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Conditioning Factors for the Adoption of International Public Sector Accounting Standards - IPSAS

ABSTRACT

Objective: This study aims to analyze institutional, political, and cultural factors related to countries' propensity to adopt IPSAS.

Method: Data from 73 countries were collected, and a multinomial logistic regression was performed, with the stage of adoption of the IPSAS as the outcome variable and as explanatory variables the index of democracy, country development, government effectiveness, economic freedom, financial secrecy, and access to information.

Originality/Relevance: The relevance of this study is to analyze the cultural and political-institutional factors that influence the adoption of IPSAS by countries, discussing aspects of accounting reforms in the public sector from the perspective of Soft Power.

Results: The results showed a new adoption trend by developed countries, with greater financial resources and public policy investments. However, the variable economic freedom is negatively related to the norms, demonstrating a direction of adoption aimed at the internal sphere, not having repercussions in transactions or negotiations in the external sphere.

Theoretical/Methodological contributions: It is believed that the study contributes to the national and international literature by highlighting new trends in the adoption of IPSAS by countries and demonstrating the benefits of these accounting reforms for public policymakers.

Keywords: Adoption; Political factors; Cultural factors.

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1 INTRODUCTION

Increased globalization and the evolution of technological means have stimulated accounting reforms in the public sector to promote greater information sharing, intensifying data comparability, transparency, and government accountability (Lima, Santana & Guedes, 2009; Sellami & Gafsi, 2019). Thus, many nations, driven by external and internal factors, have already adhered to or are in the process of adopting the International Public Sector Accounting Standards (IPSAS), which aim to guide the public sector in the preparation of higher quality accounting statements and reports. According to the International Federation of Accountants (IFAC) (2019), 14 countries have implemented the IPSAS, 64 countries are in the implementation process, and 46 countries have not yet chosen to adopt it.

IPSAS were created to provide greater comparability, completeness, understandability, aid in decision-making, strategic use of financial data, and better benefits for developing countries (Schmidhuber, Hilgers, & Hofmann, 2020). The country that implements the regulations gains international legitimacy, as the IPSAS are encouraged by several global actors, such as the World Bank and the International Monetary Fund (IMF) (Chan, 2006). This process can be related to aspects of global leadership or Soft Power, in which a country shapes its preferences according to other countries and is influenced by political and cultural aspects (Joseph, 2008). This behavior can be influenced by political factors with cultures and ideologies aimed at greater socio-economic development. A nation seeks to implement reforms to achieve goals and improve performance, with quality information enabling adequate public resources management.

However, there are challenges in the implementation process, as the standards were created to suit different contexts, but political, economic, organizational, and sociological factors specific to each nation interfere in this process (Sasso & Varela, 2020). As it involves political aspects, managers need to adopt regulations that promote greater quality in accounting statements. In addition, support is required from accounting bodies, universities, and other members of society that use public sector accounting information. Therefore, an accounting reform requires civic and political engagement, financial assistance, planning, and control of the developed actions (Chan, 2010).

Implementing IPSAS requires greater hierarchical control through formal rules that will regulate administrative action in fulfilling the objectives of these reforms, with political and societal participation being meaningful with a culture focused on adoption (Hyndman & Connolly, 2011). Many managers may choose to implement the regulations to mold their preferences according to legitimate standards and gain international influence, as happened with the countries of Nepal, Sri Lanka, and Egypt that struggled to adopt accounting practices similar to the business environment in the public sector (Kuruppu, Ouda, Adhikari & Ambalangodage, 2017). For Kalinowski and Cho (2012), this Soft Power strategy is promising for less developed countries that seek a global impact.

Studies in different regions of the world are identified in the literature on the process of adopting IPSAS, such as in America with Araya-Leandro, Caba-Pérez and López-Hernandez (2016), in Europe with Argento, Peda and Grossi (2018) and Mattei, Jorge and Grandis (2020), in Asia with the study by Boolaky, Mirosea and Omoteso (2019) and in Africa with Sellami and Gafsi (2019). However, there is a gap in the literature on environmental/institutional factors associated with countries' decision to adopt IPSAS (Sellami & Gafsi, 2017), especially concerning political and cultural factors common to nations opting for adoption. Therefore, the following research problem emerges: which political and cultural factors can influence the decision of countries to adopt IPSAS?

The general objective of this study is to analyze institutional, political, and cultural factors that relate to the propensity of countries to adopt IPSAS. This study is justified by the need for research that seeks to understand the culture and policy in allowing or resisting accounting changes as a form of critical assessment of the adoption process and the purpose of the regulations (Chow, 2019).

Furthermore, in a study carried out by Deighton-Smith (2004) with the countries of the Organization for Economic Cooperation and Development (OECD), it was possible to demonstrate that other norms and reforms that involved changes in the public sector, such as transparency laws, access to information and e-government have brought about changes in terms of regulatory quality, legitimacy and country accountability. However, many nations have suffered from diverse challenges. The changes promoted new tensions and problems within the regulatory process, mainly due to the administration's resistance and difficulty in the involvement of all involved parties (Deighton-Smith, 2004). Therefore, the importance of studies with cultural and political aspects for accounting reforms.

