

Systematic review of IPSAS standards: The introduction of IPSAS in public establishments

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Abstract: The ultimate objective of this paper is to examine the impact of the adoption of IPSAS in Morocco on the production of accounting and financial information, in order to inform decision-making processes. IPSAS ushered in a global revolution in public accounting reforms, and Morocco is among the nations that have adopted these standards, starting their implementation several years ago. The integration of IPSAS mobilises a theoretical and conceptual framework encompassing the theories and New Public Management (NPM), as well as the theory of public value. The aim is to harmonise accounting practices with global standards, thereby enhancing the transparency, comparability and credibility of financial information. However, the implementation of IPSAS in Moroccan institutions raises a number of issues and challenges, particularly in terms of adapting systems, training staff and managing costs. To deepen our understanding of this topic, we conducted a bibliometric analysis using the VOSviewer tool. This analysis enabled us to identify influential authors, collaborative networks, and the main and emerging themes in IPSAS research. The results show that the implementation of IPSAS helps to ensure good quality and transparency in public sector financial reporting, providing better information for financial management, accountability and decision making. IPSAS, as international accounting standards specific to the public sector, aim to improve the quality of financial reporting by public entities, thereby enabling more reliable resource allocation decisions and contributing to improved financial transparency and accountability.

Keywords: *financial reporting, Financial statements, IPSAS, Public accounting, Public bodies.*

1. Introduction

The introduction of IPSAS (International Public Sector Accounting Standards) for public sector organisations is a significant development in the global public accounting landscape. IPSAS are international accounting standards developed to standardise and improve the quality of financial reporting in the public sector, thereby increasing transparency, improving resource management and strengthening the accountability of government entities to citizens (Reichard, 2020).

In many countries around the world, this transition to IPSAS reflects a growing trend to adopt accounting practices that comply with international standards, thereby offering greater comparability of financial statements between different public entities (Brusca&Martínez, 2016). This development is supported by international organisations such as the International Federation of Accountants (IFAC) and the International Public Sector Accounting Standards Board (IPSASB).

In Morocco, the adoption of IPSAS represents a commitment to the modernisation and professionalisation of public finance management El Kezazy & Hilmi (2022). This transition is part of the reforms aimed at strengthening financial governance and improving the performance of public

institutions. By aligning accounting practices with international standards, Morocco aims to increase transparency, strengthen investor confidence and make it easier to compare financial performance with other economies. This is a crucial step in the modernisation and standardisation of public sector accounting practices. IPSAS are international accounting standards developed to harmonise methods of accounting for, presenting and disclosing financial information in the public sector worldwide. (Luta, 2021).

This introduction explores the motivations and challenges associated with the adoption of IPSAS in public sector organisations in general, with a particular focus on the specificities and implications for Morocco. By examining the stages and implications of this transition, our problematic will be as follows: With this in mind, the problem of the present research is entitled as follows: "To what extent can the implementation of IPSAS contribute to a better quality of financial reporting within Moroccan Public Establishments?"

Our study aims to explore in depth the process of integrating IPSAS into public sector organisations. We begin this process with a meticulous analysis of the literature review based on international and national research.

Secondly, our aim is to identify the different theories used to assess the effectiveness of IPSAS and their impact on the management of public administrations. In parallel, we will undertake an in-depth systematic review, aimed at providing a detailed and nuanced analysis. This approach will enable us to identify the tools needed to understand IPSAS El Kezazy (2022).

Thirdly, we will conduct an in-depth analysis of the terms "IPSAS" and "Public Administration" in order to trace the evolution of researchers' interest in this subject.

In conclusion, we will develop a methodology based on the data collected in the literature, thus facilitating the application of economic tools and methods to understand, anticipate and deepen the understanding of this process of integrating IPSAS in public establishments.

2. International Public Sector Accounting Standards

The public sector, whether at national, local or international level, is characterised by a multitude of accounting frameworks, hindering comparability and adequate measurement of the performance of public actions.

Under the aegis of the UN, the OECD, the World Bank and the IMF, the idea of establishing an international standard for the public sector was born within IFAC, the International Public Sector Accounting Standards Board (IPSASB).

2.1. The history of IPSAS

In 1987, IFAC's Public Sector Committee (PSC) was established. It was given the task of formulating international accounting standards for the public sector, based on the IASs in force at the time, from August 1997. This phase, completed in 2002, received financial support from the Asian Development Bank, the World Bank, the IMF, the UNDP and IFAC.

The PSC evolved to become the IPSASB in November 2004, focusing exclusively on the development of IPSAS. The IPSASB reiterated its commitment to convergence with IFRS and to adapting IFRS in 2005, where appropriate, to the specificities of the public sector. However, resource constraints have slowed the progress of the project.

2.2. Theories used in the light of IPSAS

According to Y. Pesqueux (2006), the theories of New Public Management (NPM) aim to instil an "entrepreneurial spirit" into the public sphere by adopting market logics, thereby integrating the principles of private governance. This approach emphasises competition, which is seen as a driver of efficiency that can replace the traditional principle. Nowadays, the management model based on a leader and subordinates is giving way to a network of players called upon to take decisions in their respective areas of competence (Boutti, 2003).

