PUBLIC SECTOR FINANCIAL MANAGEMENT

New Trends in Public Sector Reporting

Integrated Reporting and Beyond

Edited by
Francesca Manes-Rossi
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Public Sector Financial Management

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Contemporary Challenges in Public Sector Reporting

James Guthrie and Ann Martin-Sardesai

Background

Public sector accounting scholarship has witnessed enormous developments over the last three decades (e.g. Broadbent and Guthrie 1992, 2008; Lapsley 1988; Steccolini 2019). One area of scholarship is public sector accountability and public service accounting and reporting. Accountability in the public sector is a different, complex, chameleon-like and multifaced concept encompassing several dimensions (Barberis 1998; Mulgan 2000; Sinclair 1995). The public sector with its multiple stakeholders requires a much broader set of accountability forms which goes beyond the scope of financial dimensions, by also including political (or democratic), public, managerial, bureaucratic, professional and personal accountability (Sinclair 1995). Public services are created in a complex

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environment, haunted by wicked problems (Jacobs and Cuganesan 2014) and faced by diminishing resources, as well as the emergence of unexpected events and crises, such as the global financial crisis in 2008 (Bracci et al. 2015).

In contemporary times the public sector needs to consider global and emerging issues such as climate change, sustainable economic development, modern-day slavery, taxation avoidance, biodiversity and ecological accounts (Bebbington and Unerman 2018; Kastberg and Lagstrom 2019; Steccolini 2019). These issues have been identified as being the guiding principles bridging environmental and human developmental concerns (Bebbington and Larrinaga 2008, 2014). Interdisciplinary accounting scholars should explore how public sector accounting and accountability can respond to the challenges posed by a shifting and increasingly intangible publicness (Steccolini 2019); for instance, calling for alternative accountability mechanisms such as integrated reporting (IR) (e.g. de Villiers et al. 2014; Guthrie and Parker 1990; IIRC 2016), whereby accounting provides the processes and operational ways in which the public interest and public value are decided upon, planned and accounted for in an abstract public space (Miller and Rose 2008).

In addition, in recent decades with the influence of new public management (NPM) doctrines and related neoliberal ideologies, public sector systems have adopted a variety of hybrid governance and organisational forms in their activities (Guthrie 1993). It has thus become common to provide public services (such as infrastructure, utilities, education, port, health care, art, culture and social services) through hybrid organisations operating at the intersection of the public sector and the market (Grossi et al. 2019). Hybrid governance is the inter-organisational relationships, roles, calculative practices, performance measurement systems and accountability and reporting systems that operate in the area between public, private and non-profit sectors and have conflicting goals, institutional pressures, complexity and accountabilities related to different institutional logics (Hopwood 1996; Kastberg and Lagstrom 2019).

These significant advancements of NPM, neoliberalism, publicness and hybridisation provide a context in which the following brief discussion on contemporary challenges in public sector and services reporting, integrated reporting and beyond take place. The purpose of this chapter is to provide an overview of developments over the past decades and highlight seven frameworks that have been used by the public sector for reporting. In this introduction to the book, we do not engage with the contributions as this is done in the last chapter.

Seven Critical Public Sector Reporting and Accountability Frameworks

Seven critical reporting and accountability frameworks are identified, and the chapter proceeds as follows. First, traditional financial reporting as represented by financial statements is discussed. Second, management accounting systems as described by performance management systems, budgets and various output and outcome metrics are covered. Third, the general area of non-financial reporting is represented by the European Commission directive. Fourth, the IR framework and the practices of IR are presented. Fifth, the area of reporting in social and environmental accounting is described. Sixth, the United Nations sustainability goals and the various mediums used to disclose this information are explained. Finally, the area of public value reporting is analysed. Of course, this is not exclusive and the only reporting models available, as cultural norms, laws and regulations and previous practice would determine which frameworks are used at certain points in time within nation states and the public sector and services organisations.

The purpose of this introduction is to highlight several of the issues and challenges facing public sector interdisciplinary accounting researchers and these reporting frameworks.

