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IPSAS-BASED PUBLIC SECTOR ACCOUNTING REFORM IN THREE INSTITUTIONAL CONTEXTS

Abstract

Over the past two decades, public sector accounting reforms based on International Public Sector Accounting Standards (IPSAS) have become part of the government financial modernization agendas in various countries. Despite normative arguments regarding fiscal transparency and accountability, the adoption of IPSAS has not been uniform. Knowledge of how institutional contexts shape reform pathways remains limited. This study analyses IPSAS reforms in Australia, Indonesia, and Kazakhstan through a comparative institutional analysis approach. This analysis combines a research-based mini-review with structured secondary evidence from IFAC adoption status, a previous cross-country classification of standard-setting pathways, and selected PEFA indicators. The three countries are examined through different institutional logics: performance-based logic and New Public Management in Australia, statutory audit accountability logic and administrative capacity-building in Indonesia, and modernization and international legitimacy logic in Kazakhstan. The findings indicate that differences in institutional logics and PFM system integration result in variations in the form of IPSAS implementation outcomes: substantive integration in Australia, gradual convergence with partial substantive integration in Indonesia, and hybrid modernization-driven reform with partial institutional decoupling in Kazakhstan. These results imply that accounting reform cannot be understood solely as a technical transformation of reporting standards, but as a process of institutional change within the fiscal governance architecture. Practically, this study provides insights into the importance of alignment between budgeting, treasury, audit, and financial information systems to ensure the sustainability of IPSAS-based accrual reform.

Keywords: IPSAS; public sector accounting; accrual reform; institutional logic; public financial management (PFM); legitimacy; public sector modernization.

INTRODUCTION

Public sector accounting reforms based on the International Public Sector Accounting Standards (IPSAS) have become a central component of government financial modernization over the last two decades (Christiaens et al., 2014; Polzer et al., 2021). IPSAS is widely regarded as an international framework that enhances fiscal transparency, accountability, and comparability of financial reporting across jurisdictions (Brusca & Martínez, 2016; Kartiko et al., 2018). However, the implementation of IPSAS is not just a technical accounting change, but also involves broader institutional and governance changes (Adhikari & Mellemvik, 2011; Harun et al., 2012). The transformation encompasses budgeting, auditing, government information systems, regulation, and fiscal governance (Chow & Aggestam Pontoppidan, 2019; McLeod & Harun, 2014).

Globally, the IPSAS-based reform agenda evolves through three main approaches, including full adoption, convergence with national standards, and selective harmonization (International Federation of Accountants [IFAC], 2025; Pina et al., 2009). This diversity indicates that IPSAS reform is not a uniform process, but rather an adaptive response to each country's public administration traditions, institutional capacities, and policy objectives (Brusca & Martínez, 2016; Polzer et al., 2021). Existing studies also show that reform trajectories are often non-linear and influenced by factors beyond technical considerations, including legitimacy pressures and the broader dynamics of public sector reform (Adhikari & Mellemvik, 2011; Harun et al., 2012).

This paper focuses on three jurisdictions, Australia, Indonesia, and Kazakhstan, that represent distinct institutional logics underlying IPSAS reform. Australia represents a country with a strong implementation of New Public Management (NPM) and encourages the adoption of accrual accounting as a performance-based governance instrument (Christiaens et al., 2014; Lapsley et al., 2009). Indonesia represents a legal-audit-oriented pathway, where reform is driven by regulatory mandates and the strengthening of accountability mechanisms (Harun et al., 2012; McLeod & Harun, 2014). Meanwhile, Kazakhstan illustrates a modernization-oriented trajectory, where IPSAS adoption is closely linked to administrative reform and fiscal digitalization, with an orientation toward international legitimacy (Polzer et al., 2021).

Despite the growing literature on IPSAS, several gaps remain. First, most existing studies focus on the normative justifications for IPSAS adoption and are limited in explaining the domestic institutional logics that shape the implementation process and outcomes. Second, comparative research tends to focus on formal adoption levels, with insufficient attention to the interaction between IPSAS and public financial management (PFM) systems. Third, transitional and middle-income countries remain underrepresented in the global discourse, despite their distinct institutional dynamics and reform challenges.

To address this gap, this study aims to: (1) analyze the institutional logic underlying IPSAS reforms in each country, (2) identify the mechanisms through which these reforms were implemented, and (3) assess the resulting patterns of convergence, harmonization, or symbolic adoption within the fiscal accountability framework. This study extends previous IPSAS literature by clarifying an integration-based adoption typology that links institutional logics to PFM system alignment and reform outcomes. Methodologically, it employs comparative institutional analysis across Australia, Indonesia, and Kazakhstan. Empirically, it expands the global narrative on IPSAS adoption by examining the experiences of transition and middle-income countries.

Using Australia, Indonesia, and Kazakhstan as comparative case studies, the study identifies an emerging pattern in which stronger alignment between the institutional context and PFM integration is associated with more substantial accrual accounting implementation, whereas fragmented integration tends to produce partial or hybrid reform outcomes.

LITERATURE REVIEW

Normative foundations of IPSAS reform. Public sector accounting reform based on IPSAS has been a key topic in the literature on public financial governance since the early 2000s (McLeod & Harun, 2014; Polzer et al., 2021). IPSAS was developed by the International Public Sector Accounting Standards Board (IPSASB) as an effort to harmonise public sector financial reporting internationally (Brusca & Martínez, 2016; IFAC, 2025). The IPSAS framework encompasses not only accrual-based financial reporting but also regulates the recognition, measurement, presentation, and disclosure of transactions and the financial position of government entities (Christiaens et al., 2014; Kartiko et al., 2018).

