

Public Sector Accounting in Europe: A Systematic Literature Review

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Abstract

There has been an increased interest in public sector accounting research due to the changing standards worldwide with harmonization on the horizon. Despite this trend, there is still a lack of comprehension of national and local governments' role in adopting and improving the international standards to enhance accountability, transparency and developing a more consistent and evolved society. This article aims to systematically review the literature on public accounting in European countries by examining the research trends.

The analysis is developed through a bibliometric study based on three keywords: "Public Sector", "Accounting", and "Europe". We systematically analyze the articles in the Web of Science database.

This work presents several articles through a bibliometric study based on defined keywords. To define the relationship between the articles and the most cited authors, we based the systematic analysis on the aggregation of articles by clusters.

In the last twenty years, public accounting in Europe has undergone significant changes, adapting to needs and innovations, which the most prominent resides in new accounting standards.

Adopting International Public Sector Accounting Standards can benefit countries that introduce them into their system, namely increasing the system's responsibility and transparency.

Research is inevitably limited by the impact of public accounting changes in Europe and governments' responses to social, economic and fiscal environments.

This systematic review shed light on the challenges that public management has faced recently.

Keywords: public accounting, Europe, systematic review

1. Introduction

This research work comprises a study around the characterization of Public Accounting research in Europe through the analysis of studies published in various scientific journals of reference of the object to be treated.

The analysis and good management of public accounting have always been crucial for sustaining, surviving and overcoming the adversities and challenges that countries face daily.

The search for qualitative and quantitative information on government action, and the increase in discontent on the part of public sector users, led to several changes in Public Accounting in Europe and the adoption of practices based on private management.

According to Grybauskaitė (2020), Commissioner responsible for Financial Programming and the Budget, having high-quality financial information is essential for effective management in the public sector.

Since the end of the 1980s, the public sector in Europe has undergone radical organizational reform. Changes aimed to improve the efficiency, effectiveness and accountability of all sectors, looking for international harmonization of public accounting (Monteiro et al., 2015).

The various political and institutional pressures, namely from financing entities and the European Union (EU), have driven this change a little across all European countries, namely in continental Europe (Lapsley et al., 2009; Gomes et al., 2014; Oulasvirta, 2014).

The international public accounting standards (IPSAS), based on the adoption of accrual accounting (accrual regime), constitute the various countries' primary reference. Thus, the main changes introduced have been strongly influenced

by the accounting standards and principles adopted in the private sector, namely, adopting the accrual regime.

This article focuses on the dimensions of accounting, accountability, and legitimacy associated with the “changes in governance” of current societies and deepening public sector accounting standards in Europe. Our study also aims at how the New Public Management audit technologies are reshaping the work environment and what effects they have caused. We will also understand the need for harmonizing public sector accounting in the EU.

2. Public Accounting – Brief Review

The search for qualitative and quantitative information on government action, and the increase in discontent on the part of public sector users, led to several changes in Public Accounting in Europe and the adoption of practices based on private management.

This change in thinking was also caused and influenced by the public debt crisis in 2009 that affected many countries in the Eurozone, forcing them to reflect on how they presented accounting and financial results. This European crisis forced the intervention of external entities such as the International Monetary Fund (IMF), emphasizing the need to reformulate and harmonize the Public Sector’s budget and accounting systems.

In this sense, motivated by the public debt crisis, it was necessary to regulate some European countries’ public finances, through measures and policies, all to improve the public deficit and achieve better budgetary strength, with the role of the IMF being crucial.

Currently, greater control over public finances by international authorities is required to prevent past incidents.

2.1 Public Accounting in Europe

Over the past 30 years, there has been a wave of reforms in government and public sector accounting systems. The New Public Financial Management (NPFM), refers to the reforms introduced in the systems, procedures, organizations, and legislation. Some of the purposes are to obtain and effectively use public financial resources, which cover expenses and revenues and debt in the context of the public budget, accounting, internal and external control, and financial reports (Guthrie et al., 2003).

So NPFM has supported these modernization efforts, focusing mainly on the implementation of Accrual Based Accounting. This new system moves to a new accrual accounting system. This model recognizes “generating facts” instead of cash transfers and seeking convergence with the business accounting model.

Despite the concerns and criticisms, the adoption of accrual accounting is widely seen as a transparent process (Lapsley et al., 2009) and unstoppable (Pina et al., 2009). According to Lapsley et al. (2009), the choice to adopt international principles based on accrual accounting is mainly determined in the political sphere and not by technical or management arguments.

In addition to accounting, governments have budget reports that still play a prominent role in public sector decision making. In many countries, budgeting plays a more important role than financial reporting (Heiling et al., 2013). In most European countries, cash accounting still remains at the centre of the budget process (Brusca et al., 2015).

