European Integration	NQ
Jones & Caruana	Governmental accounting in Malta towards IPSAS within the context of the European Union	2016	International Review of Administrative Sciences	A1
Rossi, Cohen, Caperchione & Brusca	Harmonizing public sector accounting in Europe: thinking out of the box	2016	Public Money and Management	A2
Nistor & Deaconu	Public accounting history in post-communist Romania	2016	Economic Research-Ekonomska Istrazivanja	NQ
Brusca, Gómez-Villegas & Montesinos	Public Financial Management Reforms: The Role of Ipsas in Latin-America	2016	Public Administration and Development	A3
Araya-Leandro, Caba-Pérez & López-Hernandez	The convergence of the Central American countries to International Accounting Standards	2016	Revista de Administração Pública	A2
Wang & Miraj	Adoption of International Public Sector Accounting Standards in public sector of developing economies - analysis of five South Asian Countries	2018	Research in World Economy	NQ
Graciano & Morales	Convergencia a Normas Internacionales de Contabilidad para el Sector Público (Nicsp): comparativo de los modelos de Colombia y Chile	2018	Cuadernos de Contabilidad	A4
Ada & Christiaens	The magic shoes of IPSAS: Will they fit Turkey?	2018	Transylvanian Review of Administrative Sciences	A3
Baskerville & Grossi	Glocalization of accounting standards: Observations on neo-institutionalism of IPSAS	2019	Public Money and Management	A2
Azevedo, Aquino, Neves & Silva	Deadlines and software: disentangling local government accounting reforms in Brazil	2020	Public Money and Management	A2
Gómez-Villegas, Brusca & Bergmann	IPSAS in Latin America: innovation, isomorphism or rhetoric?	2020	Public Money and Management	A2

Neves & Gómez-Villegas	Public sector accounting reform in Latin America and epistemic communities: An institutional approach [Reforma da contabilidade do setor público na América Latina e comunidades epistêmicas: Uma abordagem institucional] [Reformas de la contabilidad del sector público en Latinoamérica y comunidades epistémicas: Una perspectiva institucional]	2020	Revista de Administracao Publica	A2
Polzer, Adhikari, Nguyen & Gårseth-Nesbakk	Adoption of the International Public Sector Accounting Standards in emerging economies and low-income countries: a structured literature review	2021	Journal of Public Budgeting, Accounting and Financial Management	A4
Moura, Nascimento & Viotto	Difficulties of municipalities in the cearense metropolitan region in adhering to the public accounting convergence process: a multi-study	2021	Revista Ambiente Contabil	A4
Soguel & Luta	On the road towards IPSAS with a maturity model: a Swiss case study	2021	International Journal of Public Sector Management	A2
Krishnan	Decision-making processes of public sector accounting reforms in India—Institutional perspectives	2021	Financial Accountability and Management	NQ
Hamed-Sidhom, Hkiri & Boussaidi	Does IPSAS adoption reduce corruption's level? New evidence from ODA beneficiary countries	2022	Journal of Financial Crime	A2
Polzer, Grossi & Reichard	Implementation of the international public sector accounting standards in Europe. Variations on a global theme	2022	Accounting Forum	A1

*Note.* NQ (not qualified by qualis, as there are no publications by Brazilian authors in these journals).

The Prisma 2020 protocol used in this work to evaluate and present the results has a series of steps that add up to a total of 27 verifiable points that are capable of identifying, selecting, evaluating and presenting the results of systematic reviews. The evaluation of the articles includes procedures related to the understanding of the methodologies used in the studies evaluated. The presentation of the results groups the studies according to their similarities, the evidence presented, and any biases observed. There is also a discussion of the implications of the results for practice and opportunities for future research, following Galvão et al. (2022).

From this perspective, the reading of the selected papers allowed us to identify the neutral, positive and critical positions in relation to convergence with international accounting standards applicable to the public sector, which were then grouped under this understanding. The studies classified as neutral with regard to convergence were those that described the positive and negative aspects of convergence and its assumptions, without adopting a defensive or offensive position in relation to them, and did not point to a position of support or opposition, but were dedicated only to describing the occurrence of such processes in the contexts studied. The works that were considered positive were limited to praising the benefits of convergence and how this movement can benefit public institutions and governments that choose to use IPSAS standards to produce accounting information. Finally, the critical papers were those that proposed a discussion of the difficulties, inconsistencies, incompatibilities, losses and challenges that convergence to

IPSAS standards creates or can create for governments. In short, these studies questioned the convergence process and pointed out its limitations. The following section presents the results of this work, showing in an organized way the methodologies used, the arguments, the evidence reported, and the main conclusions of the selected articles.

