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Results management in the public sector: a critical reflection in the light of IPSAS

Gestión de resultados en el sector público: una reflexión crítica a la luz de las IPSAS

Gerenciamento de resultados no setor público: uma reflexão crítica à luz das IPSAS

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Abstract

Purpose: To critically reflect on earnings management in the government context, focusing on the internationalization process of accounting standards for the public sector. The study aims to discuss the implications of the International Public Sector Accounting Standards (IPSAS) for earnings management in the public sector, considering the unique aspects and challenges present in the Brazilian context.

Methodology: The theoretical framework was developed using integrative literature review techniques, with consultations conducted across the Scopus, Web of Science, SciELO, and SPELL databases. This review focused on three central themes: 1) earnings management in the public sector, 2) budget inaccuracy, and 3) IPSAS.

Results: With the implementation of IPSAS and the pursuit of greater information comparability, Brazilian governments remain constrained by the legal requirements of budget compliance, as established by Law No. 4,320/64 and the Fiscal Responsibility Law (FRL) No. 101/2000. In this transitional phase to IPSAS, significant effects arise for earnings management. Adopting accrual-based accounting creates a paradox between enhanced information quality and manipulating accounting elements, particularly during electoral cycles.

Contributions of the Study: By linking the adoption of IPSAS to earnings management, this essay opens a pathway for discussing management practices in international standards, providing a concise and temporally framed analysis of the respective adoptions.

Keywords: IPSAS; Earnings Management; Accruals.

Resumen

Objetivo: Realizar una reflexión crítica sobre la gestión de resultados en el contexto gubernamental, enfocándose en el proceso de internacionalización de las normas contables para el sector público. El estudio busca discutir las implicaciones de las Normas Internacionales de Contabilidad del Sector Público (IPSAS) para la gestión de resultados en el sector público, considerando las particularidades y desafíos del contexto brasileño.

Metodología: El marco teórico se construyó a partir de la técnica de revisión integradora de la literatura, con consultas realizadas en las bases Scopus, Web of Science, SciELO y SPELL. Esta revisión se centró en tres temas principales: 1) gestión de resultados en el sector público; 2) imprecisión presupuestaria; y 3) IPSAS.

Resultados: Con la implementación de las IPSAS y la búsqueda de una mayor comparabilidad de la información, los gobiernos brasileños aún están condicionados por el cumplimiento de las exigencias legales del presupuesto, conforme a la Ley N° 4.320/64 y la Ley de Responsabilidad Fiscal (LRF) N° 101/2000. En este contexto de transición hacia las IPSAS, surgen efectos determinantes para la práctica de la gestión de resultados. La instauración de una contabilidad basada en el régimen de devengo (accrual basis) posibilita la existencia de una paradoja entre la mejora en la calidad de la información y la manipulación de los elementos contables, especialmente en ciclos electorales.

Contribuciones del Estudio: Al asociar la adopción de las IPSAS con la gestión de resultados, este ensayo propone un horizonte para discutir la gestión a partir de normas internacionales, favoreciendo un análisis más conciso y condicionado al marco temporal de las respectivas adopciones.

Palabras-clave: IPSAS; Gestión de Resultados; Accruals.

Resumo

Objetivo: Realizar uma reflexão crítica sobre o gerenciamento de resultados no âmbito governamental a partir do processo de internacionalização das normas contábeis voltadas ao setor público. Assim, buscou-se discutir as implicações das *International Public Sector Accounting Standards* (IPSAS) para o gerenciamento de resultados no setor público, considerando as particularidades e os desafios do contexto brasileiro.

Metodologia: A base teórica utilizada foi constituída a partir da técnica de revisão integrativa da literatura através de consultas realizadas nas bases *Scopus* e *Web of Science*, *Scielo* e *Spell*, a qual envolveu três grandes temas centrais, sendo eles: 1) gerenciamento de resultados no setor público; 2) imprecisão orçamentária; e, 3) IPSAS.

Resultados: Com o processo de implementação das IPSAS e a busca por maior comparabilidade das informações, os governos brasileiros ainda estão condicionados ao cumprimento das exigências legais do orçamento, conforme a Lei nº 4.320/64 e a Lei de Responsabilidade Fiscal (LRF) nº 101/2000. É nesse contexto de transição para as IPSAS que surgem efeitos determinantes para a prática do gerenciamento de resultados, de modo que a instauração de uma contabilidade baseada no regime de competência (*accrual basis*) possibilita a existência de um paradoxo entre a melhoria na qualidade da informação e a manipulação dos elementos contábeis, especialmente em ciclos eleitorais.

Contribuições do Estudo: Ao associar adoção das IPSAS, o ensaio aponta um horizonte para discussão do gerenciamento a partir de normas internacionais, favorecendo uma discussão mais concisa e condicionada ao marco temporal das respectivas adoções.

Palavras-chave: IPSAS; Gerenciamento de Resultados; *Accruals*.