The study's contributions demonstrate a new trend of adoption by developed countries. Initially, IPSAS were created for developing countries, but given their benefits, other countries have also opted for implementation, confronting the findings of Alsharari (2019), Boolaky *et al.* (2019), and Chan (2006). In addition, the standards were related to government effectiveness, allowing the inference that countries that invest in the quality of public services and the formulation of public policies can use accounting as a tool to improve these processes. Finally, the variable economic freedom showed a negative relationship, demonstrating that countries may be choosing to implement the IPSAS due to aspects of improvements in the internal sphere, and the outer sphere, such as international negotiations, are not priorities for adopting the standards.

The relevance of this study is to contribute to public policymakers, in the decision-making process for implementing accounting reforms and in the clear roadmap for implementing the IPSAS. For Haija, Alqudah, Aryan and Azzam (2021), the successful implementation of IPSAS involves training (training), local legislation, infrastructure, support, and stakeholders' involvement related to cultural and political characteristics. In addition, this article can encourage non-adopting countries with institutional characteristics similar to adopters to implement the standards.

2 THEORETICAL FRAMEWORK

2.1 Institutionalism and the Adoption of IPSAS

In the nineteenth century, the institutional theory had several precursors, including North (1991), who introduced the "game theory" with the presence of formal rules such as laws, decrees and regulations and informal rules characterized according to customs, conventions, codes of conduct and behavioral norms, being related to culture. In this way, institutional theory can be considered a dominant lens of insights for accounting reforms, as it focuses on external institutional factors that exert influence (Polzer, Garseth-Nesbakk & Adhikari, 2019).

Many characteristics of the institutional environment influence the production of accounting reports (Ball, 2006; Ball, Robin & Wu, 2003). According to Argento *et al.* (2018) and Lima *et al.* (2009), new international trends have created institutions with pressure to adopt legitimate standards internationally, being an option that may or may not be consistent with local accounting rules. The adoption of standards in less developed countries can result from coercion, strong recommendations, and support from international bodies such as the

World Bank, IMF, OECD, and the North Atlantic Treaty Organization (NATO) (Baskerville & Grossi, 2019; Chan, 2006; Gómez-Villegas, Brusca & Bergmann, 2020).

A government reform needs political support and country management, in addition to political leaders who aim at greater transparency and accountability. This support is materialized in the availability of resources to acquire software, hardware and hiring a qualified team (Chan, 2010). With this, the politicians will define the central plans, and the administration is responsible for the execution (Ball *et al.*, 2003).

Another aspect that interferes with a country's accounting system is the national culture (Houqe, Monem, Tareq & Van Zijl, 2017). The New Public Administration movement aimed at reforms in the public sector, including international harmonization. However, managers should break concepts rooted in bureaucratic culture (Borges, Mario, Cardoso & Aquino, 2010). For Baskerville and Grossi (2019, p.103), "the more deeply rooted the national accounting culture, the more likely it is that institutional rules are sufficiently entrenched to avoid the decay of the institutionalization of this accounting culture the introduction of International Public Sector Accounting Standards Board - IPSAB." Polzer *et al.* (2019) also highlighted that the prevailing accounting culture in countries has made it difficult to plan to adopt international standards.

Studies such as those by Abdulkarim, Umlai and Al-Saudi (2020), Boolaky *et al.* (2019), and Callegário (2015) show that beliefs, religious practices, and conservatism in the region also interfere and serve as barriers in the process of adopting the IPSAS. Therefore, it is clear that international accounting standards (formal rules) are interrelated with informal regulations related to political and cultural aspects. These aspects will influence the success of these reforms in the public sector.

2.2 Development of Hypotheses: political and cultural factors that interfere with the adoption of IPSAS

Political systems are related to the transmission of financial information and accounting disclosure practices. Representative democracies have a greater demand for transparency and accountability than authoritarian and totalitarian political systems. In a democracy, the government must respond to requests for data or information. Non-democratic governments may be more reluctant to undertake government accounting reforms (Chan, 2010). Thus, the IPSAS implementation process is not characterized as something technical and isolated but rather as a decision that promotes several changes that need to be analyzed according to the political context of each country. In a study carried out in Brazil, which implements the standards, Silva Neto (2017) highlighted the importance of bringing together, with a collective behavior, from heads and subordinates in adopting accounting policies.

Another example refers to what happened in Estonia in 1991, in which the country's political context may explain the desire to implement accounting reforms. Changes in the political system with the emerging democracy created national and international pressures to adopt new accounting standards. In this sense, the country felt forced to choose internationally recognized accounting standards (Argento *et al.*, 2018).

Democratic nations seek greater confidence in the State, legitimacy of governments, and greater control of public goods and actions, as a way to avoid corruption. Thus, investments in political and administrative management measures are needed, reinforcing accounting and internal controls over public administration. The actions involve political mobility and civil society responsibilities in demanding change. The democracy index refers to political rights and civil liberties, such as freedom of expression, beliefs, rights of assembly, and participation in the political process (Pirannejad, Janssen & Rezaei, 2019). It is

believed that a country with a higher score on this index has better political conditions to implement the IPSAS, facilitating the convergence process. Thus, the first hypothesis of this research is:

H₁: Countries with more democratic governments tend to adopt IPSAS.

