Research Article

Riccardo Mussari*

EPSAS and the Unification of Public Sector Accounting Across Europe

Abstract: In March 2013, the EC started a project aimed at harmonizing accrual-based public sector accounting systems through a set of harmonized accrual-based public sector accounting standards. The entire project is based on the assumption that the "superiority of the accruals principle, whether for macro or micro fiscal monitoring, is indisputable" (EC, 2013, p. 6). The paper offers critical perspective on the possible adoption of the European Public Sector Accounting Standards (EPSAS) inspired by the International Public Sector Accounting Standards (IPSAS). More specifically, the paper deals with the theoretical concepts of harmonization, standardization, and unification, as defined by the international accounting literature, with a view to identify the possible consequences of the public accounting unification process that is going to be promoted by the EU. In the European Union perspective, accounting unification is a desirable outcome, a pre-condition for attaining, measuring, controlling, and demonstrating budgetary equilibrium, according to a strictly rational logic consistent with a functionalist perspective of public sector accounting. Such an approach, it is argued in the paper, leads to a misunderstanding of public sector accounting, which is considered as a neutral technology whereas it is actually a tool of commensuration with a strong influence on the economic and political life of social communities, since it generates interpretative categories and contributes to change social relationships and values prioritization.

Keywords: EPSAS, IPSAS, harmonization

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Thematic Issue on "Harmonising European Public Sector Accounting Standards (EPSAS): Issues and Perspectives for Europe's Economy and Society"

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1 Introduction

In a world in which free choices are made, standards are omnipresent. Globalization increased the need and the request for international standards, creating a sort of superstructure aimed at reducing risks, transaction costs, and variety, while increasing compatibility and comparability (Swann, 2000). In this "world of standards", public sector accounting is not an exception.

> Within this schema, accounting practices do not escape the pressures for a standardised world and the mechanisms identified by Brunsson et al. (2000) are in evidence in the world of accounting regulation: pressure groups, expert knowledge, arenas of standardisation. (Lapsley, Mussari, & Paulsson, 2009, p. 720)

In this context, this paper shall deal with the planned introduction of the European Public Sector Accounting Standards (EPSAS), inspired by the International Public Sector Accounting Standards (IPSAS). The paper is subsequently organized as follows: Section 2 elucidates the relationships between

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New Public Management (NPM), accrual accounting, IPSAS and EPSAS; Section 3 discusses some theoretical notions about accounting harmonization, standardization, and unification with a view to identify the possible goal of the EPSAS project. Section 4 introduces the functionalist perspective of budgeting and accounting systems as one of the likely consequences of the possible trend towards EU public accounting unification.

2 EPSAS, IPSAS, and accrual accounting

Generally speaking, the establishment of standards follows a three-step process: “1) a debate over what the standards should be; 2) a competition of different norms and 3) the emergence of a ‘dominant design’ or standard that is not necessarily the best” (van Dalen, 2012). In fact, in the case of public sector accounting, the need for accruals and accrual-based standards has been considered as self-evident. The adoption of accrual accounting in the public sector is one of the most important outcomes of the global adoption of the so-called NPM (Hood, 1991, 1995), an approach inspired by business practices which, privileging quantification and measurement of economic performance (economy, efficiency, and effectiveness), and refocusing public administration from procedure onto results, bestowed a central role upon accounting. The link between NPM and accruals accounting has been so strict that without accruals accounting, part of the NPM agenda would be significantly weakened (Likierman, 2003).

Many public accounting scholars highlighted the fundamental difficulties generated by the adoption of accrual accounting (Adam, Mussari, & Jones, 2011; Barton, 2009; Biondi, 2012; Guthrie, 1998; Lapsley et al., 2009; Pina, Torres, & Yetano, 2009) as well as the practical difficulties of public administrations to effectively implement and/or utilize accrual accounting information in decision-making processes (Torres, Matsuo, & Pina, 2009). There had only been limited evidence available on the effectiveness of these systems so far. Questioning the suitability of accruals accounting in the public sector, Guthrie (1998) argues that: profit is not a goal and cannot be taken as a performance measure; financial structure and solvency are not relevant in the public sector; outcomes are not measured by accruals; the use of accruals limits the idea of public performance to efficiency and cost savings.