## Discussion and Presentation of Results

This section presents the main findings of this systematic review, which provides an overview of the discussion on convergence of public sector accounting standards in academic accounting research. First, the selected studies are presented according to the main theories, methodologies, and locations where the studies were conducted, and this information is also summarized in Table 02.

Next, the arguments supporting the work and the main evidence presented are presented, organized according to the position taken in the article. Three positions can be observed: neutral, supportive and critical. Neutral papers do not criticize IPSAS or the convergence process and present the argument by presenting the points, positive and negative, already highlighted by the literature to date, without explicitly taking a favorable or unfavorable position. Others are positive, highlighting the benefits and usefulness of IPSAS and also considering convergence as a positive process. Some works, on the other hand, take a more critical stance, highlighting the limits of the convergence process. Table 03 summarizes the works and their respective positions. Finally, the main conclusions explicitly stated by the selected works are presented.

## Theories, Methodology, and the Location of Research: A Panorama

Of the selected papers, 52% did not declare or anchor the research in a specific theory. This finding is in line with the view of Jones (1995), who highlights the existence of a notable stream of research in accounting that aims to demonstrate how accounting science acts to meet the needs of companies or societies, without being concerned with questioning or debating the causes of the existence of phenomena. According to the author, these researches approach the phenomena from the perspective of the functions to which they are dedicated or to which they are directed. The author also adds that many accounting researches do not make clear the theoretical basis used, because they assume that the topic is widely accepted and part of common sense. As can be seen in Table 02, ten articles based their research on some existing theory, with institutional theory and its strands (neo-institutional, diffusion, organizational, fraud, and agency) dominating among the selected articles. Some studies based their arguments on new public management assumptions.

Table 2

Theories used, methodology, and research location			
Teoria Utilizada	Works	Research Places	Methodology
New Public Management	Oulasvirta (2014)	Finland	Qualitative
Institutional	Hamed-Sidhom, Hkiri & Boussaidi (2022)	ODA Recipient Countries	Quantitative
Institutional	Polzer, Grossi & Reichard (2022)	Austria, Estonia, Iceland, France, Poland, Spain, Sweden, Switzerland e United Kingdom	Qualitative
Institutional	Gómez-Villegas, Brusca & Bergmann (2020)	Latin America	Qualitative
Institutional	Krishnan (2021)	India	Qualitative
Institutional	Moura, Nascimento & Viotto (2021)	Brazilian municipalities	Qualitative
Institutional	Polzer, Adhikari, Nguyen & Gårseth-	Emerging economies & low-	Qualitative



	Nesbakk (2021)	income countries	
Institutional	Baskerville & Grossi (2019)	Nova Zelândia	Qualitative
Institucional	Ada & Christiaens (2018)	Turkey	Quantitative & Qualitative
Institutional	Brusca, Gómez-Villegas & Montesinos (2016)	Colombia & Peru	Qualitative
Undeclared	Soguel & Luta (2021)	Cantons of Switzerland	Qualitative
Undeclared	Azevedo, Aquino, Neves & Silva (2020)	Brazil	Quantitative & Qualitative
Undeclared	Neves & Gómez-Villegas (2020)	Colombia & Brazil	Qualitative
Undeclared	Graciano & Morales (2018)	Colombia & Chile	Qualitative
Undeclared	Wang & Miraj (2018)	South Asia (Índia, Paquistão, Bangladesh, Nepal, Sri Lanka)	Qualitative
Undeclared	Araya-Leandro, Caba-Pérez & López-Hernandez (2016)	America Central	Qualitative
Undeclared	Jones & Caruana (2016)	Malta	Qualitative
Undeclared	Nistor & Deaconu (2016)	Romenia	Qualitative
Undeclared	Oulasvirta & Bailey (2016)	European Union	Qualitative
Undeclared	Rossi, Cohen, Caperchione & Brusca (2016)	European Union	Qualitative
Undeclared	Araya-Leandro, Caba-Pérez & López-Hernández (2011)	Costa Rica & countries of Central America	Qualitative

Oulasvirta (2014) used new public management (NPM) to analyze the causes that led to Finland's refusal to adopt the IPSAS standards. According to the author, the concepts and practices discussed within the framework of NPM have led to the increasing use of accrual accounting in governments, with the concern of these entities to present their financial position. The author shows that IFAC issued the accrual-based IPSAS for all public sector entities in the 2000s, arguing that these standards would strengthen and improve the quality of accounting standards used in government entities and thus better serve the public interest.

