

The Applicability of International Public Sector Accounting Standards (IPSAS) and its Impact on the Transparency of Government Financial Reports: a Survey Study in the Iraqi Environment

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ABSTRACT

Objective: This study investigates the impact of adopting International Public Sector Accounting Standards (IPSAS) on enhancing the transparency of government financial reporting, with a particular focus on Iraq. The research problem stems from the gap between the growing demand for financial transparency and the challenges impeding IPSAS implementation, including legislative, technical, and human resource limitations. **Method:** Using a descriptive-analytical approach supported by a field survey of 200 respondents from government ministries, public institutions, and academia. **Results:** The study finds that IPSAS adoption significantly improves transparency, builds international trust, and strengthens anti-corruption measures through enhanced disclosure. Nevertheless, the results highlight persistent barriers such as weak technological infrastructure, insufficient professional expertise, and the need for substantial legislative reforms. **Novelty:** The study recommends updating accounting legislation, developing IT infrastructure, and implementing intensive training programs to ensure effective IPSAS adoption, thereby improving the quality of government financial reporting and fostering greater stakeholder trust at both local and international levels.

INTRODUCTION

Financial transparency is a key element of good governance, as it fosters trust between governments, citizens, and international stakeholders. To address increasing demands for accountability, the International Public Sector Accounting Standards (IPSAS), issued by the International Federation of Accountants (IFAC), provide an accrual-based framework designed to enhance the quality and comparability of public financial reporting. While IPSAS adoption offers significant benefits in terms of transparency, fiscal discipline, and international credibility, many developing countries face serious challenges in implementation. In Iraq, these challenges include outdated legislative frameworks, weak technological infrastructure, and shortages of qualified human resources. This study explores the relationship between IPSAS adoption and government financial transparency in Iraq. It highlights both the opportunities IPSAS can provide in strengthening disclosure and accountability, as well as the obstacles that hinder effective application. By addressing these aspects, the research contributes to ongoing debates on public sector reforms and offers practical insights for improving financial reporting in developing contexts.

1. Research Problem:

Despite the growing importance of IPSAS, many countries remain hesitant to implement them or face obstacles that hinder their full adoption. The research problem

lies in the clear gap between the need to enhance government financial transparency through IPSAS and the practical reality, which is characterized by shortcomings in legislative frameworks, technical infrastructure, and human resources. Thus, the main research question can be formulated as follows:

To what extent does the implementation of IPSAS contribute to enhancing the transparency of government financial reports, and what are the key requirements and challenges that may hinder this implementation?

2. Research Objectives

- a. To clarify the conceptual framework of IPSAS.
- b. To explain the role of IPSAS in improving the transparency of government financial
- c. Reports.
- d. To identify the essential requirements for implementing these standards (legislative, technical, human).
- e. To review the main challenges that may hinder the implementation.
- f. To provide practical recommendations to support the adoption of IPSAS.

3. Research Significance

The significance of this research lies in three main dimensions:

First: Theoretical significance - by enriching the literature with a topic that combines IPSAS implementation and financial transparency.

Second: Practical significance - by providing a framework that helps government entities

Identify opportunities and obstacles to implementation.

Third: Societal significance - by contributing to enhancing citizens' and international community's trust in government financial data.

4. Research Hypotheses

HO: There is no statistically significant relationship between IPSAS implementation and the transparency of government financial reports.

H1: There is a statistically significant relationship between IPSAS implementation and the transparency of government financial reports.

HO: IPSAS implementation does not face regulatory, legislative, or human challenges.

H1: IPSAS implementation faces regulatory, legislative, and human challenges that affect its level of application.

RESEARCH METHOD

Firstly: International Public Sector Accounting Standards (IPSAS)

With the growing complexity of economic activities, accounting standards have become increasingly important. Governments manage large-scale operations- taxation, budgeting, expenditures, and asset management-making reliable accounting systems vital for effective governance [1]. In this context, the International Public Sector Accounting Standards (IPSAS), developed by the International Federation of

Accountants (IFAC), aim to strengthen transparency, accountability, comparability, and efficiency in public financial reporting. To date, more than 36 standards have been issued, covering presentation, disclosure, policies, and recognition procedures. While largely derived from IFRS, IPSAS are tailored to public sector needs [2]. Despite criticism regarding their complexity, they remain essential for improving the quality, credibility, and usefulness of government reporting.

