Reviewing the Implementation of International Public Sector Accounting Standards in Bangladesh: An Analytical Examination

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ABSTRACT

This research aims to analyze the steps the Bangladeshi government took to fulfil its 2006–07 financial year pledge to adopt cash-based International Public Sector Accounting Standards (IPSAS) and reform public sector accounting (PSA). There is a big difference between what has been promised and what has really happened, even though several developing nations, including Bangladesh, have stated their intentions to embrace IPSAS. Consequently, this study compares and contrasts the present practices and reform efforts in Bangladesh's PSA with the standards of the IPSAS, which are based on cash. Using document analysis, a qualitative research method, this study finds that, contrary to the principles of cash-based IPSAS, Bangladesh is still using a modified cash accounting system. To meet with the IPSAS cash basis criteria, which include full statements and disclosures on assets, liabilities, receivables, payables, and a comparison of actual and anticipated figures, Bangladesh's present PSA processes do not appropriately disclose or emphasize these issues. Efforts at change are also shown to be inconsistent in the research. This study casts doubt on the idea that bureaucracy promotes the adoption of accounting standards, which runs counter to the conclusions of conventional accounting research. The findings contradict traditional assumptions in accounting research and have implications for Bangladesh's standard-setting authority. The research recommends that the local standard-setting authority investigate the reasons for the ongoing non-compliance, despite a pledge made a decade earlier.

Keyword: *Bangladesh Government, PSA, IPSAS, Cash basis*

Introduction:

The emergence of New Public Management (NPM) was a response to evolving needs within public sector management, aiming to enhance operational efficiency. However, the full integration of NPM faces multifaceted challenges. Stakeholders increasingly advocate for public sector reform, particularly in areas like Public Sector Accounting/Reporting (PSA). The rise of International Public Sector Accounting Standards (IPSAS) has spurred many nations to revamp their public sector reporting practices (Christiaens et al., 2015). The European Union has mandated IPSAS compliance, emphasizing its role in standardizing financial reporting across countries to facilitate benchmarking and sharing best practices. In Least Developed Countries (LDCs), IPSAS adoption promises to enhance transparency and accountability in public expenditure, potentially aiding poverty reduction efforts (Adhikari et al., 2013). Consequently, donor agencies actively promote IPSAS adoption in LDCs (Adhikari et al., 2012; Rajib et al., 2019). By 2023, over 70 countries had either adopted IPSAS or were in the process, with a growing number aspiring to do so (IFAC, 2018). Bangladesh, as an LDC committed to poverty eradication, sees IPSAS adoption as beneficial from multiple angles, potentially improving expenditure efficiency and fostering economic development (Rajib et al., 2017; 2019). Despite long-standing encouragement from donor agencies, Bangladesh has yet to fully implement IPSAS, with initial plans dating back to 2007 (The World Bank, 2007a, 2015). Prior research has acknowledged the challenges and potential of IPSAS in Bangladesh but lacks a comprehensive analysis of compliance levels (Chowdhury, 2012; Rajib & Hoque, 2017; Rajib et al., 2017; 2019). Therefore, a study on IPSAS adoption in Bangladesh is imperative. Bangladesh's PSA framework is rooted in its constitution, resulting in separate accounting for the Consolidated Fund and Public Accounts, hindering comprehensive national assessment (Schmidthuber et al., 2020). Research on PSA, particularly in LDCs like Bangladesh, is on the rise, with a focus on IPSAS adoption (Mbelwa et al., 2019; Polzer et al., 2019). Limited studies have explored how colonial legacies influence accounting system implementation, an aspect this study seeks to address in the Bangladeshi context (Adhikari et al., 2013). Moreover, PSA research in Bangladesh needs to be more active (Rajib et al., 2019). Given ongoing efforts to address cash-based IPSAS issues in Bangladesh (MoF, 2017a), this study examines its adoption, exploring relevant reform initiatives and practices. The paper is structured as follows: a review of the literature and theoretical framework, research methodology, an analysis of PSA reforms in Bangladesh, and a discussion on IPSAS adoption levels.