Yet, notwithstanding the criticism aimed at public sector accounting by a significant number of scholars, the alleged need for accrual accounting for European governments no longer seems to be an issue to be debated. The

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superiority of the accruals basis of accounting is no longer put in question and, despite limited evidence, the public sector accounting community regards the adoption of accrual accounting as an undeniable progress (Lapsley et al., 2009).

Not surprisingly, many European governments, the European Commission, and other EU institutions (Biondi & Soverchia, 2014; Grossi & Soverchia, 2011) adopted some forms of accruals accounting in the past years but without following the same accounting standards. The unintended but foreseeable effect of these reforms was the generation of highly heterogeneous budgeting and accounting systems in the European context (Brusca & Condor, 2002; Jones et al., 2014).

Consequently, another important phenomenon became relevant: the attempt to harmonize public sector accrual accounting, both on an international scale, by developing IPSAS – issued by IPSASB and based upon the International Financial Reporting Standards (IFRSs) – and on a European scale, by developing EPSAS. In full coherence with the NPM approach, EU institutions believe that "on the one hand, it seems clear that IPSAS cannot easily be implemented in EU Member States under their current form, but that on the other hand, IPSAS standards represent an indisputable reference for potential EU harmonised public sector accounts" (EC, 2013, p. 8). Thus, the EU supports the standardized adoption of private sector accounting practices by European governments, even though IPSASB is a private body that has no mandate in the EU. In summary, the harmonization of public sector accounting by means of the development of EPSAS is, in our view, nothing but the natural effect of the progressive adoption of accrual-based accounting in the European public sector, and the last but questionable step of a long process of private accounting language standardization, transferred uncritically by NPM into the public sector.

3 Disentangling harmonization, standardization, and unification for setting accounting standards

The immediate consequence of a definition of EPSAS will be the delegation by national governments to EU institutions of the power to define and update public sector budget and accounting standards. Of course, the procedure that will be followed to issue EPSAS as well as the EPSAS governance system (Calmel, 2014) will be a key element to guarantee an inclusive approach to the standardization process. Yet, even though there could be important motivations

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for delegating such a power – like “blame avoidance”, “shifting responsibility”, “delegation to experts” (Mattli & Büthe, 2005) – the adoption of the EPSAS will mean that individual European countries will have to relinquish their ability to exert a significant influence on national political and economic decisions.

In this context, it would be wise for EU governments first to take into consideration, the fact that accounting harmonization processes always entail

> a need to explicitly consider issues associated with common values, differences, and rule procedure. (Lehman, 2006, p. 766)

and, secondly, that governmental accounting

> has always been used primarily to control people’s behaviour: to encourage them to do what they otherwise would not do or to prevent them from doing what they otherwise would. (Jones, 1992, pp. 155–156)

Starting from these two considerations, it seems useful to look at the possible future introduction of EPSAS through the concepts of harmonization, standardization, and unification provided by the accounting theory.

Harmonization and standardization start from the same position: a disharmony or dissonance that one should seek to overcome. However, European countries consistently differ with regard to the process that they follow to reduce the differences. As a matter of fact, unification or uniformity is “only” an extreme form of standardization, since it requires a fully fledged standardization.

Both accounting harmonization and standardization can, with varying degrees in the details, concern formal aspects (i.e. the formats of budgets and financial reporting documents) as well as substantial ones (i.e. accounting standards and budget principles, including methods of recognition and measurement for their respective elements). They can involve a large or a small part of public sector entities, or all of them, depending on the discriminatory criteria that is applied (size, type of business, legal form, listing or not on the stock markets, etc.) and the geographic area identified (national, European, international).

In summary, the difference between harmonization and standardization lies in the way differences are going to be reduced.

> Harmonisation is a process by which accounting moves form total diversity of practice.... Standardisation is a process by which all participants agree to follow the same accounting practices. (Roberts, Weetman, & Gordon, 1998, p. 16)

In the following sections, we will consider the two processes successively.