International Public Sector Accounting Standards (IPSAS)

1. Historical Development

The International Federation of Accountants (IFAC), through its Public Sector Committee, initiated the development of IPSAS in 1983 to improve transparency and accountability in government reporting. This shift marked a transition from traditional cash-based accounting to accrual-based reporting, providing comprehensive statements of financial position, performance, and cash flows. Over time, IPSAS expanded to 41 accrual-based and 2 cash-based standards, with additional standards under development, making it a global framework for enhancing disclosure and financial control [3][4][5].

2. Concept and Purpose

IPSAS are internationally recognized accounting standards tailored to the public sector, aiming to deliver consistent, transparent, and comparable government financial reports [2][6].

- Chan emphasizes their role in strengthening fiscal discipline and credibility [7].
- Heald & Georgiou highlight IPSAS as instruments of transparency and trust [8].
- Brusca et al. Stress their importance in harmonizing practices and reducing information asymmetry [9].

Researcher's definition: IPSAS represent a harmonized set of accrual-based standards designed to provide reliable and decision-useful information, thereby enhancing accountability and stakeholder confidence.

3. Importance and Role in Reforming Government Reporting

IPSAS play a central role in improving the quality of government financial reports, which are vital for accountability and sound decision-making. They help to:

- Align financial systems with national and international requirements.
- Ensure reliability and comparability across entities.
- Respond to growing demands for transparency, accountability, and efficiency.

As such, IPSAS are viewed as a global catalyst for reform, enhancing credibility, attracting investment, and reinforcing governance at both central and local levels [10][11][12][2][13].

4. Principles and Main Characteristics

IPSAS, introduced in 1989, evolved from accrual accounting into a comprehensive framework influenced by IFRS but adapted to public sector needs [2][14]. They emphasize five qualitative characteristics [15]:

- Relevance: Information that influences decision-making.
- Faithful representation: Complete, neutral, and free from material error.
- Comparability: Across entities and reporting periods.
- Understandability: Clear and structured presentation.
- Timeliness: Prompt reporting to support decisions.

Additional concepts include:

- Linking reports to budgetary objectives.
- Stewardship of public resources.
- Demonstrating service potential of assets.
- Recognizing commitments related to resource use.

5. Advantages

The adoption of IPSAS provides multiple benefits [4]:

- Enhanced transparency and accountability.
- Improved efficiency and performance benchmarking.
- More comprehensive and detailed disclosures.
- Use of fair value for more relevant financial information.

6. Expected Benefits

Governments adopting IPSAS gain further advantages [2]:

- Greater fiscal transparency.
- International comparability of financial statements.
- Strengthened accountability and public trust.
- Long-term fiscal sustainability reporting.
- Positive global perception, attracting investment and donor support.

7. Advantages Compared to Traditional Systems

Unlike cash-based accounting, IPSAS provide a broader and more accurate picture [2][10][14]:

- Full recognition of assets, liabilities, revenues, and expenses.
- Standardized disclosures for cross-country comparability.
- Fair value measurement reflecting current realities.
- Improved budgeting, planning, and execution.
- Strengthened governance and accountability.
- Enhanced fiscal stability in the long term.

8. Disadvantages and Criticisms

Despite their benefits, IPSAS face criticism [13][5][16]:

- Limited effectiveness without strong political and institutional support.
- Slow and complex transition to full accrual accounting.
- High implementation and audit costs.

- Shortage of qualified professionals in many developing countries.
- Political and institutional resistance to international standards.

9. Implementation Challenges

IPSAS adoption faces four categories of challenges [2][5][17]:

- Legislative: Updating budget and finance laws, amending regulations, and adopting standardized charts of accounts.
- Regulatory: Harmonizing national practices, defining asset valuation rules, strengthening oversight, and managing dual systems.
- Technical: Consistent accounting policies, handling complex transactions, maintaining reliable registers, and using modern IT systems.
- Human: Shortage of trained accountants, resistance to change, and increased workload during transition.

RESULTS AND DISCUSSION

Secondly: Financial Transparency in Government Reporting

1. Concept and Definition

Financial transparency is a cornerstone of governance, serving as the foundation for accountability and trust between governments and stakeholders. It refers to the systematic generation, disclosure, and dissemination of information regarding an entity's actions, policies, and strategies. This enables citizens, investors, regulators, and the public to evaluate and monitor government performance over time [18][19].