Literature Review and Theoretical Underpinning:

Over the past century, both national and international standards for Public Sector Accounting (PSA) have undergone development (Hoque et al., 2016). Various countries, such as the USA, New Zealand, and Australia, have been scrutinized regarding their PSA standard-setting approaches (Roybard et al., 2012a, b). Research has delved into different facets of PSA, including theoretical frameworks, reform practices, and standard development (Christiaens et al., 2010; Christiaens et al., 2015). Notably, research on PSA in Least Developed Countries (LDCs) has surged recently (Mbelwa et al., 2019; Polzer et al., 2019; Abdulkarim et al., 2020; Alozie, 2020). However, LDCs often encounter challenges in directly adopting accrual-basis IPSAS due to resource constraints (Adhikari, 2013). Consequently, many LDCs initially opt for cash basis IPSAS as a precursor to accrual basis accounting (Christiaens et al., 2010; Christiaens et al., 2015). Although some countries progress through modified accrual basis before embracing accrual basis IPSAS entirely, there are risks associated with this transition (Hepworth, 2017). Despite potential challenges, accrual information is valued for its benefits in performance management and decision-making (IPSAS Cash Basis, November 2017). While studies in LDCs have shown varying results regarding IPSAS adoption, including its impact on accountability and transparency, there is a consensus on the need to explore critical success factors (Abdulkarim et al., 2020; Mbelwa et al., 2019). Comparative studies, particularly focusing on LDCs, have been instrumental in this endeavor (Adhikari et al., 2012; 2013; Jayasinghe et al., 2020). Central bureaucracy, a legacy of colonization, has been identified as a facilitator for IPSAS adoption in LDCs (Adhikari et al., 2013). Despite the increasing research interest in LDCs, the volume of studies remains limited compared to those in developed countries (Christiaens et al., 2015). This study aims to contribute to this gap by analyzing actual data (documents) from a former UK colony with inherited central bureaucracy. New Institutional Theory (NIT) is employed to understand the process of IPSAS adoption, acknowledging its significance in shaping organizational structures and procedures, including accounting practices, especially in unique LDC contexts (Meyer and Rowan, 1977; DiMaggio and Powell, 1983, 1991). Despite criticism, NIT remains appealing and widely accepted in the analysis of IPSAS adoption, particularly in LDCs, given their distinctive characteristics and external influences (Mbelwa et al., 2019).

Methodology:

A qualitative research approach that thoroughly examines and assesses written and digital materials is document analysis, used in this study. Extracting meaning, understanding data, and developing empirical knowledge are the goals of document analysis, as they are of other research approaches. In comparison to other research techniques, such as interviews or observations, document analysis is both highly successful and capable of standing on its own (Bowen, 2009). Its use in PSA is familiar (Caperchione, 2003), and this study follows both the standards of document analysis (Bowen, 2009) and previous PSA research methods (e.g., Caperchione, 2003). The alignment of PSA practices and changes in Bangladesh with IPSAS and other relevant publications has been thoroughly reviewed. We have made use of both publicly accessible electronic records and hardcopy information obtained from the appropriate agencies. An assortment of documents originating from several government departments and donor organisations have been examined. These include the Ministry of Finance (MoF), the Office of the Comptroller and Auditor General of Bangladesh (OC&AG), the Office of the Controller General of Accounts (CGA), and many more. Such documents include, but are not limited to, financial statements, statutes, rules, and ordinances. Code development and publicly audited financial statements about PSA reforms in Bangladesh, among others, have been subjected to critical study. The records from the CGA and core ministries, which are the primary agents of IPSAS, have also been thoroughly examined. Assessments of PSA conducted by foreign organisations with a presence in Bangladesh, such as the ADB, the World Bank, and the International Monetary Fund, have also been included in the research. This investigation includes Bangladesh: Engagement of the World Bank on Governance and Anti-Corruption (2011), Bangladesh-Public Sector Accounting and Auditing: A Comparison to International Standards (2015), and additional relevant documents. The aforementioned reports consist of, among others, the Bangladesh Report on the Observance of Standards and Codes (ROSC) from various years.