1 Introduction

This essay aims to critically reflect on earnings management in the government sphere based on the internationalization process of accounting standards aimed at the public sector. Thus, considering the Brazilian context's particularities and challenges, we sought to discuss the implications of the International Public Sector Accounting Standards (IPSAS) for public sector earnings management.

Implementing IPSAS, initiated by the International Public Sector Accounting Standards Board (IPSASB) in 1997, with the issuance of the first standard in 2000, totals 43 pronouncements. These standards aim to provide the public sector with a transition from cash and budgetary bias to accounting focused on interpreting transactions with a greater emphasis on the accrual basis (García, 2014; Costa & Leão, 2021). The main purpose of IPSAS is to generate more comparable financial information among different governments worldwide,

minimizing divergences in generally accepted accounting principles (Brusca & Martínez, 2016; Billhim, Azevedo & Santos, 2022).

In this context, several studies have explored the levels of adoption of IPSAS from various perspectives, such as comparing the adequacy of countries' public accounts in the implementation of international standards (Christiaens, Vanhee, Manes-Rossi, Aversano, & Van Cauwenberge, 2015); examining the relationship between adoption and the local culture and political environment (Brusca & Bergmann, 2020; Amiri, & Hamza, 2020; Oulasvirta, 2014; Silva Neto, & Silva, 2019); and analyzing existing levels of corruption and their positive or negative correlation with the adoption of international standards (Hepworth, 2015; Tawiah, 2023; Seiyaibo, 2020; Silva, Junior, Ferreira, & Junior, 2022), along with other works that address the theme of IPSAS concerning earnings management (Oliveira, Britto, Gonçalves, & Neto 2024; Araújo, Queiroz & Paulo, 2023).

Although the benefits of convergence to IPSAS are recognized (Christiaens et al., 2015; Gourfinkel, 2021; Silva et al., 2022), its full adoption still faces challenges. Most countries implement them partially, but not consistently, at all levels of government (Tawiah, 2023; Scannell, & Tawiah, 2024). There is still resistance to fully adopting the standards (Bekiaris & Paraponti, 2022). In Finland, the efficiency of IPSAS concerning the current accounting system is questioned (Oulasvirta, 2014); in Germany, high regulation of the public sector complicates the implementation of international standards (Bekiaris, & Paraponti, 2022); while in Poland, the advanced budgeting techniques used diminish enthusiasm for promoting broad convergence (Kowalczyk, & Caruana, 2022).

In emerging countries, the low transparency of public controls means that IPSAS are often perceived as protocol formalities, generating conflicts between the adoption of the accrual basis and the traditional practice based on a cash basis (Gómez-Villegas, Brusca, & Bergmann, 2020;). This scenario can be seen in Brazilian governments in the most varied areas since difficulties in applying IPSAS are observed due to the low technical capacity of the professionals involved in interpreting the standards (Lima, & Lima, 2019) and the gap between the new pronouncements based on an accruals basis and Law No. 4320 of 1964, traditionally formulated with a budgetary bias (Araújo, Queiroz, & Paulo, 2023).

It is important to note that this essay does not aim to analyze the extent of adoption or the quality of the proposed international standards; instead, it discusses how implementing standards primarily based on the accrual basis can enhance results management practices in the public sector. By examining the relationship between management and the IPSAS implementation process through a reflective approach, while the observation may be limited, the exploratory nature of the topic is broadened.

However, the topic related to earnings management in public entities still lacks information and studies compared to the private sector (Santos, Machado, & Scarpin, 2012; Costa, & Leão, 2021; Bisogno, & Donatella, 2022); this is because accruals in the public sector are not measured by models that use only profit and cash flow as a basis, since the social result must be included as part of the evaluation, making studies on this topic even more challenging in public management (Costa, & Leão, 2021; Araújo, 2022).

Considering the harmonization process with international accounting standards applied to the public sector, this study aimed to discuss the findings from national and international literature regarding earnings management in government public accounts. The guiding question is: **What are the implications of IPSAS for earnings management in the public sector, given the particularities and challenges of the Brazilian context?**

It is noted that considerable attention is given to adopting IPSAS, particularly its benefits and challenges. However, only one study was identified in the Brazilian context that

directly connects the implementation of international standards to earnings management. In this regard, the study by Oliveira, Brito, Gonçalves & Neto (2024) is noteworthy, as it found evidence of earnings management in Brazilian state governments based on convergence to the accruals regime.

2 Methodological Procedures

The theoretical essay must contain an approach that considers elements of originality associated with novelty and can capture the qualitative interactions of the tested objects to the extent that it allows the reader to understand themes from a reflective and critical perspective (Meneghetti, 2011; Bertero, 2011).

According to Bertero (2011), the essay has a challenging position as a mode of scientific production due to the hegemony of positive science and the difficulty in constructing original ideas based on one's intuitions. This finding can be corroborated in the context of research in the accounting and public administration fields, where emphasis has been placed on the positivist paradigm through the influence of the neoclassical current of economics (Pereira, Rodrigues, & Matias-Pereira, 2019; Avelar, Pádua Ribeiro, Boina, Gomes, Oliveira Ferreira, & 2020). In this context, quantitative studies predominate in the field, to the detriment of qualitative research, which, in a way, provides opportunities for research development with a more interpretative bias (Avelar et al., 2020).