Effective governance is essential to put in place an efficient decision-making process, clearly defining the objectives to be achieved, managing resources appropriately and establishing accountability to ensure that results are achieved. This requires fluid and timely communication of information through clear channels. Relevant decision-making therefore requires adequate and timely communication of information.

The development of New Public Management arose from the need to give greater economic responsibility to public services. It emphasises the financial aspect as a lever of control by central government. This is how the slogan of the three "E's" - "Economy", "Effectiveness" and "Efficiency" - and the concept of "Best Value for Money", popularised by M. Power (2004), emerged, symbolising a challenge to the supposed rigidities of public services, in a perspective strongly inspired by the Thatcher era.

Throughout this research, we will draw on two main theories:

- The new public management trend: this is a new approach to organising and modernising the public sector by introducing modern private sector tools into the public sector.
- In 1976, Michael C. Jensen and William H. Meckling defined agency as a contract by which one or more persons (the principal(s)) engage another person (the agent) to perform on their behalf any task involving delegation of decision to the agent. The latter is controlled by reducing the symmetry of information (International Public Sector Accounting Standards).

2.3. The Objectives of IPSAS in Morocco

The objectives of IPSAS in Morocco can be broken down into several strategic areas. Firstly, the adoption and implementation of IPSAS aims to modernise and standardise accounting practices in the Moroccan public sector. By bringing accounting procedures into line with international standards, Morocco is seeking to enhance the transparency and reliability of financial information in the public sector, thereby fostering the confidence of stakeholders and investors.

The introduction of IPSAS in Morocco is part of a drive to rationalise the management of public finances and promote better governance. By establishing clear and uniform accounting standards, IPSAS enable more efficient management of public resources, more accurate performance evaluation and more informed decision-making within government entities El Kezazy & Hilmi (2023).

In addition, the adoption of IPSAS aims to enhance the comparability of financial statements between Moroccan public sector entities and with other countries that have also adopted these standards. This harmonisation fosters Morocco's economic and financial integration in the international context, while facilitating the exchange of information and collaboration with international partners.

2.4. The Standards Development Procedure

The implementation of International Public Sector Accounting Standards follows a methodical and inclusive process, taking into account the views of stakeholders. Relevant organisations and individuals are closely involved at all stages of the process. Initially, the IPSASB issues an invitation to comment, giving all interested parties the opportunity to express their views before the document is finalised, although this step remains optional.

In this sphere, a consultation draft is drawn up after approval by two-thirds of IPSASB members, and is then open to comments for a specified period. Finally, the final international standard, called IPSAS, is adopted by a two-thirds majority of IPSASB members and takes effect on the date specified in the standard.

The application of these standards results in an improvement in the quality of the financial information produced by the accounting of public entities, highlighting significant differences compared with the accounting rules and methods previously in force.

3. The Benefits of IPSAS for Public Sector Entities

3.1. The Concept of Performance

IPSAS introduced the concept of performance, borrowed from the private sector, into traditional public accounting. However, the notion of performance differs between a public entity and a private entity. It does not necessarily boil down to achieving or maximising profits.

Performance in the public sector is measured by criteria other than profit. It can include, for example, the effectiveness of government spending or the appropriateness of debt recovery. Evaluating performance in this way can help to optimise staff costs and, as a result, rationalise the overstaffing of certain public administrations.

3.2. Commitment and Accrual Accounting

With the incorporation of IPSAS, which are largely influenced by IFRS, we are seeing a significant transformation in the approach to public accounting in Morocco. Traditionally based on the budgetary principle, where only cash flows are taken into account in accordance with the annuality of the budget, this approach is now seeing public sector entities adopt the principle of accrual accounting, similar to corporate accounting practices.

This change involves recognising liabilities such as trade payables, borrowings and other obligations, as well as recording purchases, costs and personnel expenses when they are incurred.

3.3. Factors Favouring the Adoption of IPSAS In Morocco

New public management theories provide a fertile breeding ground for the adoption of IPSAS, by promoting the modernisation of public administrations through the application of best management practices El Kezazy & Hilmi (2024). These standards are justified by their contribution to good governance of public finances, in terms of both general and budgetary accounting. The Organic Law on the Finance Law (LOLF n°130-13, 2015) is part of this New Public Management (NMP) perspective.

LOLF No. 130-13 includes an overhaul of the budget nomenclature to bring it into line with the implementation of advanced regionalisation. It also strengthens the performance of public management, increases the role of parliament in the budget debate and its control over finances, and reinforces financial principles and rules. As far as general accounting is concerned, LOLF No. 130-13 has encouraged the establishment of the State Accounting Reform (RCE) through the adoption of IPSAS standards.

Certification by the Cour des Comptes of the regularity and fairness of the State's accounts was also introduced, as was cost analysis accounting to monitor the overall cost of public services and efforts to control expenditure. The adoption of IPSAS was therefore carried out under the auspices of the new public management EL KEZAZY & al (2024).

Table 1.
Factors favouring the adoption of IPSAS in Morocco.

