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The Consternation of Public Sector Financial Reporting and Accountability: Implementation of Cash versus Accrual Accounting in Zimbabwe

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Abstract
The study investigates the issue of either implementing cash or accrual accounting based financial reports for central government. It is trying to provide some literature on this area by contributing to the improvement of public sector accounting and reporting. The qualitative research design was used in this study because of its ability to extract views from respondents. The population of this was made up of Accountants, Economists, Trainers and Auditors. A sample of forty three from these public finance management people was used and stratified and convenience sampling methods applied to balance on the issue of time-cost saving and representation. A self-administered questionnaire was used to collect data together with analysis of annual financial reports for four developing countries in Africa. The results show that cash and accrual basis of accounting has benefits and challenges and IPSAS accrual and modified are preferred because of their comprehensiveness for the earlier and latter to enable some sort of comprehensiveness. Recommendations are the current financial reports under cash basis should include a statement of receipts and payments, accounting policies and considerations for migrating to IPSAS and further research on the challenges of adopting IPSAS in different countries identifying both the factors and strategies.
Keywords: Basis of accounting, cash accounting, accrual accounting, migrating, IPSAS

1. Introduction
Accountability is at the heart of each and every organisation that thrives to be successful in its unforeseeable future. Most public entities ,be it governments, local authorities,parastatals and state owned enterprises provide services to the general populace, in this regard the public normally want to understand how the resources are going to be raised and how they are actually used that's accountability from budgeting to accounting or reporting to audit. It is from the issue of accountability where the basis of accounting matters. Financial reports may be prepared according to various basis, cash, and commitment, and accrual, budgetary and statistical basis. What needs to be reported is Revenue, Expenses, Assets and Liabilities and Explanatory notes, this happens to be comprehensive enough to constitute financial reports for those prepared using accrual basis because it includes both cash and accrual. However there are some instances when people think of reporting their cash book entries meaning receipts and payments that's cash accounting. Cash accounting or accrual accounting, depends with the environment, political, economic and social way of doing things in public sector accounting and reporting.

1.1. Background
Most governments have been using the cash basis of accounting over the years. But faced with the encounters of cash accounting it happens as if they have moved to either modified cash accounting or accrual basis of accounting. Thus in New Zealand accrual accounting was introduced in 1990 as one of the measures designed to tackle socio-economic problems facing the country. Richardson (1997) stated that the introduction of the accrual accounting system was part of the programme for implementing the 1989 Public Finance Act, which established departmental reporting requirements in accordance with Generally Accepted Accounting Principles (GAAP). This implicitly requires the adoption of full accrual accounting. Other countries that have moved from cash accounting to accrual accounting include Chile, United State and Canada

In Cyprus, Ireland, Portugal and the Netherlands, central government applies cash or modified cash accounting, while local government uses accruals accounting. In Portugal and Ireland, accounting reform, moving to accruals accounting, is underway for central government, and in Cyprus, reform is in the planning phase. In Germany, current reforms focus on the modernisation of the cash-based system at central and state levels. A minority of the federal states, and most of the municipalities, have introduced accruals accounting (Rainero,Secinaro, & Indelicato, 2013).

In Nigeria, this view was shared by Ibanuchuka & James (2014) in their study of cash accounting in the public sector. They observed that there is a true reflection of poor budget performance and lack of accountability in the financial reporting of Nigerian government under the cash basis. They therefore, recommended that the accrual basis of accounting be adopted by all government ministries and extra-ministerial departments in Nigeria, thus proponents of public sector financial management reforms (e.g. Andrews, 2002; Barrett, 2006; Ibanuchuka & James, 2014;Pollit, 2003; Rao, 2014) have agitated for "an extensive application of business-like practices" (Pollitt,2003: 166) in the financial management and reporting system of the public sector. The use of accrual accounting in the public sector is a relatively recent phenomenon and the balance between costs and benefits is still the subject of substantial debates both for academics and practitioners. There are increasing doubts over whether the change to accrual accounting by governments is worth the costs and the additional risks involved.

In South Africa, National departments report on modified cash basis of accounting whereas public entities are on accrual basis. The separation is in view of different accounting bases utilised by these two groups of entities, and accordingly are consolidated separately to ensure credible and meaningful presentation of financial information.In the drive to improve public accountability, there is a transition in progress from reporting on the modified cash basis of accounting to reporting on the accrual basis of accounting. National Treasury of South Africa (2010)

In Zimbabwe, the accounting and reporting is currently being done on a cash basis, wherein transactions and events are recognised only when cash is received and paid. In order to improve accountability and be in compliance with the Public Finance Management Act, and International best practice the Government of Zimbabwe is working towards the formal adoption of International Public Sector Accounting Standards(IPSAS).The strategy will involve the initial adoption of IPSAS before migrating to modified accrual basis of accounting (Government of Zimbabwe,2011)

Based on the above basis of accounting, the study aims to identify the basis of accounting that is comprehensive in central administration. The motivation of the study is to determine the financial reports of cash and accrual accounting expected when preparing financial reports under each basis. The second was to dissect the benefits of both cash and accrual accounting to see what their significance. The third being to institute the challenges of the existing cash accounting environment. Fourthly was to identify the developments of migrating from changing the current cash basis of accounting to accrual accounting. The last was to determine the suggestions on accounting basis to be adopted in Zimbabwean context.

The Government of Zimbabwe is currently using the cash basis of accounting, however it is trying to change this by first adopting the IPSAS Cash accounting standard then migrate to full accrual accounting (Government of Zimbabwe, 2011).The problem is that the literature in Zimbabwe that public sector accounting and reporting analysis on the basis of accounting and the migration considerations. However, both the cash and accrual have problems though, to start with, cash accounting is adjudged as a good accounting basis for government accounting purpose; it has been criticised for its susceptibility to manipulations, ability to provide misleading view of state of affairs of government, and inconsistency in the treatment of transactions (Ibanichuka & James, 2014; Irvine, 2011; Izedonmi & Ibadin, 2013; Ngwu, 1999). Whereas on accrual accounting there has been a lot of suggestions whether it answers fully the challenges of cash accounting. If accrual accounting succeeded in reaching its goals, is an open question. A complete analysis is possible only if the new system is applied in a certain number of years. (Tudor & Mutiu, 2006).