In this sense, this article creates an opportunity to expand the scientific perspective on results management in the public sector. It can be classified as a persuasive and exploratory essay due to the scarcity of works that address this practice in the context of public accounts. The theoretical basis used was formed from the integrative review technique, which, according to Torraco (2005), begins with the qualitative selection of studies on a given topic, organized and interpreted based on the constructions of the essayists, and does not constitute a theoretical study or a literature review.

The articles were chosen from a systematic literature review, focusing on three central themes: 1) earnings management in the public sector, 2) budgetary inaccuracy, and 3) IPSAS. The research was conducted in the Scopus, Web of Science, SciELO, and SPELL databases, applying search terms to titles, abstracts, and keywords.

The terms used included: "earnings management," "creative accounting," "accounting manipulation," "financial performance adjustments," "financial reporting quality," "accruals quality," "budget management," "budget errors," "budget accruals," "IPSAS," "budget inaccuracy," "budget estimates" and "IPSAS and accounting." Considering the national and international literature, these terms were translated and used in Portuguese to broaden the scope of the searches. Thus, the equivalents used were: "earnings management," "creative accounting," "accounting manipulation," "financial performance adjustments," "accounting information quality," "accruals quality," "budget management," "budget errors," "budget accruals," "budget inaccuracy," "budget estimates" and "IPSAS and accounting."

The initial process identified 128 articles. Next, a screening process was carried out based on the exploratory reading of titles, abstracts, and keywords to assess the relevance of the studies concerning the topic. At the end of this stage, 50 articles were excluded because they were irrelevant to the research objectives, resulting in 78 articles selected to structure the reflections on the topic.

3 Literature review

3.1 Accrual Basis in the Public Sector

The harmonization of accounting standards in the public sector is the result of a movement that seeks to promote greater transparency, efficiency, and effectiveness in government public accounts, mainly due to the public deficits that exist in several countries around the world (Christiaen et al., 2015; Gourfinkel, 2021; Tawiah, 2023). Data from the Institute of International Finance (2023) indicate a significant growth in the public debt of global governments, with estimated values corresponding to 300 trillion dollars, the largest ever observed in history. Countries such as Japan, the United States, Canada, and the United Kingdom have more than 100% of their GDP in debt. Emerging countries in Latin America and Africa are following the same path, facing constant challenges to curb the rise in debt in recent decades.

In the 1960s, Pinney (1966) pointed out the need to control public management since the cash regime embedded in so-called "traditional public accounting" impeded the efficiency of public accounts. The existing concern was primarily about controlling the execution of the budget, aiming to ensure the effective management of public resources. Transactions were recorded upon receipt or payment, failing to provide the necessary information for correct decision-making by managers (García, 2014).

Convergence toward international accounting standards in the public sector can significantly help contain the rise in public spending and enhance the management of public resources, as IPSAS tends to adhere to accrual principles based on international standards used in the private sector (IFRS) (García, 2014; Christiaens et al., 2015; Gourfinkel, 2021). Consequently, the recognition, disclosure, and measurement criteria make scientific models developed in the capital market effective in public sector research (Costa, & Leão, 2021; Scannell, & Tawiah, 2024).

Pereira et al. (2022) find that adopting the accruals-based regime still faces resistance in some countries due to cultural and technical qualifications. The authors highlight that both emerging and developed countries face difficulties in this transition, the former due to the technical difficulty of adhering to IPSAS. At the same time, the latter group presents a set of standards based on local characteristics considered to be of quality, making it challenging to fully accept international convergence.

Rodrigues (2022) identifies three major groups of countries with different approaches to adopting IPSAS. The first group consists of countries eager to implement New Public Management, showing a cultural-ideological motivation to comply with international accounting standards—New Zealand, Australia, and the United Kingdom are prominent in this category. The second group includes emerging nations such as Brazil and other Latin American countries; for this group, adopting IPSAS is primarily superficial, focusing on form rather than content. Therefore, there is no genuine commitment to implementation.

The third block includes the other countries of Continental Europe. In these countries, tension is observed between the preservation of national sovereignty and the need for integration into the accrual basis (Rodrigues, 2022). Finally, the author considers the USA a unique country in this process since the IPSAS standards are neither adopted nor discussed in terms of applicability; its essence is the use of accounting information with greater emphasis on the internal user at the expense of society. They emphasize that this issue is treated as part of the state's sovereignty, with the budget being a matter of preserving national integrity.

