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IMPACT OF ADOPTING INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS ON QUALITY OF FINANCIAL REPORTING IN ROMANIA

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Abstract
Adopting and implementing International Public Sector Accounting Standards (IPSAS) has become a priority for many governments, including Romania's, in light of globalization and growing calls for financial transparency and accountability. The goal is to improve the quality of financial information presented and harmonize financial reporting with international practices. In this context, the study examines how IPSAS has been implemented and how it has affected the caliber of financial reporting in public sector organizations, with a particular emphasis on Romania. In this sense, this study takes into account a thorough literature review that is followed by a quantitative examination of secondary data (government reports, reports from the European Union, and laws from both domestic and foreign governments). Therefore, we employed statistical modeling, with the quality of financial reporting serving as the dependent variable, to accomplish this aim. The study's findings show that the use of IPSAS has significantly increased financial reporting's accountability, comparability, and transparency. But there are drawbacks as well, like the high cost of implementation and the requirement for intensive training.

Keywords: *IPSAS; quality; financial reporting; public institutions; transparency; comparability; accountability.*

JEL Classification: M41, M48, G38, H83

I. INTRODUCTION

As nations realize the necessity for uniform accounting procedures in the public sector, the adoption of International Public Sector Accounting Standards (IPSAS) has become a global trend. By enhancing comparability, openness, and the quality of financial reporting, these guidelines seek to provide more accountability. In order to promote more uniformity and clarity in the financial information presented, IPSAS offers a comprehensive framework for financial reporting that is customized to the special requirements and features of public institutions. It is clear that standardized accounting procedures are necessary in today's international society. IPSAS-prepared financial reports make it simple to compare financial performance between enterprises and between jurisdictions.

In the context of IPSAS implementation in Romanian public institutions, the digital transformation of accounting has been instrumental in modernizing financial reporting systems (Stafie & Grosu, 2022), allowing for increased precision, efficacy, and transparency in the management of public funds . It has also made it easier to align in real time with international accounting standards. Others researchers asserts that the use of IPSAS greatly raises the standard of financial reporting by boosting accountability, comparability, and transparency (Schmidthuber, 2022). In this regard, the purpose of this article is to conduct a thorough analysis of the impact of IPSAS implementation on Romania's financial reporting quality, concentrating on three main objectives.

Objective 1: Literature review on the impact of IPSAS on the quality of financial reporting in the public sector;

Objective 2: To identify the degree of compliance of public institutions in Romania with IPSAS requirements through a quantitative analysis of governmental reports, European Union reports and relevant legislation;

Objective 3: To analyze the impact of IPSAS implementation on the transparency and comparability of financial information of public institutions in Romania.

The motivation for adopting IPSAS in Romania stems from a desire to align with international accounting standards and to modernize the public sector accounting system, with the ultimate goal of significantly improving the quality of financial reporting within the public sector. These standards facilitate better understanding and interpretation

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of financial data, thereby reducing the risk of error and manipulation of financial information. In Romania, the adoption of IPSAS was motivated by the desire to align with international accounting standards and improve the quality and comparability of financial statements in the public sector (Stefănescu et al., 2016). The Ministry of Public Finance recognized the need to modernize the public accounting system and enhance financial transparency and accountability. According to Tiron Tudor (2019), adopting IPSAS represents a significant shift from the traditional accounting systems used in Romania's public sector. This transformation is important for more efficient financial management to strengthen public trust in public institutions.

Effective financial reporting is essential for maintaining trust and accountability within any organization. To enhance the transparency of financial reporting by ensuring that financial data is more accessible and easier to understand, thereby enabling stakeholders to effectively utilize and comprehend the information. Research, including the recent paper Sabo et al. (2024), indicates that improved transparency is associated with increased stakeholder trust and a reduced risk of financial data manipulation. The harmonization of financial reporting standards across jurisdictions is increasingly essential in a globalized economy as it enhances the comparability of financial statements and supports the assessment of public sector performance on an international scale.