2.2 Recent Research and Efforts to Harmonize Public Sector Accounting

The idea of harmonizing and standardizing accounting has been put forward for many years in the public sector, although relatively more recently than in the private sector.

Nobes (2012, p. 75), defines harmonization as “a process of increasing the compatibility of accounting practices, establishing limits to their degree of variation”, while normalization “seems to imply working towards a more rigid and narrow”.

According to Ferreira (2014), implementing uniform and comparable practices on an accrual basis for all Public Administration sectors is crucial for the harmonization of accounting systems following International Public Sector Accounting Standards. To this end, the State must have information systems and management tools suitable for the standard application of a single Official Plan of Accounts consistent with the principles of IPSAS.

The standardization concept has been used mainly to describe how national standards establish mandatory requirements for groups of entities (for example, companies or public sector entities). In contrast, harmonization is typically used in the international field to portray a process of continuous adjustments to accounting principles and similar accounting documents (Caperchione, 2015).

2.3 The Need for Harmonized Public Sector Accounting in the European Union

Among the advantages of international harmonization, almost all standards highlight the highest transparency and accountability levels as the main benefits. This is because a standard set of accounting principles will be easily understood by professionals and auditors (Ball, 2012).

The main benefits of harmonizing public sector accounting in the EU are:

- A transparent and standard accounting field for all public sector entities to provide accurate information.
- Publication of comparable and audited government financial statements in a format compatible with international standards that market players can easily understand. Higher quality accounting information is also expected to lower capital cost; this was the private sector case (see Li, 2010; Florou & Kosi, 2015).

2.4 Divergences Between Public Accounting and National Accounting

National Accounting aims to record the flows of goods and services and distribution and financial operations that allow an analysis (through measurement) of a country's economic situation.

Public Accounting aims to enable accountability, legality control and the provision of information for decision making. The two accounting systems' analysis allows us to verify that they present common points and some differences (Nogueira, 2007).

Due to the evolution of the structures of the modern economies of the countries that integrate the Economic and Monetary Union (EMU), it was necessary to change the current SEC, to obtain comparable, updated, reliable. It harmonized information on the structure of the economy and each Member State (Ferreira, 2014).

3. Methodology

Through a bibliometric study based on three keywords defined initially, Public Sector, Accounting and Europe, we systematically analyzed the Web of Science database articles. This platform was chosen because it is the principal repository for public accounting and management articles. It provides results that can later be used in tools such as Harzing Public or Perish (HPP) and VOSviewer.

In our research, we use three filters to focus our work on the desired area. Table 1 summarises the filters used as well as the result of articles found after them.

Table 1. Filters application

Web Of Science on October 23, 2020		Nr Entries
1st Filter	AB=account* AND AB=public sector*	6009
2nd Filter	TI=account* AND AB=public sector*	815
3rd Filter	TI=account* AND AB=public sector* AND ALL=europe*	125

3.1 Articles Relationship

Based on the result obtained with the repository, the results were used to use the HPP tool to find the ten articles best classified according to the same, based on the number of citations for each article per year. This criterion was considered in order to be able to equate articles dating from older years with more recent articles. Table 2 reflects the result, in which we also present the conclusions of the selected articles.

Table 2. Review output by article

Author	Article	Focus	Method	Finding
Kersbergen & Waarden (2004)	'Governance' as a bridge between disciplines: Cross-disciplinary inspiration regarding shifts	It focuses on the study of the common concern with the problems of governance, responsibility and, therefore, legitimacy associated	Document analysis	In order to gain a complete understanding of "changes in governance", political science needs a much stronger multidisciplinary orientation, covering politics, law, public