The most commonly used theory was institutionalism, as seen in the work of Brusca et al. (2016); Ada and Christiaens (2018); Baskerville and Grossi (2019); Gómez-Villegas et al. (2020); Krishnan (2021); Moura, Nascimento, and Viotto (2021); Polzer, Adhikari, Nguyen, and Gårseth-Nesbakk (2021); Hamed-Sidhom et al. (2022); and Polzer et al. Brusca et al. (2016) used the lens of institutional theory to examine the context of the adoption and harmonization of IPSAS standards in Latin America, observing the circumstances of early application by Colombia and Peru and the progress that resulted from this process. In turn, Ada and Christiaens (2018) sought to identify the causes of failure in the adoption and implementation of accrual accounting in the public sector in Turkey.

Baskerville and Grossi (2019) use a neoinstitutional perspective to examine the standards established through accounting norms, and the process of adapting to these models. For the authors, international organizations such as the IMF, the World Bank, and the OECD exert pressure on the standards to be used and guide the understanding of their global usefulness. Drawing on the tenets of sociological institutionalism, the authors suggest that regulatory bodies acquire power through legitimacy, and that the strategies adopted to enable the acquisition of legitimacy depend on how institutional actors position themselves in the face of the pressures exerted by the vectors of change. International standards are presented as a means of legitimizing those who adopt them in a global context. They also argue that the accounting changes brought about by the adoption of standards are not isolated events, but are rooted in the global discourses of an era and, in turn, are directly influenced by the way actors understand the proposed changes, their usefulness and feasibility.

Gómez-Villegas et al. (2020) used institutional theory when they investigated which forces led to the decision to adopt, unaltered or adapted IPSAS, in Latin American countries. Krishnan (2021) focused on understanding the behind-the-scenes, causes, and contexts that permeated and influenced the implementation of IPSAS in India. To do so, it examined the origins of the pressures

that led to reforms advocating the use of the accrual basis of government accounting. In addition, he sought to understand how decision makers in India balance and manage the tensions of this context, both in internal and external relations. Moura et al. (2021) sought to capture the perceptions of Brazilian municipalities about the process of adopting IPSAS standards, which began in 2008.

Polzer et al. (2021) used institutional theory through the diffusion theory stream to develop an analytical framework for the academic production on the adoption of IPSAS in emerging and low-income countries. Hamed-Sidhom et al. (2022) combined the fraud and agency perspectives when they examined the effect of the adoption of International Public Sector Accounting Standards (IPSAS) on the perceived level of corruption in countries receiving official development assistance. Finally, Polzer et al. (2022) used the organizational perspective to understand the stated reasons of some European countries (Austria, Estonia, Iceland, France, Poland, Spain, Sweden, Switzerland, and the United Kingdom) for not applying the standards unchanged in their IPSAS convergence process and proposed a classification of these reasons.

## Arguments Used in Research

From this point on, Table 03 presents the main positions adopted in the works selected for this research, first those that adopted a favorable or neutral position on the adoption of IPSAS standards, and then the critical positions.

Table 3

### Identified Positions

Works	Postions
Araya-Leandro, Caba-Pérez & López-Hernández (2011)	Favorable
Araya-Leandro, Caba-Pérez & López-Hernandez (2016)	Favorable
Rossi, Cohen, Caperchione & Brusca (2016)	Favorable
Wang & Miraj (2018)	Favorable
Baskerville & Grossi (2019)	Favorable
Gómez-Villegas, Brusca & Bergmann (2020)	Favorable
Hamed-Sidhom, Hkiri & Boussaidi (2022)	Favorable
Graciano & Morales (2018)	Neutral
Azevedo, Aquino, Neves & Silva (2020)	Neutral
Moura, Nascimento & Viotto (2021)	Neutral
Polzer, Adhikari, Nguyen & Gårseth-Nesbakk (2021)	Neutral
Soguel & Luta (2021)	Neutral
Oulasvirta (2014)	Crítico
Brusca, Gómez-Villegas & Montesinos (2016)	Crítico
Jones & Caruana (2016)	Crítico
Nistor & Deaconu (2016)	Crítico
Oulasvirta & Bailey (2016)	Crítico
Ada & Christiaens (2018)	Crítico
Neves & Gómez-Villegas (2020)	Crítico
Krishnan (2021)	Crítico
Polzer, Grossi & Reichard (2022)	Crítico