Types of factors	Vocation
Regulations	Analyses of the application of good governance indices in the various areas relating to the public sector have become widespread, particularly within the framework of the UN and the European Union (Kaufmann & al.). The World Bank has developed six indices of good governance: voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, rule of law and control of corruption.) The main thrusts of LOLF No. 130-13, 2015 are to strengthen the performance of public management, reinforce financial principles and rules, deepen the transparency of public finances and increase the role of parliament in the budget debate and parliamentary control over public finances.

Research and measure of performance	The budget deficit and the various investments made in recent years, given that Morocco is one of the countries that devote a significant proportion of its wealth to investment, while at the same time integrating the citizen who is seeking feedback on the performance of public policies. The adoption of IPSAS will make it possible to report on the execution of public funds, to provide visibility for the search for alternative financing to deal with the budget deficit, to be able to detect rations on investments executed or in progress, as well as to formulate a diagnosis of the State's financial situation: to measure its profitability, its level of indebtedness... through the information generated by the general purpose financial statements under IPSAS
Direct investment Foreigners (FDI)	The adoption of these Standards will help to reflect a good image of Morocco, which is well positioned as a solvent country in terms of debt repayment and a pioneer in the adoption of international best practice in several areas. This image will also be strengthened by the adoption of these IPSAS Standards, which will make the State's assets easier to understand for various investors on an international scale, enabling them to identify the most promising sectors and to have a clear view of the country's economic relevance.
Advanced regionalisation	The effective implementation of advanced regionalisation has been accompanied by the implementation of IPSAS in Morocco. This represented a radical change from the over-centralising vision that had hindered the success of the RCB in France, by way of example.

4. Literature Review

The purpose of this literature review is to provide an overview of the studies and research conducted on the subject through articles by various researchers published in referenced journals. Above all, it examines the existing literature on the adoption of International Public Sector Accounting Standards (IPSAS) and their involvement in strategic decision-making, and then focuses on their impact on the quality of financial reporting.

Table 2.
Empirical review

Authors	Title	Year of publication	Abstract
Yosra Mnif and Yosra Gafsi	The influence of the socioeconomic and politico-administrative environment on the extent of compliance with IPSAS in developing countries	2023	This is one of the most recent pieces of research on IPSAS compliance by public sector entities in developing countries, which examined the impact of the socio-economic and political-administrative environment on compliance over the period 2015-2018. In other words, it examined the impact of citizens' wealth and political competition on the degree of compliance with accrual-based IPSAS.
Vincent Tawiah	The relationship between the adoption of international public sector accounting standards and sources of government financing: evidence from developing	2022	This article looks at the impact of the adoption of International Public Sector Accounting Standards (IPSAS) on the quality of governance. The transparency and disclosure associated with IPSAS translate into high quality governance and accountability in the public sector. The results of this research showed that IPSAS are positively and

Authors	Title	Year of publication	Abstract
	countries		significantly associated with an improvement in the quality of governance. And that the comparability, transparency and disclosure associated with IPSAS (International Federation of Accountants, 2018) translate into high quality governance and accountability in the public sector.
Fadoua RECHKA,	International Public Sector Accounting Standards (IPSAS) in Morocco and strategic decision-making	2022	This research dealt with the theme of International Public Sector Accounting Standards (IPSAS) in Morocco and strategic decision making. It consists of identifying the contribution of the adoption of IPSAS accounting to decision making, focusing on the Standards whose purpose is "the presentation of financial statements and the production of reports".
Biondi, L., Grandis, F.G., Mattei, G.	Heritage assets in financial reporting: a critical analysis of the IPSASB's consultation paper	2021	This paper intends to join the debate on heritage reporting by critically reviewing the consultation paper (CP) "Financial Reporting for Heritage in the Public Sector" published by the International Public Sector Accounting Standards Board (IPSASB) in order to highlight its strengths and weaknesses and make recommendations.
Biondi, L., Grandis, F.G., Mattei, G.	Heritage assets in financial reporting: a critical analysis of the IPSASB's consultation paper	2021	This paper intends to join the debate on heritage reporting by critically reviewing the consultation paper (CP) "Financial Reporting for Heritage in the Public Sector" published by the International Public Sector Accounting Standards Board (IPSASB) in order to highlight its strengths and weaknesses and to make recommendations.
Abdulkarim, M.E., Umlai, M.I., Al-Saudi, L.F.	Exploring the role of innovation in the level of readiness to adopt IPSAS	2020	The aim of this study is to investigate the level of readiness of the public sector in Qatar to adopt International Public Sector Accounting Standards (IPSAS), based on the diffusion of innovation theory. The responses of accountants (preparers) and auditors employed in the public sector are explored in this regard, and the challenges encountered in implementing IPSAS are highlighted.

5. Results of the Systematic Review

5.1. Analysis of Publication Trends

Out of a total of 263 articles published on IPSAS. The figure shows the number of articles published in the field of finance from 2003 to 2023 on a line graph. We can see that

the number of publications increased and only became significant from 2019 onwards at a compound annual growth rate of almost 9%. This shows that researchers are taking an increasing interest in this important area of research in order to guide companies and experts in the way they work.