Financial Reporting

For the public sector, with the influence of NPM and the neoliberalism ideology, a private sector accrual model of financial reporting has become popular over the past decades. The traditional financial statements included four basic financial statements: balance sheet, income statement, statement of changes in equity and cash flow statement. Different countries have developed their accounting principles over time: for instance, the American gap principles—Generally Accepted Accounting Principles (GAAP)—that set guidelines for the preparation of financial statements. However, the volume of information available has reached levels not previously seen and continues to grow as reporting requirements become more extensive and voluntary disclosures are made for a variety of reasons.

The global movement to standardising accounting rules was made by the International Accounting Standards Board (IASB). The IASB developed the International Financial Reporting Standards (IFRS), which have been adopted by Australia, Canada and the European Union (for public sector organisations). These financial statements and reports are based on accrual of information. Accrual-based financial statements contain a range of accounting-based information different from traditional cash accounting systems (Guthrie et al. 1999). Some research has criticised the adoption of accrual accounting to the whole government sector, especially when it comes to budgets, financial reporting by departments and accountability for public services (Guthrie et al. 1998; Gigli and Mariani 2018).

Over the years, various financial reporting models have emerged, and public sector financial reporting has evolved into many different forms. For instance, Kuroki et al. (2018) provide evidence of different perspectives of the International Public Sector Accounting (IPSA) conceptual framework model indicating the changes in accounting practice in the public sector space. An analysis of these findings reveals that the accounting profession, as an integral part of the capital market system, exerts pressure to drive standardisation of financialised accrual accounting practices. In contrast, government agencies support accounting systems aligned with conventional accountability principles aligned with jurisdiction-specific contexts (Vivian and Maroun 2018). The interaction of these opposing perspectives is a primary determinant of changes in an accounting practice and financial reporting in the public sector space. Research studies make a strong representation that concentration on just the traditional financial accrual report underrepresents the value and contribution of the public sector and this should be supplemented by developing standards and reports on social benefits and public value (Brown et al. 2018).

Public Sector Management Accounting

Guthrie's (1998) critique of NPM and the adoption of accrual accounting identified two streams in management accounting. The first—accrual management systems (AMS)—identified that internal information systems needed to create and record information about revenues, expenses, assets and liabilities. This was important as calculative practices of public sector moved from cash and fund basis to accrual basis. The second—accrual budgeting (AB)—traditionally required government agencies to prepare budgets and seek appropriations on a cash basis. There is a suggestion that these should now move to an accrual basis, which would imply the inclusion of such costs as depreciation or accrued employee entitlements in the annual government budget. This would result in an emphasis on resource allocation based on accrual numbers and not on appropriations of cash by parliaments. A critical reporting and accountability document for the public sector is public budgets and various budgeting activities.

Saliterer, Sicilia and Steccolini (2018), in their excellent review of the changing nature of public budgets over the last decades, have observed how this vital reporting tool has altered. Traditionally, budgeting has involved the processes through which governments decide how much to spend on what, limiting expenditures to the revenues available and avoiding overspending. Over time, budgeting has increasingly been expected to perform different roles and functions, becoming an essential political medium, a tool for providing stimulus to the economy and to society, a fundamental governance and management device, and a central accountability channel. This multiplicity of functions has translated into a variety of different budget accounting and reporting formats and increasingly complex budgeting processes.

The idea of 'more with less' has become a slogan, as managers seek to maintain or improve the quality of public service delivery. This has been an international trend and there has been no escape for public service managers (Arnaboldi et al. 2015). The financial crisis of 2008 intensified the need for making best use of reduced resources in public services, and accentuated the longstanding need for effective performance management of public services. It has attracted the attention of key world institutions such as the Organization for Economic Cooperation and Development (OECD) (Curristine 2008; Perrin 2003) on the fostering of performance budgeting and monitoring systems and the World Bank. However, the sheer complexity of and the over-simplistic approach to performance management in the public sector makes performance management quite difficult. This is a big challenge facing public services.