2. Literature Review

2.1. Theoretical Review of cash basis and accrual accounting in central administration

There are two models which are normally discussed and explained in terms of basis of accounting namely the traditional model of cash basis and the modern model being the accrual basis. According to Tudor & Mutiu,(2006) the traditional model, of public administration cash accounting or budget accounting, cash based system is initially considered as being more appropriate for the public sector, the emphasis was on compliance with rules and regulations. One of the results of this system is the budget out-turn report looked upon as a basic part of the usual financial statements in the public sector. (Tudor & Mutiu, (2006).In explaining this model of cash accounting Ibanuchuka & James, 2014 stated that cash accounting in its pure form measures financial result for a period as the difference between cash received and cash disbursed. Ishola: 2009 agrees and postulates that it provides the information about the sources of cash raised during the period, the use to which the funds were applied and the cash balance at the reporting date. Chan 2003 proposes that cash basis has been selected in many countries for the presentation of financial transaction since government is not interested in the net gain or net loss.

The second being the accrual concept which is the modern model on this the emphasis is on efficiency, so it is recommended that the public sector should introduce the set of financial statements applied in the private sector, which is made according to accrual accounting. Through accrual accounting we can maximize the effects of the process of competition enabling and public management efficiency so that this should be achieved with minimal costs for the society. The passing to the new system is not a purpose in itself but rather a change of mentality regarding the budgetary process, by passing from a rigid situation of cashed incomes and paid expenses to a situation where the emphasis is on achievements and forecasts hoping that this last system will lead to the increase of public management efficiency. Tudor & Mutiu, (2006).Further explaining by Ishola 2009, accrual basis of accounting states that revenue/ income should be recorded and recognized in the accounts when earned and not when money is received, similarly expenses should be recorded and recognized in the accounts when incurred and not when money is paid. While hybrid is the combination of both cash and accrual basis of accounting. Thus, profit for a given period is the difference between income and expenditure and not between receipts and payments. It means revenue is earned when goods and services have been passed to the third party (Chen and Shi, 2004).

2.2. Fingering out the financial statements of cash and accrual accounting in public sector accounting

2.2.1. Cash accounting rudiments disintegration in central government

IPSAB 2007's IPSAS Cash Basis Standard explain the elements of Cash accounting financial statements. It stated that an entity should prepare and present general purpose financial statements which include the following components:(a) A statement of cash receipts and payments which:(i) Recognizes all cash receipts, cash payments and cash balances controlled by the entity; and (ii) Separately identifies payments made by third parties on behalf of the entity (b) Accounting policies and explanatory notes; and (c) When the entity makes publicly available it's approved budget, a comparison of budget and actual amounts either as a separate additional financial statement or as a budget column in the statement of cash receipts and payments. The Standard encourages an entity which intends to migrate to the accrual basis of accounting to present a statement of cash receipts and payments in the same format as that required by IPSAS 2 Statement of Cash Flows.UNISA (2008), detailed that a receipts and payments statement is an analysed and classified summary of the cash transactions. All the cash received and paid, whether it was operational revenue/expenses or revenue/expenses of a capital nature, is recorded in this statement and this statement is merely a summary of cash transactions, the opening balance of the statement represents the opening balance of cash on hand (in the bank), and the closing balance of the statement represents cash on hand (in the bank) at the end of the period. It is obvious that no financial performance (surplus or shortage) or financial position (as reflected in the balance sheet) can be determined from this statement. To add their understanding and agreement to this is Wood &Sangster (2005) recognised the receipts and payments accounts as a summary of the Cash Book for the period. This is in line with the IPSASB and UNISA concepts of elements of cash based financial report.

2.3. Accrual accounting financial statements for central administration

According to UNISA (2008) an income and expenditure statement is intended to determine the surplus or deficit for an accounting period. It added on to state that the following are the elements accrual basis shows the total income and expenditure for the period, even if not yet received or paid it indicates the result of the financial period's transactions by showing a surplus or a deficit and that receipts and payments of a capital nature are not brought into account. Wood &Sangster 2005 contracted to say when assets are owned and/or there are liabilities, the receipts and payments account is not a good way of drawing up financial statements. That's the statements are balance sheet, and an income and expenditure account. Handbook of International Public Sector Accounting Pronouncements (HIPSAP) (2013) added on to agree to others and stated the complete set of financial statements comprises: A statement of financial position; statement of financial performance; a statement of changes in net assets/equity; a cash flow statement. When the entity makes publicly available it's approved budget, a comparison of budget and actual amounts either as a separate additional financial statement or as a budget column in the financial statements; and notes, comprising a summary of significant accounting policies and other explanatory notes. The HIPSAP went further to ameliorate that the financial statements prepared on accrual basis provide information about an entity's: Assets, Liabilities, Net assets/equity, Revenue, Expenses, Other changes in net assets/equity and Cash flows.

2.4. Observing the benefits of cash and accrual accounting

2.4.1. Momentous of cash accounting to the public sector accounting and reporting

Tudor & Mutiu, (2006) identified cash basis accounting as easiest to do, objective, with few choices to make. In agreement is (http://www.swlearning.com) on cash basis is its simplicity.Ouda (2003), consented and added that cash accounting is the easiest to maintain and serves the stewardship function of accounting well by furnishing information that can assist in assessing whether resources were used in accordance with the legally adopted budgets; The estimates on cash basis are meeting the requirements, which are placed by the control function as also agreed to by Langendijk & Kuijl (1990) and Ouda (2003).On it's widely use, it facilitates the international comparison of the budgets and accounts; It provides useful data that permit analysis of the monetary impact of fiscal transaction and facilitates review and assessment of the cash position (United Nations 1984 & Ouda,2003); It produces the same data as accrual basis when expenditures are mainly for salaries, travel and for goods and services which are received, paid for and consumed within a fiscal year; It is simple, relatively cheap and easier to understand than accrual-based accounting and in many countries even preferred by national legislatures; The popularity of the cash basis in government accounting arose from the need for Parliament, or other representatives of the electorate, to monitor the collection of taxation receipts and the subsequent spending of those receipts by the government each year (IFAC,1998 Ouda,2003).It describes over which management has full control, and it reflects legal reality associated with fiscal compliance as reflected in government budgets. It is more objective in comparison with the accrual basis. Cash accounting does not include the subjective adjustments that have to be made to produce balance sheets and income statements; it provides necessary information on receipts and expenditures made during the fiscal year, expenditures reflect that part of the acquisition of goods and services for which payments are made during the fiscal year (Ouda 2003)

2.4.2. Momentous of accrual accounting to the public sector accounting and reporting

While some authors have argued that the fundamental purpose of governmental accounting is protection of public money, and that business sector accounting practices were not devised for that purpose, which justifies the use of cash accounting basis (Ahn et al., 2014; Chan, 2003; Vinnari & N'Asi, 1998); others are of the opinion that the adoption of accrual accounting for government financial reporting will enhance cost effectiveness, transparency and accountability, provide improved system for resource allocation, and better costing of programmes and services provided by government (Ishola, 2009; Ibanichuka & James, 2014; Ouda, 2014; Owolabi et al., 2013;Seenivasan, 2014). The advantages of accrual basis accounting are summed up in line with this in that it measures current income more accurately than the cash method and that the balance sheet is a more accurate estimate of financial position (value). Accurate, current information makes it easier to predict future income and financial position are some of the elaborations.

