

Sustainability Accounting and Sustainability Reporting of Public Sector Entities: Some Issues of Underlying Concepts*

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Abstract

From the last decade of the twentieth century to these days, Sustainable Development, Sustainable Development Goals, Sustainable Accounting, and Sustainable Reporting have gradually drawn the attention of different stakeholders of the business, public and not-for-profit organizations all around the world.

Contemporary profound changes in economic, social, and environmental domains of human activities, on the one hand, and striving for realization of intergenerational equality and equal opportunities for every human being, on the other hand, call for a paradigm shift in the delivery of different types of goods and services for all organizations.

The theoretical expectation that public sector entities are leaders in accepting and implementing requirements relating to sustainable development and reporting, based on their purpose and goals, is surprisingly wrong, which has been attested by the results of numerous studies. More specifically, the assumed expectation is not backed by research as the results obtained have shown that the state of affairs is quite the opposite. Public sector entities are significantly lagging behind the private sector ones.

An attempt to find the reasons for the given situation is the main aim of this paper. Our work is based on the analysis of the impact of accountability and stewardship concepts, professional accountants' competencies, and legal and professional accounting regulative on the opportunities and limitations of sustainable reporting of the public sector entities.

Keywords: public sector entities, sustainable development, sustainable reporting, the accounting profession

1. Introduction

The concept of sustainable development is relatively new. It first appeared in the Brundtland Report – „*Our Common Future*” which discussed the problems of environmental degradation, published in 1987 by the United Nations World Commission on Environment and Sustainable Development. The members of the Commission tried to find a way for achieving the aspirations for a "better life" of each individual the constantly growing world population using limited natural resources but without their destruction and minimal environmental degradation. Their solution is the development and application of sustainable development concept, which Commission was then defined as „development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. Their solution is the development and application of the sustainable development concept, which was then defined as „development that meets the needs of the present without compromising the ability of future generations to meet their own needs”(paragraph 27). At a first glance, the definition is with little simple words, elegant, and clear – understandable. But, at the same time, this definition suggests that implementation of the sustainable development concept has two relative limitations and one prerequisite. The first limitation is the achieved level of technology and social organization development and their impact on natural resources and environment and, the second one is the ability of the natural environment to absorb and neutralize the effects of all human activities in a particular area as well as on the whole of the Earth. A prerequisite for

* The author gratefully acknowledges the financial support of the Ministry of Education, Science and Technology of the Republic of Serbia, Grant No 179065.

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sustainable development at the national and global levels is equality and solidarity. Equality for poor population and underdeveloped countries, and solidarity from rich population and developed, especially highly developed countries.

From its inception until today, the concept of sustainable development has evolved significantly and found its application, with more or less success, in all spheres of human activity and their impact on the environment, economy, and society. During development, the concept became increasingly complex. This can be illustrated by the following facts:

(a) Nowadays numerous supranational and international organizations deal with sustainable development issues and related concepts of sustainability accounting and sustainability reporting²; and

(b) In 2015 United Nations’ Sustainable Development Goals (SDGs) were adopted at the UN summit in New York. There are 17 universal goals, comprising 169 targets and multiple success indicators for each target. SDGs have been recognized as general guidelines of Global Development until 2030 across almost the whole of the world.

UN SDGs are addressed to every organization without any exception or special connotation. They invite governments, businesses, and the general public from all the countries to take necessary action to tackle challenges imposed by climate changes, poverty, inequality, environmental pollution, and other contemporary threats to the long-term survival of humanity.

Researches conducted in the last 5 years have drawn numerous conclusions, among which two deserve particular interest:

(1) Achieved levels of implementation of UN SDGs are significantly different among the countries as well among organizations in one country.

(2) Almost by definition Public Sector Entities (PSE) are significantly lagging behind the private ones in the acceptance and implementation of requirements relating to sustainable development and sustainable accounting and reporting.

