

Perception of Government Accountants on Current Public Sector Accounting Practices and Implementation of Public Sector Accounting Standards in the Sri Lanka

Vickneswaran Anojan

Lecturer (Probationary), Department of Accounting,

Faculty of Management Studies & Commerce, University of Jaffna, Sri Lanka.

E-mail: v.anoabt@gmail.com

Received: Nov. 29, 2018 Accepted: March 24, 2019 Published: June 1, 2019

doi:10.5296/ajfa.v11i1.14469 URL: <https://doi.org/10.5296/ajfa.v11i1.14469>

Abstract

The main aim of the study is to find out the perception of government accountants on current public sector accounting practices and implementation of public sector accounting standards in the Sri Lanka. Public sector accounting practices involve with public expenditure, budget preparation, maintain proper accounting records, assets management, public financial management and provide reports on the public expenditure and revenue. Most of the public sector organizations do not prepare final accounts on accrual basis in the Sri Lanka. Primary data used in this study which data collected from government accountants in Sri Lanka. Mean analysis confirmed that there is moderate level of public sector accounting practices and implementation of public sector accounting standards in the Sri Lanka. Correlation analysis confirmed that there is significant relationship between public sector accounting practices and implementation of public sector accounting standards. Implementation of public sector accounting standards are positively impact on the public sector's financial reporting practices and assets management practices in the Sri Lanka. Also below 23 percentage of public sector organizations are preparing final accounts on accrual basis. More than 97 percentage government accountants have ability to prepare annual accounts on accrual basis. Government administrators, policy makers and professional institutions should motivate effective and efficient implementation of the public sector accounting standards which will lead to a healthy public sector accounting practices in Sri Lanka.

Keywords: Perception, Government Accountant, Public Sector Accounting, Practices, Sri Lanka.