Favorable positions present the process of adopting IPSAS standards as capable of ensuring consistency and comparability of financial statements prepared by the public sector and, therefore, qualified to increase the perceived quality of information disclosed by public entities (Wang & Miraj, 2018; Graciano & Morales, 2018; Moura et al., 2021). In addition to these characteristics,

compliance with IPSAS would lead to greater and better transparency, accountability and efficiency (Azevedo, Aquino, Neves & Silva, 2020; Polzer, Adhikari, Nguyen, & Gårseth-Nesbakk, 2021). The consequence of the adoption of IPSAS standards is indicated by the increase in the reliability of financial statements and the security of the public and international investors, leading to a reduction in the inferred level of corruption (Rossi *et al.*, 2016; Hamed-Sidhom *et al.*, 2022).

In this line of argument, international organizations such as the World Bank and the International Monetary Fund (IMF) are cited as the main supporters of the dissemination of IPSAS standards, especially in developing countries (Araya-Leandro *et al.*, 2011; Wang & Miraj, 2018; Polzer *et al.*, 2021). These countries are considered to lack an adequate accounting framework for the public sector, and the consequence of this lack is manifested in the occurrence of budgetary waste and corruption (Gómez-Villegas *et al.*, 2020; Hamed-Sidhom *et al.*, 2022). IPSAS standards disseminate principles that are considered to be imbued with robust governance tools capable of providing greater stability and confidence to investors in the quality of data disclosed in financial statements. Thus, they are seen as a means to promote the growth of nations based on financial soundness. (Rossi *et al.*, 2016; Wang & Miraj, 2018, Soguel & Luta 2020).

Despite all the benefits discussed, the literature also highlights criticisms of the process of accounting convergence and harmonization triggered by the adoption of IPSAS standards. Studies raise challenges and questions, especially those related to the cost of implementing the standards and the use of an external standard that was not created with the participation of the countries that use it, which is seen as a way to weaken national sovereignty (Nistor & Deaconu, 2016; Neves & Gómez-Villegas, 2020; Polzer *et al.*, 2022). In addition, the divergent interests between the bodies that issue the standards and the countries that are encouraged to use them are discussed (Oulasvirta & Bailey, 2016), as well as the fact that IPSAS standards characterize the Anglo-Saxon method of accounting based on competence, while the predominance and relevance in national contexts is attributed to the budget (Oulasvirta, 2014; Oulasvirta & Bailey, 2016; Neves & Gómez-Villegas, 2020).

Reservations have been observed regarding the diffusion of techniques and tools established in the private sector to the public sector, as they provoke a change in the rationality of the public sector (Brusca *et al.*, 2016). These changes have been interpreted as the introduction of neoliberal principles in public administration, given the interpretation of government entities from a business perspective (Brusca *et al.*, 2016; Nistor & Deaconu, 2016). Thus, the use of accrual accounting by the public sector leads it to focus on public savings (production of surpluses), when in fact governments are expected to focus on the services provided to society. In other words, the externalities and results observed by the public policies implemented lose their central place, given the fact that these effects are often not observed immediately, but over time. (Jones & Caruana, 2016; Nistor & Deaconu, 2016).

Furthermore, the use of standards developed by a private body that has not been legitimized by democratic means is criticized. This is because, in the context of governments, accounting reforms cannot be considered neutral, as they are part of its constitutive process, with political and ideological variables (Oulasvirta & Bailey, 2016; Neves & Gómez-Villegas, 2020; Krishnan, 2021). International financial crises have been identified as moments when coercive forces are used in favor of standardization, and political leaders cannot ignore them given the political response and changes expected of these actors in these circumstances. (Oulasvirta & Bailey, 2016; Jones & Caruana, 2016; Krishnan, 2021).

## Key Findings of the Studies

Even studies that have taken a positive or neutral stance on convergence have highlighted the challenges and difficulties of the process, such as the change from an old routine to a new one, and the financial and human resources required to carry out the process. A colossal and instantaneous rupture becomes fantastic, even when it involves accounting issues. The adoption of IPSAS standards implies the use of new models and new measurements. In practice, this means changing the way assets and liabilities are measured, using data sets not previously used for account values, and accounting for events that are new to the public sector, such as the recognition and

measurement of employee benefits, intangible assets, and infrastructure assets. All of this is compounded by the difficulty of the paradigm shift to accrual accounting.