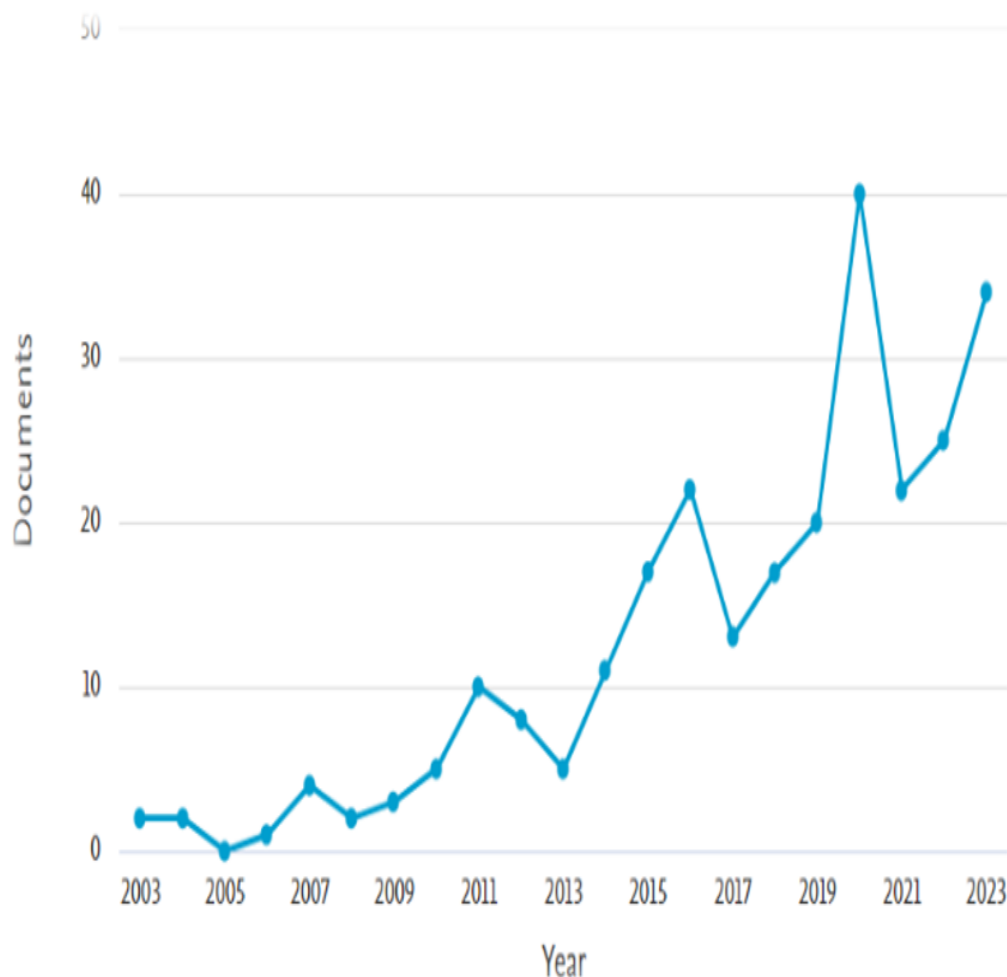


Figure 1.
Trends in publications over time.

Most of the journals' areas of interest focus on science, finance and accounting. The sample included 15 authors. According to the figure, researchers Brisca and christiaens, were the authors to have more than one article selected.

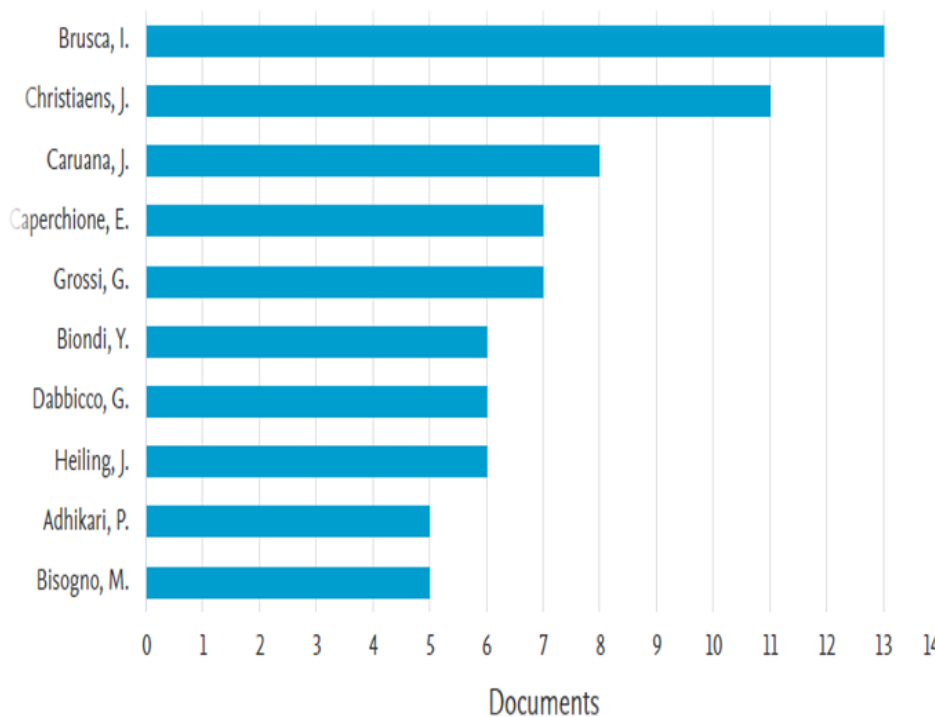


Figure 2.
Publications by author.