Pallot, (2001) and Likierman, (2003) concerted to the benefits and significance of accrual accounting for budgeting and financial reporting for the whole of government, in terms of greater transparency and recognition of the full cost of government programmes. The other connotation by McKendrick, (2007) is evidence to that accruals accounting has spread to many countries for a number of reasons.More refined accounting techniques have been necessary to evidence greater fiduciary responsibility and accountability (McKendrick, 2007).Chan & Ruben,(1987) approved that greater public demands for transparency and accountability have led to increased expectations of more substantial and better quality government reporting in democracies and market economies. To complement on, the large donor bodies, such as IMF, World Bank and USAID and international Organisations like the European Union (EU) and the Organisation for Economic Cooperation and Development (OECD) have encouraged the development and refinement of government accounting systems as a method of reducing corruption, and fraud. Often their conditionalities will require beneficiaries to demonstrate sound financial management and robust public accounting systems as a prelude to assistance (McKendrick, 2007).Beechy (2007) weighed for using full accrual accounting is that this form of accounting enhances accountability and transparency but he was sceptical of it and was the one who differs and fore grand the advantages and provide some conditionalities on it. Contemplated that the use of full accrual accounting actually obscures operating accountability and transparency in some types of organizations. This is particularly true when the organization has either (or both) of two characteristics: The funding sources do not correspond with the beneficiaries of the organization's activities and the organization is delivering public (collective) goods and/or services rather than private goods/services and (Tudor & Mutiu, 2006) granted that accrual accounting is difficult to understand and confusion exists because net income does not equal the period's change in cash. The cash balance of a company with high income may even decrease during the year

2.5. Instituting the challenges of the existing cash accounting environment

Though, cash accounting is adjudged as a good accounting basis for governmental accounting purpose; it has been criticised for its susceptibility to manipulations, ability to provide misleading view of state of affairs of government, and inconsistency in the treatment of transactions (Ibanichuka & James, 2014; Irvine, 2011; Izedonmi & Ibadin, 2013; Ngwu, 1999). Barret (2006) summarised the major pitfalls of the cash accounting system as: The full costs of a programme and departments are not recorded and that there are no records of government non-cash assets and liabilities. There is non- reporting on performance efficiency, cost control, assets and liabilities. Performance measure is based on budget compliance only. Oshisami, (1992) and Balogun (2002) agreed but identified the impact of cash basis on budget Implementation as opposed to financial reporting; It has a negative effect and implication on financial reporting and on budget implementation: the financial reports prepared can be less reliable and inconsistent over as it makes it difficult for government to effectively assess both the impact of past decisions on future financial positions and the impact of current decision on future financial position of government especially in the area of capital project implementation. It does not observe the law of probity in public service because it does not follow through all the stages of transaction which therefore can allow for misappropriation or misuse of public funds. Since it does not represent and reveal the accurate picture of the financial position of affairs of the government, it can create a gap between what was promised and what was actually done. There is a tendency of overloading and excessive payment to contractors in terms of contract of capital project. Since it does not recognise assets at the end of the year. There is the tendency of debt re-occurrence which would have been either written off or fully paid because it eliminates the theory of debtors and creditors so it may be impossible to follow up abandoned projects. Since it is based on procedures in terms of payment rather than work done, it tends to eliminate the concept of value for money in the public sector with regards to budget implementation.8.Having understood that the whole essence of public sector accounting is not for profit making but for the satisfaction of the members of the public (citizens).The cash basis of accounting might overlook the fact that satisfaction can also mean profit to an individual for tax payment made to the government.

Beechy (2007) consented that the problem with cash-basis is that assets and liabilities are not recorded and thus are hidden from outsiders. It was agreed that it is inadequate for providing important information to citizens for planning, decision making and analysis (Bellanca & Vandernoot, 2014; Bruno, 2014; Ibanichuka & James, 2014; Jones & Browrey, 2013; Owolabi & Dada, 2014; Seenivasan, 2014). Ayobami (2014) further explained that the system which only records the cash coming in and out, fails to report other important information necessary for taking decisions and assessing performance. However others have a detour while criticising the cash basis they also have some bad comments on accrual. The move to embrace accruals accounting has not received universal approval .It has been argued that, while the transition to accruals accounting is valid for developed countries, it may not necessarily be suitable for less developed or transitional economies. (SIGMA, 2001,McKendrick ,2007). Alone it provides no basis for judgements on performance in terms of economy and efficiency (OECD, 1993, McKendrick, 2007).Ibanichuka & James, 2014 interrogated the cash basis of accounting has setbacks that affects financial transactions such as poor budget implementation, mismanagement of public fund etc. This can be traced to the fact that while using the cash basis of accounting, there is no attempt to match an expense with the revenue it generates. Agreeing with Ibanichuka & James, (2014), Tudor & Mutiu, (2006) stated that cash basis accounting doesn't attempt to match expenses with the revenue it generates. This means that the income statement and balance sheet may not be good pictures of recent activity and present activity conditions. Cash-based accounting can distort the true operations of the activity and incorrectly reflect income. Adding on and in harmony with this is (http://www.swlearning.com) that revenues and expenses may not always be properly matched on the income statement. This is because revenues and expenses are recorded only when cash is received or paid. As a result, an expense may be reported in one period and its related revenue in another period, with the result that net income may be distorted. This is the primary reason that generally accepted accounting principles rely upon the accrual basis of accounting.

