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Implementation of a broad Accounting Framework of the General Government as a means of reforming the Financial Sector

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Abstract

The aim of the present paper is to examine the implementation of the General Accounting Framework of the General Government as a means of reforming the Financial Sector, in relation to all the labyrinthine reforms, which could possibly have taken place before its imposition by the European Union. The implementation of IPSAS is a very important element for global development and prosperity, through the convergence and harmonization of public accounting monitoring systems in different countries and organizations. With the implementation of a broad Accounting Framework of the General Government as a means of reforming the Financial Sector will result in the statements of public sector entities being presented fairly in all respects, with transparency to position and performance of each individual entity and of the government in general and therefore the general public will be aware of the evolution of the government's financial performance. In accordance Government officials will be able to make appropriate decisions if they have timely, complete and reliable information on the actual financial position and financial performance of each public sector entity.

JEL classifications codes:H83,P41, M48

Keywords:

Accounting Reform, General Government, Financial Statements, Public Financial Sector

Introduction

The government traditionally uses an input-based budget system. However, these systems may not provide the most reliable financial information required for a country to function effectively. For this reason, many European countries have turned to a diplographic approach, i.e., accrual- based accounting in the public sector (Ias Plus, (2022)).

The Implementation of the General Accounting Framework of the General Government consists of a double-entry accounting system based on ESA (European System of Accounting) composed of the European Accounting System, helping the Member States of the European Union to have a fast and functional accounting capture (Brown,J. and Frame, B. (2007)).

The implementation of the New General Government Accounting Framework as a means of reforming the Financial Sector is an important tool for decision-making and policy- making, allowing access based on this reform of the Government presenting reliable and valid information regarding the Percentage control of expenditures or projected expenditures in Education, Health and the Armed Forces. In addition, it is possible to control the financial data of an entity, through the ERP system (Enterprise Resource Planning) by capturing certain data for comparison purposes (Liapis K., Spanos P. (2015)).

So far, the IASs are applicable in the Private Sector. With the arrival and implementation of the New General Government Accounting Framework as a means of reforming the IPSAS Financial Sector (International PublicSector Accounting Standards) one aims to meet the needs of the Public Sector. Its introduction is important, as it covers the executives of the financial services of the Public Entities, because their every action can be supported in the light of a specific IPSAS and not based on their experiences or the directions they received from an official of the Ministry. With its implementation it has specific rules, and the controls will be based on IPSAS.

The IPSAS (International Public Sector Accounting Standards), in addition, given the opportunity to the executives of the financial services to have new opportunities for development, as the current employees in the financial services, it is necessary to pay necessary attention to what is mentioned in PD 54/2018 in relation to IPSAS and the methods of recording in the financial statements and reports.

PD 54/2018 aims at the recording of financial reports and statements with a specific methodology, and introduces new reports of financial methods and statements that until

now existed only in Private entities. In conclusion, we are part of a regulatory framework that presents labyrinthine opportunities, leading to the certification of public executives and organizations and regarding the fact that the financial services of the state will consist of specialists in these systems, where new professional opportunities are created for young employees entering the industry, at the same time stopping the pressure and disagreements from the administrations. At this point, it is worth emphasizing that the new concepts in the Public Sector, Transparency, Commitment, are not abolished by Presidential Decree, on the contrary, they are strengthened.

Aim

The aim of the present paper is to examine the implementation of the General Accounting Framework of the General Government as a means of reforming the Financial Sector, in relation to all the labyrinthine reforms, which could possibly have taken place before its imposition by the European Union.

Research Questions

RQ1: How the broad Accounting Framework of the General Government will reform the public financial sector?

RQ2: What are the benefits that occur from the implementation of a broad Accounting Framework of the General Government as a means of reforming the Financial Sector?