Early research largely focused on normative issues regarding the potential benefits of adopting IPSAS. Common themes included increased fiscal transparency, accountability, and international donors' interest in comparable fiscal information (Adhikari & Mellemvik, 2010; Benito et al., 2007; Pallot, 2001; Polzer et al., 2021). However, normative motivations alone are insufficient to explain the outcome of the IPSAS reform, as its implementation depends on administrative and institutional conditions.

Institutional capacity and PFM constraints. As IPSAS implementation progresses across countries, the literature has shifted from normative discussions to analyses of institutional capacity, implementation barriers, and the complexity of budget systems (Harun et al., 2012; Polzer et al., 2021). This shift emphasizes that IPSAS adoption depends not only on formal standards but also on administrative readiness, human resources, regulatory frameworks, and supporting financial infrastructure (Adhikari & Mellemvik, 2011; Polzer et al., 2021). Several studies emphasize that IPSAS adoption requires the simultaneous development of key domains such as accounting systems, audit capacity, and treasury management, without which reforms are difficult to sustain (Brusca & Martínez, 2016; Harun et al., 2012).

At the operational level, these challenges become more pronounced. Accrual accounting relies on the ability to reliably measure assets and liabilities, which in turn requires an adequate audit system and treasury infrastructure (Kartiko et al., 2018; McLeod & Harun, 2014; Mir et al., 2019). A recurring issue in the literature is the mismatch between accrual-based reporting and cash-based budgeting, with reporting reforms accelerating faster than budgeting (Brusca & Martínez, 2016; Mir et al., 2019). Consequently, accrual information is often used primarily for reporting and audit purposes, with limited impact on actual fiscal decision-making. This suggests that IPSAS reforms are less constrained by technical design and more by the capacity of PFM systems to support their integration in practice.

Legitimacy pressures and reform drivers. In addition to technical factors and institutional capacity, previous research also highlights the role of institutional legitimacy in shaping IPSAS reform. In civil law countries with strong administrative bureaucracies, such as France or Germany, reforms are driven more by pressures for harmonization and fiscal transparency (Brusca & Martínez, 2016; Heald & Hodges, 2015; Pina et al., 2009).

In developing countries, reforms are frequently linked to the broader PFM modernization agendas supported by international institutions such as the IMF, World Bank, or OECD (Adhikari & Mellemlvik, 2010; Polzer et al., 2021). In this context, IPSAS adoption can serve both instrumental and symbolic functions. Polzer et al. (2021) note that some countries adopt IPSAS not for their technical benefits, but to gain fiscal legitimacy in the eyes of international organizations and capital markets. In this case, reforms may remain partial or symbolic when accrual principles are not fully internalized into PFM practices (Harun et al., 2021; Roberto et al., 2025).

In contrast, in Anglo-Saxon countries, such as Australia, New Zealand, and the United Kingdom, IPSAS-related reforms are closely associated with NPM, where accrual accounting is integrated into performance-based management and resource allocation (Guthrie, 1998; Hood, 1995; Lapsley et al., 2009). IPSAS is considered to strengthen the government's ability to measure non-financial performance by using accrual accounting for assets and liabilities. In this context, accrual accounting is seen as a tool to improve bureaucratic efficiency and effectiveness (Hyndman & Connolly, 2011; Kartiko et al., 2018). In such contexts, accrual information is more integrated into the decision-making process (Guthrie, 1998; Hood, 1995; Lapsley et al., 2009), although recent studies warn that performance systems can become compliance-oriented and ritualistic (Roberto et al., 2025).

Convergence typologies and symbolic adoption outcomes. Countries adopting IPSAS cannot be viewed as a single, homogeneous category (Christiaens et al., 2014; Pina et al., 2009). IFAC itself divides them into full adoption and selective harmonization (IFAC, 2025). However, adoption patterns are now evolving and have several convergence typologies, namely: (1) full IPSAS adoption, (2) partial adoption, (3) selective convergence, and (4) symbolic compliance. The last category reflects a phenomenon in which reforms are implemented at the declarative level but are not accompanied by substantial changes in information systems and reporting practices (Harun et al., 2021; Polzer et al., 2021). However, in practice, many countries fall between symbolic and substantive implementation, producing hybrid outcomes where formal adoption, technological modernization, and institutional separation coexist. This finding is important for comparative research, as it demonstrates that public-sector accounting reforms have a significant symbolic dimension (Adhikari & Mellemlvik, 2011; Chow & Aggestam Pontoppidan, 2019).

Toward an institutional logics perspective. Overall, the literature shows that IPSAS reforms have resulted in varying implementation outcomes, ranging from substantive implementation to partial convergence and symbolic compliance (Christiaens et al., 2014; Polzer et al., 2021). This variation suggests that IPSAS reforms are not solely determined by technical considerations, but also by the institutional context, governance structures, and legitimacy dynamics. Therefore, a comparative approach grounded in an institutional perspective is necessary to understand the differences in reform trajectories across countries. Building on these strands of literature, a comparative and institutionally grounded perspective is required to explain differences in reform trajectories across countries.

Based on an institutional logics perspective, this study advances the following working hypothesis as an analytical proposition: IPSAS-based accounting reforms are more likely to produce substantive implementation outcomes when formal adoption status and standard-setting pathways are supported by broader PFM system integration, particularly in budgeting, treasury, audit, reporting, and financial information systems. Conversely, when adoption is not supported by PFM integration, reforms are more likely to produce partial, hybrid, or decoupled implementation outcomes. In this qualitative comparative study, the proposition is not tested statistically, but is used to guide the interpretation of the reform trajectories in the three cases.