We can summarise that the research carried out on IPSAS in finance is not yet mature enough. Changes in authors' affiliations may explain the changes in their approach to the research carried out because this is a subject that requires a multitude of further research.

Even though certain groups of authors have remained in the same publication groups, we do not consider that this indicates that certain methods have matured.

5.2. Conceptual Structure

In order to analyse in depth the conceptual structure of the IPSAS research, which allows for the analysis of several contextual variations, we present the results of the two following keyword frequency analyses:

5.3. Location and Affiliation Statistics

The figure shows the geographical location of articles published on IPSAS. The size of the circle in the figure explains the degree of concentration and importance of the publication in that geographical area.

From our cluster analysis, the affiliation statistics reveal that the largest number of publications come from the United States, followed by the United Kingdom, and Germany is also gaining momentum in this area, which is very important in terms of global finance.

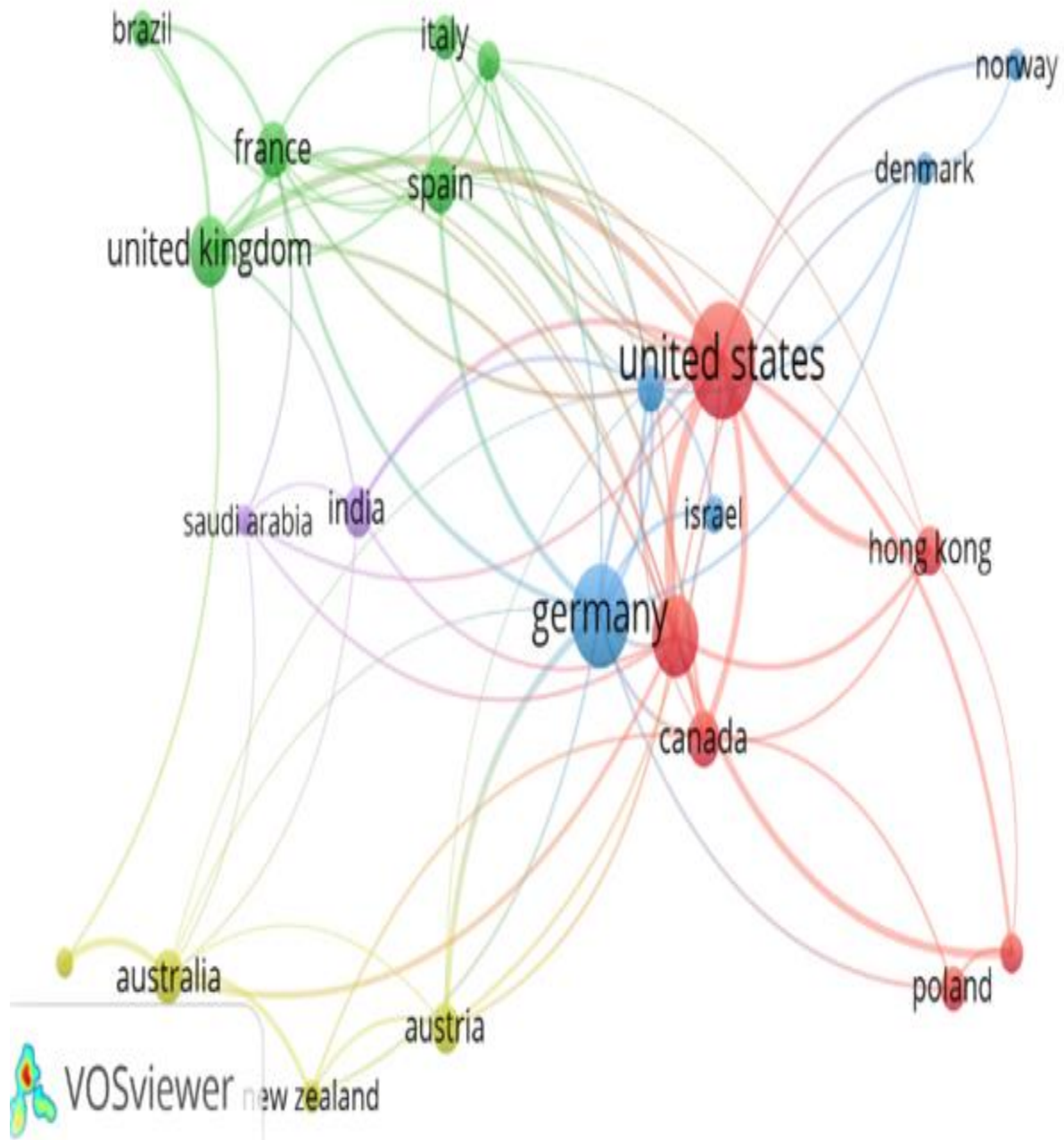


Figure 3.
Geolocation of IPSA publications.