Studies such as those by Alsharari (2019), Baskerville and Grossi (2019), and Chan (2006) demonstrated that IPSAS are specially designed for developing countries. For the authors, developed countries have similar or stricter accounting standards than IPSAS. The standards are developed to intensify the relevance and comparability of the public sector, and its use is expected to contribute to government entities in the country's development. By improving the quality of public finances, the objective is to overcome waste and minimize corruption, favoring the country's socio-economic development (Sellami & Gafsi, 2017).

According to Chan (2010), government accounting does not provide a poverty reduction but causes socio-economic changes by promoting management, transparency, and accountability. Therefore, the contribution of the accounting system becomes something necessary, even if indirectly and in the long term. Studies such as those by Alsharari (2019), Argento *et al.* (2018), Boolaky *et al.* (2019), Matekele and Komba (2020), and Sasso (2017), have shown that countries that raise more loans, generally developing ones, suffer coercive pressure to adopt high-quality financial reporting standards since they are accounting information that guarantee financial assistance. For example, the World Bank approves the use of IPSAS for its financial assistance in developing countries, as it has become a benchmark for assessing public accounting (Alsharari, 2019). Therefore, it is considered that:

H₂: Developing countries are more likely to adopt IPSAS.

Many international financial institutions encourage the government sector to impose accounting practices that provide better results for the country's public policies with greater government effectiveness. A performance management framework based on standards involving planning, budgeting, financial management, human resource development, organizational alignment, and country information and technology can improve public policy accountability (Abdulkarim *et al.*, 2020). The study by Abimbola, Kolawole and Olufunke (2017) revealed that nations such as New Zealand, South Africa, Brazil, Canada, and Australia, by implementing or starting the process of implementing IPSAS, improved efficiency, effectiveness, and long-term planning in the execution of policies and programs in each country. Therefore, the adoption of the reform may present great chances of obtaining greater government effectiveness, with improvements in the quality of public services, formulation and implementation of public policies, and the government's commitment to these policies (Cuadrado-Ballesteros & Bisogno, 2020).

According to Zeng (2019), countries with strong governance include greater government effectiveness and regulatory quality, stricter enforcement of laws, and control of corruption. A study carried out with 33 OECD countries found that the public sector's effectiveness was greater in countries implementing the IPSAS (Cuadrado-Ballesteros & Bisogno, 2020). For this reason, it is believed that accounting can influence better indicators of public effectiveness, as it interferes in the decision-making process of managers and directs them to areas with greater structural difficulties, with the following hypothesis:

H₃: Countries with greater government effectiveness indicators tend to adopt IPSAS.

Another variable is the economic freedom index, encompassing several political aspects, including low interference by the State or other coercive forces. Countries that adopt more free practices in the economy tend to present higher financial results and increase foreign investment and the internal business environment (Queiroz, Souza, Martins & Leite Filho, 2019). Freedom also provides greater political openness for negotiations, and a study

carried out by Mnif and Gafsi (2020) with entities in different countries showed a positive relationship between the degree of political openness and the implementation of IPSAS.

Economic freedom is also associated with commercial and financial freedom and aspects of globalization and development, resulting in lower levels of unemployment, greater incentives for commercial transactions, and higher indicators of well-being and quality of life (Feruni, Hysa, Panait, Rădulescu & Brezoi, 2020). In the private sector, studies relating the quality of accounting information with economic freedom are still controversial, with studies showing a positive relationship between the variables (Baatour & Othman, 2016), a negative relationship (Riahi-Belkaoui, 2004), and inconclusive relationships being found or not statistically significant (Queiroz *et al.*, 2019).

In the public sector, Sellami and Gafsi (2017) identified a positive relationship between greater external openness of countries, measured by the indicator of economic freedom, with the implementation of IPSAS. For the authors, globalization and the increase in international competition make governments look for successful practices and adopt international standards to produce higher quality and comparable accounting reports in the public sector, favoring foreign investments and improving economic and financial transactions. Therefore, it is believed that:

H₄: Countries with greater economic freedom are more likely to adopt IPSAS.

Implementing an international standard will not have the same results for all countries due to informal rules, such as cultural differences, including financial secrecy, which means a country's refusal to share financial information with legitimate authorities, tax, and police (Tax Justice Network, 2021). Overall, IPSAS aim for better results for the public sphere by promoting greater transparency, free sharing of information, and comparison of public accounts. As observed in the study developed by Santos and Alves (2015), the implementation of the standards, especially IPSAS 17, made it possible to verify a negative influence on the net income for the period, with a value of approximately one hundred and twenty thousand euros.

The study by Abimbola *et al.* (2017) demonstrates positive results concerning transparency, accountability, and reduction of corruption in Nigeria. Implementing the norms provides greater clarity in the operations carried out by the public sector and prevents possible corrupt acts. This sense demonstrates a greater commitment to preparing statements and greater confidence in the data presented to the external sphere. For this reason, it is believed that the country that presents the characteristic of obtaining greater confidentiality of its information will not tend to adopt it, and the next hypothesis refers to:

H₅: Countries with a higher level of financial secrecy are less likely to adopt IPSAS.