In Brazil, it has been observed that local governments have a predominance of the use of accounting software from private companies in the adoption and implementation of IPSAS, or even situations of outsourcing of accounting functions. These factors reveal the influence of various interests in the process of compliance with IPSAS standards, since these companies, driven by their commercial interests, can generate influence and guidance, both in the speed and organization of the implementation of the standards (Azevedo *et al.*, 2020).

The strategies used by countries to implement IPSAS have varied, but there has been a similarity in the leading role played by accounting regulators. International financial organizations have become major drivers of the use of IPSAS standards around the world by conditioning the approval of funds for internal programs on the use of IPSAS. According to the discourse adopted by these organizations, government reports prepared under a single standard promote comparability and lead to transparency (Araya-Leandro *et al.*, 2011).

It has been shown that the process of implementing IPSAS standards in emerging and low-income countries is permeated by power and resource struggles between individuals or social groups, as well as by the demand for investment in the training and education of public officials to be able to act in accordance with the reality created by the standards. This dispute represents a challenge to the institution of IPSAS. It has been argued that the levels of persuasion and the way decisions are made in the context of IPSAS implementation are still under-researched in the literature, and that it is desirable to develop a research agenda focused on understanding the roles and interests of the stakeholders involved, such as accounting associations or councils, given that the change affects the performance and daily lives of these professionals. (Polzer *et al.*, 2021).

Studies that have taken a more critical stance on the adoption of IPSAS have emphasized the need for further development and maturity in the use of these standards. This is because, despite the disclosure of a large number of reports, data on infrastructure, depreciation, assets and contingent liabilities still remain unclear. Moreover, even after a decade of using the accrual accounting system in the Turkish public sector, the level of harmonization with international rules was considered initial in this country (Ada & Christiaens, 2018).

In this critical stream, the use of IPSAS has been presented, which can be either integral, when they are used without changes in content, or indirect, when principles and concepts are extracted from IPSAS for application in the local context. Regulations and manuals are used to guide the adoption of the standards, in addition to the issuance of resolutions, decrees or technical consultations (Neves & Gómez-Villegas, 2020). This process of adapting the standards to the national context is called glocalization by Baskerville and Grossi (2019), and is considered positive and defended as a means to better integrate IPSAS and the convergence process in governments. In contrast to this argument, Polzer *et al.* (2022) question the comparability of the reports resulting from this glocalization process, since the normative instruments issued locally from IPSAS are based on simplification or even omission of standards, and therefore the uniformity defended is much more in the discursive field than in practice. Still on this point, with emphasis on the limits of the arguments, the prevalence of indirect use of IPSAS was observed under the justification that some issues regulated by such standards are not relevant to the internal context of the countries, therefore the unchanged adoption was interpreted as inappropriate and the inclusion of certain evaluations as unnecessary. (Polzer *et al.*, 2022).

In contrast to the positive positions towards the adoption of IPSAS standards and the convergence process, studies have pointed to the role and influence of international organizations. The World Bank, the International Monetary Fund, and the Organization for Economic Cooperation and Development have been recommending since 2004 that public institutions use IPSAS standards to become more transparent and to increase the level of accountability through the disclosure of accounting reports that are considered to be highly reliable. In their assistance programs, the World Bank and the International Monetary Fund strongly recommend the use of IPSAS and act as international legitimizers of this movement. (Brusca *et al.*, 2016).

The economic dependence of many countries and the search for legitimacy before these

organizations were motivating factors for the decision to adopt IPSAS standards. In Brazil, for example, the World Bank made a specific recommendation in 2005 to create an organization responsible for the translation of international accounting standards. This suggestion led to the creation of the Committee on Accounting Pronouncements, composed of members with a focus on the capital markets and dedicated to the translation of standards applicable to private companies (IFRS). The argument, repeated repeatedly by multilateral organizations, came to include the defense that reports prepared according to IPSAS would be able to guarantee quality and economic stability for international markets (Neves & Gómez-Villegas, 2020).