	in governance and problems of governability, accountability and legitimacy	with “changes in governance” in today’s societies		administration, economics and business administration, as well as sociology, geography and history.
Shore (2008)	Audit culture and Illiberal governance Universities and the politics of accountability	How are New Public Management audit technologies reshaping the work environment and their effects on academic behaviour?	It is based on examples from the UK, especially post-1990 university reform	The economic imperatives of neoliberalism, combined with New Public Management technologies, have produced profound changes in the workplace’s organization in many contemporary capitalist societies.
Rossi et al. (2016)	Harmonizing public sector accounting in Europe: thinking out of the box	Debate on the harmonization of public sector accounting standards in Europe. The authors present arguments favouring harmonization, recognizing the pluralism and the existing diversity, taking stock of the situation in 14 European countries.	Case study analysis	The article proposes a way forward for policymakers. It standardizes where harmonization benefits can be obtained without forcing EU member countries to abandon their current public sector accounting systems necessarily.
Perry & Nölke (2006)	The political economy of International Accounting Standards	This article defends the introduction of fair value accounting by the IASB reflects and reinforces the altered production relations. The financial sector increasingly dominates the productive sector, nationally institutionalized economic systems are undermined. New forms of economic appropriation are validated.	Document analysis	Accounting techniques cannot be reduced to questions of efficiency, since they propose to quantify and compare things that, by their very nature, are neither quantifiable nor directly comparable.
Bracci et al. (2015)	Public sector accounting, accountability and austerity: more than balancing the books?	The purpose of this article is to consider how public sector accountability and accountability systems are involved in the development and implementation of austerity policies. Besides, there are several issues that	Interdisciplinary literature review. Discussion of the changing nature of public sector accounting practices under austerity.	Reports of austerity in the field of public sector accounting research have been worryingly limited. This article addresses the shortcomings, revealing some critical implications and challenges of austerity policies for public sector accounting research.

		accounting researchers need to address on the subject of accounting for austerity.		
Hopper & Bui (2016)	Has Management Accounting Research been critical?	This article examines the contributions that Management Accounting Research (MAR) has made - and has not made, to social and critical analysis of MAR in the 25 years since its launch.	Seven were evaluated in social and critical analysis: "Relevance Lost" and new costs; reconstitute the public sector; social and environmental accounting; and the change in the geography of time and space between European and American research.	The article concludes that MAR has made substantial contributions to social and critical accounting (broadly defined), but not in critical areas, striving to give a more excellent voice and influence to society's marginalized sectors worldwide.
Oulasvirta (2014)	The reluctance of a developed country to choose International Public Sector Accounting Standards of the IFAC. A critical case study	This article analyses why a developed country refused to adopt IPSAS (International Public Sector Accounting Standards) standards. The analysis is made in Finland, where the National Government Accounting Board (FGAB) took a negative position on IPSAS standards.	Interviews and participant observation at FGAB.	The article describes the reasons for FGAB's decision and presents an interpretation supported by institutional theory.
Naranjo-Gil et al. (2009)	How CFOs Determine Management Accounting Innovation: An Examination of Direct and Indirect Effects	Examine the role of the CFO in the innovation of MAS (management accounting systems).	They compared the effects of strategy and historical performance on MAS adoption for organizations with different types of CFOs. They tested hypotheses by combining public health sector files and research data in Spain.	Individual differences between CFOs are predictive of organizations' use of MAS. Besides, they proposed that the CFO's characteristics moderate the extent to which organizations rationally adapt to (environmental) contingencies.
Cohen et al.	Local	It is an exploratory	Based on the	Results reveal that there is

(2019)	government administration systems and local government accounting information needs: is there a mismatch?	study on the relationships between the local government's administrative systems and the local government's information needs in a sample of European countries, characterized by a legalistic orientation.	literature and data gathered through a questionnaire, conducted an exploratory study	a mismatch between the required accounting and performance measurement information for internal and external purposes assessed based on the current administrative system and the accounting and performance measurement information required by law for decision making and performance of bills
Peters et al. (2010)	Accounting for water use in Australian red meat production	The study aims to solve inventories' problems failing to demonstrate environmental impacts and water abuse in agriculture. The authors intend to classify the water life cycle inventory (LCI) data in the Australian red meat sector consistent with contemporary definitions of sustainability to solve the problem.	They studied the water used by three red meat supply systems in southern Australia and analyzed the inflow and outflow of goods and services purchased by the properties.	The main hydrological flows in the system are precipitation and evapotranspiration. The flows and funds of water transferred represent small components of the total water inflows for the agricultural enterprise. The proportion of degraded water is also small concerning the water returned pure to the atmosphere.
Brusca et al. (2013)	Legitimizing International Public Sector Accounting Standards (IPSAS): the case of Spain.	Analysis of growth in the adoption of International Public Sector Accounting Standards (IPSAS) worldwide has focused on Anglo-Saxon countries. So, this document considers the implications of adopting IPSAS in Spain.	Document analysis	A combination of factors: the political need to demonstrate improvements in the public sector, accountability, governance systems based on the "code of law", European Union pressure to harmonize business accounting and the credibility resulting from the adoption of IPSAS by the central international institutions, contributed to their legitimation in Spain.
Brusca & Mart ínez (2016)	Adopting International Public Sector Accounting Standards: a challenge for modernizing and harmonizing public sector	This article aims to analyze the incentives and barriers to adopting International Public Sector Accounting Standards and their main benefits, using a structural equation model.	A questionnaire applied to the American and European Union countries used to build a structural model.	This article shows us that the introduction of the International Public Sector Accounting Standards can have many advantages in practice. The countries that have implemented these standards consider that they allow an increase in transparency and