The conflict between the imposition of IPSAS under the theory of mimetic isomorphism and coercive ones has been the subject of studies in Nigeria (Olaoye, & Talabi, 2018), Portugal (Gomes, Brusca, Fernandes, & Vilhena, 2023), Malta (Jones, & Caruana, 2016), Estonia (Argento, Peda, & Grossi, 2018), and in emerging countries (Alghizzawi, & Masruki, 2020; Mnif Sellami, & Gafsi, 2019; Amiri, & Hamza, 2020). In contrast, some other countries, such as Iraq (Alshujairi, 2014), Turkey (Ada, & Christiaens, 2018), and Qatar (Abdulkarim, Umlai, & Al-Saudi, 2023), view IPSAS to integrate into international economic blocs and gain legitimacy against other global economies, relinquishing some of their sovereignty for this purpose. In this regard, Scannell and Tawiah (2023) report that research on the benefits of IPSAS is primarily applied in developed countries. However, many of the advantages cited are marketed to developing nations.

Bekiaris and Paraponti (2023) report that only 64% of the Organization for Economic Cooperation and Development (OECD) countries exhibit medium to high levels of IPSAS implementation. The remaining countries show low levels of adoption, which justifies the limited perception of the benefits of the standards currently in force and acts as a barrier to dissemination in these countries.

In the Brazilian context, it can be stated that, officially, the accounting convergence process in the public sector began in 2008, when Ordinance No. 184 of the Ministry of Finance was issued (Lima, & Lima, 2019). Starting in 2016, the CFC began the convergence process for each IPSAS individually. However, it was in 2016 that this convergence process gained momentum with the publication of several Brazilian Accounting Standards, replacing NBC T 16 — notably with the approval of the new Conceptual Framework (NBC TSP EC) to be utilized in the preparation and disclosure of general-purpose accounting information by public sector entities (CFC, 2016).

The concept of General-Purpose Accounting Reports for Public Sector Entities (RCPGs) emerged, and they must be prepared on an accrual basis (CFC, 2016). Such reports must provide useful information to their users to serve as a basis, even if partially, for accountability and decision-making (CFC, 2016).

Reinforcing the interest in convergence with international accounting standards for the public sector, the National Treasury Secretariat (STN) implemented IPSAS at the federal level by inserting its content into the MCASP, intensifying the adoption of this manual in a practical way for implementation in other federated entities. Between 2008 and 2024, STN published 10 accounting manuals.

3.2 Results Management in the Public Sector

Studies on results management in the Brazilian public sector are still scarce (Costa, & Leão, 2021; Silva, & Souza Freire, 2021; Araújo, 2022). One of the first approaches to the topic in the government sphere was the work of Santos, Machado and Scarpin (2012), which proposed identifying how municipalities in Santa Catarina managed their results through budget revenues and expenses. Through the study, it was possible to perceive that the municipalities managed results to achieve budgetary balance. Therefore, other current revenues and expenses were overestimated to cover budget limitations.

Studies that observed results management in electoral periods were also identified (Silva, & Souza Freire, 2020; Almeida-Santos, Matias-Pereira, & Ferreira, 2021; Costa, & Leão, 2021) through outstanding payments (Araújo et al., 2023; Silva, 2023), through inaccuracy in forecasting budget revenues (Azevedo, 2013; Teixeira et al., 2021; Alves, 2015;

Fiirst, Pamplona, Hein, & Zonatto, 2017) and personnel expenses (Gonçalves, & Teixeira, 2019; Marcondes, & Costa, 2021).

The following tables describe the primary studies in the Brazilian literature regarding earnings management in the public sector. Table 1 presents studies that examine earnings manipulation from a political perspective under an electoral bias; Table 2 highlights studies focusing on processed and unprocessed outstanding payments; Table 3 illustrates studies based on earnings management through budgetary inaccuracies; and, finally, Table 4 details studies that approach the topic from the perspective of current and capital budgetary expenditures.

Table 1

Research on results management and the political cycle in the public sector

Author (year)	Objective	Results
Silva e Souza Freire (2020)	To verify the extent to which accounting gimmick practices affect fiscal policies and the execution of social spending during political electoral cycles.	It was concluded that social spending, aligned with a theoretical approach of rigid fiscal regimes and the Theory of electoral political cycles, is influenced by managers' opportunistic behavior and accounting gimmicks.
Almeida-Santos, Matias-Pereira, Ferreira (2021)	To empirically document evidence of real manipulation of primary capital expenditures carried out by Brazilian state governments between 1996 and 2017.	It concludes that electoral motivations lie in manipulating public investment spending to influence voting decisions.
Costa e Leão (2021)	To assess the relationship between the electoral cycle and the practice of results management in Brazilian municipalities.	An increase in management levels was evidenced in pre-election periods and environments with higher political competition. Therefore, there is evidence of results management practices depending on the electoral cycle.
Oliveira, Britto, Gonçalves, Neto (2024)	Analyze earnings management in public administration, especially regarding discretionary accruals in Brazilian state governments.	It was shown that public managers in Brazilian states and the Federal District adjust accounting and financial data to comply with legal or budgetary requirements or influence voters' approval of their management.