METHODOLOGY AND METHODS

Research design

This study uses a comparative institutional analysis to assess how Australia, Indonesia, and Kazakhstan implement IPSAS-based public-sector accounting reforms across different institutional contexts. Methodologically, it adopts a research-based mini-review approach (Grant & Booth, 2009), focusing on analytical depth rather than exhaustive coverage. This review draws on academic literature, policy documents, and institutional reports published between 2000 and April 2026, selected for their relevance to IPSAS adoption, PFM integration, and the institutional context of accounting reform.

The selection is purposive and theory-driven, aiming to capture both established literature and recent empirical developments, as well as authoritative reports from international organizations. Rather than following a fully systematic protocol, the study emphasizes analytical generalization by identifying patterns of institutional mechanisms and reform outcomes across cases. In line with previous studies that highlight the importance of institutional and contextual factors in IPSAS reform (Liberato et al., 2024; Polzer et al., 2021), the analysis focuses on explaining reform mechanisms and implementation conditions rather than conducting quantitative or econometric tests.

To strengthen the empirical foundation, this study incorporates selected evidence from policy reports and public financial management assessments, particularly for Kazakhstan. These sources help examine how IPSAS-

based reforms operate in practice, particularly in relation to PFM integration, budget-accounting alignment, audit capacity, and subnational implementation constraints.

Unit of analysis and case selection

The unit of analysis in this study is the central government, at both the regulatory and system levels. Case selection is based on three considerations: (a) regional and institutional representation, (b) documented IPSAS or accrual reform trajectories, and (c) variation in reform maturity. Australia represents a mature accrual-based system with strong integration between accounting practices and PFM. Indonesia and Kazakhstan were selected as prominent reform cases in their respective regions, Southeast Asia (Polzer et al., 2020; Suparman et al., 2015) and Central Asia (Knox & Orazgaliyev, 2025). This selection allows for comparative analysis across different levels of reform maturity and institutional contexts.

Data sources and analytical approach

The study uses multiple secondary data sources, including academic literature, international organization reports, policy and regulatory documents, and government audit and treasury systems reports. The empirical foundation is strengthened by structured evidence from the IFAC Adoption Status database (IFAC–CIPFA, 2025), Masoud's (2024) cross-country classification, and selected PEFA indicators (World Bank, 2018, 2025). These sources are used for triangulation rather than statistical testing, specifically to compare the formal adoption status, standard-setting pathways, and PFM conditions across the three cases.

The analytical approach is carried out in three stages. First, contextual screening identifies each country's administrative characteristics and fiscal governance framework. Second, mechanism tracing examines how IPSAS reforms are translated into institutional processes, including regulations, information systems, audits, and reporting. Third, outcome mapping assesses the form of reform convergence, distinguishing between full adoption, partial adoption, selective harmonization, or symbolic compliance.

Validity and analytical generalization

Validity was ensured through triangulation of academic literature, policy documents, and international assessments (e.g., PEFA reports). This allowed for the identification of consistent patterns and any discrepancies. This study aimed for analytical rather than statistical generalizations, offering a conceptual explanation of how the institutional context shapes the outcomes of IPSAS reform.

Limitations

This study has several limitations. First, it does not include a quantitative or econometric analysis of the fiscal impact of accrual adoption. Second, it does not conduct in-depth subnational case studies, although selected subnational evidence is used to illustrate implementation constraints. Third, it does not explore in depth the role of the accounting profession in IPSAS internalization. Finally, the analysis relies on secondary data and does not include in-depth organizational case studies, but focusing instead on structured comparison across contexts.

RESULTS

Australia, Indonesia, and Kazakhstan all refer to IPSAS as an international reference but have pursued different reform paths. Australia has de facto implemented a full accrual model compatible with both IPSAS and IFRS; Indonesia has implemented full accrual through a gradual convergence strategy; and Kazakhstan has adopted a hybrid implementation model combining partial convergence with digital modernization. These different paths have produced distinct outcomes with respect to accrual depth, the degree of integration in budgeting, and the use of accrual information in fiscal decision-making. Based on the analytical framework, the results are organized into three dimensions: reform trajectories, institutional legitimacy profiles, and the integration with PFM systems.

Reform trajectories of IPSAS implementation

The three countries follow different reform trajectories. The literature identifies several types of reform trajectories, including full adoption, convergence, partial adoption, harmonization, and symbolic compliance (Christiaens et al., 2014; Grossi & Steccolini, 2015).

Australia. Australia was an early pioneer in accrual reform, reaching a mature system by the late 1990s (Davis, 2010). Rather than formally adopting IPSAS, it developed a "sector-neutral" accounting framework based on International Financial Reporting Standards (IFRS) for the public sector (Polzer et al., 2020). This reform was part of a broader NPM agenda aimed at improving efficiency and cost transparency (Davis, 2010). Australia's transition took approximately a decade to achieve through strengthening the capacity of ministries to manage resources independently (Hood, 1995; Polzer et al., 2020). Over time, accrual accounting became fully integrated into budgeting and financial management, resulting in a highly institutionalized governance framework.

Indonesia. Indonesia embarked on a reform path through a strong legal mandate in response to demands for transparency following the 1998 economic crisis and the fall of the Soeharto regime (Mir et al., 2019). This process began with Law No. 17 of 2003, followed by Government Regulation No. 71 of 2010 as the technical basis for adopting accrual-based Government Accounting Standards (GAS) (Government of Indonesia, 2010). Indonesia implemented a substantive convergence strategy, where key elements of IPSAS were gradually incorporated into national standards to meet fiscal transparency requirements and demands from international institutions such

as the IMF and the World Bank (Harun et al., 2021). However, significant challenges remain related to human resource capacity and reliance on central ministerial regulations (Mir et al., 2019).

