

Public Corporate Governance: Upcoming Changes Regarding the Implementation of International Public Sector Accounting Standards (IPSAS) and Corporate Social Responsibility in Public Sector



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Abstract The upcoming changes following the mandatory implementation of IPSAS in public entities, as well as those of the wider public sector and the corporate social responsibility of public entities, are cutting edge issues that will dominate changes in the public sector the following years. This paper aims to highlight the significant changes affecting not only Greece but also all EU countries. We present the changes that have been made to date as well as the upcoming required changes in Greece and the EU. We carry out a comparative analysis between the current and the forthcoming situation, both for the public governance and for the change of the public accounting and its procedures. Also, we compare the corporate social responsibility of European and Greek legislation and of the various convergences between IPSAS and IAS. Through the construction of a flowchart of proposed convergence actions, we point out possible failures—deviations that may occur during the transition time as well as all actions that should be taken accordingly. With this paper, we provide a roadmap for the transition and transformation of the administrative accounting operations of public entities.

Keywords Public administration · Public accounting · Corporate governance · Social responsibility · IPSAS · IAS

JEL Classification Codes H83 · M14 · M41

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1 Introduction

On June 13, 2018, Presidential Decree 54, “Presentation of the content and the time to start the implementation of the General Government Accounting Framework”, was published in the Official Gazette Issue 103, A. It defines the accounting framework governing general government entities that are within Hellenic Statistical Authority’s (ELSTAT) registry. It is a continuation of the major effort to modernize Greek accounting legal framework that started in 2015 with the implementation of Law 4308/2014 (Greek Accounting Standards), which harmonized the accounting of the private sector with the European legislation. Also, it is an integrated framework that incorporates all the principles of compiling financial statements, financial reporting, and budgeting of government entities, based on ESA (European System of Accounts), Government Finance Statistics and IPSAS. As it is a very challenging project, the implementation will be completed gradually over the next four years with the aim of upgrading the accountability and reliability of the state’s financial data. It covers globally and consistently all sub-sectors of the general government and presents all necessary information, accounted for on accrual basis, in order to provide data, based on IPSAS and ESA standards. The provisions of Presidential Decree No 54 shall be applied by the Central Administration on 01/01/2019 with the exception of: (a) paragraph 3 of Article 3 “Joint Accounts Plan” only in respect of the functional classification; (b) Article 10 “Consolidated Financial Reports” (c) paragraphs 2.4 and 2.5 of Chapter C ‘Property, plant and equipment’ in Annex 5 and (d) of Chapter F ‘Provisions’ in the Annex of the Decree. The exempted provisions of (a), (b), (c) and (d) are fully applicable on 01.01.2023 at the latest and at a date to be determined by the relevant presidential decree. The other entities of the General Government, which fall within the scope of this Presidential Decree, are obliged to fully apply the provisions of it until 01.01.2023 at the latest and at a date to be determined by the issuance of a corresponding presidential decree.

2 Literature Review

The administration of public funds requires transparency, accountability, completeness, and control for public sector entities. Accounting should be directed so as public administration relies on specific goals and results (Veggeland 2014). The application of the IPSAS is understood within the context of strengthening efficiency and improving both the quality and comparability of financial information reported by Public Sector Entities (PSEs) deriving from the New Public Management (NPM) theory which was first introduced by Hood (1991) as a set of broadly similar administrative doctrines which dominated the bureaucratic reform agenda in many OECD countries from the late 1970s. Full accrual basis is referred to as the best accounting practice today in private and in public sector alike. Most of the literature that examines accrual accounting in the public sector mainly from a cost-benefit