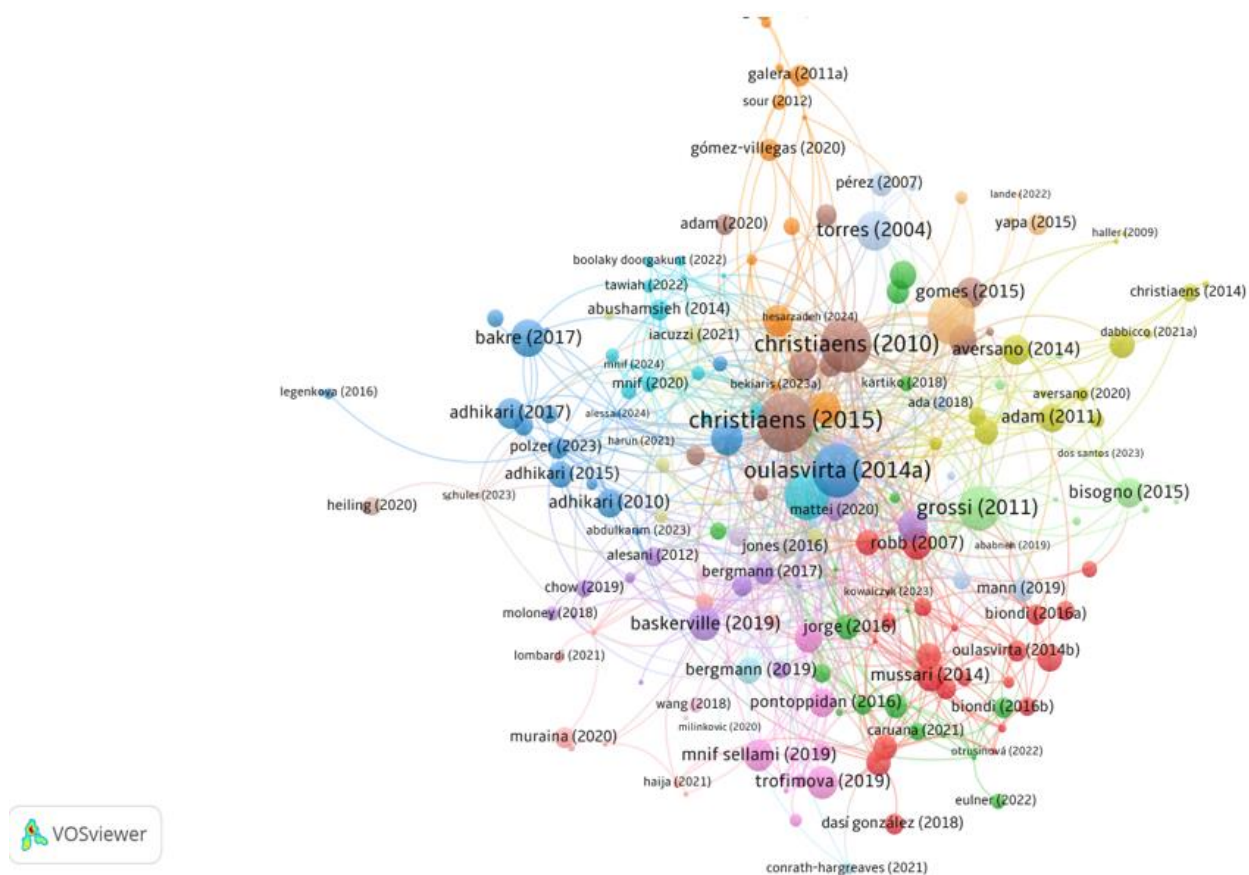


Figure 4.
Viewing density by author.

One of the most influential authors in this area is Christiaens, with landmark publications in 2010 and 2015. His work is frequently cited, indicating that it is of central importance in the debate on IPSAS and its implementation. Similarly, Oulasvirta (2014) and Bergmann (2017) are key authors whose research has also contributed significantly to the understanding of public accounting reforms and IPSAS. Their high citation frequency demonstrates their crucial role in the existing literature.

The graph also shows distinct clusters of authors who often collaborate or cite each other, suggesting specific sub-themes or common methodological approaches. The central cluster, dominated by authors such as Christiaens, Oulasvirta, and Bergmann, probably represents the core of research on IPSAS, addressing fundamental aspects of their adoption and impact. Other, more peripheral clusters include authors such as Bakre (2017) and Adhikari (2010, 2017), who may focus on specific case studies or particular contexts of IPSAS implementation.

In terms of temporal evolution, the graph indicates that IPSAS research is dynamic and continues to evolve. Recent publications, such as those by Adam (2020) and Bekiaris (2023), show that researchers continue to explore new challenges and contexts for IPSAS implementation. This continuity in publications suggests that the topic remains relevant and that there is continued interest in issues of transparency and accountability in public accounting.

Finally, analysis of the hot spots and areas of lower density in the graph helps to identify emerging themes and gaps in current research. Areas with a high density of colour indicate widely explored topics, while less dense areas may represent opportunities for future research. This could include studies

on the specific impacts of IPSAS in different cultural or economic contexts, or more in-depth analyses of the technical challenges and costs associated with their implementation.