The public sector focuses on its public assets and demands information transparency to control these assets. Accounting reforms aim to improve this information to better monitor and efficiency in public accounts (Argento *et al.*, 2018). In Brazil, for example, the context of the beginning of the Republic was characterized by greater fiscal control due to pressure from external creditors who demanded accounting innovations with improved information, given the patrimonial model that prevailed in the Brazilian Public Administration. Thus, many governments seek changes in their accounting reports and statements to obtain legitimacy and, consequently, international loans (Azevedo & Pigatto, 2020).

Access to accounting data information in the private sector is legitimized internationally by the International Financial Reporting Standards (IFRS) and consequently interferes with adopting IPSAS, promoting greater security in the country's public market (Amor & Ayadi, 2019). However, for the adoption of IPSAS to fulfill its goals of greater transparency and access to information from public data by citizens, it is necessary to

minimize cultural resistance, which is one of the obstacles in reforms in the public sector (Marques, Bezerra Filho & Caldas, 2020). In Brazil, it is necessary to align regulatory, normative, and cultural-cognitive powers to obtain greater acceptance and support for the accounting reform (Lima & Lima, 2019).

Available to the population, quality accounting reports make citizens more politically active and involved in government decision-making processes (Rakhman & Wijayana, 2019). Access to information is a right granted by many countries, such as Brazil, in which there is active transparency that refers to periodic and systematized disclosure by the public sector and passive transparency, which consists of the State's obligation to provide requested documents by citizens, except those determined by law as confidential (Zuccolotto & Teixeira, 2019). In this way, if there is a culture with greater openness in disclosing information, it becomes more conducive to adopting and complying with IPSAS rules. Hypothesis six consists of:

H₆: Countries with greater access to information are more aimed at adopting IPSAS.

In summary, institutional theory and countries' political and cultural aspects can be related to implementing the IPSAS. The presence of formal aspects, such as the political rules of each country, together with the informal aspects linked to cultural customs, can influence the accounting reforms of each nation. With this, theoretical hypotheses were developed that will be tested to know how the mentioned aspects can act, positively or negatively, concerning the adoption of the regulations.

3 METHODOLOGICAL PROCEDURES

The research is classified as quantitative and descriptive. The population of this study corresponds to the 131 countries associated with the IFAC (IFAC, 2020), but the sample comprised 73 countries, as those that did not provide data for some of the study variables were discarded. The stages of IPSAS adoption were collected from the report 'International Standards: 2019 Global Status Report' (IFAC, 2019). The other variables were collected from sites such as The Economist, The Heritage Foundation, Worldwide Governance Indicators, The RTI Rating, Tax Justice Network, and United Nations Development Program (UNDP) for 2018 and 2019. This period was chosen because it represents the latest data available in the databases until the research was carried out for the variables studied, especially for the IFAC report, published in 2019.

Figure 1 shows the countries that make up the survey sample, distributed into three stages of adoption, with the value 0 (lighter shade) representing countries that have not adopted, 1 (gray) countries that are in the process of adoption, and 2 (dark grey) countries that have fully adopted international public accounting standards.

The analysis technique used was multinomial logistic regression, being a technique formulated to predict and explain a categorical variable involving more than two groups (Hair Jr., Black, Babin, Anderson & Tatham, 2009). As a dependent variable, three stages of adoption were determined for the IPSAS standards, from dummies 0, 1, and 2, where 0 stands for countries that have not adopted the standards, 1 for those in transition to adoption, and 2 for those that have already adopted. The use of dummies was based on the perceptions of Sellami and Gafsi (2017). The STATA 14 software was used to operationalize the data. Thus, the following model was specified:

$$IPSAS_i = \beta_0 + \beta_1IDM_i + \beta_2DESi + \beta_3EFG_i + \beta_4LECi + \beta_5SIF_i + \beta_6AIN_i + \epsilon_i \tag{1}$$