Kazakhstan. Kazakhstan represents a modernization-oriented reform model to achieve global recognition under the "Concept 2030" strategy (OECD, 2025). IPSAS has been directly adopted for financial reporting, while budgeting remains cash-based under treasury regulation issued by the Ministry of Finance (IFAC–CIPFA, 2025; Ministry of Finance of Kazakhstan, 2025). In Kazakhstan, IPSAS-related reforms are closely linked to the government's digitalization agenda, which seeks to enhance fiscal credibility with international investors and signal the modernization of the country's digital treasury system (OECD, 2025).

Kazakhstan's reform trajectory illustrates partial and uneven implementation. For example, the PEFA 2025 assessment reports that only 11 of 20 subnational governments published audited financial statements for 2023. The score for subnational government monitoring declined from an A in the previous assessment to a C in 2025 (World Bank, 2025). This indicates that reporting transparency remains incomplete and not fully consolidated across the government level. The World Bank noted that Kazakhstan's budget reforms also faced challenges due to weak linkages between strategy, implementation, and performance monitoring. Local governments also face structural constraints in intergovernmental fiscal relations (World Bank, 2023).

The PEFA 2025 evidence suggests that Kazakhstan's challenges are not limited to formal IPSAS adoption (World Bank, 2025). Despite improvements in digital reporting infrastructure, weak scores in budget classification and budget documentation, both rated at D, indicate that accrual-based information is not yet fully embedded in the budget preparation and approval process. Combined with weaknesses in subnational fiscal monitoring and limited publication of audited subnational financial statements, this supports the interpretation of Kazakhstan's reforms as a hybrid modernization-driven process (World Bank, 2025) with partial institutional decoupling between technical reporting improvements and traditional budgeting practices as referred to by Bekiaris & Paraponti (2023).

Table 1 summarizes the institutional configurations shaping IPSAS-related reforms across the three countries compiled by the authors based on IFAC adoption status, PEFA assessments, and relevant academic and policy sources.

Table 1. Institutional Dimensions of IPSAS-Related Reforms

Dimension	Australia	Indonesia	Kazakhstan
Formal IPSAS adoption status	Partially adopted	Partially adopted	Adopted
Standard-setting pathway	National standards based on IFRSs	National standards using IPSAS as a reference point	IPSASs adopted directly
Motivation for Reform	Performance and cost transparency	Combating corruption and legal accountability	System modernization and international credibility
Institutional Logic	Performance logic	Legal-audit logic	Modernization–legitimacy logic
Budgeting Base	Accrual based	Cash-based	Cash-based
Reporting Basis	Full accrual	Full accrual	Accrual-based IPSAS, with partial implementation challenges
PFM integration pattern	Integrated into budgeting, reporting, and performance management	Integrated treasury-accounting platform through SPAN–SAKTI, but accrual information remains weakly embedded in budgeting and performance decision-making	Digitally supported reporting, with budget and subnational decoupling
Reform Outcome	Substantive and integrated	Gradual convergence with institutional decoupling	Hybrid modernization-driven reform with partial institutional decoupling

Note: Compiled by the authors based on the following sources: Davis (2010), Christiaens et al. (2014), Grossi & Steccolini (2015), Mir et al. (2019), McLeod & Harun (2014), Polzer et al. (2020), Harun et al. (2021), Masoud (2024), OECD (2025), IFAC–CIPFA (2025), and World Bank (2018, 2025).

INSTITUTIONAL LEGITIMACY PROFILES

Differences in IPSAS implementation can be explained through institutional legitimacy. Suchman (1995) differentiates legitimacy into three categories: pragmatic, normative (moral), and cognitive. Scott (2014) explains

that institutions operate through three main pillars: regulative, normative, and cultural-cognitive. In this study, the term symbolic (instrumental) legitimacy refers to legitimacy-seeking behaviour that is oriented toward external recognition and signalling, rather than deep cognitive internalisation (Suchman, 1995). Together, these perspectives explain how IPSAS interact with the domestic institutional context.

In Australia, IPSAS-related reforms reflect pragmatic legitimacy, where accrual information is used to improve performance transparency, cost management efficiency, and fiscal decision-making (Davis, 2010; Hood, 1995). Accrual accounting is embedded in managerial practices and supported by a mature audit system and Anglo-Saxon administrative traditions (Lapsley et al., 2009).

Indonesia reflects a normative-regulatory legitimacy model. Accrual reform is driven by legal mandates and accountability requirements rather than managerial needs (Harun & Robinson, 2010). Accrual reporting primarily supports regulatory compliance, achieving audit opinions from the Supreme Audit Agency, and establishing administrative compliance (Harun et al., 2021). Thus, Indonesia's legitimacy is more closely aligned with the regulatory pillar (Scott, 2014) and is compliance-oriented.

Meanwhile, Kazakhstan demonstrates a modernization-oriented legitimacy profile with symbolic-instrumental elements. IPSAS reforms were influenced by the need to enhance fiscal credibility and international reputation as part of public sector modernization (OECD, 2025). International recognition is a key driver for political elites seeking to maintain the country's modern image (OECD, 2025). This aligns with the findings of Polzer et al. (2021), who stated that some jurisdictions adopted IPSAS not only for internal benefits but also to gain international recognition from multilateral institutions, investors, and regional partners. The use of IPSAS in Kazakhstan's treasury system, for example, was driven by the agenda of digital modernization and harmonization of state asset information, but it has not yet been fully integrated into budgeting and auditing.