The first conclusion is expected, although it represents a departure from the universality of the concept of sustainable development. But that is the real state of affairs. In highly developed market economies, corporate sector entities are more exposed to sustainability reporting requirements than entities in underdeveloped or developing countries. Understandably, there are also differences between organizations in one country because different industries have impacts on the economic, social, and natural environment different in intensities and durations.

But the second conclusion is unexpected - almost surprising. How is it possible that public sector entities do not meet the requirements of the concepts of sustainable development and sustainability reporting? How is it possible when we know that their primary purpose of existence is not to make a profit but to function in the general interest of the community as a whole?

² An incomplete list of aforementioned organizations: United Nations - UN, Organisation for Economic Co-operation and Development - OECD, Global Reporting Initiative - GRI, International Federation of Accountants - IFAC, International Financial Reporting Standards Foundation - IFRSF, The Prince's Accounting for Sustainability Project - A4S, The Sustainability Accounting Standards Board - SASB, World Business Council for Sustainable Development - WBCSD, Corporate Register - CR, AccountAbility, Carbon Disclosure Projects - CDP, Climate Disclosure Standards Board - CDSB, Indian Centre for Corporate Social Responsibility - ICCSR, European Commission - EC, European Financial Reporting Advisory Group - EFRAG, International Organization of Securities Commissions - IOSCO, World Economic Forum with Big 4, International Integrated Reporting Council – IIRC and so on.

2. Diferences between Public and Private Sector Entities and Achieved Levels of Sustainability Reporting

2.1 Lack of Terminological and Conceptual Consistency

At the very beginning of the process of searching for answers to the questions asked, it is necessary to keep in mind the following facts. The terms public sector, sustainability accounting, and characteristics of public sector entities have no unequivocal definitions.

Different authors use different criteria and approaches when defining the public sector (Khury, B. and Van der Torre, A., 2002, Stiglitz, J.E., 2004, Funnell, W. and Cooper, K., 1998, IPSASB[®], 2015). This paper uses the definition of the International Public Sector Accounting Standards Board (IPSASB[®]) according to which the public sector includes national, regional, state/provincial, and local governments and related government entities. Related government entities cover a wide range of entities such as various ministries and their departments, programs, committees, commissions or agencies, and state social security funds, trusts, and statutory authorities, and international governmental organizations (IPSASB[®] 2021). According to the same source, the public sector does not include public sector companies.

Even though in the past two decades sustainability accounting has become a generic term and that there are a significant number of papers and research dealing with the issue, it is still difficult to find in academic and professional literature its clear, comprehensive, and functional definition. Very often the term sustainability accounting is used as a synonym for several other terms such as environmental accounting, social accounting or, non-financial accounting. But these are not synonyms. Social accounting, environmental accounting, and non-financial accounting can be seen only as of the phases (stages) of the historical development of the concept of sustainability accounting. In this paper, the term sustainability accounting is used in the sense assigned to it by Zvezdov and Schaltegger, according to which sustainability accounting entails systems, methods, and processes of creating sustainability information for transparency, accountability, and decision-making purposes. This includes the identification of relevant sustainability issues of the company (reporting entity – author's note), defining indicators and measures of sustainability, data collection, comprehensive monitoring, and measurement of effects and communication with internal and external stakeholders (Zvezdov D. and Schaltegger S., 2013). The definition refers to business entities, but it is equally applicable to public sector entities. Analyzing the ever-growing literature on sustainability accounting, Schaltegger and Burritt concluded that there are two main streams of thought. One of them is at the level of philosophical discussion concerning the issue of accountability and whether accounting has a positive contribution to sustainable development or not. The second stream represents the point of view of management, which examines problems related to the complexity of information related to the manifold terms and tools used to achieve sustainability (Schaltegger, S.S., and Burritt R.L., 2010).