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3.1 Accounting harmonization

Harmonization, regardless of the adjective that specifies its purpose, implies the need for a commitment, on the part of the parties involved, to converge towards common solutions, since it is in their interest to overcome any discrepancies in their respective behaviour in order to promote greater comparability (Mussari, 2013).

The interest of the parties for harmonization can be explained in different ways. The Public Choice approach suggests that each party makes choices and adopts behaviours aimed at harmonization only to maximize its own welfare, that is, its own interest (Jones, 1992). Other theoretical approaches tend to explain the interest of harmonization for the individual parts, not from a selfish point of view, but from a "plural" perspective. For example, the interest in greater comparability could be read in terms of improving the mechanisms that strengthen the processes of democratic governance through the construction of a pluralistic idea of itself, evolving towards greater homogeneity (Guthrie, Olson, & Humphrey, 1999).

Whatever theory is used to justify this interest, harmonization does not allow for the possibility that a party has or uses a type of higher-level power to define the best solution in a preordained way and then impose it on all the other parties. Harmonization, requiring common effort and interest, implicitly defines the way to mitigate diversity among the parties: it is a question of explicitly recognizing each other's peculiarities as cultural individual connotations resulting from different economic, legal, and social situations and for each party, of committing themselves to find shared solutions.

In harmonizing, what matters is the process, not the progress, understood in the traditional sense of a progressive approach to the finish line. Each party should seek ways to reduce differences. The best comparisons are to be found along the way, in actual practice. Nevertheless, one should not draw the incorrect conclusion that, because of the absence of a definable ex-ante goal, the process of harmonization is necessarily spontaneous and that it cannot be or should not be channelled in a certain direction.[1]

Not to define a predetermined point of convergence does not necessarily mean renouncing the idea of leadership; but it implies a different kind of

1 In accounting literature, it is common to distinguish between *de jure* and *de facto* harmonization (Cañibano & Mora, 2000). In the first case, a controller drives the process of reducing the difference: normally the legislature or another authoritative body (also private). In the second case, it is the practice of accounting, i.e. the spontaneous behaviour of the drafters of the financial statements, which allows to reach increasing levels of harmony. It is quite intuitive that the harmonization process can be significantly accelerated or hindered by incentives and disincentives that, in turn, may result from the options used to organize the process.

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leadership. The task of those who have the responsibility to lead the process is not to give precedence to their own authority, but to contribute, perhaps with the use of appropriate incentives and disincentives to the spontaneous evolution of the situation in such a way as to maximize the conditions that will fuel an interest in reducing the differences.

In doing so, it is essential to keep in mind that the effort made by each of the parties to identify new equilibrium positions with regard to those of all the other parts is realized within an evolutionary process which constantly modifies the characteristics of each party. This is due to the fact that all social phenomena are dynamic and changeable and follow their own autonomous trend, that is, change spontaneously over time. Harmonization is therefore an ongoing tendency that has no specific end, since its end point is purely theoretical.

In summary, the purpose of harmonization is harmonization itself (Di Pietra, 2005), that is why it cannot be a permanent state, but only a progressive one, the parties agreeing to move along the path of reducing the differences being dynamic themselves. To synthesize the idea of harmonization as much as possible, we could say that it is a mutual effort towards consonance and mutual recognition.

If we move from the concept of harmonization to its application in the field of accounting, we do not notice important differences:

> The pursuit of harmony involves knowing and overcoming diversity through the creation of a new scenario representative of all existing ones. This change can be only gradual and conditioned by the evolution of the considered context in a way that defines a process without end, even tending towards a state of harmony in a series of balances and imbalances, in other words it is a cultural change. (Di Pietra, 2005, pp. 138–139)

Viganò argues for a similar view when he observes:

> Harmonization is not the equivalent of a uniform practice, but is a broader concept. Harmonization is not a cold uniformity of behaviour (which is difficult to achieve if not felt necessary). Accounting harmonization should aim to be proactive, i.e. to foster a unitary market, not only to eliminate elements of obstacle. (Viganò, 1991, p. 806)

According to Choi and Mueller (1992, p. 256):