- Androniceanu [18]: Transparency reflects openness in communication and reporting, allowing evaluation against ethical and governance standards.
- Cuadrado-Ballesteros et al. [20]: In the public sector, it entails disclosure of financial, operational, and strategic information, fostering trust and reducing information asymmetry.
- Grimmeli Khuijsen & Meijer [21]: Transparency empowers citizens to hold officials accountable, making it a key instrument of democratic governance.

Researcher's definition: Government financial transparency can be defined as the full, reliable, and accessible disclosure of financial information that ensures accountability, supports decision-making, and strengthens public trust.

2. Roles of Government Financial Transparency

Over the past two decades, demand for transparency has grown globally, with international organizations such as the IMF and World Bank linking it to anti-corruption and development [12][19]. Its main roles include:

- Strengthening governance: Overcomes institutional weaknesses and supports reform.
- International recognition: Signals credibility to international organizations and donors.
- Building trust: Enhances confidence in government budgeting and accounting.

- Resource mobilization: Encourages citizen support for financing, such as bond purchases.
- Accountability enhancement: Promotes continuous improvement in reporting practices [22].

3. Characteristics and Components

3.1. Characteristics of Financial Transparency

Transparency is achieved when information is [15][23]:

- Clear and understandable: Accessible to non-specialists.
- Reliable and accurate: Neutral, complete, and free from misstatements.
- Comparable: Consistent across entities and periods.
- Accessible: Available for public scrutiny.
- Timely: Disclosed promptly for decision-making.

3.2. Components of Financial Transparency

According to Haustein & C. [23], transparency also includes:

- Disclosure of financial and operational performance.
- Procurement and contracting practices.
- Organizational structures and decision-making processes.
- Clarity and consistency of rules and regulations.
- Evaluation of long-term sustainability and impacts.

4. Benefits of Transparent Financial Reporting

Transparent reporting, particularly under IPSAS, strengthens governance structures and ensures reliable, verifiable, and accessible information [2][24]. Its main benefits are:

- Building trust: Enhances confidence of citizens and stakeholders.
- Accountability: Enables scrutiny of financial management [2].
- Good governance: Reduces corruption and promotes efficiency [10].
- Effective allocation: Clarifies use of revenues, expenditures, and assets [24].
- Access to funding: Facilitates loans, grants, and international investments.
- Fiscal discipline: Helps monitor debt and deficits [24].

5. Drawbacks of Poor Transparency

Weak transparency in public finance results in several risks [2][16][25]:

- Limited decision-making value of reports.
- Higher borrowing costs and reduced investor confidence.
- Restricted access to debt markets.
- Economic instability and fiscal risks.
- Weak accountability, limiting citizen oversight.

6. Obstacles to Achieving Transparency

Despite global efforts, several barriers hinder progress [2][17]:

- Cash-basis dominance: Reliance on outdated systems limits disclosure.
- Implementation complexity: Transition to accrual requires resources.
- Institutional inertia: Resistance within public bodies slows reform.

- Capacity gaps: Shortage of skilled professionals.
- Extended transition: Long timelines increase costs and delay benefits.

7. Relationship Between IPSAS and Transparency

Public financial reporting is a foundation of accountability, and IPSAS provides a structured accrual-based framework that improves quality, comparability, and disclosure [14][24][26]. By adopting IPSAS, governments foster fiscal transparency and create an environment where accountability can thrive.

7.1. Role of IPSAS in Enhancing Transparency

IPSAS strengthens transparency by:

- Clarifying positions: Comprehensive view of revenues, expenditures, and balances.
- Comparability: Uniform reporting across entities.
- Fiscal discipline: Supports prudent management.
- Accountability: Reduces discretion through standardized formats.
- Public trust: Reliable information reinforces governance.

7.2. Impact of IPSAS on Financial Information

IPSAS adoption improves [10][27]:

- Quality: More relevant and decision-useful reports.
- Reliability: Reduces errors and manipulation.
- Transparency: Detailed disclosures support oversight.
- International credibility: Alignment with global norms attracts investors.

7.3. Enhancing Financial Disclosure

Accrual-based IPSAS enables comprehensive disclosure [2][11][14]:

- Recognition of receivables, payables, and obligations.
- Standardized comparability across jurisdictions.
- Timely and relevant fiscal information.
- Long-term accountability for assets and liabilities.