2.2 Distinctive Characteristics of Public vs. Private Sector Entities

There is no single view in the academic and professional literature as to whether public and private sector entities differ significantly from each other or not. It is possible to come across both answers. In the academic literature, this issue has been addressed by many authors, who in the debate have respected the different criteria (Christensen, T. and all, 2007, Pratt, J. and all, 2007, Stiglitz, J.E., 2004, Freeman, R.J. and Shoulders, C.D., 2003). The same issue was in the focus of consideration of professional accounting organizations and international organizations that base their activities on the data obtained from the financial statements of public sector entities (IPSASB, 2005, IPSASB, 2009, IPSASB, ED, 2011, UN DESA, 2010, Eurostat, 2013, IMF, 2014). Nevertheless, it is possible to find conclusions that most authors agree on. But it is important to point out that the differences in attitudes of authors are mainly

due to the following factors: different levels of sublimation, usage of different names for essentially the same distinctive feature, and belonging of authors to different accounting “schools”. Based on the performed analysis, we believe that, from the financial and accounting point of viewpoint, the following categorization of the distinctive characteristics of the public sector can be performed: the multiplicity of goals, where the primary goal is not to make a profit but function in the general interest of the social community as a whole, specific "ownership structure", ie the absence of own instruments capital, absence of market competition, and ie significant volume of non-exchange transaction, manner and structure of management and leadership conditioned by political will, functioning in a multi-hierarchical system, legally defined business and financial frameworks, "longevity" of the public sector, statistical bases of accounting, public accountability, regulatory role, the role and importance of the budget, character, i.e. nature of resources and the dominant focus on services, not product. The highlighted characteristics of public sector entities are not in conflict with the concept of sustainable development or the concept of reporting on sustainable development. On the contrary, most of them (especially functioning in the general interest of the social community as a whole and public accountability) are mutualistically and synergistically related to the goals of sustainable development. Based on the above, it can be concluded that, in principle, the distinctive characteristics of public sector entities to private ones cannot be the cause of their significant lagging in the acceptance and implementation of requirements relating to sustainable development and sustainable accounting and reporting.

2.3 Objectives and Purposes of Financial Reporting of Public vs. Private Sector Entities

Given that sustainability reporting can also be seen as an extension of financial reporting, it is worth exploring whether the described differences between private and public sector entities are the cause of different financial reporting objectives. Generically, public and private sector entities have the same basic goal of financial reporting - to provide (useful) information to users of general-purpose financial statements. However, the identity of the generic purpose does not mean the sameness of the concretized goal and the process of financial reporting. Concretization of the goal of financial reporting is always in the function of information needs users of general-purpose financial statements.

According to the IASB Conceptual Framework for Financial Reporting in effect, which is relevant for the financial reporting of private sector entities, „the purpose of general-purpose financial reporting is to provide financial information on the reporting entity that is useful to current and potential investors, lenders and other creditors when making decisions about providing resources to the entity. These decisions include buying, selling, or holding instruments of equity and debt capital and approval or withdrawal (cancellation) of loans and other forms of borrowing” (IASB, 2012).

The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities states that the objectives of financial reporting by public sector entities are to provide information about the entity that is useful to users of GPFs for accountability purposes and for decision-making purposes.

These two definitions are very similar but only similar. We should be aware of the differences between them. The objective of financial reporting of private sector entities is narrower to the objective of financial reporting of public sector entities, it refers only to the reporting of financial information, and for public sector entities, the objective is to report information in general. There is no difference in the requirement that the presented information must be useful, but there is a difference in determining the user of that information, in other words, to whom information must be useful. The users of financial reports of private sector entities are limited to investors only. This definition of the goal of financial reporting and users of financial