Literature Review

Defining Audit

Auditing, according to Montgomery, is the most important branch of accounting science and is inextricably linked to the analytical skill aimed, on the one hand, at detecting or preventing fraud and, on the other hand, at detecting or preventing error (Montgomery, 1913). However, Mautz and Sharf argue that auditing resides in logical ability rather than in accounting science as they argue that it focuses on evidence, financial data and information derived from financial statements. It is governed by rational rules and principles and functions as a theoretical and practical tool for carrying out an audit of any economic activity (Mautz and Sharaf, 1961). According to Soltani, its object is to carry out a financial audit of the financial structure and economic activities of an organisation or company in accordance with the provisions of the legislation in force. In this regard, through the realistic reflection of their financial activity, it is possible to draw financial conclusions in the form of the balance sheet, profit and loss account, etc. (Soltani, 2007). The purpose of auditing and the auditor is to ensure the reliability and quality of the information reflected in the financial statements, which contributes to the strengthening of trust and transparency (Burke, J.J. and Clark,C.E. (2016). This is because financial statements constitute the most important evidence of good financial management and are relevant to the responsibility of the organization or company under review (Soltani, 2007).

The accounting system

The control of economic activity and the management of accounting based on the accounting method is based on the budget. Its preparation and compilation is based on an institutional framework, which, based on the provisions of Law 496/1974, determines the allocation of revenue and expenditure of each public body within the framework of the financial year. However, the concepts of 'revenue' and 'expenditure' in the context of public accounting are not identical to the corresponding concepts as defined by the principles of accounting science, since revenue is understood to be any amount that contributes to an increase in assets and expenditure is understood to be any amount charged to liabilities (Burke, J.J. and Clark, C.E. (2016),. Furthermore, it becomes impracticable to provide comprehensive quantitative information on concepts such as costs, deductions, depreciation and the bottom line of profit or loss. As a result, the accounting system is based on a one-dimensional methodology for recording and classifying financial data, which contributes to the failure to harmonize the budget with rational criteria and verification procedures and to the impossibility of extracting objectively structured accounting information and financial statements (balance sheet and profit and loss accounts (Karagilanis, 2006).

Public Accounting

The term Public Accounting refers to the set of legal rules that regulate the financial management of public wealth and determine the administration of public revenues and expenditures and the general accounting of the state. It consists of a set of rules which can be classified into three categories (Chytis E. Georgopoulos I., Tasios S., (2020):

Guidelines/directions which regulate administrative matters such as the management of assets, resources, the certification of revenues, etc.

Guidelines/directions which regulate financial management issues such as the Budget, Balance Sheet, Accounting Principles, Accounting System, etc.

Guidelines/directions which regulate auditing issues such as the auditing bodies, the manner and form of the audit, etc.

The Public Accounting Plan was introduced in legislation by Article 110 of Law 2362/1995 with the aim of a universal and systematic organisation and recording of the accounting functions of the State, based on generally accepted principles and methods.

According to the provisions of paragraph 2 of the above mentioned article, the Public Sector Accounting Plan is a system of rules guidelines and or directions for the classification of

accounting figures which aims, *inter alia*, at the establishment of the Double-Entry Accounting System, the standardization of the accounts kept by the Public Sector, the valuation of the assets of the State, the preparation of the Balance Sheet, the State Report and other financial statements and the general planning of the accounting of the State and other public sector bodies.

Although the use of the double-entry accounting system was provided for in the relevant legislation, this system was not implemented in practice and other relevant legislative initiatives followed, including those concerning the implementation of individual sectoral accounting plans. However, despite these individual legislative initiatives, the double-entry accounting system in the public sector was either not implemented at all or was implemented piecemeal in practice until a few years ago.

Specifically, for the Central Administration's Accounting System, with Law 3871/2010 on Fiscal Management and Responsibility, the Modified Cash Basis Double-Entry Accounting System (MBA) was introduced and implemented from 1-1-2011.

The modified cash basis accounting is the accounting system which is based on the accrual principle of accrual of income and expenses and has with the ultimate aim of gradually moving from the traditional cash basis accounting to the more accurate and efficient accrual basis accounting.

With the provisions of the PD (Presidential Decree) 15/2011 on the definition of the content and the time of implementation of the modified cash basis double-entry accounting, which was issued under the authority of Law No. 3871/2010 defined, among other things, the content of the Modified Cash Basis Accounting (MBA), the basic accounting principles and concepts, the accounting recording system and the basic rules for the operation of the general accounting accounts.