approach. As Christensen (2002) supports, PSEs often embrace features of bureaucratic environments where several implementation barriers may come into play that can increase the cost or time required to implement accounting changes. According to Khan and Mayes (2009) the existence of an acceptable cash accounting or modified cash accounting-based system, political support, support of the legislature, technical capacity and adequate information systems are the pre-conditions that are beneficial for any implementing entity to consider. If the entity fails to consider extant pre-implementation factors when in the process of applying IPSAS it may result in limited understanding of the influences between technical accounting, legislative, political, and management aspects, leading to increasing the overall risks during the implementation but also the post-implementation phases. Any organization moving from cash-based accounting to accrual-based accounting faces many challenges. As business practices must be aligned with the new accounting requirements, the work challenges facing any PSE seeking to implement accrual based IPSAS lies not only in the accounting arena but also across all organizational processes. To recognize that this is a project that reaches well beyond that of accounting in any given public sector entity it is the first important step in adopting accrual based IPSAS. The scope of a project to adopt accrual based IPSAS will most certainly affect all business practices and external stakeholders who will receive new information in the annual financial statements. Thus, a successful project management (PM) of IPSAS implementation must consider the reaction of all internal and external stakeholders of the PSE, their involvement and communication. It is crucial the formation of a PM team, one that its members are attentive to the nature of the project and combine the broader interests of the PSE with demanding accounting work. Accounting should be directed so as public administration relies on specific goals and results. Public sector accounting raises an international interest in fiscal policy, budget reporting, European and international public sector accounting standards (IPSAS), harmonization of public accounting, government accounting and national accounts (Manes Rossi et al. 2015). Adaptations from cash-based accounting to accrual-based accounting are of primary importance in relation to the reliability of the ultimate public entity's deficit or surplus (Jorge 2013). The need to apply harmonized public accounting standards is of major importance (European Commission 2013) and relates to COUNCIL DIRECTIVE 2011/85/EU of 8 November 2011 "on requirements for budgetary frameworks of the Member States". From the fact that the accrual basis financial statements also present the cash flow statements, the cash and accrual basis should be treated as complementary rather than as competitive methods (Luis Cortes and Marti 2012). The European Union Member States are in the process of using modern accounting methods based on the accrual basis near IPSAS (Bellanca and Vandernoot 2014). The spreading of accrued accounting is based in part on the number of PSEs that follow it (Pina and Torres 2003). The public accounting rules, which are directly related to accountability and transparency, are under constant review and the reporting process has become an important factor in the direction of fiscal recovery (Naughton and Spamann 2015). The global financial crisis and the debt crisis are directly linked to public sector accounting (Abanyam and Angahar 2015). On the other hand, financial planning is the common basis for decision-making accounting and control accounting. The use

of accounting models by the private sector has been a research point for assessing the financial health of PSEs (Fischer and Montondon 2005). Moreover Groves et al. (1981), Brown (1991), Nollenberger (2003) and Pallis et al. (2018) integrate the financial position of a public sector entity into its ability to finance public services on an ongoing basis by distinguishing between cash solvency, financial solvency, long-term solvency and service-related solvency. Berne and Schramm (1986) link the financial situation of a public entity with the possibility of fulfilling their financial obligations to their creditors (Ritonga et al. 2012). This is also the opinion of Wang et al. (2007) who defines separately the financial position of a public entity from its financial performance. According to Kloha et al. (2005), the financial situation is dealt with based on distress and the ability to carry out activities, debt servicing and meeting the needs of society on a long-term basis. Similarly Jones and Walker (2007), interpret the financial difficulty as the lack of ability to maintain the level and nature of services provided to citizens in order to maintain a stable quality of service for them Hendrick (2004). links the economic situation of a public entity to the ability of meeting its financial obligations and services to society. Significant papers to the understanding of public sector accounting changes have relied on Luder's governmental Accounting Innovation Model also known as the "Contingency Model" (Lüder 1992), Ouda (2004). raised the fact that no studies provide any understanding of how to form an implementation framework in order to apply accrual accounting into practice. The same, introduced a basic requirements model to address the lack of research for the successful implementation of accrual accounting in the public sector. A few critical assumptions that need to be present for successful transition to accrual accounting where proposes by the basic requirement model. The assumptions consist of: (a) the more correspondent the public administrators' culture with the culture upon which the governmental accounting system is premised, the more easily change occurs; b) support from leaders in the public sector, both political and within the bureaucracy, support from professional and academic bodies; (c) establishment of intensive communication strategy; (d) willingness and qualifications of the staff required to develop and implement the accounting changes; (e) consultation and coordination with the PSEs that will apply the accrual accounting; (f) estimation of the adoption costs is critical in determining the financing required for the implementation process; (g) overcoming and tackling of some specific accounting issues in initial phase; (h) building an appropriate information technology capacity Rivenbark and Roenigk (2011). Define the financial position of a public entity as its ability to meet short-term liabilities, services and capital requirements as derived from its financial statements. Liapis and Spanos (2015) make an attempt to transform past public budget statements to cash flow statements in order to make them comparable with the current requirements of the accrual-based accounting system under IPSAS. Also, Spanos and Liapis (2018) continue to conclude that the common structure of financial statements under IAS/IFRS and IPSAS allows the convergence of budgeting and control mechanisms between Public and Private Sectors.