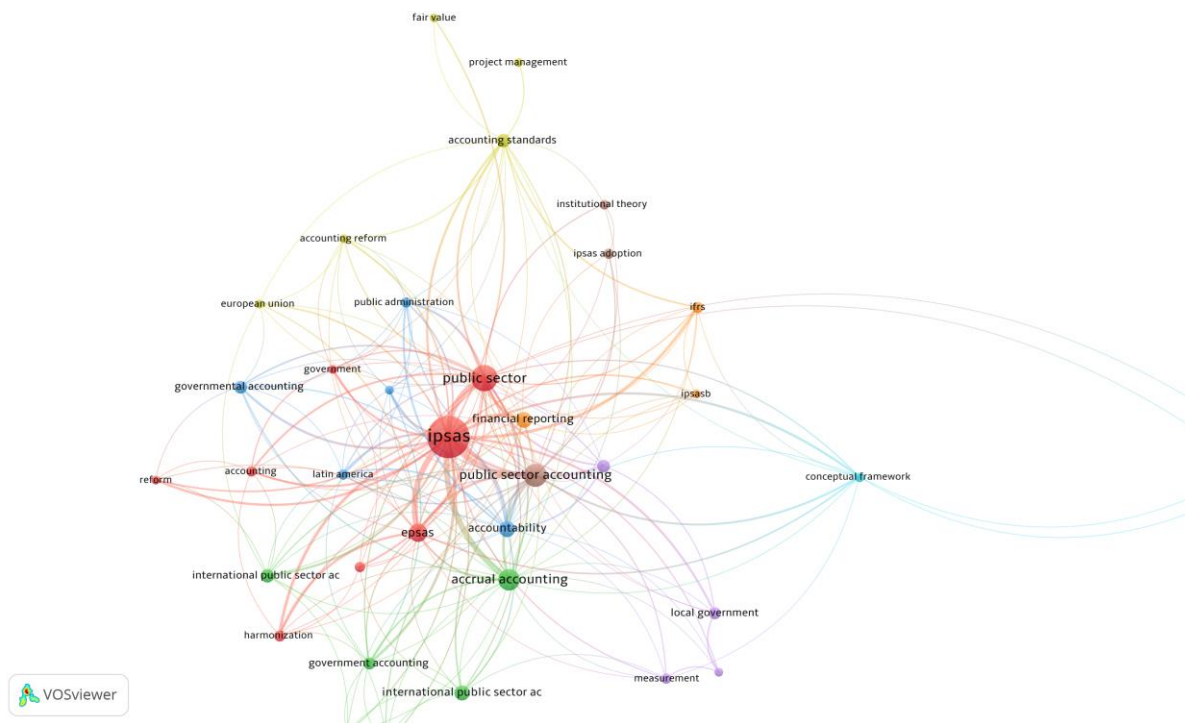


Figure 5.
Occurrence by main themes and keywords.

This visualization of occurrence by keywords reveals a complex and interconnected structure of IPSAS research. Central themes such as IPSAS, Public Sector Accounting, and Accrual Accounting show the importance of these concepts in the field. The different clusters and networks of concepts highlight the diversity of research, ranging from technical and theoretical aspects to regional case studies.

We present the main themes and their interconnections as well as the clusters, i.e. the specific sub-themes.

5.4. Central Themes

The network visualisation shows a number of key terms in the centre, indicating the most frequently discussed and influential themes in the IPSAS literature.

- **IPSAS:** At the centre of the chart, this term is directly connected to several other concepts, underlining its central role in public accounting discussions.
- **Public Sector Accounting:** Strongly linked to IPSAS, this theme explores how accounting standards are applied in the public sector.
- **Accrual Accounting:** Also central, this term is crucial because IPSAS are based on accrual accounting, which improves the transparency and accuracy of financial reporting.

5.5. Concept Networks

The lines linking the terms show the interconnections between different concepts and themes, indicating how ideas intersect and reinforce each other.

- **Financial Reporting and Accountability:** These terms are linked to IPSAS, indicating that the standards are often discussed in relation to improving financial reporting and accountability in the public sector.
- **Institutional Theory and Public Administration:** These concepts are connected to IPSAS Adoption, suggesting that the adoption of standards is often studied from an institutional and public management theoretical perspective El Kezazy & Hilmi (2024).

5.6. Thematic Clusters

The graph shows several clusters of concepts coloured differently, representing sub-themes or specific areas of research.

- **Red Cluster (IPSAS, Public Sector, Financial Reporting):** This central cluster brings together fundamental concepts on accounting standards and their application in the public sector.
- **Green Cluster (Accrual Accounting, Governmental Accounting, Harmonization):** This cluster focuses on specific accounting techniques and the international standardisation of accounting practices.
- **Cluster Bleu (Government, Latin America, European Union):** Provides regional case studies and comparative analyses of IPSAS adoption in different geographical contexts.
- **Cluster Orange (Accounting Standards, Institutional Theory, IPSAS Adoption):** Suggests research into the theoretical and normative aspects of IPSAS adoption.