Source: *Research data.*

The studies in Table 1 point to the political cycle as a factor that conditions the management of results in public accounts; however, they reveal that the normative devices established both in the budgetary legislation and in the convergence process formally initiated in 2008 with Ordinance MF No. 184/2008 — which sets out the guidelines to be observed by entities in the search for convergence (Ordinance No. 184 of August 25, 2008) — offered a scenario of greater discretion to the public manager.

Existing tax regimes demonstrated a strictly normative nature, where the manager managed expenses opportunistically outside the law (Silva, & Freire, 2021; Baldissera et al., 2020), especially in compliance with Law 4320 of 1964 and Complementary Law 101 of 2000. However, the process of convergence with IPSAS culminated in the reinforcement of the

opportunistic nature in the preparation and execution of the public budget (Costa, & Leão, 2021; Almeida-Santos et al., 2021), further increasing discretion in the quality of information disclosed concerning the elements of public revenue and expenditure.

Therefore, we can observe a new dynamic in managing results through the public budget. Previously, manipulations were carried out restrictedly, taking advantage of loopholes in the rules. With the introduction of IPSAS and adopting the accrual basis, a scenario has emerged that expands the possibilities for public managers to act. This new context makes it difficult to identify manipulations due to the increased discretion and the characteristic variabilities between different types of cities, making control and monitoring even more complex.

McNichols and Wilson (1988) present two approaches to studies on earnings management. The first involves analyzing a group of accounts as aggregated accruals, while the second possibility would be to focus the investigation on management through a specific account as a representative approach (or specific accruals). Since this is still a pioneering subject in the public budget, it was decided to delimit the observation of specific accruals. Table 2 shows the studies on earnings management through accounts payable.

Table 2

Research on earnings management and outstanding payments in the public sector

Author (year)	Objective	Results
Araújo (2022)	To analyze, through outstanding payments in Brazilian municipalities, the effect of political electoral cycles on the management of budgetary results.	The results showed positive discretionary budget accruals in the years immediately preceding democratic elections. Additionally, it was discovered that first-term managers are more inclined to engage in this type of practice.
Silva (2023)	Analyze the influence of collection performance on the registration of expenses in outstanding payments in Brazilian municipalities.	The results indicated that collection performance positively and statistically significantly influences the registration of expenses in municipal outstanding payments. Furthermore, the electoral calendar influences both registration in outstanding payments and collection performance.
Aquino & Azevedo (2017)	Discuss the use of registration in outstanding payments and its impact on the credibility and transparency of the public budget.	The results showed that unpaid balances in Brazil, as a mechanism for making the annual budget more flexible, have opened the way for governments to take on debt without transparency. According to the study, the budget has become a "piece of fiction" whose immediate effect is the increase in earnings management.

Source: Research data.

It is noted that, with the introduction of IPSAS and the adoption of the accrual basis, a scenario has emerged that expands the possibilities for public managers to act. This new context makes it difficult to identify manipulations due to the increased discretion in budgetary

elements. Although the Fiscal Responsibility Law provides for legal provisions that restrict the obtaining of debts in the last year of a term in office, according to article 42, it is possible to observe that such measures are often adopted consciously before the election period, following the legal provision. However, the effect of this management is deliberately calculated so that its perception is validated during the election year, creating the impression that the established terms are being complied with when, in essence, there is a break with the original objective.

Another element frequently addressed in research as an influencer in generating discretionary accruals is budget forecasts, referred to by Araújo et al. (2023) as budget accruals. Although incremental practice and forecasts are mainly based on historical factors, the legislation has no specific limitations or penalties for inadequate forecasts (Azevedo, 2013; Ribeiro, 2021). The main emphasis of the Fiscal Responsibility Law is on budget control and execution, especially in Article 4, which deals with the Fiscal Targets Annex, covering projected revenues and expenses for the current fiscal year and the two subsequent ones.

Table 3 below highlights studies that analyzed forecast inaccuracy and grouped their findings in the context of earnings management.

Table 3

Research on earnings management and budgetary inaccuracy in the public sector

Author (year)	Objective	Results
Azevedo (2013)	Analyze the degree of budgetary inaccuracy in Brazilian municipalities and identify the factors associated with the inaccuracy.	A widespread effect of budgetary inaccuracy was found due to numerous factors that transcend the budget estimate, from the municipality's level of education to political factors existing in specific accounts, such as investments.
Teixeira et al. (2021)	Verify the budgetary inaccuracy between the predicted and actual values of revenue collection and public expenditure of the municipalities of the Immediate Regions of Teófilo Otoni and Águas Formosas, both in the state of Minas Gerais, between the financial years 2013 and 2018, and classify them according to their effectiveness.	The results showed that, according to the PEFA classification, most municipalities can be considered imprecise regarding revenue and expenses. They received the worst grade in the program, D.
Alves (2015)	Analyze the "rollover" of the budget and the consequent dissociation between the matrix of expenses foreseen in the budget and the expenses paid.	It concludes that adjustments in the ministries' budgets are used as a control mechanism through debt rollover to cover up inefficiencies and avoid the impact on normative control rules.
Fiirst, Pamplona, Hein e Zonatto (2017)	Check the efficiency level and prepare a ranking of the predictability of budget revenue for municipalities in Paraná.	The findings demonstrated that, during the period analyzed, most municipalities in the state of Paraná were efficient in predicting budget revenues. It was found that the size of the municipalities, assessed by the number of inhabitants, did not influence the quality of the efficiency of public revenue forecasting.