Reformation Initiatives in Public Sector Reporting:

Public Financial Management (PFM) in Bangladesh has undergone significant reforms since 1990 thanks to the World Bank's active involvement. In 1989, the National "Committee on Reform in Budgeting and Expenditure Control" (CORBEC) was established, marking the beginning of the current reform era. Addressing PFM shortcomings was assigned to CORBEC by the Ministry of Finance (Wescott & Breeding, 2011; WB, 2011, p. 14). The Code of Accounts was revised in September 1996 with funding from the UK's Department of International Development (DFID). Full implementation and institutionalization of changes were advocated in the CORBEC report as a three-stage process for PSA reform (MoF, 1990). The first stage included diagnostic and programme preparation. The second stage involved the design and implementation of new institutions. The proposals made by CORBEC were the basis for the 1995 establishment of the "Committee on Reform in Budgeting and Spending Management" (RIBEC). Between 1995 and June 2002, RIBEC prioritized the creation of rules and regulations, the application of digital code categorization, and the automation of government accounts (MoF, 1995). Codes and accounting classifications have been developed and revised (MoF, 2017a, c, d, e; CGA, Economic code, Organizational unit) in subsequent years as part of continuous reform efforts linked with CORBEC and RIBEC recommendations. In July 2003, after RIBEC, the Financial Management Reform Programme (FMRP) was launched, and to further the reform agenda, a PFM Reforms Strategy (2007–2012) was adopted. Over time, FMRP grew to include the whole PFM lifecycle. In April 2009, a multi-donor Trust Fund supplanted it with the "Strengthening Public Expenditure Management Programme" (SPEMP). An updated 56-digit Budget and Accounting Classification System (BACS) was finally implemented in 2018 as part of the DMTBF project of SPEMP.

Reformation Focus and the Current Practices:

Emphasis has been placed on the development of accounting categorization and coding ever since the beginning of the changes that have been implemented in Public Sector Accounting (PSA). Since 1990, international organizations such as the World Bank and the Department for International Development (DFID) of the United Kingdom have been actively participating in developing codes for public service announcements in Bangladesh (Hoque et al., 2016). The Budget and Accounting Coding System (BACS) was a systematic accounting categorization and coding system that was built in Bangladesh in 1996 with the cooperation of the Department of Foreign Affairs and International Development (DFID) (Hoque et al., 2016). In 2018, the government launched a new version of this system known as iBAS++ within the Integrated Budget and Accounting Systems (iBAS) scope. This meant that the system underwent additional progress. In the beginning, the structure of the coding consisted of thirteen digits spanning four levels: a legal code consisting of one digit, a ministry/division/department code consisting of four numbers, an operational code consisting of four digits, and an economic code consisting of four digits. The accounting coding system has undergone several adjustments and improvements that have corresponded with different PSA reforms, most notably the most current project known as the Strengthening Public Expenditure Management Programme (SPEMP) (Hoque et al., 2016; Rajib et al., 2017). The creation of BACS has the goal of completely automating the government's accounting system via the use of iBAS software, which will make it easier for accounting offices throughout the nation to communicate with one another. As can be seen in the context of the Budget and Accounting Classification Systems (BACS), the new classification and coding systems are attempting to merge the functions of budgeting and accounting. By adhering to concepts such as Inter-alia, Homogeneity, Independence, and Comprehensiveness, BACS is able to meet the requirements of both internal and external users in terms of financial information. BACS is by international standards and corresponds to the Classification of Government Functions (COFOG) of the United Nations, the Government Finance Statistics Manual (GFSM) 2014 of the International Monetary Fund (IMF), and the International Public Sector Accounting Standards (IPSAS) that have been endorsed by the International Federation of Accountants (IFAC) (MoF, 2017a, b). BACS has adopted a multidimensional categorization system that encompasses administrative units, functions, economic attributes, programmes, and sources. This is done in recognition of the different informational needs that stakeholders have. The newly implemented BACS structure is comprised of four fundamental segments: organization (with thirteen digits), operation (with nine digits), fund (with eight digits), and economic (with seven digits), in addition to supplementary segments for financing modalities and location. The authorization, COFOG, and Budget Sector codes are all derived segments. Each of these segments consists of nine digits.