A similar situation was described in Romania. The need for external financing and the requirements of financing organizations, such as the World Bank and the International Monetary Fund, influenced the decision to adopt IPSAS. The argument used by these organizations includes issues of reliability and additional costs if their own analysts have to convert the information produced by each country for the interpretation of the interests of the financiers, therefore international harmonization is advocated. In this way, countries that do not use IPSAS standards for the production of financial statements open up space for questioning the usefulness and relevance of their information. In this perspective, it was revealed that the use of standardized accounting standards is influenced by political and economic factors. The need to raise resources to carry out reforms in the public sector was highlighted as a bargaining chip for the dissemination of the use of standards (Nistor & Deaconu, 2016).

The use of the assumptions and disclosure bases disseminated by IPSAS was considered appropriate for government entities engaged in commercial activities, but their use by councils or organizations providing essentially public services was considered problematic. Another reason given for the use of standards, despite all the difficulties discussed, was the influence of audit firms and also the pressure exerted on governments by accounting profession organizations. It was discussed that such organizations not only need resources to exist, but also seek acceptance and trust from society. In Malta, it was shown that international reputation and credibility were determining factors in the choice of IPSAS, as they sought to be classified by the International Monetary Fund as a participant in the group of advanced economies (Jones & Caruana, 2016). The participation of the major audit firms on the global scene, the so-called Big Four, was considered significant, as the similarity of the information produced and disclosed would favor their consulting business (Oulasvirta, & Bailey, 2016; Krishnan, 2021).

Contrary to the trend observed in most countries, Finland, after a series of debates, decided not to adopt international accounting standards for the public sector. In the Finnish case, there was no pressure to adopt the IPSAS standards in government at the expense of the already existing standards consolidated by national accounting bodies and accountants. However, in the discussion that took place in this country, it was perceived that IPSAS offered favorable paths for the development of accrual accounting in government. As a result, they began to prepare income and expenditure statements and the balance sheet. However, even with their preparation and disclosure, these reports were considered irrelevant to the decision-making process in practice. This process of producing unimportant reports demonstrated the impact of administrative reforms, disseminated globally and anchored in the discourse of efficiency, on the legitimization of government behavior. (Oulasvirta, 2014).

## Results Achieved by Studies

The main conclusions pointed to the existence of pressure mechanisms, the influence of global organizations, the convenience of use, and the stage of the IPSAS adoption process. Ada & Christiaens (2018) applied institutional theory, associated with the concept of decoupling, to support the claim that the adoption of international accounting standards in the Turkish public sector suffered from great coercion from international organizations. Internal and external pressures were also identified by Krishnan (2021) as the causes of the accounting reform movement in India. Factors such as political scandals and the demand for greater accountability from the Indian government, as well as the government's need to gain credibility and legitimacy in the eyes of society, were identified as demand pressures. In this scenario, the Indian government turned to internationally validated tools and institutions that were identified as reliable.

Neves & Gómez-Villegas (2020) observed that the mere introduction of IPSAS standards in Latin America led to a better classification before credit agencies, and this fact contributed to the conviction of the financial managers of the countries about the benefits that the use of these standards disseminated. Gómez-Villegas et al. (2020) concluded that Latin American countries have not yet completed the reforms aimed at the use of accrual accounting in governments. IPSAS aim to legitimize a new model of public finance, which in turn has led to advances in the production of professionals specialized in this area.

In Central America, Araya-Leandro et al. (2016) concluded that the level of convergence to IPSAS is still not significantly advanced, despite progress in financial statement presentation. In Brazil, Azevedo et al. (2020) found that the adoption of IPSAS is low, pointing to the influence of a software provider in driving this agenda in local governments. Nistor & Deaconu (2016) found that the transition to accrual accounting is not absolute in Romania, which has a heterogeneous accounting system with a combination of cash and accrual accounting. Rossi et al. (2016) add that the use of accrual accounting at some levels of government cannot be interpreted as synonymous with vertical harmonization. The authors add that the decision to use the accrual basis of government accounting does not necessarily represent the choice of IPSAS, as some European countries have taken a different approach to the implementation of the accrual basis.

Jones & Caruana (2016) argue that the purpose of adopting IPSAS is to simplify the relationship with Eurostat<sup>ii</sup>, contrary to the widespread claim that financial statements prepared in accordance with IPSAS are intended to improve public management tools and decision-making. They also state that the fundamental desire lies in credibility before the European Union, and not in the commitment to accountability and service to citizens. Brusca et al. (2016) found that the non-use of standards developed on the basis of IPSAS in the decision-making process of governments indicates that the usefulness of IPSAS is not practical.