3 Research Goal

Following the research of Aggestam-ca (2010), our research goal in this paper is to describe the theoretical framework in order to provide overarching PM best practices that can then be applied in Greek PSEs (GPSEs) for the adoption of accrual based IPSAS. To achieve that, we suggest several steps following a PM approach for the transition process. The steps are as follows:

1. The assessment of the most fit and proper Project Management methodology among PProjects IN Controlled Environments (PRINCE2) and Network Analysis (Critical Path Method; Program Evaluation and Review Technique) to address in the most efficient way the special needs of each entity during the transition process.
2. The investigation of budget and control systems in Greek PSEs (GPSEs) as they arise from the logging and reporting structure of accounting data under the provisions of the European System of Accounts (ESA), Government Finance Statistics (GFS) and International Public Sector Accounting Standards (IPSAS).
3. The analysis of the institutional framework of financial management of GPSEs.
4. The analysis of the structure and procedures for the preparation of budgets, audits, and model audits of GPSEs and their correlation with the financial statements of the ones of the private sector.
5. The sensitivity analysis and use of stochastic methodology on key budgeting assumptions to assist in compiling, reviewing, and reporting on them.
6. To draw conclusions on the sound management of public money and to avoid bureaucratic procedures for transferring funds from one code to another.
7. The development of flow chart on the procedures and activities of the financial management of the public entities.
8. The analysis of public accounting, government governance, accountability, disclosure and transparency.
9. The Ex-ante and Post ex-poste test to apply changes in accounting standards, as well as to prudential and ex-post control over the management of public money.
10. Assessing the cost of the procedures for handling the financial management of PSEs based on Activity Base Costing and the Balance Scorecard of the present situation.
11. Assessing the cost of transition from old and to new standards and implementing new control procedures.
12. Assessing the correlation of public procurement procedures with the proper functioning of public entities.
13. Record and describe the job roles and qualifications required for the key positions of the employees of Financial Management and accounting departments of GPSEs.

4 Methodology

In order to carry out the research, we suggest the analyses of cases of Greek public entities like Municipalities, Universities, and Research Institutions. According to Yin (2003), multiple case studies are often considered more compelling, and the overall study is considered to be more robust. The innovative aspects of the method we propose is the initial fit and proper analysis of different project management methodologies in order to evaluate the most proper for the process of transition to IPSAS. Thus, this research approach we believe will be based partly on unusual case study analysis, taking the form of a participatory action research, which will allow the researchers to understand the criteria that will be adopted in order to define the process of transition for the reporting entities and their effects on financial accounting operations and disclosures. In the case of “action research,” the researchers will interact with the members of the organizations in a collaborative venture. As Ryan et al. (2002) describe, the researchers must actively involve in the implementation of new accounting and reporting procedures and tool. The participation will be active on both sides and will be more than either a consultancy project or an intra-organizational problem-solving exercise. As denoted by Smith (2019), action research generates results which will be of interest to the host organizations and make contribution to the knowledge in the area. Greenwood and Levin (2006) suggests that action research requires a conjunction of three elements: research, action, and participation.

5 Suggestions

During the process of transition to IPSAS and regardless of the PM methodology that will be selected, the research team is crucial to follow the following steps.

- i. The division of the whole process into work packages (WPs).
- ii. The description of every work package using tables of WP as follows in Table 1. Work package description.
- iii. A Gantt flowchart showing the evolution of the whole process divided into work packages (WP) as provided in Fig. 1. The schedule of the different work packages and their data (Gantt Chart).

Table 1 Work package description

WP Number	WP Title	
Starting Month	Ending Month	Person Months (PMs)
<u>Objectives: Description of Work: Tasks</u>		
<u>Deliverables: Milestones</u>		

Source Authors own work

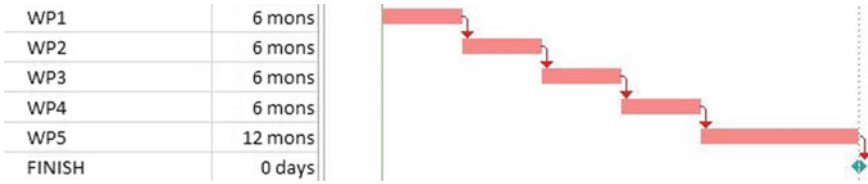


Fig. 1 The schedule of the different work packages and their data (Gantt Chart)

Table 2 Milestones list

Milestone Number	Milestone Name	Related WP	Due Date (months)	Means of Verification

Source Authors own work

- iv. A table of milestones related to the Work Packages, the due date in months and the means for verifying the result as presented in Table 2. Milestones List.