2.6. Ascertaining the migrating from the current cash basis of accounting to accrual accounting

According to IPSASB (2007) it encourages an entity to voluntarily disclose accrual based information, although its core financial statements will nonetheless be prepared under the cash basis of accounting. An entity in the process of moving from cash accounting to accrual accounting may wish to include particular accrual based disclosures during this process. The IPSASB also attempts to facilitate compliance with accrual based IPSASs through the use of transitional provisions in certain standards and the transitional provisions would govern the length of time available to make the transition. On the expiry of the transitional provisions, the entity reports in full accordance with all accrual based IPSAS.Rainero,etal, (2013) agreed for migration but identified the timeline and the process of implementing accruals is that the First year is for basic decision for implementation of accruals accounting, and Second and third year the development of legal and technical implementation of accrual elements, 4th and 5th years is the simultaneous operation "old" and "new" IT system and 6th is now the start of the new accrual budgeting and accounting system.

Rainero, etal, (2013) acknowledged that IPSAS is currently the only internationally recognised set of public sector accounting standards therefore the need to adopt them. Tudor & Mutiu, (2006) identified costs as obstacles to migrate to accrual accounting of IPSAS or other harmonised accrual accounting standards is the high expected cost of implementation. They divided the costs as influenced by the scale and pace of accrual implementation, the size and complexity of the government sector, the sophistication of existing system. In particular, the costs can be divided as follows: Incidental costs, IT system, personnel, valuation of assets, change process and structural costs, personnel, maintenance of IT systems, and valuation of assets. Bunea-Bontas,& Petre (2009) agreed on the risks associated with adopting accrual based accounting as the very high costs and increased complexity comparatively with cash-based accounting they thought it as simpler and more objective than accrual accounting.

According to OECD (1993), Implementation, Approach, Conditions, and Risks consideration from cash and accrual accounting include the Limits to Financial Information- where accruals information needs to enhance, or be enhanced by, information on outputs, quality of service, efficiency, effectiveness. High Level Strategy-where high level implementation strategy is desirable to incorporate the broad interests of all parties within government. On Accountability-the basis of accountability must be clearly (and broadly) defined and managers must be given enough resources. Capacity, Skills and Culture-where accrual accounting implies a requirement for substantial investment in management information systems. Costs and Benefits-thus the process of moving along the accounting and reporting spectrum from cash to accrual arrangements involves increasing degrees of sophistication of accounting systems and thus increasing costs. Reporting Model-There are many different ways accrual based financial information can be reported. Most countries require the preparation of at least the following statements: An operating statement reflecting revenues and expenses and showing net operating position; A statement of assets and liabilities summarising the assets and liabilities of the entity; A cash flow statement showing the flow of cash in relation to operating investing and Financing activities; Notes or schedules which clarify or show additional information on a disaggregated basis for users seeking more details. Accounting Policies-designing accrual accounting arrangements for developing specific accounting policies and standards. Whole of Government Reporting-the government controls or receives the service potential or economic benefits from these transactions which implies they should be reflected in financial statements prepared at this level, to the extent that such reporting is considered appropriate.

2.6.1. Allowing for the Modified Cash Basis of Accounting

Accordingly the South Africa National Treasury, (2015), The South African departmental financial statements are prepared on a modified cash basis of accounting which provides supplementary accrual information in the notes to the departmental financial statements to assist users in holding a department accountable for the management of its assets and liabilities. Thus the recognised assets, liabilities, revenue and expenditure are presented as primary financial information, whereas the supplementary information is presented as secondary information in the notes. The Components of financial statements of a complete set of financial statements comprises: Appropriation statement;

A statement of financial performance; A statement of financial position; A statement of changes in net assets; A cash flow statement; Notes to the primary financial statements, comprising a summary of significant accounting policies and other explanatory notes; and Notes on secondary financial information.

2.6.2. Implementing IPSAS the expectations in the road

According to Alshujairi (2014), most countries have some type of rules and regulations for their government accounting systems, even though their institutional arrangements for setting such rules and regulations may be different. IPSASB (2009), the adoption of IPSAS must not leave an illusionary feeling that their adoption and implementation will be an easy sail. It will not. To a great magnitude the adoption will be halted by various challenges. Thus, the report of PWC (2012, 9) indicates that the key challenges are the cost to implement, Accounting manuals need to be rewritten. Education and training will also constitute a substantial amount of government outlay as the nation prepares to adopt IPSAS.Availability of qualified accountants as most of the Public sector and government agencies lack the necessary personnel to adequately carry out the changes in IPSAS as opposed to the financial reporting framework currently existing in the Public Sector. Apparent complexities: The use of common language to bring uniformity across cultures and governments in the Public sector is also very challenging. 4. Readiness of government departments and agencies: Some organizations, including central admin, regions and a large number of other public sector bodies, still use traditional modified cash based accounting even if the cost and management accounting is compulsory.5. Resistance: Not all government systems and administrative machinery will support IPSAS.

2.6.3. Accrual accounting using Government Financial Statistical Module 2001(GFSM 2001)-the statistical basis way.

According to GFSM 2001 primary purpose of the GFS Manual is to provide a comprehensive conceptual and accounting framework suitable for analysing and evaluating fiscal policy, especially the performance of the general government sector and the broader public sector of any country. The following are the statements that are produced in accrual basis. The Statement of Government Operations is a summary of the transactions of the general government sector in a given accounting period. The Statement of Other Economic Flows tabulates changes to stocks of assets, liabilities, and net worth that come about from sources other than transactions. The Statement of Sources and Uses of Cash records cash inflows and outflows using a classification similar to that of the Statement of Government Operations. The Balance Sheet records the stocks of assets, liabilities, and net worth of the general government sector at the end of each accounting period. This may be used as financial reports by different countries.

2.6.4. Emerging views-proposed migration process to IPSAS

The process of migration is an important one taking into account the OECD (1993), IPSAB (2009) and Rainero,etal, (2013) may take the following process. This is not a one year thing it may take along period but a period of above ten years to achieve its actually a sort of a long march to public sector accounting and reporting.

First Step-Government Policy/Public Policy announcements on the need to move from current basis of accounting to the next for example from cash basis to IPSAS Cash thus setting out or clearing the road to implementation.

Second Step-Legal framework review-Amendments to existing public fiancé management statutes or policies and procedures.

Third Step-Review of existing Public Finance Management Information system (PFMIS) that's lining integrated information system to the basis you ought to arrive at.