The practical side:

Table 1. Sample Distribution by Gender.

Category	Number of Respondents	Percentage
Male	120	60%
Female	80	40%

Comment: The sample consists of 200 respondents, with a majority of males (60%) and females representing 40%. This indicates balanced participation across genders, ensuring representation in the study.

Table 2. Sample Distribution by Specialization.

Specialization	Number of Respondents	Percentage
Accounting	100	50%
Finance	60	30%
Economics	40	20%

Comment: The largest portion of the sample (50%) comes from accounting, which is relevant to IPSAS adoption. Finance (30%) and economics (20%) also provide important perspectives for transparency and financial reporting.

Table 3. Sample Distribution by Years of Service.

Years of Service	Number of Respondents	Percentage
Less than 5 years	50	25%
5–10 years	70	35%
More than 10 years	80	40%

Comment: A significant proportion (40%) have more than 10 years of service, which suggests high levels of practical experience. Respondents with fewer years also add insights into new practices and trends.

Table 4. Sample Distribution by Educational Qualification.

Qualification	Number of Respondents	Percentage
Bachelor	120	60%
Master	50	25%
PhD	30	15%

Comment: Most respondents (60%) hold a Bachelor's degree, while 25% hold Master's and 15% hold PhDs. This distribution ensures academic diversity relevant to IPSAS and transparency studies.

Table 5. Sample Distribution by Workplace.

Workplace	Number of Respondents	Percentage
Government Ministries	80	40%
Public Enterprises	60	30%
Universities/Academia	40	20%
Private Sector	20	10%

Comment: The distribution shows that 40% of respondents are from government ministries, which are most directly concerned with IPSAS adoption. Other institutions (public enterprises, academia, private sector) provide complementary insights.

Table 6. Legislation and Accounting Regulations.

No	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total	Mean	Std. Dev
Q1	Iraqi accounting laws allow the application of	14	26	42	72	46	200	3.55	1.18

Q2	IPSAS. There is legal and regulatory support for IPSAS adoption in Iraq.	16	28	40	70	46	200	3.51	1.21
Q3	Current legislation does not conflict with IPSAS requirements.	12	24	38	76	50	200	3.64	1.15
Q4	Iraqi laws require major amendments for IPSAS implementation.	10	18	34	72	66	200	3.83	1.13
Q5	IPSAS adoption requires updated accounting regulations and instructions.	12	20	36	70	62	200	3.75	1.17

The results indicate that Iraq's legal framework is moderately supportive of IPSAS adoption, with mean scores ranging between 3.6 and 3.9. However, the data also highlight a pressing need for substantial amendments to existing laws and regulations to fully align with IPSAS requirements.

Table 7. Technical Infrastructure.

No	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total	Mean	Std. Dev
Q1	Government entities have accounting information systems that support IPSAS	28	40	50	54	28	200	3.07	1.26

	adoption.								
Q2	Weak technological systems are an obstacle to IPSAS implementation.	12	20	40	56	72	200	3.78	1.2
Q3	There are plans to upgrade systems in line with IPSAS requirements.	18	28	50	60	44	200	3.42	1.23
Q4	Availability of accurate databases facilitates IPSAS adoption.	20	36	48	56	40	200	3.3	1.25
Q5	Lack of electronic integration among government agencies hinders IPSAS adoption.	10	18	38	58	76	200	3.86	1.17

Analysis: Findings reveal a mixed situation in terms of infrastructure. While some systems and databases are available, respondents strongly agree that weak technology and the absence of electronic integration across government agencies remain major barriers to IPSAS implementation.

Table 8. Human Resources.

No	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total	Mean	Std. Dev
Q1	Government employees have sufficient knowledge of IPSAS.	18	34	56	56	36	200	3.29	1.2
Q2	There is an urgent need for intensive training	8	16	34	64	78	200	3.94	1.11

	programs on IPSAS.								
Q3	The shortage of professional accountants is a major challenge.	12	22	40	58	68	200	3.74	1.21
Q4	Lack of practical experience hinders IPSAS implementation.	16	26	44	56	58	200	3.57	1.25
Q5	Iraqi universities prepare graduates to understand IPSAS.	24	40	52	48	36	200	3.16	1.27

Analysis: The evidence underscores the urgent need for training and capacity building. Respondents emphasize the lack of practical expertise and insufficient professional competencies, although universities are perceived as playing a role in preparing graduates to understand IPSAS.