Table 1: Diagram of overall classification frameworks under BACS

Posted Core Segments (Users to enter in iBAS++)		
Segment	Digits	Purpose
1. Organization	13	Names the department, ministry, or operational unit handling a transaction;
2. Operation	9	Determines if a purchase is connected to a project's development or non-development phase;
3. Fund	8	Determines whether a transaction is government-supported, foreign grant-supported, or foreign loan-supported and in which fund (Consolidated Fund, Public Account);
4. Economic	7	Tells what money changed hands (grants, wages, products, services, tax, non-tax);
Posted Supplementary Data Segments (Users to provide restricted data as required in iBAS++)		
Segment	Digits	Purpose
5. Mode of Financing	1	Determines whether a purchase qualifies as direct project assistance or reimbursable project expenses
6. Location	8	Finds out where a transaction has to be recorded.
Derived Segments (Pre-defined in iBAS++): No posting required		
Segment	Digits	Purpose
7. Authorization	1	Determines whether a budget item is Voted or Charged;
8. COFOG	4	Determines whether a transaction is eligible for the Classification of Government Functions (COFOG)
9. Budget Sector	4	Specifies the area of a transaction's budget that needs mapping.

Sources: Budget and Accounting Classification Manual

Examples of coding are shown below.

Table 2: Coding for Organization Segment comprising with five dimensions

Organization Segment				
Public Entity/ Sector (X)	Ministry/ Division (XX)	Directorate/ Department (XX)	Subordinate Offices/ Institutional Unit Groups (XX)	Institutional Units (XXXXXX)

Sources: Budget and Accounting Classification Manual Table 3: The Economic Segment comprising with six dimensions

Economic Segment					
Type (X)	Category (X)	Sub-Category (X)	Item (X)	Sub-Item (X)	Details (XX)

Sources: Budget and Accounting Classification Manual

IPSAS in Cash Basis:

The IPSASB created the IPSAS for public sector organisations. The main objective of IPSASB is to meet the needs of federal, state, and local governments as well as related entities. The first iteration of cash-based IPSAS was published in 2003, with further updates issued in 2006 and 2007. The latest upgrade took effect in January 2019. The Cash Basis IPSAS consists of two sections: the compulsory Part 1 and the voluntary Part 2. The first part outlines the guidelines for reporting, accompanying notes for the financial statements, and cash basis accounting. Part 2 incorporates additional accounting regulations, disclosures, and statements to enhance the usefulness of financial statements for transparency, responsibility, and well-informed decision-making. Transitioning from IPSAS Cash Basis to IPSAS Accruals is another objective of implementing Part 2.

The financial statements prepared in accordance with Section 1.3.4 of cash basis IPSAS should contain the following items:
An extensive documentation of all financial transactions within the organisation, encompassing payments, balances, assets, and liabilities; b) Accounting policies with necessary additional explanations; and c) A comparison between the approved budget and financial records, presented as a supplementary financial statement or budget column in the cash receipts and payments statement, as per standard 1.7.8.

The financial statement footnotes must provide non-cash accounting information as per standard 1.3.4.c.

General-purpose financial statements typically include additional information such as total inflow and outflow of funds from major categories like the consolidated revenue fund, specifics on resource utilisation including cash disbursements, and a comparison between actual and budgeted amounts.

Government entities using cash basis IPSAS may record accounts receivable and payable, debts and obligations, and performance indicators related to service delivery objectives.

IPSAS balance sheet includes specific total figures for revenues, expenses, assets, liabilities, and equity, as well as the beginning and ending balances. One component is the cash receipts and payments statement. The document also includes discussions on budget comparisons, third-party payments, changes in accounting procedures, transparency standards, and consolidated financial statements, among other pertinent subjects.