Forth step- Capacity Building or training of both users and prepares of financial statements before, during and after implementation of a new basis of accounting.

Fifty Step-All Stakeholder workshops on the need to move and the new way (accounting basis) to be achieved and why this move.
Fifth Step-Setting of a team of bureaucrats (accounting personnel) that will be consolidation and picking all the relevant the financial information to enable preparation from different entities to consolidation.
Sixth Step-Implementation of CASH Basis IPSAS-Thus the first to test whether your Information and institutional coverage is in terms of consolidation and first year adoption with help of both internal and external auditors. Here public entity can actually produce Government Financial Statistics Manual 2001 statement of Sources and Uses of Cash by converting the cash based data into this format.
Seventh Step-A Detour –Adopting a modified cash basis accounting, this is not mandatory it differs on entity to entity, country to country. This helps use of benefits from IPSAS cash to home grown accounting solutions and the fusion may be excellent. An option may be to produce accrual information in line with IPSAS Cash encouragements to move.
Eight Step-Implementation of IPSAS accrual after careful consideration of both costs and how the standards will be more important than cash and then possible production GFSM data from the financial statements produced under this basis to help all stakeholders.

3. METHODOLOGY

Qualitative descriptive survey was used in this research it describe a behaviour or type of subject understudy. This was advantageous because it can acquire a lot of information through description of variables and hypothetical constructs which can be further investigated through other means, and descriptions can be used as an indirect test of a theory or model. Documentary analysis was also used to provide information on both cash accounting and accrual accounting to identify any gaps that exists.

Primary data was collected through questionnaires. Secondary data was collected from published annual accounts. The population of this study is made up Accountants, Trainers, Auditors and Economists which are involved from budgeting, accounting and auditing in the Government of Zimbabwe. Stratified random sampling was used and Accountants, Trainers, Auditors and Economists where separate subpopulations and convenience sampling was used in each group as this reduced the costs of the survey by treating the different groups separately. Convenience sampling was used because the researcher identified respondents who were accessible and propinquity to the researcher who possess the variable under study in each group, this method may have its problems in terms of sampling precision but it was mixed with stratified random sampling to improve the results of the study. The sample size of accountants, audit,trainers and budgets was used and deemed to be representational of the whole population.

Data was collected first through a pilot study in which questionnaires were first distributed for two days and returned ,analysed and mistakes were corrected .This was found appropriate to avoid mistakes and ambiguous questions. The questionnaires were distributed to respondents and collected after two days. Document which were analysed well before the questionnaires are annual financial statements for four countries namely Uganda, South Africa, Zimbabwe and Ghana. The self-administered questionnaire which included closed ended, open ended questions was used in this study because it was deemed practical as large amounts of information was collected from a large number of people in a short period of time and in a relatively cost effective way .To complement the questionnaires analysis of published annual accounts. Data was presented in tables, graphs, SPSS was used to analyse data through measures of central tendency, percentages and confidence levels.

4. Results and Analysis

Documentary Analysis

Published Annual Financial Reports for the countries who were analysed show the following details.

	Ghana (2009)	**Uganda (2011)**	**South Africa(2010)**	**Zimbabwe (2009)**
Basis	Modified Cash basis- not IPSAS compliant	Modified Cash basis- not IPSAS compliant	Modified Cash basis- not IPSAS compliant	Cash basis IPSAS compliant
Receipts and Payments Statement	**Yes**	**No**	**No**	**No**
Statement of Financial Performance-(Income and Expenditure Statement)	**Yes**	**Yes**	**Yes**	**Yes**
Statement of Cash flows	**Yes**	**Yes**	**Yes**	**No**
Statement of Financial Position(Statement of Financial Assets and Liabilities	**Yes**	**Yes**	**Yes**	**No**
Notes to the Financial Statements	**Yes**	**Yes**	**Yes**	**No**
Statement of Changes in Equity/Net Assets	**No**	**Yes**	**Yes**	**No**
Other additional Statements on Revenue, Expenditures, Liabilities and Assets	**Yes**	**Yes**	**Yes**	**Yes**

Source: Annual Financial Reports for Ghana 2009, Uganda 2011, South Africa 2010 and Zimbabwe 2009

Thus from the table many countries have migrated to the modified cash basis which has some elements of accrual basis. Ghana is the one with a statement of receipts and payments all other three don't have, though this is the major statement under HIPSAP (2013)-IPSAS cash basis and according to Wood &Sangster ,(2005) and UNISA 2008.All the four countries have the statement of income and expenditure or statement of financial performance or revenue and expenditure accounts are more prevalent in accrual accounting than cash accounting. The Cash flow statement, Notes and statement of changes in equity are available to all three except one because of the accrual concept. All four countries have additional statements on Revenue, Liabilities and Assets this is allowed by the IPSAS Cash and accrual concept and according to good accounting practice. But it must be known that modified cash basis is not in line with IPSAS and Generally Accepted Accounting Practices (GAAP).

Thus from this table it can be seen that had all countries adopted an accounting standard there would be a receipts and payments statement, Appropriation accounts (Comparison of actual and budgeted expenditures) there was going to be easy financial analysis.Comrehensiveness, comparability, understandability normally comes out with general purpose financial statements which ought to be likely in terms of presentation and disclosure and international regonition.

Thus having all countries on modified cash basis have some few differences in terms of receipts and payments statements and statement of changes in equity/net assets. This should provide some insights in that such a system lacks uniformity because it is country based or regulated by differing legal and other accounting policies as agreed by Alshujairi (2014).