statements of private sector entities is a consequence of the fact that in the current period of economic development in the process of obtaining financial resources for activities of companies the key role play developed capital markets and securities markets. Therefore the cycle of financial reporting of private sector entities begins and ends with investors and creditors who use the presented financial information primarily in the process of making economic decisions on investing or disinvesting capital in the company. On the other hand, the list of users of financial reports of public sector entities is much more broden and, according to the results of the IPSASB research, in the literature most often mentioned are taxpayers and other parties who on an „involuntary” basis provide resources to the public sector entities, citizens, and other users of services of public sector entities, legislative and supervisory bodies, political or elected officials and their staff, donors (including international organizations) and other parties to provide resources to public sector entities voluntarily, national statistical institutions, current and potential institutional and individual creditors, and buyers of government’s bonds and other instruments of debt capital, users of public sector entity services who pay fees for those services, suppliers, and employees, media and representatives or advisors of the previously listed user groups (IPSASB[®], 2021). All of them could be classified into two groups: service recipients and resource providers. Users of general purpose financial statements employ presented information to evaluate the performance of the reporting entity, assess its liquidity and solvency, assess the long-term sustainability of its activities and services, assess its ability to adapt to changing circumstances in demographic and economic (national and international) spheres, assesses the degree of achievement of the goals for which the resources were collected (provided), assesses the method of financing current activities, ie whether current activities are financed from resources provided in the current period from taxation or from borrowed sources and the likelihood of need of additional resources to financing the activities of the reporting entity in the future as well as the possibility of obtaining these resources from various sources. So, in terms of the purpose for which the information presented in the financial statements is used, there is the same relationship. The purpose for which information from financial reports of private sector entities is used is exclusively to make economic decisions relating to providing resources to the entity. When we talk about the public sector, the information is used for institutional and public accountability purposes and a wide range of decision-making.

Comparing the objectives of financial reporting and the kinds of users of financial statements of private and public sector entities, it can be concluded that the differences between them do not explain the causes of differences between these entities related to the application of sustainable development requirements, ie reporting on sustainable development. Public sector entities have a far greater number of types of users of financial statements and consequently far more requests for different information compared to private sector entities. In addition, one of the explicit requirements is the presentation of the information necessary to assess the achieved degree of public accountability. Although public accountability is one of the basic concepts integrated into the definition of sustainability accounting, it is not mentioned in defining the objectives of private sector entities, ie it was abandoned during the revision of the Conceptual Framework.

2.4 The Accountability and Stewardship Concepts

The concept of public accountability can be used in four different contexts: institutional and organizational contexts, the context of social transactions, and the context of a complex environment. In the institutional context, public accountability implies a set of rules and activities through which the control of the adequacy of the functioning of a certain institution or authoritative body is realized. The organizational context of the concept of public accountability assigns him the role of a starting point for the formation of informal and formal

mechanisms that the organization applies in situations or activities that require coping with risks resulting from different expectations or uncertainties. The concept of public accountability in the context of social transactions is one of the basic ways in which individuals establish relationships of mutual trust, primarily through continuous communication between subordinating actors in which one actor “lays down account "for activities undertaken based on tasks and instructions received from another actor. The most comprehensive meaning the concept of public accountability has in context functioning, either organization or individual, in an environment that could be called chaotic, that is, in an environment where they in front of an individual or organization are placed multiple, different, and often conflicting expectations. In this context, the concept of public accountability is one of the means of governing in a “chaotic” environment.

The concept of public accountability has its deep historical roots. According to Dubnick, the conceptualization of public accountability as a method of governance occurred in the eleventh century when French King William the I took power from English rulers (Dubnick, M.J., 2002). In that period, between the sovereign and his vassals, in addition to the relationship between ruler and subordinate, a special kind of community was created in which ties and mutual relations were established based on solemn oaths that belong to the sphere of ethics and morals. Every community has its morality which determines which norms and customs can be characterized as good or evil, what are the ideals and virtues, as well as what are the duties and obligations and what are the rights of community members, and what are fair and what is not?