	accounting.		accountability.
Dalgaard et al. (2006)	Modelling representative and coherent Danish farm types based on farm accountancy data for use in environmental assessments	The purpose of this study was to establish a national agricultural model to estimate data on the use of resources, production and environmentally significant emissions for a set of representative types of agricultural holdings.	A statistical weighting method used to divide the farm accounts into farm types ensures representativity of each farm type. In short, methane emissions were higher in dairy farms than all other types of farms. In general, conventional dairy farms emitted more nitrate, ammonia, and nitrous oxide than organic dairy farms.
Arnaboldi & Lapsley (2009)	On the Implementation of Accrual Accounting: A Study of Conflict and Ambiguity	This document focuses on the study of the implementation of accrual accounting in the local government. This issue is examined from an implementation perspective. The perspective adopted is based on Matland's (1995) ambiguity-conflict model.	Combined methods approach: analysis of documents and public debates; a survey of capital accountants of local authorities and case study information on management's perceptions of this accounting information This investigation reveals a complex result of the reformers' initiatives that retained these accounting changes within the accounting domain. That had a limited impact on the potential, more comprehensive users of this information.
Cohen et al. (2015)	Accounting for austerity: the Troika in the Eurozone.	This document aims to examine the impact of the Eurozone financial crisis, discussing Greece, Ireland, and Spain's experiences. It examines, in particular the Troika's influence and actions in managing the Eurozone sovereign debt crisis.	Source of information for this study has been: documents from Greek, Irish and Spanish governments and reports from EU and IMF bodies, complemented by media coverage, as deemed appropriate It offers an insight into its significance in explaining the dramatic influence of austerity programs in the Eurozone.
Tasan-Kok et al. (2019)	Changing public accountability mechanisms in the governance of Dutch urban regeneration.	This article unveils the influence of conflicting dynamics on urban planning practices' foundations, focusing on changing public accountability mechanisms created through contractual relationships between public and private	Content analysis of contractual data. It was concluded that accountability had changed hands between actors in the public and private sectors, and responsibilities are defined in each Project through different measures and tools.

		sector agencies.		
Bianchi (2010)	Improving Performance and Fostering accountability in the Public Sector through System Dynamics Modelling: From an ‘External’ to an ‘Internal’ Perspective.	This article aims to outline the benefits that justify an approach adapted to the modelling of Systems Dynamics (SD) in the public sector, to improve performance and promote decision-makers’ accountability.	Two case studies were analyzed: 1- a dynamic resource-based view (DRBV) 2- SD modelling based on DRBV.	The need to combine an “internal” perspective with an “external” perspective (about decision-makers) in the development of SD models is claimed. Different levels of intervention are discussed (ie, macro, micro and meso).
Pina & Torres (2003)	Reshaping public sector accounting: An international comparative view	The purpose of this document is to study the government accounting changes carried out in 16 member countries of the Organization for Economic Coordination and Development (OECD) and the European Community, taking as reference the International Public Sector Accounting Standards (IPSAS).	Use of the central government’s financial reports.	The study shows that between the extremes of cash accounting and total accrual accounting, the countries studied have implemented numerous intermediate variants. The developments in accrual accounting seem to be more related to New Public Management (NPM) initiatives than the cultural categories studied.
Goodin (2003)	Democratic accountability: The distinctiveness of the third sector.	Demonstrate that the State, the market and the voluntary non-profit sectors can be seen as being each characterized by a different regime of responsibility.		It was concluded that the different regimes could complement each other, reinforcing the democratic accountability. They can also subdue each other if their differences are not respected.
Helden et al. (2008)	Distinctive research patterns on public sector performance measurement (PSPM) of public administration and accounting disciplines.	This assumption explores distinct patterns of investigation in public administration and accounting disciplines related to the measurement of public sector performance	Case studies.	European public administration research shows an interest in evaluating public sector reforms as Best Value and in explaining the learning processes for improvement. We argue that PSPM research could benefit from interdisciplinary efforts and enhance mutual communication between public administration and accounting.

Among the selection of studies correspondent to the filters' application, there were highlighted the 20 articles published in journals with more impact factor and presented in Table 2.

IPSAS are a legacy of the public sector's continuous transformation, especially the financial and report areas in which the NPM has produced profound changes in many contemporary capitalist societies (Shore, 2008). The NPM policies are also related to accrual accounting (Pina & Torres, 2003), in line with strengthening the relationship with citizens and increasing accountability culture. Cohen et al. (2018) reinforce the role of the accounting information and performance measurement information for decision-making and accountability, warning the risks of mismatch between the needed information for internal and external purposes of the administrative system.