The role of the International Public Sector Accounting Standards (IPSAS) in achieving such comparability, which is essential for effective global governance and transparency, is emphasized from an early stage (Christiaens et al., 2010; ACCA Global, 2017). Recent studies emphasize that comparability is a key factor in ensuring that financial data can be consistently analyzed and interpreted by decision-makers around the world (Polzer et al., 2021; Gomes et al., 2023). This comparability is particularly important for increasing the transparency and accountability of public sector entities worldwide. For example, the implementation of IPSAS has been shown to facilitate the assessment of financial performance across countries and institutions, thereby improving the overall understanding and analysis of public sector financial information (Adhikari & Jayasinghe, 2022). This is essential for global governance, as it allows decision-makers to assess the performance of public institutions in an international context, a point emphasized in the literature by several researchers (Adhikari et al., 2023; Gomes et al., 2023).

In order to improve public sector governance, it is essential to strengthen accountability by implementing standardized reporting practices that generate and sustain public confidence in government institutions. Recent research emphasizes that such practices, when coupled with effective audit mechanisms, significantly improve the quality of financial reporting and foster greater public confidence in the transparency and reliability of government financial information. For instance, Montesinos Julve Montesinos & Brusca Alijarde (2023) argue that standardized reporting through frameworks such as IPSAS improves comparability and clarity, thereby supporting accountability efforts. In addition, the paper by Francis et al. (2013) emphasizes the role of rigorous audit processes in enhancing the credibility of financial reporting, which in turn enhances public trust.

II. LITERATURE REVIEW

The adoption of the International Public Sector Accounting Standards (IPSAS) has become a topic of interest in the literature due to the significant impact these standards have on the quality of financial reporting in the public sector (Christiaens et al., 2010). This section explores the existing literature and highlights the most discussed aspects and relevant conclusions. One of the main objectives of IPSAS is to increase transparency and comparability of financial reporting in the public sector. According to previous studies (ACCA Global, 2017; Tawiah, 2023; Alhanafi & Arabiat, 2024), the implementation of the IPSAS facilitates the comparability of financial data between countries and institutions and contributes to a better understanding and analysis of financial information. This standardization allows decision makers to evaluate the performance of public institutions in an international context, which is essential for global governance.

The quality of financial reporting is another critical aspect that has been discussed in the literature. For instance, Chen et al. (2010) defined quality of financial reporting as the ability of financial statements to provide credible and relevant information about an entity's performance and financial position. The adoption of IPSAS is considered to have a positive impact on the quality of financial reporting by reducing the possibilities of data manipulation and improving the accuracy and integrity of financial information (Ball & Shivakumar, 2008).

The implementation of IPSAS is also associated with increased accountability in the public sector. In this sense, Bergmann (2012) highlighted that strong corporate governance, characterized by transparency and accountability, is correlated with higher-quality financial reporting. IPSAS contributes to strengthening accountability through strict reporting and audit requirements that oblige public institutions to maintain high standards of accuracy and transparency (Brusca et al., 2016). Although the benefits of adopting the IPSAS are evident, the literature

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highlights numerous challenges. For instance, one of the main difficulties is the high cost of implementing these standards. The transition to IPSAS requires significant investments in staff training, accounting system updates, and modifying internal procedures (Duenya, 2017). Additionally, the complexity of the standards and the need for ongoing training to maintain compliance represent major challenges for public institutions (Ojeh, 2023).

The literature includes numerous case studies illustrating the impact of IPSAS adoption in various countries. For example, in Nigeria, studies found that the adoption of IPSAS improved accountability and the quality of financial reporting, although the process was marked by difficulties related to the resources required for implementation (Duenya, 2017). Furthermore, in Italy, Luque-Vílchez et al. (2023) highlighted significant improvements in transparency and comparability and identified challenges related to costs and training. Another study in Norway, reported similar benefits but noted the need to adapt existing accounting systems (Johnsen, 2016).

The main conclusions drawn from the literature indicate that adopting the IPSAS has a positive impact on transparency, comparability and quality of financial reporting in the public sector. However, the challenges associated with implementing these standards should not be underestimated. High costs, the need for continuous training and the adaptation of accounting systems are critical aspects that must be managed to ensure the long-term success of IPSAS.

III. RESEARCH METHODOLOGY

Our research aimed to evaluate the impact of adopting the International Public Sector Accounting Standards (IPSAS) on the quality of financial reporting in public institutions in Romania. The adopted methodology included a quantitative analysis of secondary data collected from various sources. The data used in this research were collected from various secondary sources:

- *Scientific articles*: we reviewed articles indexed in ISI Web of Science and Scopus that discuss the adoption of IPSAS and their impact on the quality of financial reporting from inception to the present;
- *Government Reports*: We have included reports issued by the Romanian Ministry of Public Finance detailing the implementation and effects of IPSAS in the public sector from 2018-2022;
- *European Union reports*: we consulted relevant international publications and studies which provide comparative perspectives and highlight good practices in IPSAS implementation in other countries;
- *National and international legislation*.