5.7. Implications for Future Research

Analysis of the themes and their interconnections offers valuable insights into the current state of research and possible future directions.

- **Practice Integration:** The connections between Accrual Accounting and Public Sector Accounting show the importance of integrating accrual accounting practices in the public sector to improve transparency and accountability.
- **Adoption and Implementation:** Links to Institutional Theory and IPSAS Adoption highlights that researchers are interested in the institutional and contextual factors that influence IPSAS implementation.
- **Regional comparisons:** Clusters involving specific regions such as Latin America and the European Union provide opportunities for comparative studies and specific case analyses.

6. Discussions and Implications

The results of IPSAS adoption show that these standards influence various aspects of public accounting and financial governance. One of the main benefits is improved transparency and accountability in the management of public funds through the standardisation of accounting practices. This standardisation allows citizens, regulators and other stakeholders to better understand how public money is used and managed.

By facilitating comparisons between different government entities, the adoption of IPSAS makes it easier for investors and lenders to assess financial performance. This comparability is crucial for policy-makers and managers, as it helps them to make informed decisions about budgetary policy and resource management. Consistent application of IPSAS ensures that financial statements are reliable, comparable and transparent, improving the overall credibility of financial reporting in the public sector.

However, adopting IPSAS can be a complex and costly process. Institutions need to invest in staff training, update their financial reporting systems and overcome cultural and organisational barriers to ensure effective implementation. These challenges can be considerable, requiring a dedicated commitment to change management and capacity building EL KEZAZY & al (2024).

Furthermore, the adoption of IPSAS can have a significant impact on the internal control systems and risk management frameworks of public institutions. By standardising accounting practices, IPSAS can strengthen financial governance and help to identify and mitigate potential risks associated with the management of public funds. This can lead to more rigorous financial oversight and better protection of public resources.

The discussions and implications surrounding IPSAS underline the importance of transparency, comparability and financial governance in the public sector. While their adoption may present challenges, the potential benefits in terms of effective financial management and increased accountability are well worth the effort. Implementing these standards supports better decision-making, builds confidence in public financial management HILMI (2024) and ultimately contributes to improved public sector performance.

6.1. Key Points for Future Research

- **Impact on Transparency and Accountability :**
 - How does the adoption of IPSAS improve the transparency of financial reporting?
 - In what ways does increased responsibility benefit the various stakeholders?
- **Comparability and Performance Evaluation :**
 - How can the standardisation of accounting practices facilitate better performance comparisons between government entities?
 - What are the implications for investors and lenders in terms of assessing financial health?
- **Adoption challenges :**
 - What are the main obstacles encountered by institutions when adopting IPSAS?
 - How can these challenges be effectively met through training and systems upgrades?
- **Internal Control and Risk Management :**
 - How do IPSAS strengthen internal control systems within public institutions?
 - What are the potential risks that can be mitigated by standardised accounting practices?
- **Wider Implications for Financial Governance :**
 - What are the long-term benefits of adopting IPSAS for public financial governance?
 - How can the public sector take advantage of IPSAS to strengthen overall financial stability and confidence?

By addressing these points, future discussions can delve deeper into the practical implications of adopting IPSAS, providing a comprehensive understanding of the benefits and challenges associated with these international public sector accounting standards.

7. Conclusion

The International Public Sector Accounting Standards (IPSAS) marked a major turning point in public management reforms. The country's commitment to this process led to the adoption of IPSAS. Our study aims to explore the impact of this adoption on public accounting professionals, using a quantitative approach that has revealed significant results regarding the influence of financial information on strategic decisions. Future research should focus on the role of IPSAS in optimising public spending.

The public sector requires an adapted approach, distinguishing the net position from the creation of wealth. Although the financial statements (the balance sheet) are drawn up in accordance with accrual accounting principles, aligned with IPSAS standards inspired by IFRS standards in the private sector, their interpretation differs from that of companies.

This literature review is a starting point for addressing a topic that has attracted the interest of researchers and authors around the world, and whose importance has given rise to a varied literature, despite the lack of studies that have focused on understanding the reasons for adopting these

International Public Sector Accounting Standards (IPSAS) in the Moroccan context and analysing their impact on the quality of financial reporting.

This work may therefore prove to be a first step towards understanding the model for the adoption of International Public Sector Accounting Standards (IPSAS) in the Moroccan context and its impact on the national economy in Morocco and internationally, in particular, the improvement of relations with international institutions.

The results obtained will demonstrate the positive effect of IPSAS practices on improving the quality of financial information, which will surely help the managers of public institutions to better understand the positive effect on the overall performance of these institutions and the economy following the application of these international standards.

The main conclusions of this systematic study on the implementation of IPSAS in Moroccan establishments are as follows:

- A growth trend in the number of publications since 2015 bears witness to the interest shown by researchers in this area,
- The majority of publications come from the United States.

This systematic review provides theoretical elements by consolidating and enriching existing models, in particular the signalling model, which explains how the implementation of IPSAS in Moroccan institutions serves as a signal to investors on the improvement of public administration and its service. It also highlights the importance of considering public performance and the opportunities for integrating financial indicators.

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