The public sector entities and the public sector as a whole represent a significant part of one social community whose governance structures are originally based on elected representatives. Hence, it is logical to expect that the mutual relations of the public sector entities as well as the relations of the public sector entities and the social community are based on generally accepted moral principles. Consequently, public sector entities must be publicly accountable, not only to entities at a higher hierarchical level but to each individual and the community as a whole. Namely, in democratic countries, its citizens transfer part of their rights and obligations to the state, ie to public sector entities and their administration. The transfer of rights and obligations is carried through parliamentary elections in which citizens express their free will and elect their political representatives who will represent them and act in their best interests. Because citizens transfer part of their rights to public sector entities, it is justified that they expect that public sector entities demonstrate public accountability for the efficient and effective use of resources that „belong” to all present and future generations of one social community, that is, to be publicly accountable for the stewardship of entrusted to them by someone else's property.

The stewardship concept is another concept that has been neglected in defining the concretized financial reporting objectives of private sector entities. Similar to the concept of public accountability, the concept of stewardship, occupied little space in academic and professional discussions until 2007. That year, as part of the activities on the convergence project, The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) decided that the only goal of financial reporting of the private sector entities is to present financial information primarily aimed meeting information needs of current and potential investors and lenders (IASB, 2015). This decision abandons the second goal of financial reporting of private sector entities – providing information that will enable the owners of the reporting entity to assess how well the management protects and managed assets belonging to them, or to assess how successful and competent management is in performing the responsibilities transferred to him. The stewardship concept is still relevant for the financial reporting of public sector entities and as such do not impose difficulties on sustainability accounting and reporting, in contrary.

It may seem that there are no differences between a system of governance based on public accountability, and the agency model management whose conceptualization is related to the emergence of companies in the form of open capital companies (with a large number of owners). In open capital companies their owners - shareholders or members of the company – transfer part of their rights to professional management which should manage the company in a way that is in the best interest of its owners. However, these two concepts are similar only in their form, while they are essentially significantly different. The two most significant differences are the basis of an occurrence and the nature of interpersonal relationships. Namely, the basis for the emergence of the relationship based on public accountability is the formation of a moral community – that is, these relations are based on moral principles. The interrelationships in the agency system of governing are based on a contract between the principal and his agents. In addition, when forming a relationship based on public accountability there is no mutual independence, ie autonomy of individuals, unlike the agency model in which individuals who enter into a contract with each other are, in principle, completely autonomous.

In principle, management structures in the public sector are formed in a way that emphasizes the need for public accountability for implemented activities and thus should be more propulsive to the application of the concepts of sustainable development and sustainability accounting in relation t the private sector entities. But, as we have seen at the beginning of the paper that is contrary to the results of aforementioned the researches.

3. Impacts of the Other Factors on the Achieved Level of Sustainability Accounting and Sustainability Reporting of Public Sector Entities

3.1 Professional Accountants' Competencies

By the nature of things, professional accountants are an unavoidable factor in preparing and presenting sustainability reports in private as well in the public sector. This view is confirmed by the following facts. According to IFAC 8 of 17 SDGs and their 17 targets are in direct relation to accounting (IFAC 2016). Because of that, an indisputable fact is that accountants can influence the achievement of SDGs. For that, there is a necessity to transform and adjust accounting according to the new challenges arising from sustainable development. Makarenko and Plastun state that professional accountants with their specific professional skills and involvement in governance, risk management, business analysis, decision support, due diligence, anti-corruption activities, and ensuring transparency, today are reassessing their roles because of sustainability development (Makarenko, I. and Plastun, A. 2017)³. One of the basic tasks of accountants which needs to be adjusted is to valuate various forms of assets. Valuing assets has always been a difficult and responsible job that is becoming more and more demanding and complex in modern times for many reasons. Some of that reasons are connected with environmental and social issues, namely with sustainable development goals. For example, the valuation of tangible and intangible assets, as well as the measurement of inventories, very often is affected by environmental impairment. In the case of property, plant, and equipment, impairment arises from an incident of contamination, physical damage, or non-compliance with environmental regulations. Intangible assets such as greenhouse gas emission allowances are subject to an impairment test on their carrying value if they exceed the amount recoverable from use or realization. Provisions include possible liabilities that give rise to expenses. Some provisions caused by waste disposal, pollution, decommissioning, and restoration of land are