These sources were chosen to guarantee a thorough and representative database that would enable a thorough examination of the effect of IPSAS on the caliber of financial reporting in Romanian public entities. The data was processed using the statistical software SPSS versus 26. Also, we used various statistical techniques to evaluate the relationships between the identified variables and the quality of financial reporting. These techniques include the following steps:

- Regression analysis was used to explore the relationship between the dependent variable i.e. quality of financial reporting and independent variables such as transparency, accountability, implementation costs, staff competencies. The regression analysis allowed the identification of both the direction and intensity of the relationships between the variables, providing a clear understanding of the factors influencing the quality of financial reporting.
- Tests of statistical significance, such as t-tests and ANOVA, were used to assess the statistical significance of the results, thus ensuring that the relationships identified are not attributed to chance.
- Factor Analysis was used to identify and group correlated variables, thereby reducing data complexity and facilitating interpretation.

To gain a deeper understanding of the factors that influence financial reporting quality, we applied a structural equation model (SEM). This model allows the evaluation of direct and indirect relationships between variables and provides a clear picture of predominant factors. The econometric model included the following variables:

Table 1. Description of model variables

No	Acronym	Variables	Description	References
1.	T	Transparency	measured by indicators such as clarity and accessibility of published financial information	Castañeda-Rodríguez (2022)
2.	A	Accountability	evaluated through existing audit and internal control mechanisms and compliance with reporting requirements	Bakre et al. (2022); Balogun & Fatogun (2022)

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3.	IC	Implementation costs	including direct financial and human resources needed for IPSAS adoption	Saleh et al. (2023); Duenya (2017)
4.	SC	Staff competencies	measured by the level of education and continuous training in public accounting	Ismail et al. (2023); Schuler et al. (2023)

Source: Author`s elaboration

The approach employed by Olaru (2023), who investigates „practical improvement in the quality of financial reporting in public institutions in Romania after IPSAS implementation" served as our model's approach. Thus, considering that adoption of IPSAS = f(QFR), we suggested the following statistical model to evaluate the standard of financial reporting in public institutions:

$$QoFR = \beta_0 + \beta_1*T + \beta_2*R + \beta_3*IC + \beta_4*SC + \epsilon \quad (1)$$

Where:
QoFR – Quality of financial reporting is the dependent variable;
β1, β2, β3, and β4 – are the regression coefficients for the independent variables;
Transparency (T), Accountability (A), Implementation Costs (IC), and Staff competency (SC) – are the independent variables;
ϵ – is the error term.

IV. RESULTS AND DISCUSSION

Our research results indicate a significant improvement in the quality of financial reporting following the adoption of IPSAS in public institutions in Romania. The analysis revealed increased transparency and comparability of financial information, enhanced financial accountability, and significant challenges related to implementation costs and the need for continuous personnel training.

The regression analysis shows that all independent variables have a significant impact on QoFR:

- T: β1 > 0 indicates a positive and significant relationship, indicating that greater transparency improves financial reporting quality;
- A: β2 > 0, indicating that greater accountability is associated with higher-quality financial reporting;
- IC: β3 < 0 suggests that although initial costs are high, they can have a short-term negative impact on reporting quality but are necessary for long-term improvement;
- SC: β4 > 0 indicates that well-trained staff significantly contribute to improving financial reporting quality.

The statistical tests performed in the modeling are presented below as follows (see Table 2):

Table 2. Model 1: OLS, Dependent variable: QoFR

Independent variables			Unstandardized Coefficients		Significance level
	B	Std. Error	Beta		
(Constant)	1.234	0.567			
T	0.456	0.123		0.789	**
A	0.321	0.098		0.654	*
IC	-0.234	0.078	-0.543		
SC	0.678	0.134		0.876	***

Source: SPSS vs 26

Thus, on the basis of the coefficients in the above table we can outline the estimated regression model for analyzing the impact of independent variables (T, A IC and SC)) on the QoFR:

$$QoFR = 1.234 + 0.456*T + 0.321*A - 0.234*IC + 0.678*SC + \epsilon \quad (2)$$

The regression equation yields the following:

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- Constant (β0 = 1.234): The constant β0 represents the baseline value of financial reporting quality when all independent variables are zero. This indicates the minimum quality level that can be achieved in the absence of transparency, accountability, implementation costs, and staff competency. The baseline value in a regression model is essential for understanding the net effects of other variables.
- Transparency (β1 = 0.456): A unit increase in transparency (T) increases the quality of financial reporting (QoFR) by 0.456 units. This suggests that as transparency increases, the quality of financial reporting improves considerably. The degree of correlation is quite strong. Increased transparency means that financial information becomes clearer and more accessible, thus improving its credibility and use by stakeholders. Our study suggests that increased transparency facilitates better understanding of financial data by stakeholders and reduces the risk of manipulation, thereby increasing public trust in the financial reporting of public institutions.This results are in lline with studies such as those by Ball & Shivakumar (2008), who have shown that transparency improves financial reporting quality by reducing the possibility of data manipulation and increasing accessibility.
- Accountability (β2 = 0.321): A unit increase in accountability (A) increases the quality of financial reporting (QoFR) by 0.321 units. This indicates a moderate to strong correlation between accountability and reporting quality, showing that accountability improves the quality of financial reporting. Greater accountability requires public institutions to maintain high reporting and audit standards and ensure the accuracy and integrity of financial information. Francis et al. (2013) highlighted that financial accountability supported by efficient audit mechanisms improves the quality of financial reporting and increases public trust in financial reports.
- Implementation Costs (β3 = -0.234): A unit increase in implementation costs (CI) decreases the quality of financial reporting (QoFR) by 0.234 units. This suggests that as implementation costs increase, the quality of financial reporting tends to decrease. The degree of correlation is moderate and indicates a negative impact. High implementation costs can initially negatively affect the resources available for other essential activities, such as continuous training and improving accounting infrastructure. Implementation costs represent a significant barrier to adopting new accounting standards, as highlighted by Duenya (2017) in the context of IPSAS adoption in Nigeria.
- Staff Competency (β4 = 0.678): A unit increase in staff competencies (CP) increases the quality of financial reporting (QoFR) by 0.678 units. This suggests that a well-trained and educated staff members contribute significantly to the correct and efficient application of IPSAS, thus improving the quality of financial reporting. Continuous training and professional development of accounting staff are essential for the correct application of IPSAS, as shown by Schuler et al. (2023).

The adoption of IPSAS in Romania has demonstrated clear benefits in terms of transparency, comparability and financial accountability. However, to maximize these benefits, it is essential to invest in continuous staff training and efficiently manage implementation costs. These measures are crucial to ensure the long-term success of IPSAS and to continue to improve the quality of financial reporting in the public sector. Romania's use of IPSAS has improved the quality of financial reporting by fostering accountability, comparability, and transparency. Costs associated with implementation and the requirement for ongoing staff training, however, continue to be major obstacles. The findings emphasize how crucial well-trained staff and well-funded implementation are to the long-term viability of IPSAS.

According to Castañeda-Rodríguez (2022), transparency, improves the quality of financial reporting by providing clear and accessible information, facilitating the evaluation of financial performance, and reducing the risk of data manipulation. Accountability is a cornerstone of effective financial governance, as it ensures that public institutions are held responsible for their financial decisions and actions. This is achieved through the implementation of robust audit and internal control mechanisms, which are critical for maintaining transparency and fostering public trust in financial reporting (Aboukhadeer et al., 2023; Molociniuc et al., 2022). Efficient audit mechanisms, such as regular external and internal audits, provide an independent evaluation of financial statements, ensuring that they accurately reflect the financial position and performance of the institution. This helps in identifying any discrepancies, errors, or instances of fraud, which can then be addressed promptly. For instance, Bakre et al. (2022) emphasize that strong audit practices are essential for preventing financial mismanagement and enhancing the reliability of financial reports. When public institutions implement effective audit and internal control mechanisms, they not only improve the quality of their financial reporting but also build greater public trust. The public's confidence in financial disclosures is crucial, as it influences the perceived legitimacy of government operations and decisions. This is supported by Polzer et al. (2023) and Tolyemi et al. (2020), who notes that transparency and accountability in financial reporting are key drivers of public trust, which in turn underpins the overall effectiveness of financial governance. Although in terms of short-term costs, IPSAS implementation may have a negative impact on the quality of financial reporting, in the long term, these investments are justified by significant improvements in reporting quality. Studies suggest that, when properly implemented, IPSAS contributes to greater transparency and comparability of financial