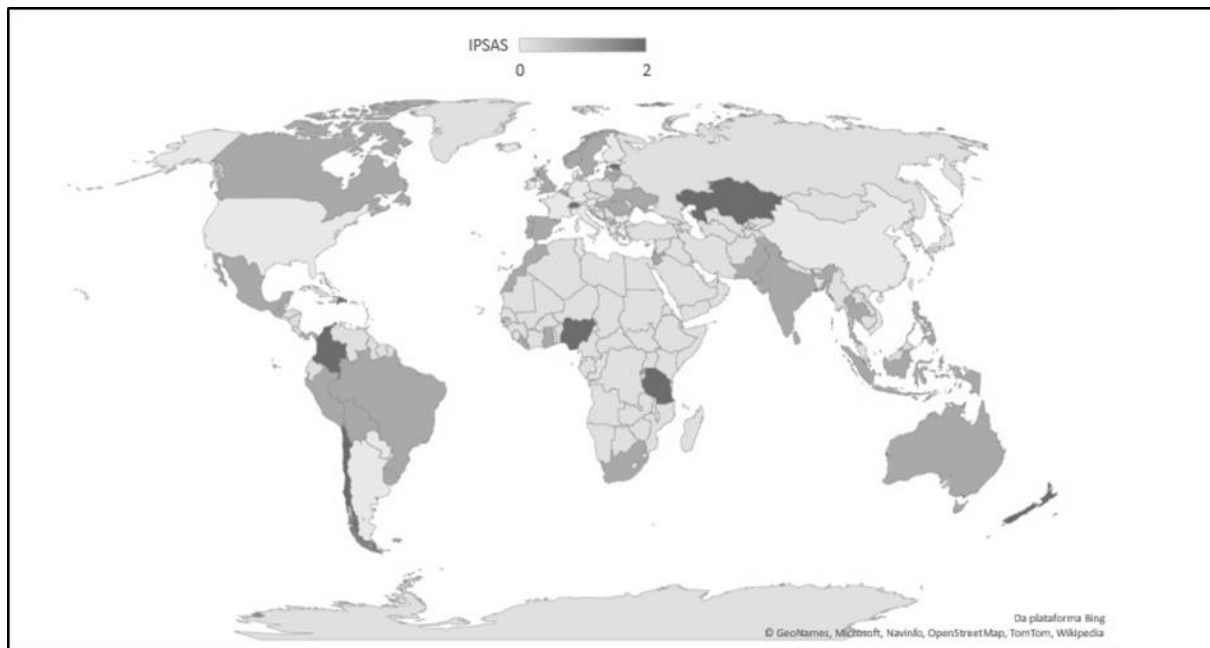


Figure 1. Stage of Adoption of IPSAS by Countries

Source: Elaborated in Microsoft Excel, based on research data (2021).

Figure 2 describes the explanatory variables, the authors used as a theoretical foundation, and the expected relationship with the dependent variable (IPSAS adoption stage).

VARIABLES	DESCRIPTION	AUTHORS	EXPECTED RELATIONSHIP
Democracy Index (IDM)	The Democracy Index is built based on 60 indicators divided into five categories: electoral process and pluralism; civil liberties; functioning of government; political participation; political culture. The index ranges from 0 to 10, with countries classified as authoritarian regimes (0 to 4.0), hybrid regimes (4.0 to 6.0), defective democracy (6.0 to 8.0), and full democracy (8.0 to 10.0). (Economist Intelligence, 2019).	Argento <i>et al.</i> (2018); Chan (2010); Pirannejad <i>et al.</i> (2019); Silva Neto (2017).	+
Development (DES)	Dummie variable that indicates the classification of countries into two strata: developing (0) and developed (1), according to the classification of the United Nations Development Program (UNDP, 2020).	Alsharari (2019); Boolaky <i>et al.</i> (2019); Chan (2006); Matekele e Komba (2020).	-
Government Effectiveness (EFG)	The Government Effectiveness Indicator comprises more than 30 variables that seek to capture perceptions related to the quality of public services and the degree of independence from political pressures, quality of policy formulation and implementation, and government credibility and commitment to such policies (Worldwide Governance Indicators, 2019). Countries are rated from -2.5 (least effective) to 2.5 (most effective), with different weights assigned to each of the variables that make up the indicator.	Abdulkarim <i>et al.</i> (2020); Abimbola <i>et al.</i> (2017); Cuadrado-Ballesteros and Bisogno (2020); Zeng (2019).	+

VARIABLES	DESCRIPTION	AUTHORS	EXPECTED RELATIONSHIP
Economic Freedom (LEC)	The Index of Economic Freedom is made up of 12 components, divided into four groups: the rule of law (property rights, government integrity, judicial effectiveness); Size of Government (government spending, tax burden, fiscal health); Regulatory Efficiency (business freedom, work freedom, monetary freedom); Open Markets (commercial freedom, investment freedom, financial freedom). The indicator ranges from 0 to 100, being obtained by the average of each component (Heritage Foundation, 2021).	Baatour and Othman, (2016); Mnif and Gafsi (2020); Queiroz <i>et al.</i> (2019); Sellami and Gafsi (2017).	+
Financial Secrecy (SIF)	The Financial Secrecy Index uses qualitative and quantitative data to understand global financial secrecy, tax havens and secret jurisdictions, illicit financial flows, or capital flight. The nations with the highest absolute values are the ones that disclose the least information (less transparent), while the nations with the lowest values are the ones that disclose the most information (the most transparent) (Tax Justice Network, 2020).	Abimbola <i>et al.</i> (2017); Santos and Alves (2015).	-
Access to information (AIN)	The Right to Information Index comprises 61 indicators, which comparatively assess the strength of legal structures for the right to information worldwide. The maximum possible value is a total of 150 points. The higher the value, the better the availability of information (Global Right to Information Rating, 2021).	Azevedo and Pigatto (2020); Lima and Lima (2019); Marques <i>et al.</i> (2019); Rakhman and Wijayana (2019); Zuccolotto and Teixeira (2019).	+

Figure 2. Political and Cultural Factors Analyzed by the Survey

4 RESULTS

4.1 Descriptive Data Analysis

Initially, a descriptive analysis of the study's independent variables was performed. To facilitate understanding, Table 1 shows the mean values, standard deviation, coefficient of variation, and maximum and minimum values of political and cultural indicators, according to each stage of adoption and the general average.

Regarding the number of countries belonging to each adoption stage group, 27 countries that have not adopted (37%), 37 countries that are in transition (51%), and nine countries that have already adopted (12%) were identified in the sample. When looking at the quantitative data, especially the average values for all variables, it can be seen that countries that have not adopted the IPSAS have the highest values, except for the variables of economic freedom and access to information.