The provisions of the PD (Presidential Decree) 15/2011 were in force until the adoption of the new accounting system provided for by the provisions of Law No. 3871/2010, 4270/2014 Presidential Decree 54/2018. At the same time, and in accordance with the provisions of Law No. 4270/2014 and until the issuance of the Presidential Decree provided for by the provisions of the Law, the application of the double-entry accounting system in the preparation of the Balance Sheet, the Report, the financial statements and the general accounting of the General Government is in force and, in particular, the provisions of:

a) P.D. 15/2011 (A' 30) "On the definition of the content and the starting date of the Modified Cash Basis Double-Entry Accounting", for the Central Administration,

- b) P.D. 80/1997 (A'68) "Definition of the content and the starting date of the implementation of the Sectoral Accounting Plan for Social Security Institutions", for the Social Security Organizations,
- c) P.D. 205/1998 (A163) 'On the definition of the content and the time of the start of the implementation of the Sectoral Accounting Plan for Legal Entities under Public Law', for Legal Entities under Public Law;
- d) Decree-Law No. 146/2003 (A'122) 'On the definition of the content and the time of the start of the implementation of the Sectoral Accounting Plan of Public Health Care Units', for the Public Health Care Units;
- e) P.D. 315/1999 (A'302) 'On the definition of the content and the time of the start of the implementation of the Sectoral Accounting Plan of Municipalities and Communities (Local Authorities of Grade A)', for the Local Authorities. A' and, by analogy, for local authorities.

It is also particularly important to highlight the individual legislative initiatives of an effort to change the framework with regard to the obligations and responsibilities of the general government bodies that manage public resources. With Law no. 4111/2013, regulated issues related to the monitoring and execution of the budgets of all General Government agencies, within the limits and targets decided and approved by the Hellenic Parliament, and enhanced regular, timely and accurate information and transparency on the progress of the State Budget and the General Government, as evidenced by the periodic public updates on various aspects of financial management and a number of newsletters published by the State and the General Government. The purpose of this decision was to ensure the full legality and regularity of the expenditure concerned.

The public sector in Greece consists of the General Government, the legal persons under public law outside the General Government and the Public Enterprises and Organisations outside the General Government. The Central Government is a part of which the Central Administration is also a part, which includes the Presidency of the Republic, the Ministries, the Independent Authorities and the Decentralised Administrations. At present there is a set of charts of accounts (sectoral accounting plans and budget code systems) that relate to the General Government in Greece.

The adoption of IPSAS offers the possibility of a more efficient management of public finances with multiple benefits, such as the reduction of operating costs of public administration and government, the reduction of government borrowing and therefore the reduction of its

corresponding costs, the better allocation and release of public resources, which will contribute to employment, the reduction of the cost of public goods and services, greater transparency and accountability through the presentation of all transactions carried out in the public sector, the reduction of the cost of public goods and services, and the improvement of the transparency of public finances.

The development of international accounting standards up to IPSAS

In a global context, the need for various organisations to be subject to financial management control procedures to ensure the integrity of financial information was recognised very early on.

The establishment in 1973 of the IASC (International Accounting Standards Committee), which aimed to implement standards through a single accounting standardisation framework, was of key importance. As a result, following various institutional processes and the implementation of accounting guidelines and regulations, the definition of the rules governing auditing standards was formalized and, consequently, the first IAS was issued in 1994, setting out the methodology for the preparation of an organisation's financial statements.

However, the adoption of the EU Regulation 1606 /2002 helped to promote harmonisation of financial accounting by making the use of IFRS mandatory, alongside IAS - and, as a result, the first IFRS for companies active on EU markets was issued in 2003 (www.iasplus.com).