6 Private and Public Sector—Corporate Social Responsibility

In recent years, the concepts of corporate sustainability, corporate social responsibility, corporate social performance, and environmental management received greater attention from both academics and professionals. According to Bansal (2005) corporate sustainability is achieved at the intersection of economic development, environmental protection, and social responsibility. CSR is usually associated with the approach of integrating social and environmental aspects into corporate activities, while the academic community has shown that CSR orientation is the key to stimulating long-term stability, growth and sustainable performance in a dynamic and changing environment (Gyves and O’Higgins 2008). According to Heikkurinen and Bonnedahl (2013), the orientation of sustainable development argues that organizations have the responsibility to take strategic responsibility for corporate sustainability. Since 2011, the European Commission has adopted a recent definition of Corporate Social Responsibility, defining it as “the responsibility of enterprises for their impact on society” seeking thus to show the potential of CSR through a set of values to contribute to the transition to a sustainable economic system. According to Kavoura and Sahinidis (2015) although several countries and companies have incorporated CSR into their processes and organizational structure, however many companies in the EU have not yet fully integrated social and environmental concerns into their activities and this is evidenced by the fact that only 15 EU Member States have national strategy plans to promote corporate social responsibility (European Commission, Compedium 2014), while at the time of writing this document Greece

has not yet implemented a national policy on the matter although it is in the final stage of implementing a relevant Plan. In Greece, Chytis et al. (2020) study the effect of corporate governance on tax planning during the adverse circumstances created by the economic crisis.

The public sector is an important part of international economic activities (Ball and Grubnic 2010; Walker and Brammer, 2012). Public sector organizations are defined by OECD (2015) as any government-controlled organization that develops public goods or services, in accordance with the Government's classification. Public Administration has a dual role to play in the scope of CSR, both to validate and support the concept of Corporate Social Responsibility in the Market and business and to act as application example of CSR in compliance with its principles. We report according to GRI (2005) that they are important employers, service providers, but also resource consumers related to significant aspects and impacts on the sustainability of the organization, while Ball and Grubnic (2010) report in their study that the public sector affects all other sectors due to their size and related activities. The efficiency of public administration depends not only on the mode of governance, but also on the ability to predict the needs and crises and to make appropriate decisions that will create long-term value. Examples of implementation are reported through country reports, as submitted in the latest EU Member States report to the European Commission in 2014, where CSR appears to be a value-for-money approach, can benefit, among others, to save resources, in the following ways: responsible management of water and energy in public buildings, rational movement of workers, proper management of public equipment, redefining the rules of ethics any public body based on the principles of CSR, collection and dissemination of public information with respect to CSR following the guidelines for the publication of reports on social and environmental data, promotion of socially responsible investment, integration of social and environmental criteria into public procurement, developing information tools for citizens on CSR, etc. Recently observed that there have been increasing research into the initiatives for reporting on the environment and the sustainability of public sector companies, such as on the adoption of social and environmental reports by Italian local authorities (Marcuccio and Steccolini 2005). Reporting on sustainability has become a key element in organizations and we note that voluntary sustainability reporting practices for public sector companies, are mainly based on the indicators and guidelines for sustainability reporting (GRI) (James Guthrie and Farneti 2008). However, although there have been several academic publications on the publication of sustainability reports in the public sector, their number was quite low compared to those that focus on corporate reports. Moreover, there has been little research on the causal relationship between the submission sustainability reporting in public sector organizations and management of organizational change for sustainability. The recently published study by Domingues et al. (2017) focuses on the contribution of sustainability reporting on sustainability through research of public services that have posted at least one sustainability report based on the guidelines of corporate responsibility indicators (GRI Standards) and researchers find a

shift in public sector services where they start using the sustainability report as a communication tool and this might be worthwhile to lead them to key organizational changes for their viability.

In Greece, responsibility for formulating a national strategy and legislation for Corporate Social Responsibility (CSR) for growth, innovation, and competitiveness, has gone to the Department of Entrepreneurship and Chambers of the Ministry of Economy and Development under the presidential decree 192/A/13-12-2017. Greece has not yet developed a national policy on Corporate Social Responsibility as it is one of the EU Member States who do not have, at the time of drafting this document, National Strategic Plan for the Promotion of CSR (European Commission, Compendium 2014). However, as shown by the data of GEMI and official announcements of companies and organizations on their official websites, many of these players have already chosen to be evaluated in accordance with international standards for CSR and act proactively to the development of the national policy framework. Despite the lack of a National Plan, considering the current institutional framework, it appears that provisions of the law on the obligation of enterprises already exists, based on criteria, to provide information on labor, environmental and social issues. In particular, it should be noted that on the basis of the size of the entities according to law 4308/2014 businesses are divided into very small entities, small entities, medium and large entities, while according to this separation and according to Law 4403/2016 incorporating the requirements of Directive 2013/34/EU into national law, the above entities they shall, in proportion to their economic size, to draw up: Management Report of the Board of Directors (Large, Medium and Small Entities), which includes both financial and non-financial indicators, including information relating to environmental and employee matters. Non-financial situation. Such an obligation applies to large public limited companies which are public interest entities and this situation contains.