The standard recommends that financial statements should include non-cash assets and liabilities and provide budget comparisons to aid decision-making and enhance accountability. While not mandatory, it is strongly advised to report this information since it is crucial for transitioning to accrual-based accounting.

Discussion on IPSAS Adoption:

Review of the IPSAS Implementation Plan A table detailing the evolution of the PSA in Bangladesh based on the document analysis has been created. The papers' analysis provide light on the evolution of IPSAS-based PSA in Bangladesh's central government. We may see the situation in Table 4. Government accounting system development has been an ongoing effort for Bangladesh since its independence in 1971. Bangladesh has been receiving assistance from several donor institutions, including the World Bank (WB), since 1990. However, the federal government has not yet established a formal structure for PSA. There have been and will be many efforts, some of which have come from donor agencies.

Table 4: Development of PSA in Bangladesh (from document analysis)

Year	Issues undertaken	Agents	Outcome
1971	Basic Framework	Bangladesh Government	Basic guidelines of PSA
1974-75	The Comptroller and Auditor General (Functions) Act	Bangladesh Government	Allocation of responsibility
1990	Formulation of the Committee on Reforms in Budgeting and Expenditure Control (CORBEC)	Ministry of Finance, The World Bank	Develop some reporting formats
1995	Establishment of the Reform in Budgeting and Expenditure Control Project (RIBEC)	As recommended by the CORBEC Committee	Accounting codes and manuals; setting up new digital classifications and charts for government budgeting and accounting
1996	Revise and update public sector accounting codes	Department for International Development (DFID)	Increase the digits in accounting code
2001-02	Audit Code, Code of Ethics for Accountant	UNDP, DFID and Netherland Government	Code for Audit
2006-07	Development and adoption of a public finance management vision	The World Bank, and DFID	MoF promises to adopt IPSAS from 2007-08
2009	„Integrated Budgeting & Accounting Systems (iBAS)‟	Bangladesh Government and multi-donor fund	Computer based reporting initiation. Revision of Accounting Code. Marked as an innovation.
2013	Working partnership between the ICAB and the ICASL on IPSASs	ICAB upon the funding of the World Bank	Taking decision to take help from Sri Lanka
2015	Approval of Financial Reporting Act 2015	Bangladesh Government and the recommendations of the World Bank	committee for the standards setting
2018	iBAS++	MoF and multi-donors	Revise the accounting code

Source: Authors‟ development from the documents *(including the adaptation from Rajib et al., 2019)*

The CORBEC and RIBEC studies recommended that various government agencies in Bangladesh draft various statements. The commissions proposed thirteen to twenty-one accounting statements at various government levels (GOB, 2003). Each statement's accounting also includes the allocated accounting code. From what we can see, the statements recommend using the register script to keep track of payments and collections. The handbook provides a few different forms for the proposed statements. Nevertheless, the suggestion to report on assets, liabilities, and expenditures has yet to be made. It does not even contain a guideline for the kind of asset and liability disclosure that cash basis IPSAS advocates. Accounting Code was a significant tool used to reform the PSA throughout its development, as Table 4 shows.

The RIBEC established the "Accounting Code" in 1995. Since its inception, the accounting code has been subject to several amendments, the most recent of which was in 2018. Although the Ministry of Finance had promised to implement IPSAS in 2006–2007, no action has been taken to include the standards in the accounting code. Many revisions to the accounting code's digit count have occurred throughout the years, but none of them have considered IPSAS's prerequisite. Several new accounting categories and classifications are incorporated in the new BACS. Consequently, the BACS sees an increase in digital values. The iBAS platform now supports BACS. The economic part of the new BACS handbook is where the word "balance sheet" was first introduced. It is worth noting that the economic categorization is created to bolster the double-entry accounting systems. The economic sector aims to implement modified cash basis accounting via the new categorization. The latest BACS handbook defines a few words related to modified cash basis accounting and explains the coding system. The most recent budget announcements released by the government of Bangladesh do not include a detailed analysis of the plan that was described (MoF, 2018; MoF, 2021).