In Greece, initially, in 2008, International Accounting Standards (IAS) were applied on the basis of International Standards of Auditing, International Standards on Review Engagements and International Standards on Related Services. However, the incorporation of the EU Directive 2013/34 EU contributed to the adoption of Law 4308/2014 and led to the application of the new Greek Accounting Standards. A total of 41 IAS and 17 IFRS were issued, which were aimed at ensuring the validity of the audit process (Chytis E. Georgopoulos I., Tasios S., (2020)

International private sectoral accounting standards (IPSAS) However, the best method for enhancing transparency and accountability is the application of IPSAS, which are prepared by the IPSASB (International Public Sector Accounting Standards Board) established in 1987. The IPSASB is one of the IFAC (International Federation of Accountants) Councils and is composed of 18 members, 3 of whom are public interest. The IPSASB has completed the publication of 42 IPSAS accounting standards, 29 of which have been adapted to IAS and 5 to IFRS(www.iasplus.com).The application of IPSAS is of major importance as it aims to ensure the

consistency and reliability of public financial data and figures. Moreover, the convergence of public accounting systems across countries and organisations through the uniform application of IPSAS is expected to contribute to the modernisation of public organisations at national and global level and the upgrading of the financial information provided (Liapis & Spanos, 2015).

The adoption of the standards adds value to the public body concerned as it accelerates its accounting reform and enhances its ability to set and formulate public policy. IPSASB encourages the application of the Accounting Standards because they aim to improve the accounting information and financial statements of public sector entities, thereby contributing to the enhancement of the effectiveness and efficiency of the entity concerned and to the preservation of its fiscal integrity and credibility (Chytis E. Georgopoulos I., Tasios S., (2020).

The restructuring of the financial system of the organisation through the International Public Sector Accounting Standards contributes to the modernisation of financial reporting (Chan, 2006). The cornerstone for the implementation of the accounting project is the political will, a comprehensive legislative framework and the necessary governmental interventions, which are needed to make the transition to the new accounting standards smooth and efficient. The adoption of IPSAS, however, requires proper preparation and organisation, as the internal environment with the organisational structure of the entity, the infrastructure in computer equipment, training and specialization of employees on the new financial requirements (ACCA, 2017).

The transition to the double-entry method is crucial for their implementation i.e. accrual basis accounting as it is the optimal method of recording accounting transactions and its proper financial management and control. Ensuring financial integrity and the proper use of accrual basis accounting constitute the contribution of modern accounting in preventing misuse and mismanagement (Chan, 2006). The accounting standards are harmonized with the principles of accrual basis accounting while cash basis accounting is used to present standardized financial entries (Chytis et al., 2020).

As stated by Chytis et al, organizations and countries, especially developing countries, which have completed or started implementing IPSAS, are basing their financial activity control and accounting management on accrual accounting principles. However, the fact that IPSAS represent the international adaptation to the Anglo-American model of public accounting is

illustrated by the fact that their implementation is only taking place in public bodies such as national and regional governments in Australia, Canada, the United States, the United Kingdom and New Zealand and organizations such as the European Union, the Council of Europe, the North Atlantic Treaty Organisation - NATO, the United Nations, the World Bank, the Organisation for Economic Co-operation and Development – OECD (ACCA, (2017).

IPSASB's strategic planning for the five-year period 2019-2023 focuses on upgrading public accounting management globally through the increasing consolidation of IPSAS. The focus on attracting public interest will be the springboard a) for the widespread use of IPSAS as well as other high-level guidance regarding the reporting of public sector financial information b) for the awakening, which will be a driver for IPSAS and the benefits derived from its implementation (Chytis et al., 2020).

The Necessity for Modernization of the Greek Public Sector Accounting System Through time and evolution of our world and its monetary systems and behaviors as well as through globalization, the accounting system in both the private and the public sector are in constant need of transformation. In order to strengthen and maintain and enhance the effectiveness (Robert Kuhn Mautz, Hussein Amer Sharaf, (1961), financial management and control of the public sector entities and to limit the existing pathologies and mismanagement phenomena, it is imperative that all Greek public sector entities a switch to a modernized accounting system, in order to promote the transparency of financial transactions and the direct extraction of accurate data and financial data on obligations and claims (Brown, J. and Frame, B. (2007).