Polzer et al. (2022) found that there are controversies between IPSAS standards and the national accounting standards of some European countries. Accounting traditions were found to be influential in the decision to adopt or not to adopt IPSAS. These results are aligned with those observed by Oulasvirta (2014), who showed that Finland refused to adopt IPSAS standards, based on the country's well-developed and rooted accounting practices. Polzer et al. (2022) argued that the use of accounting standards developed and encouraged by private international organizations by governments raises concerns about loss of sovereignty among adopters. Finally, Oulasvirta (2014) concluded that the existence of an alternative normative set, in defiance of IPSAS, could be advantageous, but recognized the difficulty of any international organization in assuming a challenge to the standards developed by the IFAC.

## Conclusions

The purpose of this work was to systematize the different positions that can be observed in the academic field regarding the convergence to the accounting standards applicable to the public sector. The growing academic interest in the topic was evident in the studies published between 2011 and 2022. The majority of the selected papers used qualitative analytical methods to understand the convergence to IPSAS standards in different countries and contexts. The most widely used theory was institutional theory, although a number of papers did not declare the use of any theoretical stream.

Despite the assertion that IPSAS standards can improve the perceived quality of accounting information produced by the public sector, increase transparency, accountability and efficiency, and additionally reduce the perceived level of corruption (Brusca et al, 2016; Rossi, Cohen et al., 2016; Wang & Miraj, 2018; Graciano & Morales, 2018, Azevedo et al., 2020; Krishnan, 2021; Moura et al. 2021; Polzer et al., 2021; Hamed-Sidhom et al., 2022), this argument is not exempt from criticism in the academic field. Some of the selected papers highlight the influential role of international organizations, such as the International Monetary Fund and the World Bank, in the decision of governments to adopt IPSAS standards. The need for international financing to implement reforms in some countries, coupled with the condition imposed by capital holders, regarding the use of internationally validated standards, have been shown to be determinants for

the spread of IPSAS globally (Araya-Leandro et al., 2011; Brusca et al., 2016; Nistor & Deaconu, 2016; Neves & Gómez-Villegas, 2020).

Private interests that are not objectively aligned with the declared benefits of using IPSAS have been identified as responsible for weakening the sovereignty of countries and their internal regulators (Jones & Caruana, 2016; Polzer et al., 2022). The use of standards issued by private entities (Oulasvirta, 2014) without a democratic construction process (Brusca et al., 2016) represents the insertion of questionable interests that can alter existing rationality (Brusca et al., 2016; Gómez-Villegas et al., 2020) and spread neoliberal principles within governments (Brusca et al., 2016; Nistor & Deaconu, 2020). In this sense, some entities have made significant efforts, such as audit firms (Oulasvirta & Bailey, 2016; Krishnan, 2021), software providers (Azevedo et al., 2020), and accounting organizations (Jones & Caruana, 2016). However, despite all the international efforts and pressures around IPSAS, convergence has generally been portrayed as being at an early or underdeveloped stage (Araya-Leandro et al., 2016), and the usefulness of accounting reports prepared in accordance with IPSAS for decision making has been questioned and seen as rhetoric (Brusca et al., 2016).

Despite the breadth of its findings, this work has limitations. It does not cover works that are not indexed in the databases used, which limits the analytical scope of the work and favors international works. Despite this limitation, the findings of this systematic review raise the need for a research agenda to better understand some issues. First, the relationship between international financial institutions and the diffusion of IPSAS standards needs to be clarified, as these institutions have been identified as important influencers in the process. In addition, the role of large auditing firms, accounting bodies and academia has not been sufficiently clarified. Finally, the usefulness of IPSAS standards in the decision-making process needs to be better explained, as the existence of criticisms about the multiple benefits of adopting IPSAS standards suggests that the conclusions on this issue need to be further investigated.

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<sup>i</sup> For a schematic view of ProKnow-C, see Lacerda, R. T. de O., Ensslin, L., & Ensslin, S. R. (2012). A bibliometric analysis of the literature on strategy and performance evaluation. *Management & Production*, 19(1), 59-78. <https://doi.org/10.1590/S0104-530X2012000100005>

<sup>ii</sup> Eurostat, the Statistical Office of the European Union, is the statistical organization that produces statistical data for the European Union and promotes the harmonization of statistical methods among Member States. It was established by the European Parliament in 1953 (Eurostat, 2023)