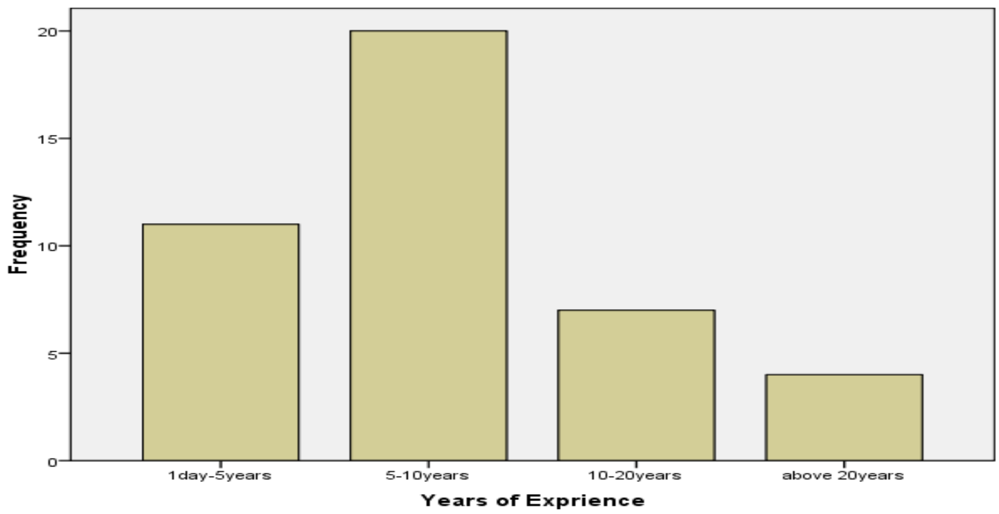
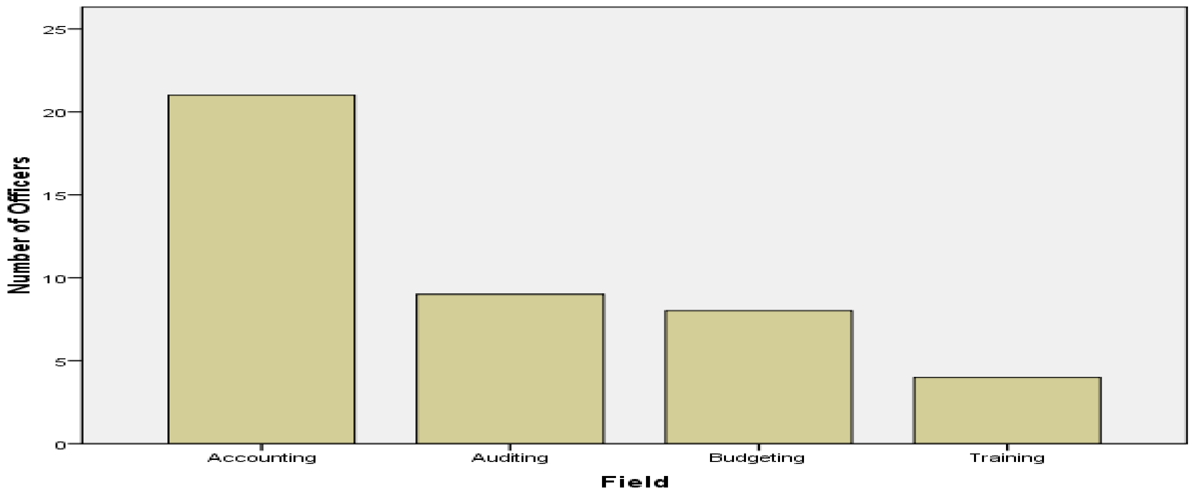


Figure 1.Experience of the respondents

From the above data it shows that most of the respondents are between the band of 5-10 years of experience which may be helpful in terms of analysing and understanding the issue of basis of accounting in public sector this is represented by about twenty people followed by about eleven people who are from 1day-5years, then 10-20years respondents are about 6 and finally 4 are above 20 years. Years of experience is a very important factor in terms of operations and understanding ways of doing business thus this played a pivotal role to extricate opinions on public sector accounting and reporting and it improves reliability of this study.

Figure 2.Field of participants



The data shows that most respondents were about twenty accountants ,nine auditors,eight budgeting officers and about five trainers of public finance management.All the selected people are invovolved in the cycle of bedgeting,acounting and reporting,auditing and training which are a very important aspect of public finance management and the issue of acoounting basis may well be articulated and represented in a certain way and the respondents may have a clear understanding of the variable under study.

Table 1.Components of Financial Reports in Cash Accounting					
	N	Minimum	Maximum	Mean	Std. Deviation
Statement of Receipts and Payments	42	3	5	4.29	.508
Accounting policies and explanation notes	42	2	5	3.95	.731
A comparison of budget and actual amounts for publicly approved Budget	42	1	5	3.93	1.068
Cash flow statement in case of migrating to accrual accounting	42	2	5	4.02	.715
Total		**8**	**20**	**16.9**	**3.022**

The financial statements that are normally produced by an entity which is applying a cash basis of accounting has been established to include statements' of receipts and payments, accounting policies and explanatory notes, a comparison of budget and actual amounts and a cash flow in case of trying to migrate to accrual accounting(Appropriation accounts). The results of a mean of 16.9 between a range of 8-20 with a standard deviation of 3.022 shows that above average of 14 the respondents agreed these to constitute such financial statements and this agreed mainly with HIPSAP (2013) ,UNISA (2008) and Wood and Sangster (2005) who identified these components or financial statements in cash accounting environment. Thus if these can be applied internationally there will be easy to comparability mainly and some sort of understand ability between financial statements of cash based nature. Easy application, comparison and decision making may be important to varying users of financial statements prepared under the basis nationally or internationally.

Table 2.Components of Financial Reports in Accrual Accounting

	N	Mean	Std. Deviation
Statement of Financial Position	42	4.33	.721
Statement of Financial Performance(Income and Expenditure)	42	4.24	.790
Statement of Changes in Net Asset/Equity	42	3.83	.986
Statement of Cash flows	42	3.95	1.168
A comparison of budget and actual amounts for publicly approved Budget	42	4.10	.958
Total		**20.45**	**4.623**

A mean or average of 20.45 and a standard deviation of 4.623 agreed and strongly agreed that these were the financial statements found in the accrual based accounting environment. This accrual concept is judged to be highbred able to provide financial information important to show at most the financial status of a public entity. These results confirms this but albeit at below average of 21 out of 42.This is in line with IPSASB (2009),UNISA(2008) and Wood and Sangster (2005) who also identified the same components which were given to respondents to see if they are the same in practice of public sector accounting and reporting.