Regarding the dispersion and breadth of data, the variables of government effectiveness and financial secrecy were the ones that drew the most attention, especially for countries that have already adopted the IPSAS, in which the standard deviation value is higher than the average. The maximum and minimum values have large dispersions; this difference is confirmed when analyzing the value of the coefficient of variation, which presented a very high behavior (above 100) concerning the mean for both variables. Regarding the government's effectiveness, the values reinforce that there are differences between adopting

countries, in which some nations present a greater investment concerning the planning, monitoring, and implementation of public policies (Abdulkarim *et al.*, 2020). Furthermore, the difference between countries may indicate aspects of governance, with the participation of different actors in this process of planning and controlling public policies. Countries that do not have a network of collaborators, with politicians and managers interested in investing in aspects of public management, may present lower government effectiveness than those that encourage this engagement among professionals (Amor & Ayadi, 2019).

Table 1
Descriptive Data Analysis

Panel A - Not Adopted					
Variables	Average	Standard Deviation	Coefficient of Variation	Minimum	Maximum
IDM	7,21	1,79	24,83	2,26	9,58
EFG	0,72	0,86	119,44	-0,83	1,94
LEC	65,82	8,83	13,42	51,1	80,50
SIF	307,98	318,70	103,48	27,48	1.486,96
AIN	83,07	23,54	28,34	33,00	129,00
Panel B - In Transition					
Variables	Average	Standard Deviation	Coefficient of Variation	Minimum	Maximum
IDM	6,82	1,53	22,42	3,16	9,87
EFG	0,40	0,79	197,50	-1,38	1,86
LEC	65,10	8,44	12,96	42,30	80,90
SIF	207,92	127,19	61,17	53,65	534,65
AIN	90,40	21,14	23,38	46,00	136,00
Panel C - Adopted					
Variables	Average	Standard Deviation	Coefficient of Variation	Minimum	Maximum
IDM	6,68	2,19	32,78	2,94	9,26
EFG	0,41	1,09	265,85	-1,09	1,95
LEC	69,94	9,93	14,20	57,30	84,40
SIF	279,18	431,15	154,43	46,03	1.402,10
AIN	87,11	14,49	16,63	59,00	102,00
Panel D - General					
Variables	Average	Standard Deviation	Coefficient of Variation	Minimum	Maximum
IDM	6,95	1,71	24,60	2,26	9,87
EFG	0,52	0,86	165,38	-1,38	1,95
LEC	65,96	8,78	13,31	42,30	84,40
SIF	253,71	260,16	102,54	27,48	1.468,96
AIN	87,28	21,42	24,54	33,00	136,00

Note. IDM: Democracy Index; EFG: Government Effectiveness; LEC: Economic Freedom; SIF: Financial Secrecy; AIN: Access to Information.

Source: Survey data (2021).

Regarding the financial secrecy variable, high secrecy can discourage managers from sharing information and cause problems related to information asymmetry and greater ease in generating illegal acts against the Public Administration (Houqe *et al.*, 2016). For the confidential countries that have implemented the IPSAS, decoupling (regulation and non-practice, only ceremonial) may emerge, that is, the adoption of formal façade or ceremonial structures, which did not allow daily influences on public statements and reports (Gonçalves, Fregonesi & Moreira 2020).

Importantly, these are the highest indicators for economic freedom and access to information for countries that are in the process of adopting and that have adopted the IPSAS. With this, it is inferred that the regulations have contributed to increasing the quality of accounting information and minimizing informal asymmetries between State and society, favoring the commercial and financial relations of countries, measured by the index of economic freedom (Mnif and Gafsi, 2020; Sellami & Gafsi, 2017). In addition, it has also had

a positive impact on the provision of information for accountability and accountability for the use of public resources, measured by the access to information index (Sellami & Gafsi, 2017). Finally, it should be noted that, concerning the variable index of democracy, no considerable differences were identified between countries at each stage of adoption, demonstrating that there is a certain balance between countries.

4.2 Econometric Data Analysis

After the descriptive analysis, the multinomial logistic regression analysis was performed, considering the countries that adopted the IPSAS (base 2) as a reference category, as shown in Table 2.

Table 2

Estimated Model Results (0, 1, and 2)

Variables	Coefficients	Standard Error	T	P value
(0) Constant	30,410	10,310	2,95	0,003
IDM	0,219	0,431	0,51	0,611
DES	3,254	1,494	2,18	0,029
EFG	3,009	1,359	2,21	0,027
LEC	-0,476	0,158	-3,00	0,003
SIF	0,002	0,001	0,01	0,992
AIN	0,012	0,027	0,43	0,664
(1) Constant	24,947	10,029	2,49	0,013
IDM	0,209	0,377	0,55	0,579
DES	2,264	1,347	1,68	0,093
EFG	2,088	1,284	1,63	0,104
LEC	-0,371	0,153	-2,43	0,015
SIF	-0,001	0,001	-0,92	0,357
AIN	0,019	0,254	0,76	0,447
Adjusted R ²	0,1602	Dependent Variable	IPSAS	
Prob. (F)	0,0009			

Note. IDM: Democracy Index; DES: Development; EFG: Government Effectiveness; LEC: Economic Freedom; SIF: Financial Secrecy; AIN: Access to Information.
Source: Survey data (2021).