European Commission Non-financial Reporting Directive

Directive 2014/95 of the European Union regulates the disclosure of certain practices and organisational performances. The Directive provides that non-financial information helps measuring, monitoring and managing the undertakings performance and their impact on society (EU 2014). The non-financial reporting directive requires public disclosure documents such as annual reports, sustainability reports and integrated reports to include five topics: (1) environmental matters; (2) social and employee aspects; (3) respect for human rights; (4) anti-corruption and bribery issues; and (5) diversity on board of directors (Martin-Sardesai and Guthrie 2020).

The Directive requires organisations to report on impacts, developments, performance and position relating to a set list of non-financial issues. Organisations are given the freedom to disclose this information in any reporting model they wish to use or in a separate report. In preparing their statements, companies may use national, European or international guidelines, such as the UN Global Compact, the OECD guidelines for multinational enterprises or the ISO 2600 according to the EU Commission. An important point here is that while countries encourage the use of voluntary frameworks, now organisations are required to disclose which framework was used if any. These standards have increased the awareness and the importance in the public sector as well as improved internal processes (Habek and Wolniak 2013). Many voluntary frameworks exist which can be followed to report on these topics. Notably, the Global Reporting Initiative (GRI) standards can be used for each topic and are globally the most commonly used framework (Dumay et al. 2010).

Integrated Reporting

IR is gaining popularity among public sector organisations. The International Integrated Reporting Council (IIRC) claims that more than 1000 businesses worldwide have prepared a form of integrated report (IIRC 2016). As of March 2017, the IIRC lists 477 organisations (including some public sectors) whose reports refer to the IIRC. The IIRC and its supporters predict that IR represents the future of corporate reporting and will become the "corporate reporting norm" (IIRC 2013, p. 2).

At the heart of IR Framework is a belief that a wide range of factors determines the value of an organisation—some of these are financial and are accounted for in financial statements (e.g. property, cash), while many such as intellectual capital, greenhouse risks and energy security are not. The belief is that if the IR Framework is used to construct an IR, it will articulate ways to generate and preserve value in the short, medium and long term, helping investors to manage risks (Guthrie et al. 2020).

It is, therefore, necessary, to extend the reporting of not only financial data with ecological data, for example, about carbon dioxide emissions that an organisation generates. The 2015 Paris climate agreement requires that carbon dioxide emissions need to be reduced. IR, therefore, needs two sides—the financial data as well the non-financial ecological data—and it must aim at two achievements: annual financial profit as well as accounting for nature (e.g. reductions in CO_2 emissions) (Parvez et al. 2020).

Social and Environmental Accounting

Social and environmental accounting (SEA) is a process of accounting for social and environmental effects of organisations' actions to particular stakeholder groups within society and to society at large (Guthrie and Parker 1990). SEA emphasises the notion of corporate accountability. It is an approach to reporting an organisation's activity which stresses the need for the identification of socially appropriate behaviour, the determination of those to whom the organisation is accountable for its social performance and the development of appropriate measures and reporting techniques (Adams and Guthrie 2005).

Modern forms of SEA first produced widespread interest in the 1970s. Its concepts received severe consideration from professional and academic accounting bodies (e.g. the Accounting Standards Board's predecessor, the American Accounting Association and the American Institute of Certified Public Accountants). Interest in social accounting cooled off in the 1980s and was resurrected in the mid-1990s, partly nurtured by growing social, ecological and environmental awareness. SEA is a broad field that can be divided into narrower fields. Environmental accounting may account for an organisation's impact on the natural environment. Sustainability accounting is the analysis of social and economic sustainability. The International Standards Organization (ISO) provides a standard, ISO 26000, of the seven core areas to be assessed for social accounting.

SEA challenges conventional accounting, in particular financial accounting, which provides a small image of the interaction between society and organisations, and thus artificially constraining the subject of accounting. It points to the fact that organisations influence their external environment (sometimes positively and many times negatively) through their actions and should, therefore, account for these effects as part of their standard accounting practices and reporting (Guthrie and Parker 1989). SEA offers an alternative account and reporting for public sector entities. SEA for accountability purposes is designed to support and facilitate the pursuit of social objectives, such as public good. These objectives can be manifold but can typically be described in terms of social and environmental desirability and sustainability. SEA for management control is designed to support and facilitate the achievement of an organisation's objectives (Farneti and Guthrie 2009).