Lanis e Bueno (2020)	Identify the political, economic, and social factors that affect the quality of budget management in municipalities in the state of Rondônia.	It indicates that municipalities with higher Human Development Index (HDI) and smaller populations have better budget management. Additionally, the research reveals that during inflationary periods, administrators reduce efficiency in planning control.
Zielinski, Hirt e Witt (2017)	Verify the budgetary inaccuracy of the municipalities of the AMSULEP, an association of municipalities in the Southeast region of Paraná, according to the Public Expenditure and Financial Accountability (PEFA) program.	It was noted that underestimating revenues occurred constantly in the municipalities analyzed, leading to excess revenue and the possibility of using additional credits.
Thesing <i>et al.</i> (2024)	Analyze the efficiency of the public revenue budgeting process, mainly revenue from the Tax on Urban Property and Land and the Tax on Services of Any Nature, in 77 municipalities of the Functional Planning Region 7, constituted by Coredes Missões, Noroeste Colonial, Celeiro, and Fronteira Noroeste, in the state of Rio Grande do Sul.	The study results indicate that most municipalities' revenue budgeting processes are inefficient, regardless of their population stratification.
Cabello & Azevedo (2023)	Analyze whether municipalities with greater accuracy in budgetary revenue forecasting have lower debt and greater liquidity.	The results indicate that the overestimation of revenue suggests an increase in debt, and the underestimation suggests a reduction in debt and an increase in liquidity in Brazilian municipalities.

Source: *Research data.*

In the public sector, budgetary inaccuracy can be configured as a form of earnings management. However, it is challenging to determine whether such inaccuracy results from intentional actions or involuntary errors in the forecasting process. In any case, the effects of this inaccuracy, especially in cases of excess revenue, include the creation of budgetary slack that can be strategically used to meet political or electoral interests, either through additional credits resulting from this fact or through increased debt and liquidity.

In this context, it is possible to observe, in the Brazilian scenario, a duality of accounting systems: the budget is prepared on a cash basis, while financial reports follow the accrual basis (Pereira, 2022; Lima et al., 2009; Amaral et al., 2014). Law No. 4,320/1964, in its article 35, establishes that revenues must be recognized at the time of collection. This approach, based on the cash basis, contradicts the principles of the accrual basis adopted in financial reports, which, in turn, implies the possibility of budgetary and financial accruals.

Table 4*Research on earnings management and budget expenditure in the public sector*

Author (year)	Objective	Results
Araújo, Queiroz e Paulo (2023)	Analyze the effect of political electoral cycles on managing budget results through outstanding payments in Brazilian municipalities.	The results showed positive discretionary budget accruals in the years immediately preceding democratic elections and their reversal – negative discretionary budget accruals – in election years, completing the budgetary electoral cycle.
Marcondes e Costa (2021)	Analyze the influence of political and electoral aspects on expenditure forecast errors in municipal budgets.	A budget error bias was identified that repeats itself over time and is associated with the degree of incrementalism present in budgets and variations in revenue forecasts, mainly intergovernmental transfers.

Source: *Research data.*

Regarding the international scenario, Donatella and Tagesson (2021) indicate that studies related to earnings management in the public sector have shown significant growth since 2014. Nearly 70% of the research was conducted between 2014 and 2021, with a notable concentration in European countries. Additionally, according to Donatella and Tagesson (2021), this growth occurs considerably later than in the private sector.

Some studies carried out in municipalities in Portugal (Ferreira, 2023; Ferreira, Carvalho, & Pinho, 2013), Sweden (Donatella et al., 2019; Donatella, & Tagesson, 2021), Greece (Cohen, & Malkogianni, 2022), England (Arcas, & Marti, 2016) and governments of the Organization for Economic Cooperation and Development (OECD) (Reischmann, 2016) stand out. These studies consider that the challenges for adopting the accruals basis are varied and submerged by economic, social, and political factors under which these governments are established.

According to Brusca and Bergmann (2020), adopting IPSAS has followed varied, often divergent, and conflicting paths in the international context; this is because implementation, which requires a greater degree of judgment in accounting decisions, faces political challenges and issues such as national sovereignty in the control of public accounts. Thus, the adoption of standards is perceived by some managers as an internationalization process that disregards the particularities of their local realities, such as insufficient technical training, resulting from the lack of qualified professionals to understand and implement IPSAS uniformly in different socioeconomic contexts.

The consolidated literature indicates that during the transition period to new standards, earnings management practices tend to intensify, as the flexibility in accounting standards allows managers to select specific treatments to achieve previously defined objectives (Christensen et al., 2013; Healy, & Wahlen, 1999; Dechow et al., 2010).

