Foreword

Public fiscal sustainability and public sector accountability are necessary for encouraging economic growth needed for the well-being of current and future generations. Both the public fiscal sustainability and public accountability are considered as the most important aspects of sound public sector governance. Fiscal sustainability aims to assure that current taxpayers are paying for the services that they receive and not pass those costs on to future generations, whereas the public financial accountability aims to monitor and control the performance of government officers and organizations, particularly with respect to quality, inefficiency and the abuse of resources. Therefore, the current issue focuses mainly on the public fiscal sustainability and public financial accountability and its role in controlling the public sector entities performance.

The first article of this issue focuses on measuring public finance sustainability and financial performance in Nigeria's Federal Treasury. In this article, Alozie, Christopher and his colleagues have attempted to measure public debt-to-finance sustainability and government financial performance in federal treasury reports from 1999 through 2014. Result yields "A" sustainability performance rating, indicating that Nigeria's sovereign treasury is solvent and in stable, holding other factors constant. The authors observed that Nigeria has reverted to excessive debt accumulation, thus fiscal planners should take adequate precautionary measures to moderate debt exposure; prudent capital expenditure management in the light of fluctuations in price of crude oil.

The second article deals with public financial accountability: The case of the financial Administration Courts in Ghana. In this paper, Samuel Pimpong argues that public financial accountability failure in Ghana denotes poor internal control systems that signify deficits in oversight institutions. The study reveals the presence of a good and detailed constitutional-legal framework that promotes and enhances PFA in Ghana. However, the absence of applying sanctioning mechanisms to wrongdoers, deficiencies in institutional capacity of the FAC, coupled with financial and human resource limitations, have had an adverse impact on PFA.

In the third article, Indra Bastian and Yuniati Pratiwi have conducted a case study at the Local Bank of Klaten which indicates that the tax audit result in 2015 requires a fiscal correction. The result of the study shows the difference of interpretation related to the formation of reserve fund and write-off of bad debts of Rural Bank (BPR) in accordance with banking regulations and according to the Income Tax Law and its implementing regulations. By not recognizing the bad debts of banks that have been written off in accounting, fiscal correction is done through the process of tax audit.

In the fourth article, Yong Joo Lee and the co-authors have attempted to analyze the efficiency of Korean banks using a two-stage DEA (data envelope analysis) bootstrap procedure suggested by Simar & Wilson (2007). The results of this article suggest a continuing tension between Korean bank profitability and bank revenue.

The fifth article deals with why municipal governments don't produce Popular Annual Financial Reports (PAFR), a preliminary study with evidence from Texas. Herein, James E. Groff and his colleagues have conducted a survey of the financial personnel of 178 Texas municipalities to determine the reasons why the vast majority of the municipalities do not prepare a PAFR. The authors have presented in detail the analysis of the reasons for preparing or not preparing the PAFR.

In the sixth contribution, Michael Parry and other members of Ad Hoc Committee on International Accounting Standards –ICGFM presents the response to Consultation Paper on Financial Reporting for Heritage in the Public Sector – April 2017.

The final contribution focuses on the review of "Government Budgeting and Expenditure Management". Salvatore Schiavo-Campo, Routledge 2017.

We hope the articles in this issue will stimulate discussion on contemporary problems of public organizations. If you would like to participate in such discussions, please contribute to the next issue of this Journal and/or attend future ICGFM events. We would also be pleased to receive reviews and suggestions for future issues. Send them to icgfm@icgfm.org.

We look forward to hearing from you!

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