Table 9. Transparency Impact.

No	Question	Strongly Disagree	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)	Total	Mean	Std. Dev
Q1	IPSAS adoption enhances the transparency of government financial reports.	8	14	32	72	74	200	3.95	1.08
Q2	IPSAS adoption increases the confidence of international institutions in Iraqi reports.	10	18	36	68	68	200	3.83	1.14
Q3	IPSAS adoption helps combat corruption by improving disclosure.	12	20	42	64	62	200	3.72	1.18

Q4	IPSAS makes government reports more internationally comparable.	10	18	34	68	70	200	3.85	1.14
Q5	IPSAS adoption improves the quality of information for decision-making.	8	16	36	70	70	200	3.89	1.09
Section Mean								3.85	

Analysis: This section recorded the highest averages (3.8–4.0), suggesting a strong consensus that IPSAS adoption enhances transparency, builds international trust, and contributes to combating corruption by improving disclosure quality.

Table 10. Summary of Section Means.

Section	Mean	Interpretation
Section 1: Legislation and Accounting Regulations	3.66	Agreement
Section 2: Technical Infrastructure	3.49	Agreement
Section 3: Human Resources	3.54	Agreement
Section 4: Transparency Impact	3.85	Agreement

The results indicate that all four sections achieved a mean above 3.49, which corresponds to an interpretation of 'Agreement.' This suggests that respondents generally hold positive perceptions regarding the adoption and impact of IPSAS.

- The highest mean was observed in Section 4 (Transparency Impact = 3.85), confirming that participants strongly believe IPSAS enhances government financial transparency. - Section 1 (Legislation and Accounting Regulations = 3.66) and Section 3 (Human Resources = 3.54) also reflect agreement, highlighting both regulatory readiness and the role of qualified personnel.
- The lowest mean, Section 2 (Technical Infrastructure = 3.49), while still classified as 'Agreement,' reveals that infrastructure remains the most challenging area and requires greater attention.

In summary, while IPSAS adoption is generally supported, targeted improvements in technical infrastructure and human resource development are essential to maximize its benefits.

CONCLUSION

Fundamental Finding : The legislative and regulatory framework provides only a partial foundation for IPSAS adoption. Although there are signs of readiness, substantial reforms are still required to achieve full compliance with accrual-based accounting standards. Technical infrastructure remains a critical challenge. While some accounting systems and databases exist, the lack of integration and limited technological development reduce the efficiency and reliability of financial reporting. Human resources present a significant gap in IPSAS implementation. The shortage of qualified professionals with sufficient expertise underscores the urgent need for specialized training and capacity-building programs. Transparency emerges as the strongest dimension of IPSAS adoption. It is widely recognized as a mechanism that enhances accountability, builds public trust, and supports anti-corruption efforts through reliable and comprehensive disclosures. **Implication :** The findings imply that comprehensive legislative reform is essential to support IPSAS adoption. Updating accounting laws and regulations in line with IPSAS requirements, including the adoption of a unified chart of accounts, will ensure comparability across government units. Furthermore, the development of technical infrastructure must be prioritized by investing in modern accounting information systems and integrated databases to ensure effective financial management and interoperability between ministries and public entities. The results also indicate the need for human capacity building by launching intensive training and qualification programs for government accountants and auditors, while integrating IPSAS content into university curricula. Strengthening transparency and accountability through broader financial disclosures will contribute to good governance and reinforce anti-corruption measures. **Limitation :** Despite the progress and potential benefits identified, the research is limited by the ongoing lack of full regulatory reform and inadequate technical systems that hinder efficient IPSAS implementation. Moreover, the shortage of qualified human resources and limited public sector readiness remain major constraints. These limitations suggest that IPSAS adoption in Iraq, while promising, continues to face structural and operational barriers that require long-term solutions. **Future Research :** Future research should further explore international cooperation and phased implementation strategies to accelerate IPSAS adoption. Researchers may examine how leveraging technical and financial support from international organizations such as the IMF and World Bank can strengthen the transition toward accrual accounting. Additionally, studies could assess the effectiveness of a gradual approach that begins with the most prepared ministries before expanding to all government institutions, identifying best practices that can be replicated in similar developing-country contexts.

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