Table 3.Siginificance of Cash Accounting						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
It facilitates international comparison of budgets and accounts	31.297	41	.000	3.833	3.59	4.08
It permits analysis of fiscal transactions and assessment of cash position	23.554	41	.000	3.595	3.29	3.90
It produces same data as accrual basis on expenditures for goods and services consumed within a fiscal year	24.731	41	.000	3.881	3.56	4.20
It is simple, relatively cheap and easier to understand than accrual accounting and preferred by national Legislatures	28.471	41	.000	3.929	3.65	4.21
It provides Parliament and other representatives of electorate to monitor receipts and expenditures by central administrations	28.183	41	.000	3.786	3.51	4.06
It reflects legal reality associated with fiscal compliance as reflected in government budgets	28.471	41	.000	3.929	3.65	4.21
Its more objective than accrual accounting because it doesn't include subjective adjustments that have to be made to produce financial reports	25.452	41	.000	3.762	3.46	4.06
Total	**190.159**			**27.715**	**24.71**	**28.72**

It is interesting to also state categorically clear that taking from Langendijk & Kuijl (1990) and Ouda (2003), Tudor & Mutiu, (2006) and (http://www.swlearning.com) there are advantages of cash accounting and its reports. The results show that at 95% level of significance most respondents felt these were some of the returns of cash accounting as previously researched. Thus using a purely cash, modified and IPSAS cash basis the may be the basic advantages of using this accounting base. This does not mean using this base has no consequences but at least there are some sort of benefits that are important for a country to provide some financial information therefore meeting some accountability and transparency expectations of the stakeholders like that it provides representatives of electorate to monitor receipts and expenditures of government this is very important in providing the much needed oversight. Thus an overall mean of 27.72 is accepted within a lower limit of 24.71 and upper limit of 28.72, such benefits are actually accepted at public sector level especially for central administrations.

Table 4.The benefits of accrual accounting

	Test Value = 1					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference Lower	Upper
It provides transparency and accountability and better quality financial reports in democracies and markets	25.866	41	.000	3.048	2.81	3.29
It's a method of reducing fraud and fraud	19.520	41	.000	2.786	2.50	3.07
Provides improved system for allocation	21.963	41	.000	2.857	2.59	3.12
Enhance cost effectiveness programmes and services provided by Government	18.325	41	.000	2.810	2.50	3.12
Its provides accurate, current information that makes it easier to predict future income and financial position	21.690	41	.000	2.952	2.68	3.23
Efficient and effective fiscal reporting	26.966	41	.000	2.976	2.75	3.20
Its comprehensive in that it includes both cash and accrual concepts(hybrid)	32.012	41	.000	3.238	3.03	3.44
Total	**166.342**			**20.667**	**18.86**	**22.47**

The accrual accounting basis is the most comprehensive one that cash basis as it takes cash accounting in its elements.The results show that at 95% confidence level the respondents accept that these are the perceived benefits of accrual accounting in public sector organisations. Given a lower limit of 18.86 and an upper limit of 22.47 the mean difference of 20.67 is within these ranges and therefore accepted. These benefits agree with Ahn et al., 2014; Chan, 2003; Vinnari & N'Asi, 1998), (Ishola, 2009; Ibanichuka & James, 2014; Ouda, 2014; Owolabi et al., 2013;Seenivasan, 2014), Pallot, (2001) and Likierman, (2003), by McKendrick, (2007), and Chan & Ruben,(1987) studies who identified these advantages. However, Beechy ,(2007) argues that though this form of accounting enhances accountability and transparency it actually obscures operating accountability and transparency in some types of organizations.

Table 5.The shortcomings of the cash accounting basis

	N	Minimum	Maximum	Mean	Std. Deviation
There are no records of government non-current assets and liabilities	42	1	5	3.83	.935
Non-reporting on performance efficiency ,cost control, assets and liabilities	42	1	5	3.83	.935
Performance measure is based on budget compliance only	41	1	5	3.73	1.001
It does not observe the law of probity in public service as it ignores all the stages of transaction and can allow for misappropriation of public funds	41	2	5	3.80	.813
It has a tendency of overloading and excessive payments to contractors in terms of contract of capital projects since it doesn't recognise assets at the end of the year	39	2	5	3.64	1.038
It does not represent and reveal the accurate picture of the financial position of the government	40	2	5	3.87	.883
It eliminates the theory of debtors and creditors so it may be impossible to follow up abandoned projects and debt occurrence	40	1	5	3.68	1.163
It based on procedures in terms of payment rather than work done, eliminates the concept of value for money with regards to budget implementation	41	2	5	3.88	.812
It has negative effect and implication on financial reporting and also has an impact on implementation	40	1	5	3.70	1.018
The full costs of a programme and departments are not recorded	5	1	4	3.00	1.225
Total		**14.00**	**49.00**	**36.96**	**9.86**

The disadvantages of cash accounting were also studied and the results show that on average of 36.96 with a standard deviation of 9.86 accept these as the shortcomings of any cash accounting environment. It is interesting to look at these for example that It eliminates the theory of debtors and creditors so it may be impossible to follow up abandoned projects and debt occurrence and that if a public entity receipts loans from a creditor it should naturally debit cash and credit the loan account thus the creditor and if the same entity provides loan to another entity it debits its debtors and credit its cash account. It follows from this that if the entity reports the cash accounts only and leaves the debtors and creditors accounts, its tantamount to abandoning the debtors and creditors concepts which are vital to public sector financial reporting and accountability.This also agreed to studies by Ibanichuka & James, 2014; Irvine, 2011; Izedonmi & Ibadin, 2013; Ngwu, 1999;Barret 2006;Oshisami 1992; Balogun 2002 to name some of the studies who identified these shortcomings and agreed to by this study.

Table 5.Considerations on changing basis of accounting or to standard based

	N	Minimum	Maximum	Mean	Std. Deviation
Public policy announcements in case of moving to IPSAS	42	1	5	3.92	.888
Following the IPSASB roadmap encouragement on reporting on cash basis and voluntarily disclose accrual based information	42	1	5	3.50	.577
Development of legal framework that's reviewing regulations and treasury instructions and also technical implementations elements of both cash and accrual accounting	42	1	5	4.02	.643
Capacity building and training workshops before, during and after compliance with IPSA or accrual basis to avoid knowledge gap for preparers and stakeholders	42	1	5	4.02	.780
Dedicated teamwork in the department responsible for migration	42	1	5	3.88	.889
Public Finance Management Information System review in line with the new basis of accounting	42	1	5	4.10	.759
If migrated to accrual accounting the starting of the new accrual budgeting and accounting system	42	1	5	3.79	.871
Stakeholder commitment for migrating from cash to accrual	42	1	5	3.81	.833
Considerations of accrual accounting challenges before migrating	42	1	5	3.93	.745
Total		**9**	**45**	**34.97**	**6.985**