The model's estimated coefficients present a satisfactory adjustment, and the test proved to be significant, with less than 1%, demonstrating that the variables can explain the phenomenon under study. It is noteworthy that even with the low value of R², all assumptions were accepted. Furthermore, it is known that in models of this nature, there is no intention to maximize the R² due to the parsimony of the explanatory structure adopted.

The result for the IDM variable, represented by the theoretical hypothesis H₁, did not prove to be statistically significant to explain the propensity of a given country to adopt IPSAS. This result may indicate that even in democratic systems, participation and social control may be incipient and other aspects, such as the interest of managers or civil servants, interfere in the process of accounting changes (Adhikari, Kuruppu, Ouda, Grossi & Ambalangodage, 2019; Schmidhuber *et al.*, 2020), or even aspects related to technologies, financial and organizational resources (Chan, 2006), can exert greater influence on the process than social and democratic aspects.

The variable development (DES) was significant and positive, rejecting hypothesis H₂, that developing countries are more likely to adopt IPSAS. This result confronts the findings of Alsharari (2019), Boolaky *et al.* (2019), and Chan (2006) by demonstrating that developed countries have also implemented IPSAS, such as Switzerland, New Zealand, Estonia, among others (Polzer *et al.*, 2019). Thus, its creation may initially have been aimed at developing countries. However, by providing benefits to the public sector with

improvements in transparency, comparability, and understandability, in addition to the strategic use of financial data and better decisions for the public sector (Schmidhuber *et al.*, 2020), many other nations have chosen to implement them.

The success of an accounting reform such as the IPSAS depends on the support of resources that the country makes available for hiring qualified personnel and purchasing software and hardware. In addition, it needs political support aimed at greater accountability, with the exposure of all expenditures developed in key areas, such as health, education, security, and others (Chan, 2006); this can be an obstacle for developing countries, which do not have financial conditions for implementation and do not have transparency practices. Polzer *et al.* (2019) states that more than 30 governments in Africa have tried to adopt IPSAS, but the standards proved impractical in their specific contexts, leading many countries to abandon adoption. For the author, the trigger for the implementation of IPSAS in the public sector refers to the standard being developed following the standards of the private sector, the IFRS, and is aimed at obtaining better financial results, being a characteristic of developed countries, which shape their behavior to maintain better financial results worldwide.

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The government effectiveness variable was significant and positive, not rejecting H_3 . IPSAS are considered original ideas for the public sector and involve technology, being characterized as something innovative (Abdulkarim *et al.*, 2020). In this horizon, the country that invests in public policies, measured by the government's effectiveness, will choose to implement the regulations, which influence the best decision-making process. In addition, government officials will want to highlight their investment and commitment to such policies with greater transparency and accountability, which is one of the objectives of the standards. This result confirms the study by Cuadrado-Ballesteros and Bisogno (2020) in which they analyzed 33 countries and found a greater effectiveness of the public sector in countries that adopted the IPSAS. Another study by Mnif and Gafsi (2020) demonstrated a positive influence on public administration and management quality in 100 public entities from different countries.

The effectiveness of a government is related to the good management of public resources, and the country that aims to maintain better efficiency will have greater chances of investing in its government's accounting. For example, the debt crisis in European countries required greater rigor in financial statements, with transparent and comparable reporting of fiscal data, as poor management can provide exposure to risks in the public sector with default on payments and rising interest rates loans (Biondi, 2014; Chan, 2006). IPSAS prioritize the accrual basis that records non-monetary transactions, such as debt recognition. This way allows for a broader view of government maintenance costs (Borges *et al.*, 2010).

Another aspect that confirms the possibility of countries with greater government effectiveness choosing to implement IPSAS is the possibility of minimizing illegal and

corrupt acts to obtain better results for the public sector. Nigeria found that the correct adoption of IPSAS resulted in a reduction in cases of manipulation of public resources. In addition, the standards pave the way for disclosure to related parties and reduce diversion to private funds (Abimbola *et al.*, 2017).

The economic freedom variable had a significant and negative relationship with the IPSAS, rejecting theoretical hypothesis H₄. This result demonstrates that countries may be adopting the IPSAS to promote greater transparency and accountability at the domestic level, minimize asymmetries, and improve the supply of public goods and services. With aspects related to economic freedom and international trade relations, the outer sphere is still believed not to be the focus of countries' adoption (Farhadi, Islam & Moslehi, 2015).

IPSAS seek to promote greater accountability and control of illegal and corrupt acts and minimize the chances of greater economic freedom. In Indonesia, the government subsidy impacted the speed of enforcement of the standards, demonstrating a strong link between the government and the implementation of IPSAS (Argento *et al.*, 2018). With this, the adoption of the norms is related to a political decision, in which the managers aim at transparency and integrity in the rendering of accounts and, consequently, greater international legitimacy; this may occur due to foreign influences from accounting and finance, which, for example, European countries and the United States exert on Latin American countries (Aquino, Caperchione, Cardoso & Steccolini, 2019). In addition, there may be political influence from international organizations, as occurred in Brazil, where the IMF was influenced (Raad, 2019). Therefore, accounting reforms in the public sector are intertwined with political aspects, in which governments with a more liberal profile and that do not wish to mold their behavior to international standards have little chance of adoption.