Table 5 includes some studies on earnings management in Europe.

Table 5*Studies on results management in the public sector in Europe*

Author (year)	Objective	Results
Ferreira (2023)	To examine whether politicians in Portuguese municipalities practice results management based on debt.	The results indicate that Portuguese municipalities have used discretionary accruals to manage earnings. The data, however, suggest that earnings management was not driven by debt.
Ferreira, Carvalho e Pinho (2013)	Assess whether politicians in Portuguese municipalities are involved in results management through the accrual basis to ensure that results are positive but close to zero.	The results indicate that discretionary accruals are used to report positive net income close to zero, with the budget balance being maintained based on accruals.
Donatella, Haraldsson and Tagesson (2019)	Analyze whether auditing companies and audit costs/fees influence the likelihood of municipalities applying earnings management in their annual accounts.	It was concluded that the likelihood of Swedish municipalities applying earnings management is influenced by the audit firm hired. Generally, the likelihood of earnings management among Swedish municipalities increases if audit costs/fees increase.
Arcas and Marti (2016)	Analyze financial performance adjustments in English local governments and the specific accruals used to achieve them.	Results indicate the use of abnormal accruals in English local governments to report surpluses/deficits close to zero and avoid large deficits. Depreciation was managed in terms of results.
Cohen and Malkogianni (2022)	Analyze earnings management behavior based on political incentives, identifying possible reasons that may justify this adoption.	The results suggest that central political factors, such as the strength of the opposition and the mayor's reelection, affect the appearance of discontinuities around reported profit.
Donatella and Tagesson (2021)	Analyze the role of the chief financial officer (CFO) in opportunistic accounting choices for earnings management in the public sector.	Prior CFO experience influenced the likelihood of opportunistic accounting choices; CFOs with prior experience were less inclined toward earnings management.
Reischmann (2016)	Analyze the difference between the variation in public debt and the deficit (stock-flow adjustment) to measure the levels of creative accounting.	The results suggest governments strategically engaged in creative accounting before regular elections to achieve budget balance. Government interventions led to significant adjustments in reported deficits.

Source: *Research data.*

It is possible to establish that the common point of the findings of the research mentioned in Table 5 is due to the predominance of the political factor as a motivator for earnings management, this factor being potentially materialized in earnings management through debt control (Reischmann, 2016; Ferreira, 2023), in the reduction of the financial deficit (Ferreira et al., 2013; Cohen, & Malkogianni, 2022), in the calculation of public costs and expenses (Donatella, Haraldsson, & Tagesson, 2019), in the estimation of provisions and depreciation methods (Arcas, & Martí, 2016).

Among the significant issues related to management in European governments, the conflict in recognizing accruals and accounting revenues on an accrual basis stands out. This challenge is intensified because, based on local legislation, fiscal rules still maintain a strong budgetary bias, while IPSAS promotes an approach focused on equity. Studies in Portuguese municipalities (Ferreira, 2023; Ferreira et al., 2013) revealed that the convergence process to IPSAS was insufficient to contain the opportunistic management of discretionary accruals. A similar situation was identified in English municipalities (Arcas, & Martí, 2016), where management included the manipulation of depreciation, an accrual considered non-discretionary.

Another aspect identified in the international literature on adopting IPSAS in the public sector refers to the implementation costs, which are often considered high compared to the uncertain benefits. This challenge was observed, for example, in Swedish municipalities (Donatella et al., 2019), where the determining factor for managing these costs was the impact of the transfers required by the audits.

4 Reflections and Contributions of the Essay

The discretion that exists more pronouncedly in principles-based accounting makes the debate on the topic dispersed across the numerous forms of earnings management, especially in the public sector. In this essay, studies such as Cabello & Azevedo (2023), Araújo et al. (2023), Aquino & Azevedo (2017) were identified, which addressed the topic without necessarily framing the research within this definition, but which dealt with the use of discretion in the adoption of accounting mechanisms, especially for electoral interests.

Despite the scarcity of studies and models that capture specific accruals in the public sector in an approach linked to earnings management (Costa, & Leão, 2021; Araújo et al., 2023; Scannell, & Tawiah, 2024), it was possible to highlight the occurrence of discretionary budgetary accruals derived from divergences between the statements linked to the budgetary and equity subsystem (Araújo et al., 2023). With the process of implementing IPSAS and the search for greater comparability of information, Brazilian governments are still conditioned to comply with budget legalities according to Law No. 4320/64 and FLR (Fiscal Responsibility Law) No. 101/2000 while migrating to international standards that encourage the recording of transactions on an accrual basis.

