

## Foreword

While the implementation of accrual accounting in the public sector started three decades ago, the current public sector literature is still interested in studying in detail the experiences of different countries and the further required reforms in this field. The adoption of accrual accounting in the public sector was introduced under the umbrella of New Public Management (NPM) and New Public Financial Management (NPFM.). Therefore, the current issue focuses mainly on the public financial management reform (including the adoption of accrual accounting).

The first article of this issue deals with public financial governance, government fiscal reporting and financial performance: the Nigerian case. In this article, Christopher Alozie and his colleagues have attempted to appraise public corporate financial governance or impact of the quality of public financial management institutions on financial performance in the Nigerian federal treasury (Federal Ministry of Finance) from 1999 and 2014. The overall result produced a fair but below average performance rating. This shows corporate financial governance imposes significant adverse influence on financial accountability and financial performance in Nigeria's which can easily lead to financial distress.

The second article tackles some issues related to the implementation of accrual accounting in Ukraine. In this article, Tetiana Lefymenko has tackled the following issues of implementation of accruals-based accounting in public sector of Ukraine such as: the absence of proper measurement and recognition in accounting and reporting of all assets and liabilities of state (including all rights owned by the state, all natural resources that make a state asset and property, pension liabilities of state, etc.); uncertainty about the moment of recognition and measurement of revenue from paid taxes.

In the third article, Jesse Hughes and Michael Parry have attempted to discuss the conflict between the political issues and logical financial recommendations made by the accountants. They present some of the actions that are taken in the USA since publication by the IPSAS Board of the USA case in 2006.

The fourth article deals with an appropriate financial reporting framework for the public sector in East and Southern Africa. Herein, Amino Dhliwayo seeks to identify the perspectives of experts and senior officials that prepare financial reports in the Office of the Accountants-General in the public sector of the ESAAG region on the attributes that define the appropriate financial reporting framework for the public sector.

The fifth article focuses on the local government accounting: Hodgepodge or harmony. Nagalingam Nagendrakumer attempts to explain why Local Governments stick to Wickramanayake's Accounting System and castoff the Sri Lanka Public Sector Accounting Standards. The study adopted the qualitative methodology and case study strategy. Data for this study were gathered through semi-structured interviews in the selected cases. The study found that the continuation of Wickramanayake's Accounting System and rejection of Sri Lanka Public Sector Accounting Standards respectively are due to the existence and nonexistence of coercive pressure.

In the sixth contribution, Michael Parry and other members of Ad Hoc Committee on International Accounting Standards –ICGFM present the response to Consultation Paper on: Exposure Draft 62 "Financial Instruments" Issued August 2017, Exposure Draft 63 "Social Benefits" Issued October 2017, and Accounting for Revenue and Non-Exchange Transactions August 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](mailto:icgfm@icgfm.org).

We look forward to hearing from you!

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