The countries that have greater economic freedom are those that have greater commercial and financial freedom and are less exposed to external coercive pressures to adopt accounting quality standards, as they already have their standards and already stand out in these aspects (Alsharari, 2019; Argento *et al.*, 2018; Boolaky *et al.*, 2019; Sasso, 2017).

Finally, concerning the variables financial secrecy (H₅) and access to information (H₆), the results were not statistically significant, showing no relationship with the process of implementing the IPSAS; this can confirm the direction of norms towards the internal sphere and aspects related to government legitimacy and authority (Chan, 2006) in search of better political-economic results (development, government effectiveness, and economic freedom) than to cultural aspects, associated with the provision of information to external bodies, measured by indicators of financial secrecy and right to access to information.

In summary, the influence of political and cultural aspects (formal and informal rules) on the implementation of IPSAS by countries is highlighted. Many nations shape their behavior to international standards in a Soft Power process and aim at international legitimacy, especially Estonia, where the adoption of IPSAS facilitated international positioning, generating an increase in the market economy and subsequent membership of the European Union (Argento *et al.*, 2018). There is a trend towards adopting standards by developed countries and greater government effectiveness; this occurs to increase or maintain the link with international organizations and promote better financial results for the country. Economic freedom is negatively related to the IPSAS, demonstrating that the norms are internally oriented and present in a more interventionist government. Therefore, there is greater control over the actions of the State, with a focus on greater accountability and transparency.

5 FINAL CONSIDERATIONS

This article aimed to analyze institutional, political, and cultural factors related to countries' propensity to adopt IPSAS. It was observed that the adoption of IPSAS has also been carried out by developed countries and with greater government effectiveness, investing in tools that facilitate the control of public expenditures and support the decision-making process of managers in public policies. The results also showed that countries with lower indicators of economic freedom have sought to adopt regulations to reduce informational asymmetries between agents by improving the quality of accounting information and reducing aspects of mistrust and illicit processes.

This study seeks to elucidate which political and cultural characteristics are common to countries that have adopted IPSAS. This sense seeks to draw attention to these aspects that influence implementing the standards, especially from Soft Power. It is observed that the greater propensity of adoption by developed countries than by developing countries themselves, as it involves aspects of legitimacy and domination, forcing developed or institutionally capable countries to follow specific standards, such as the adoption of international accounting standards, to maintain the relationship internationally.

In general, this study brings new reflections and perspectives concerning the studies by Alsharari (2019), Boolaky *et al.* (2019), and Chan (2006), and complement the work of Callegário (2015), and Sellami and Gafsi (2017) by analyzing other political and cultural variables that are related to the implementation of IPSAS. It is noteworthy that there are works on the IPSAS that claim that the adoption of standards occurs in search of legitimacy and international recognition by countries. In this way, it is related to the Soft Power theme, but previous studies have not yet used this terminology, which is an innovation of this study. The absence in the literature of works on IPSAS with different nations' involvement and a global vision on the subject stands out.

As a limitation, the study did not cover a larger number of countries due to the lack of information disclosure, which could bring new perceptions about the political and cultural factors that influence adopting the IPSAS standards. In addition, this article only assesses the process of adopting or not IPSAS, not showing the quality of implementation of the standards. Therefore, it is suggested that further work be carried out in the future, after the implementation of the standards by new countries and analyzing other institutional economic factors (economic growth, indebtedness, results of the period), social (human development and quality of life indicators, investments in health, education, and income), or even organizational (profile of public managers, political ideology) and technological (innovations and availability of information technology structures). Finally, it is also suggested studies that demonstrate the changes promoted in the public sector accounting statements, with the real impacts related to the adoption of standards by countries, especially from a qualitative analysis of the particularities of each nation.

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Fatores Condicionantes da Adoção dos Padrões Internacionais de Contabilidade do Setor Público – IPSAS

RESUMO

Objetivo: analisar fatores institucionais políticos e culturais que se relacionam com a propensão dos países em adotar as IPSAS.

Método: foram coletados dados de 73 países e foi realizada uma regressão logística multinomial, tendo o estágio de adoção das IPSAS como variável de resultado e como variáveis explicativas o índice de democracia, de desenvolvimento dos países, de eficácia do governo, de liberdade econômica, de sigilo financeiro e de acesso à informação.


Originalidade/Relevância: a relevância deste estudo está em analisar os fatores institucionais culturais e políticos que influenciam na adoção das IPSAS pelos países, discutindo aspectos das reformas contábeis no setor público sob a ótica da Soft Power.

Resultados: os resultados demonstraram uma nova tendência de adoção pelos países desenvolvidos, com maiores recursos financeiros e que investem em políticas públicas. No entanto, a variável liberdade econômica apresentou uma relação negativa com as normas, o que demonstra um direcionamento de adoção voltado para o âmbito interno, não repercutindo em transações ou negociações no âmbito externo.


Contribuições teóricas/metodológicas: acredita-se que o estudo contribui para a literatura nacional e internacional ao evidenciar novas tendências de adoção das IPSAS pelos países e demonstrar benefícios dessas reformas contábeis para os formuladores de políticas públicas.

Palavras-chave: Adoção; Fatores políticos; Fatores culturais.

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