> harmonization … means that different standards might prevail in individual countries, meaning that they should not logically conflict

since

> harmonisation processes can locate what is in common between different accounting systems, thereby offering better interpretations of the culture, language, and values that they embody. (Taylor, 2002, quoted by Lehman, 2006, p. 762)

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3.2 Accounting standardization

Accounting standardization differs from harmonization, especially at the conceptual level. While moving from the same starting position – that is, reducing disharmony or dissonance – standardization purports to identify a solution, a point of arrival, a reference model, i.e. a standard towards which all must strive and to which all must refer, as soon as possible. In other words, the solution to the problem of differentiation does not consist in going through a painstaking process of continuous adaptation and mutual adjustment that never ends, but in converging, each part on its own but along the same path, towards a goal that has been defined ex-ante.

Standardization is not a matter of process, but of progress, which requires a purpose, a goal to be reached at the end of a path. Consequently, the distance between a given position and "the goal" defines the gap to be filled, which is no longer between the parties, but between each of them and the end to be achieved. It is no coincidence that the word "end" means not only ultimate goal but also the conclusion, just like the word "fine" in Italian and "fin" in French. Standardization, at least in its traditional conception, is consistent with classical rational decision-making processes. As a matter of fact, establishing a standard means modelling, i.e. developing a plan projected in the future, for which you try to define the causal link between means and ends in advance, in order to build a kind of path along which each intermediate step is both an end and a means to reach a subsequent and higher goal. At the end of the path, obviously, general compliance with the standard is the ultimate goal. Standardization, just like harmonization, has its own dynamic (Karthik, 2013). The goal, i.e. the standard, is subject to changes and adjustments according to the changing situations to be regulated and is therefore the targeted solution only for the time being. However, what is important is that, as long as it does not change, the standard should be seen as permanent and that the parties should comply with it. This period of stability may not necessarily be short. Much depends on who sets the standard (a legislator, a legal standard-setting body that may be public or private, national, or international), on the procedures used to update it and of course, on the intensity of the dynamics that affect the conduct to be regulated. Standardization aims at cancelling differences and therefore it does not recognize the validity of the reasons that may account for these differences.

> Standardization ... means that a single standard or rule is applied to all situations. Choi and Mueller (1992, p. 256)

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Again, the position accounting theory has taken does not seem to be different from what we are trying to explain conceptually.

> Whilst international standardisation implies a movement towards global uniformity, harmonisation implies a movement towards similarity in the choice between alternative accounting treatments … international standardisation is defined as a process which constrains choice and results ultimately in the adoption of the same accounting method by all firms in all countries, whereas international harmonisation is a process which results in a systematic choice between accounting methods dependent upon the nature of the firm and its operating environment but otherwise independent of the location in which the firm happens to be registered. (Mcleay, Neal, & Tollington, 1999, p. 43)

3.3 Accounting unification

Lastly, unification is an extreme form of standardization. It is an attempt to cancel any diversity. Unifying means making all the profiles of the same "matter" with respect to which we wish to overcome differences in the behaviours of the involved "parts" identical. In accounting, unification therefore requires a complete standardization of accounting systems and financial statements for all the organizations involved in the process in a given geographical area. Basically, this means not only common budget and financial statements formats as well as identical accounting standards but also a single chart of accounts, as well as identical recording rules, in short, accounting normalization.

4 Functionalist perspective of the public accounting system and the "golden rule"

Even though "it is for the Council of the European Union and the European Parliament to finally decide of whether and how to actually implement EPSAS", looking at the information provided on the non-official website www.epsas.eu, it is quite evident that the unconcealed ambition is to build "a uniform accrual-based budgeting and accounting system" compulsory "for all EU Member States (including Member States' respective federal government, state level governments, and local governments)". Unification therefore appears as the ultimate, ambitious goal of the EPSAS project, at least in its early intentions.