The absence of public accounting standards such as IPSAS imposes a significant cost on public sector bodies due to the lack of reliable data for decision making and the inability to use public resources, with negative consequences for the economy as a whole. The challenge for the public administration is therefore to design and develop a new single accounting plan to be adopted by the whole public sector, based on IPSAS. The implementation of IPSAS or an equivalent accounting framework in the public sector is a huge challenge. This accounting framework governs the entities of the general government, as defined by the register of the Hellenic Statistical Authority (ELSTAT), which comprises a total of 1718 entities.

The main objective of public sector accounting when applied in any financial expanse is to facilitate fundamental social functions and in accordance to control all public sector entities efficiently. Thus, since public sector entities are not set to generate profit, but to provide services and maximize social benefits it is proven to be even more challenging to create accounting frameworks that are able to accommodate all its complex needs, and in parallel

providing the system with adequate transparency.

Although the wide variety of forms of public sector entities and services give rise to accounting problems that may be different in nature from those of private sector enterprises, it is necessary to reform the financial legislative framework through the development of a new single accounting plan to be implemented immediately by the entire public sector and through which uniform accounting principles, methods and procedures for processing financial data will be achieved.

The absence of public accounting standards, such as IPSAS, imposes a significant cost on public sector bodies, implying a lack of reliable data, under-informed decision-making and misallocation of public resources, with all the consequences for the economy as a whole. As a first step towards the efficient management of public resources and the collection of information of all kinds for use, the first step is the introduction of the double-entry accounting system and the application of accrual accounting principles in a uniform manner by all general government bodies and the subsequent transition to the double- entry accounting system. The current fragmented application and fragmentation of existing accounting plans and standards by individual sectors and the inability of some entities to implement the double-entry accounting system in practice must be replaced by a new framework for monitoring the financial accounts of public entities. It is obvious that the new chart of accounts must meet the information needs of the Greek Government and the administrations of the individual entities, while at the same time it must be suitable to provide reliable, immediate and in the form requested information to the various organizations such as Eurostat. Furthermore, the establishment and implementation of a single chart of accounts for the whole of the General Government will enhance the transparency of financial management, improve the quality of the data in the financial reports and improve the quality of the financial reporting.

Methodology

In the present paper reliable secondary data sourced from governmental websites, books, articles amongst other academic and governmental sources will be assessed, analyzed and utilized in order to examine the abroad Accounting Framework of the General Government and the benefits that occur from its enforcement as well as the applicability and advantages over the previous accounting methodologies.

Analysis

The new General Government Accounting Plan

The new General Government Accounting Plan aims to ensure the correct presentation of the financial situation and asset structure of the General Government, the correct assessment of its creditworthiness, the accounting treatment of the General Government's transactions in a uniform manner, the collection of reliable information for decision-making, the simplification and facilitation of controls. Increase productivity and, as far as possible, link the public sector accounting framework with the private sector accounting framework. The new accounting framework is interconnected with the monitoring of budget execution and serves information needs for budget preparation.

Overall, the issue is of major importance and represents an important opportunity for truly meaningful reform of a long-term nature. It covers all sub-sectors of general government as a whole and presents all necessary information, accounted for on an accrual basis, to provide data based on the standards of the European System of Accounts (ESA 2010 EU Regulation 549/2013).

Based on the country's obligation to transpose Directive 2011/85 into national law, as well as to specify certain provisions of European Regulations, the Public Accounting Law 2362/95 was repealed and replaced by the new legislative framework of 4270/14 passed by the Parliament in June 2014.

We are now in the second phase of some amendments to the financial legislation. The points on which the necessary changes are focused are, among others, the issues of control and expenditure payment procedure, the next steps for the role of the accountable party in MFF Multiannual Financial Framework (EU budget term) payments and for the Independent Authorities, transparency in the preparation and approval of budgets in the context of strengthening their independence. Accountable entities should develop an appropriate accounting system to monitor revenues, profits, expenses, losses, other items of net worth, assets, contingent assets, contingent liabilities, contingent liabilities, provisions and other financial flows in order to prepare the required financial reports.

The accounting system should be kept on the double-entry method and should allow for a minimum level of monitoring of the financial reporting data.

The new legislative framework for the implementation of IPSAS places particular emphasis on the development of a single accounting plan for recording and monitoring transactions. The key principles underlying the accounting plan are the obligation to develop and maintain a common

chart of accounts to record their transactions.