information to the extent necessary to understand the development, performance, position and impact of the company's activities, at least in relation to environmental, social and employment issues, respect for human rights, anti-corruption and bribery issues. The development of CSR underlines the role of social accounting, including social and environmental information collection and analysis and presentation of data to stakeholders. Renewing now efforts to promote CSR, the European Commission seeks to create conditions conducive to sustainable development, responsible business behavior and sustainable production in the medium and long term. The above results and from the European Commission's Corporate Social Responsibility document—"Mapping the EU's Initiatives (2017) on Corporate Social Responsibility (CSR)/Responsible Business Conduct (RBC)" which was sent to the competent bodies of each EU country to develop a CSR strategy as an effort to update the data collected in 2014 (Corporate Social Responsibility—National Public Policies in the European Union, Compendium 2014) and record where each is located. Over the last two years it has been observed that countries that had already drawn up and implemented CSR projects tend to tighten up the rules or examine the possibility of incentives for targeted additional actions by businesses and organizations

as featured in the “Green Card” plan of the French National Assembly to the European Commission on Corporate Social Responsibility and Workers’ Security with which our country has also been compiled. Also, comparing the National Plans of the different countries, we find that the cultural differences between countries and societies may affect CSR, due to its dynamic concept, as well and the economic circumstances of a country may affect CSR activities. In addition, by comparing the existing EU countries for Corporate Social Responsibility for Enterprises and Organizations, and regarding the application of these principles by public bodies, there are limited, mainly non-binding, references. Among them, social clauses in public procurement which are recognized by many countries as a strong incentive to encourage different aspects of CSR, socially responsible investments, the construction of the single market for green products, to facilitate better information on the environmental performance of products and organizations, financial reporting obligations and anti-corruption policies that are evolving, the adoption of measures to protect public health and safety, etc. It is evident from the above that our country implements part of these good CSR practices in various sectors of the public, but it is fragmentary and often without providing a framework for compliance from the infringement of those principles. However, without drawing up a National Plan for Corporate Social Responsibility, all the above cannot be regulated. According to the National Strategy for CSR is expected to be completed this year with the program of the Ministry of Economy and Development, and we are in the process of preparing the study on how to implement the Corporate Social Responsibility in the Public and Private Sector in Greece and the submission of proposals related to the CSR draft of the relevant Ministry, a project that is in progress, and the Research Institute EPIAPAD of Panteion’s University.

7 Conclusions—Scientific Impact

In this paper we try to examine systematically the scientific literature regarding the implementation of IPSAS in PSEs the challenges and moreover the process for the implementation and to provide a basic theoretical framework for further research design and implementation. To our knowledge there are few researches regarding the implementation of IPSAS to Small and Medium PSEs, such as Universities and Municipalities, mainly in Spain, Belgium, Portugal, and Italy, as Brusca et al. (2013) and Gigli et al. (2018) state, especially under the perspective of a project management approach. Also considering that our proposal focuses on Greek PSEs we find a significant gap regarding the literature of implementing IPSAS using PM approaches in Greek Public Sector, so our research can be the starting point of a more thorough study.

Furthermore, by forming a national CSR strategy, Public Administration should be able to fulfill its twofold role in this area by defining and supporting responsible entrepreneurship actions by private sector and by implementing its own actions. The Public Sector, by its very nature, reflects many CSR principles and therefore the

implementation of CSR. In the public sector if this is applied it is bound to improve its economic, social, and environmental performance. Given that Greece is among the countries that have not submitted a National Plan for CSR in the EU, we should consider whether it can include when designing, the way in which non-financial data are controlled and captured of those implementing CSR actions, whether it follows international standards for reasons of transparency and comparison of these data. In this paper we contribute in setting the public and scientific scene for a systematic holistic approach of good public governance, both in public accounting and in CSR of Public Sector. In the future the proposed approach can be utilized in universities and municipalities, giving a head start and a test simulation mode, regarding the full obligatory implementation in 01.01.2023. Also the idea of combining PM methodologies for implementation of new Reporting Standards and CSR strategies can be further explored with other PM methodologies and be evaluated for the outcome and effectiveness.

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