Nonetheless, the given budget is compared to the updated budget (MoF, 2018). The Ministry of Finance views iBAS as a novel system (MoF, 2017). According to Abdulkarim et al. (2020), a significant number of LDCs attribute the spread of IPSAS to innovation, particularly indigenous innovation. IPSAS is implemented using iBAS and institutionalist (mimetic) theory. The 2015 meeting between Sri Lanka and Bangladesh officials shows new institutionalism (mimetic) in Bangladesh (Table 4). Nevertheless, despite the MoF's declaration, the most recent BACS handbook has failed to reflect the genuine effort to implement the IPSAS (See MoF, 2017). (See Sadia 2017a, b; CGA; MoHFW, 2019) In addition to accounting codes and categorization, we examined the most recent financial papers released by the Bangladeshi government. So far, the financial report of the Bangladeshi government has failed to include the notion of a new BACS, which is based on double-entry methods of accounting. It is not easy to see the starting and ending balances of the accounts. The non-financial assets have not been adequately disclosed. Although there is a lack of studies on PSA in Bangladesh, the results are in line with prior studies (e.g., Chowdhury, 2019). The government and government entities withhold all information on their assets and liabilities regarding the optional part (Part 2) of the cash basis IPSAS. To facilitate the changeover to accrual basis accounting, it is recommended that practitioners adhere to the requirements of Part 2 of the IPSAS for cash basis. Without proper efforts and rules, the new accounting titles will seem impossible to operate. According to this view, transparency may be crucial. However, financial statements do not include recommendations, objectives, or a complete inventory of assets and liabilities. There would also be pushback against the normative concept of institutionalism in such situation. It is recommended to report on many items on a cash basis IPSAS. However, the audit revealed that the financial report of the Bangladeshi government still needs to include the necessary information. The updated government accounting guides also do not include reporting standards. Table 4 concludes by showing that donor agencies have long advocated for the spread of IPSAS. Our document analysis revealed that funders have made available various resources, including personnel training and materials, to help with the implementation of IPSAS. Tanzania has shown success with similar programmes (Mbelwa et al., 2019). In Bangladesh, however, the concept of new institutionalism that uses coercion is failing. Document analysis has shown that IPSAS reformation is just that—rhetoric. Without proper planning and groundwork, projects have a chance of failing (see: Russia, Nepal). Consequently, it is crucial to proceed with caution. If this does not happen, the issue of reality vs rhetoric will emerge. The IFAC format is available for usage by the government of Bangladesh.

Conclusions:

Bangladesh, a least developed country (LDC), is working to reduce poverty by using public money well. IPSAS (International Public Sector Accounting Standards) should be implemented to increase openness and responsibility in handling public funds. However, it is advised that Bangladesh begin by adopting cash-basis IPSAS to provide the foundation for complete compliance with the standards, given the limited resources available.

Bangladesh must implement parts 1 and 2 of cash-basis IPSAS before proceeding with accrual-basis IPSAS. According to an analysis of publicly available financial information, there needs to be more development in this area. Various ideas are presented in the BACS handbook, but steps need to be specified to meet the criteria of cash-basis IPSAS. Despite the promise to apply IPSAS in 2006–2007, no tangible steps have been taken so far, casting doubt on the traditional view of the adoption of accounting standards as a result of bureaucratic frameworks rooted in the past.

Although many countries have had obstacles to adopting IPSAS, Bangladesh may learn from the experiences of other LDCs accepting cash-based IPSAS. However, it is important to proceed cautiously. In order to make the management of public finances more open and accountable, Bangladesh must change its public sector accounting methods. Our findings highlight the significance of buy-in from higher-ups, collaboration among relevant parties, and persistent reform initiatives for a smooth IPSAS implementation.

Although document analysis is the foundation of our conclusions, it is recognised that this approach has its limits. To further understand the dynamics of IPSAS adoption, future studies should include triangulation techniques like grounded theory and interviews.

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