

# CONTEMPORARY ISSUES IN PUBLIC SECTOR ACCOUNTING AND AUDITING

**Edited by** Simon Grima and Engin Boztepe

CONTEMPORARY STUDIES IN  
ECONOMIC AND FINANCIAL ANALYSIS

**VOLUME 105**

**CONTEMPORARY ISSUES IN  
PUBLIC SECTOR ACCOUNTING  
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FINANCIAL ANALYSIS VOLUME 105

# CONTEMPORARY ISSUES IN PUBLIC SECTOR ACCOUNTING AND AUDITING

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# **INTRODUCTION: CONTEMPORARY ISSUES IN PUBLIC SECTOR ACCOUNTING, AUDITING AND INTERNAL CONTROLS**

## *Brief Summary:*

Countries' national statistics institutions compile public finance statistics from national sources, notably from the financial accounting and reporting systems of public institutions. Therefore, the quality of public finance statistics is strongly dependent upon the quality and reliability of public sector accounting and auditing/internal control systems. Therefore, countries want to come to the forefront in terms of both comparability and accountability by minimizing the differences in accounting systems with other states and to provide timely and accurate information to users of the financial statements.

Public sector accounting and internal control vary significantly between countries and different subsectors of government in a country. For example, some governments use cash accounting while others use accrual-based accounting. Also, the scope and content of financial statements varies across countries.

The purpose of this book series is to collect relevant information on the existing public sector accounting and auditing practices for countries and preparing a comparative analysis of the practices of these countries; and to analyze the role of the public sector accounting and auditing/internal controls in the provision of information that would assist financially sustainable policy making, and thus assess the relevance of accounting frameworks in this process.

## *Overview of the Book*

The advancements observed in economic and social life everyday cause change in the role of the state in the economy. The deepening international relations, the removal of the borders in the transfer of goods and services, and the advancement of the international trade lay burdens on the state in any field make it impossible for the state to leave its classical activities. In countries, where the state exists at any point of the economy and implements inward-oriented policies, the knowledge needed for managing the economy and the use of this knowledge is simple. It can be seen that, in history, the public sector accounting performed by many countries has focused on preparing and implementing the budget. In this system, one cannot go beyond keeping the records of revenues and expenses in a



budget year and preparing the relevant reports. Thus, the process of passing from the cash-based accounting, which reports only the results of budget implementations, to the accrual-based public sector accounting having financial contents has accelerated in the whole world.

As a result of these events, the new approaches to the public sector accounting have been developed and these approaches have brought the new accounting systems in the public sector accounting together with them. The studies are carried out in order to develop an accounting system, which is capable of yielding results in compliance with the international standards, especially in recent years, and these studies aim to control the financial transactions, achieving reliable and accurate reports, and making effective decisions. One of the most important studies is those carried out by the Public Sector Committee, which is a sub-committee of International Federation of Accountants (IFAC) and establishes the standards for public sector accounting and reporting. To date, IFAC has published 42 accounting standards and the studies for the new standards are continuing. As it can be understood from the developments in the international area, the most important point here is the scope of public sector accounting.

Despite the broad scope and importance, publications related to public sector accounting and auditing are in a limited framework. Our study aims to make a difference by combining different aspects of public sector accounting and auditing in a single book. In this book, the importance of this subject will take into consideration, and explain and discuss the public sector accounting and auditing/internal control systems, and their weaknesses and strengths. Moreover, the information about the approaches, recording methods, and international regulations on public sector accounting and auditing/internal controls will be provided.

#### *Overview of the Chapters:*

This CSEF Volume 105 is dedicated to Contemporary Issues in Public Sector Accounting, Auditing and Internal Controls and consists of 14 chapters. Chapter 1 relates to an evaluations of the effectiveness of public sector accounting systems in Turkey. In chapter 2, the author delve into the harmonization process of the Albanian accounting standards and international accounting. The authors of Chapter 3 carry out a critical review of the role of public auditors in fraud detection. Chapter 4 is dedicated to the financial and performance information presentation in the Turkish municipalities' annual report. The author of Chapter 5 evaluates the effectiveness of financial auditing in the Turkish public health sector. In Chapter 6, the authors compare and analyse the Laws Related to Public Financial Responsibility and State Budget. In Chapter 7, the author discusses the evolving competencies and the future of the public sector auditor. The authors of Chapter 8 delve into the advantages of a tax audit. This is followed by Chapter 9 on the overpayment and undue payment operations in public sector accounting and their accounting process. In Chapter 10, the author delves into the modern approaches, recording methods, and international regulations on public sector

accounting. Chapter 11 is dedicated to a discussion on the past, present, and future of the Turkish government accounting system. The authors of Chapter 12 study Turkey's internal audit in Public Banks using the International Internal Audit Standards framework. In Chapter 13, the authors measure the effectiveness of Internal Audits in the public sector. Chapter 14, final chapter, is an evaluation of the Maturity of Governance, Risk Management and Compliance (GRC) within the Maltese public sector.

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