³ Peter Bakker in his speech at The Prince’s Accounting for Sustainability pointed out: "If the world wants to address our many challenges — if the business wants to restore societies’ trust — business must be more transparent and acknowledge that the resources we exploit or conserve and the social benefits we engender or lose, must be factored into a company’s value and thus into day-to-day management. This is not a matter of incremental change, but a radical transformation. And it’s the accountants who will lead the way".

directly dependent on issues of sustainable development (IFAC 2011). Besides those "pure" accounting considerations professional accountants should consult all the relevant and applicable standards, regulations, and requirements for disclosing environmental information.

Our opinion is that competencies of licensed professional accountants currently employed in the public sector do not pose a problem for the implementation of sustainability reporting requirements for at least two reasons: (1) public sector accounting reforms implemented at the end of the last and the beginning of this century and the transition to the accrual basis of accounting already have caused a significant improvement in the competencies of professional accountants, and (2) these competencies are under the constant supervision of professional associations that require continuous lifelong education of accountants. However, at the same time, we think that there is a need to make improvements in the area of higher education for accountants where it is necessary to modernize curricula that lag behind the achievements in accounting practice. The most likely reason for this situation is the fact that academic research of public sector accounting has until recently been negligible and overshadowed by academic considerations of private sector accounting.

3.2 Legal and Professional Accounting Regulative

The basic characteristics of accounting regulations related to sustainability reporting are their dominant focus on private sector entities, numerous sets of standards and guidelines produced by different bodies dealing with sustainability reporting, mutual incoherence of those sets of standards, and voluntary of their application. It is necessary to point out the fact that the rules that apply to the private sector cannot be just transposed and applied to the public sector. During the period of intensive reforms of accounting of public sector entities, we have witnessed weaknesses of such patterns and their negative implications.

Public sector entities differ in many respects from those in the private sector and accordingly, regulation needs to be adjusted. The activities which have been taken by IPSASB since 2013 to date, and which resulted by the publishing of three Recommended Practice Guideline applicable in sustainability reporting of the public sector are encouraging.

5. Conclusion

The concept of sustainable development highlights intergenerational equality, efficiency, and effectiveness and is based on three basic principles. Those are the principle of ecological sustainability, which requires development to be compatible with the maintenance of vital ecological processes, biodiversity, and biological resources, the principle of social and cultural sustainability, the respect of which ensures that development is compatible with the culture and traditional values of social communities and contributes to the strengthening of their identity, and the principle of economic sustainability, which requires that development be economically efficient and that resources be managed in such a way that they can be used successfully by future generations.

In this paper, we attempted to find the reasons for the significant lag of public sector entities behind private sector entities in terms of accepting and implementing the requirements of the concept of sustainable development and sustainability reporting. Analyzing the impact of the lack of terminological and conceptual consistency, distinctive characteristics of public vs. private sector entities, objectives, and purposes of financial reporting of public vs. private sector entities, the accountability and stewardship concepts, professional accountants' competencies, and legal and professional accounting regulative we concluded that none of them is the cause of aforementioned lagging. But when we talked about the influence of the distinctive characteristics of public sector entities, we used the wording “in principle”. The reason for such

a formulation is the fact that among the other distinctive characteristics there is the one that indicates that the manner and structure of management and leadership in public sector entities are conditioned by political will. Given that the analysis shows that the other factors considered do not affect the difference in the degree of acceptance of the concept of sustainable development and sustainability reporting of the public sector entities, it is concluded that the impact of political will is the main culprit for significant difference between public and private sector entities.

Given that private sector entities do not exist in a vacuum, ie that they function in a certain political system, the question arises of how they managed to overcome political constraints. We believe that the pressure of market competition as well as the pressure of the attitudes of customers of private sector entities about the meaning and importance of sustainable development have a much stronger impact on of behavior of the companies in the context of sustainable development and reporting in comparison to the public sector entities.

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