The chart of accounts should necessarily be developed in such a way that, in conjunction with the entity's information system, it meets the requirements for financial, administrative and functional classification.

The economic classification

The economic classification reflects the nature of the accounts and the level of analysis and aggregation of information required. The analysis follows the standards of the European System of Accounts (ESA), and complementarily the Government Finance Statistics (GFS). The economic classification is the basis for the compilation of all financial reports (Camilleri, M.A. 2018).

The administrative classification

The administrative classification reflects the organizational and hierarchical structure of the entities and defines the management positions that are legally responsible for managing the expenses, revenues, assets and liabilities of the entities.

The functional classification

The functional classification defines the areas of analysis of expenditure and is developed on the basis of the principles set out in the C.O.F.O.G. (Classification of the Functions of Government) International Standards issued by the United Nations. The classification indicates the purpose for which expenditure transactions are made, as opposed to the administrative classification which follows the administrative organisation of the general government agencies. In this way we track expenditure in different dimensions.

Benefits

Whether there is a shortage of financial resources or not, expenditures must be better controlled. As previously stated, the general government entities are required to apply, as of 01.01.2023, the new Public Accounting Law, and the profound benefits are listed below and are the following:

It provides a robust structure in accordance with the European Accounting System and this makes it easier to manage resources with greater ease transparency, for the European Union as well as local authorities and public to have an adequate record – (throughout Europe and in our country separately) regarding each and every type of expenditure in the public sector.

It is an important tool for policy-making. For example, it is easier, through this system, for the Government or other institutions to manage and allocate resources, and ultimately the citizens to have control/knowledge over how much has been or will be spent on education, health, the armed forces and so on. On the other hand, it enables anyone who wants to check the financial data of an entity to easily, through the ERP (Enterprise Resource Planning) system, capture the data and make other comparisons.

And last but not least it is an essential, auditing tool for the Central Administration.

Benefits-advantages on an accrual basis

There are two basic accounting systems: the cash basis and the accrual basis.

The cash basis is based on receipts and expenditures. The receipts are recorded under revenues and the expenses are recorded under expenses. In the private sector we had A and B Accounts (A's have now been abolished) - and some other requirements up to certain amounts, but it is not presently possible to go into them. The Accrual basis (Double Entry System) is what called Category C Books.

The Cash Basis does not provide data. In Accrual we don't just know what funds where incoming and spent, but instead a set of data which is reflected in the financial statements and an analysis is produced, providing further transparency and control.

With the new system of 54/2018, two major breakthroughs are introduced: the GFS (Government Finance Statistics), which is very important, because no longer are the stakeholders interested only in capturing the statement, but through the GFS they will be able to analyze balance sheets and reports and make decisions in a scientific way.

The very basis of PD 54/2018 introduces new tools on a scientific basis and develops this sector, and let's not forget that the public sector absorbs huge amounts of funds and not only that, but also affects the economy of the country.

Conclusion

In conclusion, the implementation of a broad Accounting Framework of the General Government as a means of reforming the Financial Sector will result in the following key benefits, the statements of public sector entities being presented fairly in all respects, with transparency to position and performance of each individual entity and of the government in general and therefore the general public will be aware of the evolution of the government's financial performance. In accordance Government officials will be able to make appropriate

decisions if they have timely, complete and reliable information on the actual financial position and financial performance of each public sector entity.

The financial statements of each government's public sector entities will be transparent and comparable with those of other countries, because they will be prepared under a uniform accounting framework (IPSAS) and therefore reliable comparisons can be made on the evolution of financial ratios between countries. Prospective investors in government bonds will be able to make decisions with more confidence and certainty, as they will know the true financial position of the government and the public sector in general. Through the financial statements of each public sector entity there will be accountability of the management of these entities to the government.

The implementation of IPSAS is a very important element for global development and prosperity, through the convergence and harmonization of public accounting monitoring systems in different countries and organizations. Increased incidents of fraud, tax theft, corruption, etc. have led governments in recent years to adopt accounting reforms to fight corruption.

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