With a mean of 34.97 for responses ranging between 9 and 45 with a standard deviation of 6.9 from the mean this results explains that normally theses processes are essential to move from cash accounting to accrual accounting of from cash accounting to IPSAS Cash basis then IPSAS Acrual as explained by Rainero, etal, 2013 that these are the only internationally recognised standards of public sector nature. The considerations have been highlighted from public pronouncements at high strategic levels of executive on the move to IPSAS standards if a country so wishes to take this direction,the need to look for IPSAS Cash basis encouragments to migrate or prepare for migaration as stated by IPSASB (2007) where it encourages those using cash basis standard to also disclose accrual financial information in preparation to migrate to accrual, the need for capacity building and training before,during and after moving to accrual Alshujairi (2014 and PWC (2012, 9) and OCDE (1993),teamwork in the department of the public entity intends to migrate as from this reaseach ,review of legal framworks and Intergrated Public Finacial Management Information Systems (Rainero,etal, 2013),stakeholder comittement (Rainero,etal, 2013)and also a major consideraition (Rainero,etal, 2013) and undersatnding of accrual accounting problems like costs of producing them and complexity of finacial statements compared to cash basis as highlighted by Bunea-Bontas,& Petre (2009).

Table 6.Preffered basis of accounting

		IPSAS Cash basis	IPSAS Accrual basis	Modified Cash Basis of Accounting	Current Cash accounting basis(*With a separate Standard being issued by the public entity)*	Government Financial Statistics Manual 2001	Cumulative results
N	Valid	11	16	10	2	3	42
Percentage		26.19	38.10	23.81	4.76	7.14	100.00

The results show that preferable basis of accounting is IPSAS Accrual basis with 38.10% followed by IPSAS Cash with 26.19% followed by Modified Cash basis with 23.81% Government Financial Statistics Manual 2001 (GFSM 2001) with 7.14% then then finally the Current Cash basis of accounting with 4.76%.This is because this base is internationaly recognised as stated by Rainero, etal, (2013) its comprehensive ,comparable,understandable,and is actually credible as oopposed to the current basis of accounting if these results are to go by.Both IPSAS Cash and Accrual were tested to identify which is prefered it follows that the disadvantages of Cash accounting is still haunting this basis.The modified basis happens to be a good brige or stepping stone to migration ,but really looking at IPSAS cash encouragements to disclose accrual information and modified cash has some accrual concepts it follows logically that the direction may be accrual based fianacial statements probably whether based on country legal frameworks Alshujairi (2014), or by international standards and also given that GFSM 2001 is accrual based.

On other information provided by the study it was identified that all statkeholders should be involved in case of migration,and that cash and accrual should work hand in hand nothing should move alone on thses basis.There is also need for commitement foe both strategic level and implementation level to cahieve this long much to accrual accounting.

Data Triangulation:Documentary evidence and Discriptive survey Questionaire

The documentary evidence analysed in this study provides that modified cash basis is most prefered and the questionaire reveal that accrual basis is prefered.The interesting things about these are that modified finacial statements includes statement of finacial assets and liabilities (financial position in some cases),statement of cashflows,statement of financial perfomance(revenue and expenditure) which are in sort of convergence with acrrual based accounting thus modified basis takes some components of acrrual accounting in the statements this is in line with OECD (1993) which identified such financial statements.The finacial statements on modified lacked a receipts and payments acount which is the main statement under cash basis which show that acrual concepts are mainly borrowed under this basis.The countries that adopted the modified cash basis are 4 out 5 and those who opted for accrual based are 38.10% out of the distribution.

5. Conclusions and Recommendations

The benefits of cash and accrual accounting have been identified the reports to be produced under each basis, the challenges of the current cash accounting reviewed and the process of migrating is explained. The contributions of the study may help central administrations to choose their desired basis of accounting having taken the advantages of cash accounting since this is the most used basis, but also taking account of the benefits of accrual accounting. There are considerations of challenges that to full accrual accounting. The issue of IPSAS both cash and accrual is very important to consider and move to in fact it is the direction which should be focused on. This study was helpful to provide literature on public sector accounting and reporting in Zimbabwe, and bridge the gap that always exist in this area.

It is recommended that that Zimbabwe should remain on cash basis of accounting, by complying with IPSAS cash taking into account the additional accrual accounting elements which can be disclosed. The financial statements of both cash and accrual accounting have been identified and it seems there is need to produce a receipt and payment statement, accounting policies and a comparison of budget and actual amounts as main statements in the current reporting framework.

Since some developing countries are using modified cash basis and that the basis does not comply with IPSAS it is recommended that the IPSASB reconsider its position and prepare a new modified cash basis standard to be done as preparatory ground for IPSAS accrual.

The consideration for migrating includes the need for public policy announcements in case of moving to IPSAS following the IPSASB roadmap encouragement on reporting on cash basis and voluntarily disclose accrual based information, development of legal framework that's reviewing regulations and treasury instructions, capacity building and training workshops before, during and after compliance with IPSA or accrual basis to avoid knowledge gap for preparers and stakeholders and learning for accounting at Institutions of Higher Learning should include IPSAS learning thus the same number of subjects as what happens to financial accounting and reporting. The same could happen to Professional bodies so that students who learn can choose to apply the knowledge in public or private sector .Devoted teamwork in the department responsible for migration is necessary and Public Finance Management Information System review in line with the new basis of accounting, If migrated to accrual accounting the starting of the new accrual budgeting and accounting system and Stakeholder commitment for migrating from cash to accrual. Considerations of accrual accounting challenges before migrating is of paramount importance.

The regional organisations like Southern Africa Development Community (SADC), Economic Community of West African States (ECOWAS), Intergovernmental Authority for Development (IGAD), East African Community (EAC) and others may also help in the member countries to move to IPSAS basis and these organisations should announce migration to IPSAS as way of encouraging them to have international requirements which will help comparison and use of comprehensive accounting regulation.There is also need to come up with a regional modified cash basis of accounting if the IPSAS route is clumsy to take on, this would go a long way in bringing some sort of likeliness and standardisation for reporting by central administrations especially in African countries.

On areas for further research an analysis of basis of accounting in public sector accounting and financial reporting using published documents may also be recommended. Some research on a training perspective of IPSAS compliance reporting is also critical, study why most countries have not yet complied with IPSAS cash or accrual basis identifying the factors and strategies for the public sectors and research on the analysis of the effect of IPSASB to providing an IPSAS modified (cash & accrual) basis of accounting by looking at the current modified statements by countries.

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