Despite the recognized pluralism and diversity among European countries, Rossi et al. (2016) defend the harmonizing public sector accounting in Europe, allowing more transparency and accountability. These goals can be reached without the countries abdicate their particular public sector accounting systems. On the other hand, it is necessary to beware of systems where the budget is fundamental to the public accounting system. That is visible, for instance, in Spain, Greece and Ireland (European Commission, 2013) or in Finland (Oulasvirta, 2013), which can constitute a risk to the implementation of IPSAS.

So, Bracci et al. (2015) pretend to determine if accounting systems are destined to be used as engines for growth and for thinking about public service responsibilities. Budget and cost-control are essential stones in the public finance administrations; nonetheless, accounting systems should be more socially inclusive.

To respond to the new challenges that the information society demands, Helden et al. (2008) defend that public administration and accounting could benefit from interdisciplinary efforts and enhance mutual communication. In that way, academics have a role to play true the research of civil society involvement, the public interest and political economy, without neglect social and environmental accounting (Hopper & Bui, 2016).

3.2 Relations Between Authors

European public administration research shows an interest in evaluating public sector reforms as Best Value and explaining the learning processes for improvement. We argue that PSPM research could benefit from interdisciplinary efforts and enhance mutual communication between public administration and accounting.

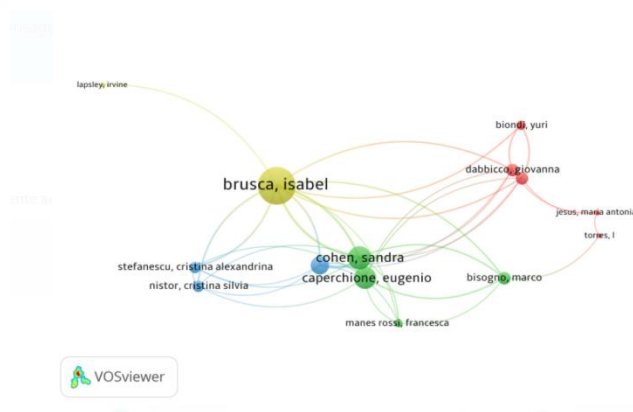


Figure 1. Relationship between the most cited authors

In Figure 1, the author Isabel Brusca stands out from all the other authors because she presents the most cited works and co-authored several articles with some of the authors presented in the cluster aggregation. According to the Publish or Perish platform, the author's articles that stand out the most in terms of publications per year are: "Harmonizing public sector accounting in Europe: thinking out of the box" (2016) and "Local government administration systems and local government accounting information needs: is there a mismatch?" (2019).

Brusca & Martínez (2016) argue that the adoption of IPSAS contributes to increased transparency and accountability in the public sector. However, for Cohen et al. (2018), the assurance of transparency needs more effort in local governments. Only sporadically the accounting and measurement information suits the needs created by the different levels of financial and organizational autonomy of local government administration systems.

Brusca et al. (2013) resumed the combination of factors to result in the central institutions' adoption of IPSAS. With accountability and transparency ahead, it is also prominent the European Union's pressure to harmonize accounting and that the process itself of adopting IPSAS be reliable.

4. Conclusions

There is a strong correlation centred on one author responsible for the connection between several clusters. Isabel Brusca reinforces an idea of the general scope of themes. Thus, it is essential to reiterate the contribution to this concept of public accounting in Europe. We can refer to the author Isabel Brusca's statements as the "Great Contributions", which in a way integrates the most cited key ideas and encompass the four categories defined above as clusters.

In short, the main contributions suggest a guiding thread that will be able to formulate standardization policies, through which there will be added value in harmonizing public accounting. In the European context, it is desirable to achieve this objective with measures that do not require the acceding countries to adopt new public accounting systems. Another contribution is the notion of a possible adoption of IPSAS.

This study has limitations that are also common to other research due to the methodology requiring specific time considerations. The major disadvantage of a systematic literature review with bibliometric analysis is that it requires considerably more effort than traditional literature reviews. The limitation of the chosen systematic review methodology lies in its rigor and accuracy of the cluster linkage method.

We have made a way to understanding public accounting in Europe in the last 20 years and the importance of IPSAS to transparency and accountability. However, the closer we lean, the more density we see. Simplifying the complexity of policies and actual needs of all benefits from public accounting is essential.

Researchers in the future must provide a more comprehensible set up of the win-win relations between the public and private sectors in favor of better policies. Second, future research should explore the reasons for some delays in the European space for adopting IPSAS.

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