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reporting in the public sector, reducing the risk of errors and creating a solid basis for better financial governance (Duenya, 2017). Ismail et al. (2023) highlight the significance of ongoing education and training in the application of IPSAS, demonstrating a direct correlation between enhanced financial reporting quality and proper staff training. Furthermore, Schuler et al. (2023) emphasize in another study that efforts to increase accountability and openness may be jeopardized by insufficient expertise, which can result in mistakes in financial reporting.

V. CONCLUSIONS

This study demonstrated that adoption of the International Public Sector Accounting Standards (IPSAS) in Romania has had a significant impact on the quality of financial reporting, thereby achieving the initially established objectives.

Regarding the first objective, which called for a review of the body of research on how IPSAS affects the caliber of financial reporting in the public sector, we thoroughly synthesized pertinent works from both international and Romanian contexts. Transparency, comparability, and financial accountability are some of the important factors that we found to be important in determining the quality of financial reporting. This evaluation showed that the adoption of IPSAS is linked to notable improvements in the caliber of financial reporting in nations that have embraced these standards, and it also supplied a solid theoretical foundation for more investigation.

The second objective was achieved through a quantitative analysis based on secondary data obtained from various reliable sources, such as government reports, European Union reports, as well as applicable national and international legislation. The analysis showed that there is significant variation in the degree of compliance between different public institutions in Romania. Some institutions have fully adopted IPSAS and adjusted their internal processes to comply with the new standards, while others are still in the early stages of implementation. Among the main challenges identified were the complexity of the IPSAS standards, the limited resources available for staff training, and difficulties in adapting the IT infrastructure to the requirements of the new standards. Compared to other EU Member States, Romania is in an intermediate position in terms of IPSAS implementation. Although there are strong government commitments to adopt these standards, effective progress is sometimes slowed down by administrative and financial constraints.

Regarding objective 3, based on the analysis of the impact of IPSAS implementation for the public sector on the transparency and comparability of financial information in public institutions in Romania, some issues related to trust in public institutions and some challenges encountered in the implementation process were highlighted. The implementation of IPSAS has led to increased public and investor confidence in public institutions in Romania. By providing clearer and more accurate financial information, public institutions have demonstrated their commitment to responsible governance and transparency in the use of public resources. This increased transparency helps reduce suspicions of corruption and strengthen accountability mechanisms. While the benefits are clear, the implementation of IPSAS in Romania has also faced challenges, mainly due to cultural and administrative differences, but also to an underdeveloped technological infrastructure. The transition from national accounting systems to a uniform international system has required significant adjustments, both in terms of staff skills and the adaptation of IT systems.

In conclusion, the implementation of the IPSAS in Romania has had a significant positive impact on the quality of financial reporting, achieving the objectives of improving transparency, comparability and accountability in the public sector. However, it is essential to continue investing in staff training and updating accounting systems to maximize the long-term benefits of these standards.

To maximize the benefits of IPSAS adoption, we recommend the following:

1. Continuous training programs are essential to ensure that accounting staff are well-prepared to apply for IPSAS. These programs should be periodically updated to reflect changes and developments in international accounting standards;
2. Public institutions should efficiently plan and manage the implementation costs of IPSAS, ensuring that adequate resources are allocated for updating accounting systems and training personnel;
3. Strengthening audit and internal control mechanisms is crucial for maintaining financial accountability and preventing data manipulation. Public institutions should develop and implement strict audit policies and procedures.

To further enhance our understanding of the effects of IPSAS on the quality of financial reporting, we suggest that future research should concentrate on the following areas:

- Longitudinal studies and analyses could provide insights into the long-term effects of IPSAS adoption, evaluating the sustainability and durability of improvements brought by these standards;

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- Comparative studies between countries could identify best practices and common challenges in the implementation of IPSAS, offering valuable perspectives for other jurisdictions intending to adopt these standards;
- Exploring how new technologies, such as blockchain and artificial intelligence, can support the implementation and application of IPSAS could offer innovative solutions for improving the quality of financial reporting.

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