This trend towards EU accounting unification is consistent with a functionalist perspective of the budgeting and public accounting systems (Vollmer, 2007). The main motivations for a unified future accrual budget and accounting

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system for EU governments are the necessity of collecting relevant information so as to make macro-economic decision-making processes and budgetary surveillance possible and to improve statistical calculations and reporting (Jones & Caruana, 2014). The new system would not be primarily engineered with a view to meeting the needs of the management or providing stakeholders with information but for governing European public finances as a whole. The visible tendency seems dominated by a macro theory of social order (Lowe & Puxty, 1990) where the basic rule to comply with is the equilibrium of the budget or the so-called "golden rule", as stated by article 3 of the fiscal compact "balance between revenues and expenditures in each fiscal year".[2] Budgetary equilibrium is becoming one of the core values of the social system, and it is assumed to drive the behaviour of all governments at the European level. A public accounting system is, in this perspective, a useful tool to discover and correct any "deviation" from the benchmark value. In conclusion, EPSAS appear to be an appropriate solution to meet the information needs of the EU authorities and its agencies (EUROSTAT), in the hope that the availability of a uniform accounting information will be sufficient to control aggregate public expenditure and public debt and to prevent future public finance crises.

The changes in the budgeting and accounting systems of sub-national governments can be interpreted as a function of the manner in which EU institutions believe that public accounting can help manage and solve the financial crisis that hit several EU countries (Biondi & Soverchia, 2014). In other words, the EU interpreted the "issue" of the crisis also as an accounting problem and, consequently, the solution to this problem became part of the proposed public sector accounting regulations (Bruno, 2014; Potter, 2005; Young, 1994).

The solution suggested by the EU can be summarized in the following way: an accounting unification inspired by private sector experience. Consequently, accounting unification becomes a desirable outcome, a pre-condition for attaining, measuring, controlling, and demonstrating budgetary equilibrium according to a strictly rational logic, based on the idea that the implementation of the new system will provide the objective and necessary information to achieve the stated goals. The possible non-achievement of the predefined objectives would,

2 Article 3 (1) (a) of the fiscal compact states that "the budgetary position of the general government of a Contracting Party shall be balanced or in surplus". Article 3 (1) (c) allows exceptions and states that "the Contraction Parties my temporarily deviate only in exceptional circumstances". These circumstances are defined in article 3 (3) (b) as "an unusual event outside of the control of the Contracting Party concerned which has a major impact on the financial position of the general government or to periods of severe economic down turn" (Fabbrini, 2013).

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therefore, be wholly attributed to the errors of politicians and public managers since the information they needed was perfectly available to them.

Such an approach leads to erroneously consider public sector accounting as a neutral technology (Ellwood & Newberry, 2007; Newberry, 2014). On the contrary, public sector accounting is a tool of commensuration that has a strong influence on the economic and political life of national and local communities since it generates interpretative categories and contributes to change social relationships and values prioritization (Biondi, 2013).

> Commensuration changes the terms of what can be talked about, how we value, and how we treat what we value. (Espeland & Stevens, 1998, p. 315)

A technocratic conception of a public sector accounting system could lead to a society in which people and their well-being are not the objective of their socio-economic organizations (including governments), but a means to other aims (Borgonovi & Mussari, 2011). People would have to adapt to the dynamics of the market and public action, while lacking the ability to search for forms of public intervention that are compatible with the protection of individual rights and social rights and are in accordance with ethical and moral principles. The one concern is the balance of public budgets (fiscal discipline) with no consideration for its effects on social well-being.

Finally, the adoption of public sector accounting standards in Europe is not just a technical question, it is indeed first and foremost a socio-economic and political issue. As Copper and Sherer (1984, p. 208) argued:

> Our position, that the objectives for accounting are fundamentally contested, arises out of the recognition that an accounting contains a representation of a specific social and political context. Not only is accounting policy essentially political in that it derives from the political struggle in a society as a whole but also the outcomes of accounting policy are essentially political in that they operate for the benefit of some groups in society and to the detriment of others.

As Jones argues in his contribution to this special issue "it will take years to produce any set of EPSAS". This long-run perspective will give the EU and European governments the opportunity of assessing and pondering all the risks associated with an uncritical importation of accounting standards and practices that were developed for other organizational contexts (businesses) in order to meet the informative needs of specific stakeholders (capital providers):

> Those with the power to determine what enters into the organisational accounts have the means to articulate and diffuse their values and concerns, and subsequently to monitor, observe and regulate the actions of those that are now accounted for. (Hopwood, 1984, p. 178)

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