The Sustainable Development Goals

The role of accounting in furthering sustainable development has expanded and become more sophisticated. In 2015, 193 countries of the UN General Assembly adopted the 2030 Development Agenda titled "Transforming our world: the 2030 Agenda for Sustainable Development" and selected 17 Sustainable Development Goals (SDGs) that are intended to stimulate action in areas of critical importance for humanity and the planet. As a framework, the SDGs extend the previous Millennium Development Goals (MDGs) in many ways, but particularly by seeking to profoundly link the social, economic and environmental aspects of goals. Nations need to take action in their own ways to help ensure that the implementation is coordinated, and provide a far greater chance of success in this lofty and vital endeavour (Stafford-Smith et al. 2017).

The idea of SDGS has quickly gained ground because of the growing urgency of sustainable development for the entire world. Although specific definitions vary, sustainable development embraces the so-called triple bottom line approach to human well-being (Sachs 2012). The SDGs have recently emerged into the policy arena as an exposition of how development ambitions and environmental limits can be integrated into a coherent framework. The SDGs are connected to the work of academic accountants and have rapidly gained traction among stakeholders, including corporations and the accounting profession (United Nations 2019).

Source: United Nations (2019)

Bebbington and Unerman (2018) are raising awareness of the SDGs among accounting academics to help in the initiation, scoping and development of high-quality research projects in this area. The SDGs need the unprecedented mobilisation of global knowledge operating across many sectors and regions. Governments, international institutions, private businesses, academia and civil society will need to work together to identify the critical pathways to success, in ways that combine technical expertise and democratic representation (Sachs 2012). The SDG framework provides both an opportunity and a need for accounting and reporting in this area to advance, refocus and become more impactful, especially in the public sector (Bebbington and Unerman 2018; Guthrie et al. 2020).

Public Value Accounting and Reporting

Public value is value for the public. Value for the public is a result of evaluations about how basic needs of individuals, groups and the society as a whole are influenced in relationships involving the public. The definition that remains equates managerial success in the public sector with initiating and reshaping public sector enterprises in ways that increase their value for the public in both the short and the long run (Moore 1995).

Public value accounting and reporting describe the value that an organisation contributes to society. The concept of public value is widely discussed in the literature (see Alford and O'flynn 2009; Moore 1995), as is its realisation, measurement and reporting (Moore 2002; 2014; Talbot 1998, 2010, 2011). Since late last century, the debate on public sector reform has been marked by the emergence of theories, concepts and values around the paradigm of NPM (see Broadbent and Guthrie 1992; Guthrie et al. 1999) and now on network governance and public services (Broadbent and Guthrie 2008). The concept of public value has been increasingly associated usually within the expression 'public value management' with public administration.

There have been two significant recent developments in the literature. First is Moore's (2013) book, which poses several basic questions (and answers many of these using North American case studies) about how, when and why public agencies can and should use public value performance measurement and management systems to enhance organisational performance, strengthen public accountability and create conditions that allow citizens, elected officials and public managers to align and pursue a vision of public value creation. Second is the number of calls for more studies of the application of public value in practice (Van Helden and Northcott 2010) and adopting action research (Cuganesan et al. 2014). The combined view of how public value is conceptualised and practised is an important question (Cuganesan et al. 2014). Therefore, the contemporary debate has shifted to how the public sector can meet community expectations regarding issues of fiscal crisis, sustainability and providing public services. However, an equally important topic is how public value is identified, managed, measured and reported.

Conclusions

The purpose of the chapter was to provide an overview of several developments in the past decades and briefly review seven frameworks used for public sector reporting. We outlined the importance of context in which public sector organisations and governments must engage with critical global issues such as climate change and social inequality. We propose that public sector accounting and reporting provide one means by which processes and operational ways can be decided upon, planned and accounted for in the public space. As indicated in the various chapters within the current book, there is much work that has been done. However, there is still a lot of accounting academic research into essential topics that needs to be undertaken.

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