Kazakhstan's experience highlights that IPSAS reforms are constrained by administrative capacity and institutional readiness. While digitalization has improved reporting infrastructure and service accessibility, the impact on fiscal decision-making remains limited. Despite significant developments in e-government services, persistent challenges hinder the effective use of accrual information (Orazgaliyeva et al., 2023). These challenges include limited human resources, system inefficiencies, and low information relevance, particularly at the subnational level (Orazgaliyeva et al., 2023). This suggests that digital reforms have strengthened procedural and reporting capacity, but have not yet translated into substantive improvements in decision-making or sustainable implementation. Table 2 summarizes the dimensions of legitimacy of IPSAS reforms in the three countries.

Table 2. Institutional Legitimacy Dimensions of IPSAS Reforms

Dimension	Australia	Indonesia	Kazakhstan
Types of Legitimacy	Pragmatic	Moral (Normative)	Symbolic-instrumental
Institutional Pillars (Scott)	Normative and cultural-cognitive	Regulative and normative	Normative and cultural-cognitive
Reform Orientation	Performance-driven	Compliance-driven	Credibility and modernization-driven
Primary Users	Internal managers and policy decision-makers	External auditors and bureaucracy	International investors
Depth of Implementation	Substantial	Partial substantive integration	Hybrid and transitioning with partial institutional decoupling
Political Dependence	Low: driven by internal administrative reform traditions	High: linked to regime change (post-1998) and donor pressures	High: centrally driven by the President and modernization concept
Technical Dependence	Managerial	Legal-audit framework	Digital treasury infrastructure

Note: Compiled by the authors based on the following sources: Suchman (1995); Guthrie (1998); Adhikari & Mellemvik (2010); Davis (2010); Harun & Robinson (2010); Harun et al. (2012); Scott (2014); McLeod & Harun (2014); Polzer et al. (2020); Mir et al. (2019); Schmidhuber et al. (2020); Brito & Jorge (2021); Harun et al. (2021); Masoud (2024); Tawiah & Soobaroyen (2024); and OECD (2025).

Integration with Public Financial Management (PFM) Systems

Although all three countries have adopted accrual reporting, the degree of integration with broader PFM systems varies significantly, particularly regarding alignment between reporting and budgeting bases. A persistent issue is budget-accounting decoupling, where accrual reporting is not accompanied by accrual budgeting. This is evident in Indonesia and Kazakhstan, where the financial reporting has shifted to an accrual basis, but the

budgeting remains cash-based. As a result, accrual information is mainly used ex post (reporting and auditing), rather than ex ante (budget allocation or fiscal decision-making).

Australia presents a contrasting case, having implemented accrual budgeting since the NPM reforms. Accrual information is used in the fiscal policy cycle, including program evaluation, asset management, and performance reporting (Davis, 2010; Hood, 1995). Australia has achieved a high level of integration between accounting and budgeting systems, thereby supporting comprehensive fiscal analysis.

In contrast, Indonesia and Kazakhstan continue to face the challenge of separating budget and reporting systems (Mir et al., 2019). In both cases, accrual reporting remains more relevant for audit and compliance purposes than for fiscal planning (McLeod & Harun, 2014). Both countries have invested in digital infrastructure, such as Indonesia's SPAN-SAKTI (Sistem Perbendaharaan dan Anggaran Negara (SPAN)-Sistem Aplikasi Keuangan Tingkat Instansi (SAKTI)) system and Kazakhstan's digital treasury platform; however, these developments have not yet resolved the underlying misalignment between accounting and budgeting systems (OECD, 2025).

In Indonesia, accrual reform has strengthened asset reporting and administrative accountability. State financial reform, which is based on laws and government regulations, encourages the use of accruals, orderly reporting and asset management (Harun & Robinson, 2010). Through SPAN-SAKTI, the country has developed a relatively integrated treasury-accounting and reporting platform (World Bank, 2018). However, the continued dominance of cash-based budgeting limits the use of accrual information in budget formulation, program costing, and performance-based fiscal decision-making (World Bank, 2018). Thus, reforms in Indonesia should not be understood as weak system integration, but rather as partial substantive integration. Reporting transparency and treasury accounting integration have improved through SPAN-SAKTI, while budgeting remains cash-based, and accrual information has not been fully embedded in the broader fiscal policy cycle.

Kazakhstan exhibits a different pattern, with a stronger emphasis on digital modernization of the public sector (OECD, 2025). The implementation of a treasury platform and the digitisation of asset information demonstrate a technocratic orientation toward fiscal transparency and data interoperability (World Bank, 2025). Although treasury and asset information systems have improved, accrual information is still only partially integrated into the decision-making process. The implications of cross-domain PFM are shown in Table 3.

Table 3. Comparison of PFM Implications of IPSAS Reforms

PFM Domain	Australia	Indonesia	Kazakhstan
Budgeting Basis	Accrual Budgeting	Cash basis	Cash basis
Reporting Basis	Full accrual	Full accrual	Partial accrual implementation
Asset Management	Established asset recognition and valuation framework	Developing an asset registry and strategic assets system	Digital asset systems
Liability Management	Established comprehensive and	Growing and transitional	Growing with digital visibility (as signalling)
Treasury System	Mature: integrated internal information management systems	Centralized digital: SPAN-SAKTI Integrated System	Digital-centric: Digital Treasury System
Audit Model	Independent auditor-general: strong on performance audit	Supreme Audit Board: focus on opinion and legality	Centrally-driven: focus on compliance and anti-fraud
Use for Performance	High	Limited	Limited

Note: Compiled by the authors based on the following sources: Guthrie (1998); Benito et al. (2007); Christiaens et al. (2010); Harun et al. (2012); McLeod & Harun (2014); Grossi & Steccolini (2015); Brusca & Martínez (2016); Kartiko et al. (2018); Polzer et al. (2020); Mir et al. (2019); Harun et al. (2021); Masoud (2024); Tawiah & Soobaroyen (2024); and OECD (2025).