In this sense, the transition context to IPSAS generates positive effects on the practice of earnings management (Oliveira et al., 2024; Araújo et al., 2023). However, the literature on the subject in the public sector, in addition to being incipient compared to the private sector,

also lacks cohesion in identifying this practice. It is noteworthy that many studies point to manipulations carried out through mechanisms such as inaccuracy in revenue forecasts (Aquino, & Azevedo, 2017; Baldissera et al., 2020), outstanding payments (Cabello, & Azevedo, 2023; Araújo et al., 2023; Marcondes, & Costa, 2021) and the use of additional credits (Azevedo, 2013), without necessarily establishing a direct relationship with the issue of earnings management. In both cases, these mechanisms can be understood as a kind of budget accrual intentionally managed in the context of IPSAS implementation.

A second relevant point is that the convergence process to international standards has progressed and been further explored in the private sector (Donatella, 2021). In the public sector, however, internationalization faces limitations imposed by countries' different constitutional models, making integration slower since IPSAS can be adopted in different ways.

Comparative studies over the decades have significantly contributed to the advancement of public administration and have played a critical role in seeking efficiency models across various scenarios and countries (Pollitt, & Bouckaert, 2000). Comparability in this context poses a challenge, as political, cultural, and demographic variables are inherently irreducible. However, it is possible to adopt models by tailoring them to the specific realities being studied. At this juncture, understanding existing scenarios offers a systematization of the topic, leading to a clearer definition of the elements that influence discretion through accruals.

Just as themes arising from issues related to political reform or the State model have provided consistent debates and theoretical and empirical advances in the field of public administration, the concept of earnings management in government accounts has enabled an analysis of the mechanisms relevant to the disclosure and quality of accounting information existing in governments of different countries. When observing the convergence process adopted in countries through IPSAS, one identifies the intensification of discretion in public accounts, especially concerning aspects of budgetary accounts.

Therefore, developing an earnings management model applicable to the public sector primarily involves expanding observations related to studies of the elements responsible for the occurrence of earnings management in government accounts; this is the starting point for proposing discretionary accruals measurement models that consider the characteristics of accounting elements, while also considering the convergence process with international standards.

The discussion of this topic in the context of public administration seeks to fill a gap that has not yet been explored while highlighting the contributions and results of previous studies. These findings are considered in this essay and critically grouped according to the aspects or public accounts used for earnings management.

5 Final Considerations

With the internationalization of public sector accounting standards, space was opened for the flexibility of accounting procedures that more faithfully reproduce the reality of transactions, allowing greater autonomy to public agents in adopting accounting choices. These standards seek to offer greater transparency and control capacity of public accounts, allowing managers a certain degree of independence in recognizing, measuring, and disclosing accounting elements.

As a reverse effect, however, implementing accounting based on principles (accrual basis) can provide margins of discretion that indicate the management of results in public

management; this, circumstantially, leads to opportunistic measures that politically reward public managers who engage in accounting maneuvers based on the data presented to society.

Given this, this essay aims to critically reflect on earnings management in the governmental sphere following the adoption of IPSAS in Brazil. Although the topic has gained notoriety in studies within the private sector, research on this subject in governmental contexts is still in its infancy, indicating a considerable delay compared to research and accrual measurement models in the private sector.

IPSAS provided an opportunity to deepen studies on earnings management in the public sector. Previously, these studies were scarce and not very focused on the approach and contributions of management practice. With the adoption of international standards based on the intensification of the accrual basis, it is possible to bring this discussion to a more concise analysis conditioned on the time frame of their respective adoptions. It is observed that the increase in studies on earnings management in the public sector occurred almost simultaneously with the implementation of IPSAS.

The definition of budget accruals can be improved to capture and classify the accumulations between the amounts stipulated in the budget and their respective realizations, including carrying over fixed and effectively paid expenses. It is noted that, traditionally, the beginning of the manager's actions occurs through the preparation of the budget, the most discretionary stage among the other phases of execution and control. For this reason, it usually attracts greater attention in studies on accounting manipulations in the public sector.

Despite this, as a management tool, the budget is closely tied to each country's legal and cultural system. In this sense, IPSAS works to enhance this understanding. Adopting accounting based on an accrual basis also creates a favorable context for examining earnings management in the public sector. However, promoting IPSAS is still enthusiastic and challenging in many countries, making this essay relevant and timely. By linking accounting convergence with earnings management, the scope for this field of study is broadened, and avenues for future exploration are proposed.

The strong accounting development of some European countries — combined with factors such as legal tradition, culture, and political structure — seems to be a limiting factor in the full acceptance of IPSAS since it has a set of accounting practices that are consolidated in accrual regimes (Pereira et al., 2022), while in Brazil and some South American countries the application of IPSAS still faces implementation difficulties, due to the legally provided budgetary tradition and its influence on the ordering of accounting records.

Both national and international literature noted that the political cycle appears to drive the increased use of earnings management to assist public managers in maintaining power. This dynamic allows for observing opportunistic behavior in the disclosure of accounting statements across various economic contexts.

Due to the considerations outlined in this essay, it is recommended that future studies broaden the theoretical discussion through observation and empirical analysis of data. This should include an examination of the accounting elements present in the public budget across different government sectors and the potential benefits of adopting the accrual basis driven by IPSAS in managing budgetary revenue and expenditure outcomes.

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