Overall, IPSAS reforms are shaped by domestic governance structures, administrative traditions, and legitimacy dynamics, which determine the degree of their integration into the PFM system.

DISCUSSION

After presenting the mapping of the reform outcomes, this section interprets the findings through the lens of institutional logic and legitimacy to explain variations in IPSAS implementation.

Building on previous research highlighting the role of institutional context (Polzer et al., 2021), this study interprets three institutional logics—performance-oriented, legal audit, and modernization-legitimacy—as

analytical constructs to explain reform mechanisms. In a performance-oriented context, accrual information supports budgeting and decision-making. In a legal audit context, it strengthens compliance and control. In a modernization-oriented context, it signals alignment with international standards, often without full integration.

These logics are reflected in concrete administrative practices. In performance-oriented systems, accrual information is used in budgeting, cost allocation, and performance evaluation (Elmezughi & Wakil, 2018; Hood, 1995; Kobayashi et al., 2016; Lapsley et al., 2009). In a legal-audit context, implementation emphasizes compliance reporting, audit verification, and adherence to the regulatory frameworks (Harun et al., 2012; McLeod & Harun, 2014; Pamungkas et al., 2018). In modernization-oriented contexts, reforms are often associated with digital treasury systems, standardized reporting formats, and internationally harmonized financial disclosures (Orazgaliyeva et al., 2023; Polzer et al., 2021).

Institutional Drivers of Accounting Reform. The findings indicate that the outcomes of IPSAS reform are shaped by the domestic institutional context, including administrative traditions, governance structures, and legitimacy dynamics (Scott, 2014; Suchman, 1995). This supports prior studies showing that institutional alignment is more critical than formal standard adoption in shaping reform outcomes, in line with the findings of Christiaens et al. (2014) and Polzer et al. (2021). As a result, harmonization in reporting does not imply uniformity in the motivation, depth, or use of accrual information.

These three cases illustrate distinct reform trajectories shaped by institutional context. While international standards provide a uniform reference framework, the implementation process is mediated by the country's governance structure, administrative traditions, and reform priorities (Polzer et al., 2021).

In Australia, accrual accounting was embedded within broader NPM reforms and was substantially used to support performance management and resource allocation (Lapsley et al., 2009). The Australian case demonstrates that reforms driven by internal needs enable accounting standards to serve as an effective management tool (Guthrie, 1998; Polzer et al., 2020).

In contrast, Indonesia's experience reflects a reform path driven by regulatory forces and legal mandates (Harun et al., 2021). Central institutions such as the Ministry of Finance and the Supreme Audit Agency (BPK) play a key role in responding to demands for transparency (Harun et al., 2021). As a result, accrual accounting was primarily associated with strengthening financial oversight and compliance rather than managerial decision-making.

Kazakhstan's reform trajectory reflects a broader effort to modernise PFM and enhance international credibility. This pattern reflects a hybrid implementation outcome, combining modernization-driven reforms with partial institutional decoupling. The adoption of IPSAS serves both a technical and a signalling function (Tawiah & Soobaroyen, 2024). This reform direction is closely linked to the digitalization of treasury and fiscal information systems, which positions IPSAS as part of a broader transformation of fiscal governance infrastructure (Abdullayevich, 2025; World Bank, 2025).

Despite this modernization, IPSAS implementation in Kazakhstan remains uneven, particularly at the subnational level. Local governments operate within a highly centralized, transfer-dependent fiscal system characterized by limited administrative autonomy (Abdullayev et al., 2025). These structural conditions reduce incentives for full adoption and constrain the practical use of accrual information. Limited human resources, uneven digitalization, and inadequate professional development undermine the sustainability of reforms (Abdullayev et al., 2025; Kusherbayev, 2025). Furthermore, the coexistence of cash-based budgeting and accrual-based reporting creates structural tensions. Despite the production of accrual-based financial reports, fiscal decisions continue to rely on cash-based information. This suggests that reforms are more oriented toward reporting and compliance than managerial use.

Kazakhstan's pattern reflects broader dynamics in transitional and post-Soviet contexts. Reforms are often centrally driven and shaped by external pressures from international institutions (Monobayeva & Howard, 2015; Vakulenko, 2022). These reforms follow a top-down path influenced by Soviet administration legacies, which can limit alignment with local institutional capacities. Consequently, implementation often remains partial, with formal compliance not translating into substantive integration into public sector practices (Knox & Orazgaliyev, 2025; Monobayeva & Howard, 2015).

These challenges are reinforced by structural constraints such as limited administrative autonomy, fiscal dependence, and weak PFM integration (Abdullayev et al., 2025; Ismailova et al., 2023). Similar patterns of uneven implementation and fragmentation of reforms have also been reported in other post-Soviet contexts (Knox & Orazgaliyev, 2025; Vakulenko, 2022), suggesting that Kazakhstan's experience is not an isolated case, but rather part of a broader picture of reform trajectories in countries with transition economies.

Institutional legitimacy and reform outcomes. IPSAS implementation in developing countries differs from that in Anglo-Saxon countries with strong managerial traditions and PFM foundations (Lapsley et al., 2009). In Australia, IPSAS-related reforms were closely tied to pragmatic legitimacy and performance-oriented governance, where accrual information was embedded in budgeting, resource allocation, and performance management.

Conversely, in Indonesia and Kazakhstan, reforms were more closely tied to regulatory legitimacy, administrative modernization, and external credibility.

This indicates that public sector accrual reform is also a mechanism for regaining institutional legitimacy. Although IPSAS originates from global standards, their form and depth are strongly influenced by national contexts and public administration tradition (Benito et al., 2007; Brusca & Martínez, 2016). Therefore, IPSAS diffusion should be understood as an institutional process.

This interpretation reinforces the distinction between formal adoption and substantive implementation. IPSAS adoption is not driven solely by technical considerations but is closely linked to broader institutional dynamics, including the need to respond to domestic accountability demands and external expectations. Evidence from developing and emerging economies suggests that such reforms are often shaped by legitimacy concerns, with governments adopting accounting standards to bolster credibility, even when implementation remains partial or uneven (Krishnan, 2023; Mbelwa et al., 2019). This dynamic helps explain why IPSAS reforms in transition and developing country contexts may result in formal adoption without full institutional integration, reinforcing the distinction between symbolic, hybrid, and substantive implementation (Polzer et al., 2021).

International organizations such as the IMF, World Bank, OECD, and IFAC play a dual role in shaping the IPSAS reform process. While they provide normative frameworks and technical guidance, they also exert coercive, mimetic, and normative pressures that encourage adoption (Mnif Sellami & Gafsi, 2019). This pressure is particularly significant because fiscal credibility and access to external financing are crucial (Adhikari et al., 2013; Tawiah, 2023). However, differences in institutional capacity and governance conditions mean that not all countries are equally prepared to implement an accrual-based system.

Practical implications for governments and international organizations. From a policy perspective, IPSAS-based accrual reform cannot stand alone without broader PFM reform. In a cash-based budgeting system, accrual information primarily serves to enhance reporting transparency and ex-post audits with limited influence on resource allocation or ex-ante fiscal decision-making. Integrating accruals into the fiscal policy cycle can provide added value in costing, performance evaluation, asset management, and treasury.

For governments, IPSAS-based reforms should be sequenced with improvements in budget classification, treasury systems, audit capacity, asset and liability management, and financial data integrity (World Bank, 2024). For Indonesia, integrating accrual reform with strengthening treasury policies such as SPAN-SAKTI is a strategic step to improve fiscal data quality. Meanwhile, for Kazakhstan, modernising the treasury system and digitising assets are strong initial capital, but they need to be followed by audit and budget framework reforms to more comprehensively utilise the benefits of accrual information.

For international organizations, technical assistance should avoid treating formal IPSAS adoption as the primary indicator of success (World Bank, 2024). Instead, it should support the sequencing of country-specific reforms, subnational capacity building, and stronger integration between accrual reporting, budgeting, treasury, and audit systems. This implies a shift from a compliance-oriented adoption model to a systems-oriented reform model where IPSAS are integrated into a broader PFM architecture. In transitional contexts such as Kazakhstan and Indonesia, this sequence should also include sustained investment in institutional and subnational capacity.

Overall, comparative findings suggest that the effectiveness of IPSAS reforms depends less on the status of formal adoption and more on the degree of integration between accounting reforms and the broader PFM architecture. IPSAS is associated with improved fiscal transparency and financial reporting quality, but its contribution to fiscal efficiency and public decision-making depends on whether accrual information is embedded beyond year-end reporting and audit compliance. This requires sequential, systems-oriented reforms, including stronger financial and treasury information systems, asset and liability management, audit capacity, human resource development, and the gradual integration of accrual information into budgeting and performance management. Without such alignment, IPSAS reforms risk remaining at the level of formal compliance rather than being substantially embedded in fiscal decision-making.

CONCLUSION

Public sector accounting reforms based on IPSAS do not produce uniform implementation patterns across jurisdictions. Evidence from Australia, Indonesia, and Kazakhstan indicates that although the reform agenda is shaped by global standards and international policy discourse, reform trajectories are largely determined by domestic institutional logics, legitimacy goals, and the configuration of PFM systems. Therefore, IPSAS must be understood as part of a broader institutional process of fiscal governance.

This study's primary contribution lies in moving beyond formal IPSAS adoption typologies by offering an integration-based explanation of reform outcomes. Unlike previous studies that classify countries primarily by adoption status, this article links formal adoption status, standard-setting pathways, institutional logics, legitimacy orientations, and PFM system integration to explain why similar references to IPSAS lead to different reform outcomes across jurisdictions. By comparing Australia, Indonesia, and Kazakhstan, this study demonstrates that

IPSAS reform outcomes are shaped not only by technical adherence to accounting standards but also by the extent to which accrual information is embedded in budgeting, treasury, audit, and fiscal decision-making systems.

The comparative findings show three distinct reform patterns. Australia demonstrates reforms based on pragmatic legitimacy and performance-oriented logic, where accrual information is more substantively integrated into budgeting, resource allocation, and performance management. Indonesia demonstrates regulative legitimacy and compliance-oriented logic, where accrual-based reporting and treasury-accounting integration have improved, but budgeting remains cash-based and the use of accrual information in program costing, performance evaluation, and fiscal decision-making remains limited. Kazakhstan reflects a symbolic-instrumental legitimacy within a modernization-oriented logic, where formal IPSAS adoption and digital reporting reforms coexist with partial institutional decoupling, particularly in budgeting and subnational fiscal monitoring. This differentiation contributes to the literature on IPSAS and PFM reforms. It demonstrates the role of institutional logic, administrative traditions, and political-technocratic goals in public sector accrual reforms.

From a policy perspective, the findings suggest that accrual reforms not accompanied by broader PFM reforms tend to result in implementation that is reporting-oriented rather than decision-oriented. Integrating accruals into PFM systems requires complementary reforms in treasury systems, asset and liability management, audit capacity, program costing, performance-based budgeting, and financial information systems. In developing and transitional countries, IPSAS-based accrual reform requires a sequential and context-sensitive approach that considers institutional capacity, technical readiness, and domestic legitimacy structures. Reform recommendations from international institutions should consider path dependence and the recipient country's institutional context.

Further research is needed to develop a more comprehensive IPSAS–PFM integration model, including comparative analysis involving other transition countries. Empirical studies examining the impact of accrual information on fiscal efficiency and public decision-making remain limited and should be prioritized. In addition, future research may also extend this analysis by incorporating econometric evidence or field-based case studies to more directly assess the impact of IPSAS reforms.

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ҮШ ИНСТИТУЦИОНАЛДЫҚ КОНТЕКСТЕ IPSAS НЕГІЗІНДЕГІ МЕМЛЕКЕТТІК СЕКТОРДАҒЫ БУХГАЛТЕРЛІК ЕСЕП РЕФОРМАСЫ

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Аңдатпа

Соңғы екі онжылдықта мемлекеттік сектордағы халықаралық бухгалтерлік есеп стандарттарына (IPSAS) негізделген мемлекеттік сектордағы бухгалтерлік есеп реформалары әртүрлі елдердегі мемлекеттік қаржыны жаңғырту бағдарламасының бөлігі болды. Фискалдық ашықтық пен есеп беруге қатысты нормативтік дәлелдерге қарамастан, IPSAS енгізу біркелкі болған жоқ. Институционалдық контексттің реформа жолдарын қалай қалыптастыратыны туралы білім шектеулі болып отыр. Бұл зерттеу Австралиядағы, Индонезиядағы және Қазақстандағы IPSAS реформаларын салыстырмалы институционалдық талдауды қолдана отырып жүргізілді. Бұл үш ел реформаларды тудырған әртүрлі институционалдық логикаларды білдіретіндіктен таңдалды: нәтижеге бағытталған және «Жаңа мемлекеттік басқару» (Австралия), құқықтық аудит және әлеуетті арттыру (Индонезия) және жаңғырту және халықаралық заңдылық (Қазақстан). Талдау үш кезеңде жүзеге асырылады: әкімшілік контекстті талдау, енгізу тетіктерін қадағалау және реформалардың нәтижелерін картаға түсіру. Нәтижелер институционалдық логикадағы айырмашылықтар IPSAS конвергенциясы түріндегі ауытқуларға әкелетінін көрсетеді: толық енгізу, таңдамалы үйлестіру немесе символикалық сәйкестік. Алынған нәтижелері бухгалтерлік есеп реформасын тек есептілік стандарттарының техникалық түрлендіруі ретінде ғана емес, қаржыны басқару архитектура-сындағы институционалдық өзгерістер процесі ретінде қарастыруға болатынын көрсетеді. Іс жүзінде бұл зерттеу IPSAS негізіндегі есептеу реформасының тұрақтылығын қамтамасыз ету үшін бюджеттеу, қазынашылық, аудит және цифрлық инфрақұрылым жүйелері арасындағы үйлесімділіктің маңыздылығын түсінуге мүмкіндік береді.

Түйін сөздер: IPSAS; мемлекеттік сектордағы есеп; есептеу әдісін реформалау; институционалдық логика; мемлекеттік қаржыны басқару; легитимділік; мемлекеттік секторды жаңғырту.

**РЕФОРМА БУХГАЛТЕРСКОГО УЧЕТА В ГОСУДАРСТВЕННОМ СЕКТОРЕ НА ОСНОВЕ IPSAS
В ТРЕХ ИНСТИТУЦИОНАЛЬНЫХ КОНТЕКСТАХ****Сугири Д.**

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Аннотация

За последние два десятилетия реформы бухгалтерского учета в государственном секторе, основанные на Международных стандартах бухгалтерского учета в государственном секторе (IPSAS), стали частью программы модернизации государственных финансов в различных странах. Несмотря на нормативные аргументы в отношении фискальной прозрачности и подотчетности, внедрение IPSAS не было единообразным. Знания о том, как институциональный контекст формирует пути реформ, остаются ограниченными. В данном исследовании анализируются реформы IPSAS в Австралии, Индонезии и Казахстане с помощью сравнительного институционального анализа. Данный анализ сочетает в себе основанный на исследованиях мини-обзор со структурированными вторичными данными о статусе принятия стандартов IFAC, предыдущей межстрановой классификацией путей установления стандартов и отдельными показателями PEFA. Эти три страны были выбраны, поскольку они представляют различные институциональные логики, движущие реформами: ориентированные на результат и «Новое государственное управление» (Австралия), юридический аудит и наращивание потенциала (Индонезия), а также модернизация и международная легитимность (Казахстан). Анализ проводится в три этапа: анализ административного контекста, отслеживание механизмов внедрения и картирование результатов реформ. Результаты исследования показывают, что различия в институциональной логике и интеграции системы управления государственными финансами приводят к вариациям в форме результатов внедрения IPSAS: существенная интеграция в Австралии, постепенная конвергенция с частичной существенной интеграцией в Индонезии и гибридная реформа, основанная на модернизации, с частичным институциональным разъединением в Казахстане. Полученные результаты свидетельствуют о том, что реформу бухгалтерского учета нельзя рассматривать исключительно как техническую трансформацию стандартов отчетности, а как процесс институциональных изменений в архитектуре управления финансами. На практике данное исследование позволяет понять важность согласованности между системами бюджетирования, казначейства, аудита и финансовой информации для обеспечения устойчивости реформы начисления на основе стандартов IPSAS.

Ключевые слова: IPSAS; учет в государственном секторе; реформа метода начисления; институциональная логика; управление государственными финансами; легитимность; модернизация государственного сектора.