Standard IPSAS and IFRS: A Narrative Review and Comparative Study of Their Implications for the Modernization of Moroccan Public Finances

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Abstract

Under the aegis of the new public management, a major revision of public financial management has started in Morocco, demonstrated by the acceptance of international accounting standards for the public sector (IPSAS). This article aims to explain this decision by making a comparative study between IPSAS and the IFRS standards from which they are derived. Based on a study of the theoretical and empirical literature, whether of Moroccan or international origin, the analysis highlights three main lessons. First of all, IPSAS is not an independent standard, but a modified version of IFRS that takes into account the specificities of the public sector: it keeps the technical principles (accrual accounting, priority of the economic substance, full financial statements) while distancing itself from products without direct compensation, budget information and goods that do not produce cash. Second, the crucial gap is one of teleology: IFRS promotes investment decision-making while IPSAS aims to provide transparent reporting to citizens. Finally, the Moroccan situation highlights the complementary aspect of this dual framework: the adoption of IFRS by companies and the harmonization of state accounting with IPSAS, supported by the 2011 Constitution and the organic law on the finance law, both aim to establish a common process of transparency, strengthening and possibly authentication of public accounts.

Keywords: IPSAS; IFRS; Public accounting; Accounting reform; Public finances.

Introduction

The acceleration of the internationalization of economies and their subsequent globalization, together with the globalization of financial markets, have made it imperative for countries to adapt to the requirements and needs of modern management of their public finances in general. and in particular Morocco. To this end, the development of accounting constitutes a key element in the process of modernizing management methods through the implementation of an accounting system capable of providing reliable and transparent information that allows for better financial visibility for the benefit of governments, investors, lenders and all users (Bruscaet Martínez, 2016).

Morocco, as a country oriented towards foreign investors and eager to take advantage of the international economic boom, cannot ignore the importance of state accounting reform, as well as the economic and management advantages it offers (Kabbaj and Rechka, 2022). In order not to be on the sidelines of international developments and respond to profound global changes, the new 2011 constitution was the starting point for a series of reforms aimed at ensuring a new organization of public financial management methods oriented towards results and performance, in addition, the adoption of IPSAS and IFRS in Morocco has made it possible to enshrine the principles of transparency, accountability and responsibility. Thus, the reform of state accounting has been identified as a priority project within the framework of the modernization and optimization of the public finance management system in Morocco (Ahsina, 2020).

This reform consists, on the one hand, of moving from a budgetary accounting (cash) to an accrual-based accounting system that tracks all the government's commitments and has high added value. And on the other hand, to harmonize the state accounting with the international accounting standards in force for the public sector, to ensure a consolidation of the accounts of the various entities of the public sector (State, public institutions and local authorities) and to allow the certification of accounts that should automatically impact the assessments of international rating agencies. Furthermore, the new State accounting framework is largely based on IPSAS (International Public Sector Accounting Standards), while taking into account national specificities.

These standards are based on the International Private Sector Accounting Standards (IFRS). We can even say that IPSAS are the IFRS standards adapted to public entities (Ahsina, 2020). In this regard, it is therefore necessary to ask the following question, which we are trying to answer in this paper: What are the main similarities and differences between IPSAS and IFRS? and what are their implications for the modernization of Moroccan public finances? The objective of our article is to carry out a theoretical study on the conceptual framework and the state of the art of the transition to IPSAS and IFRS in Morocco.

In this regard, we will proceed as follows: first, we will address the conceptual framework of international public sector standards (IPSAS), and secondly, we will highlight the philosophy of IFRS, and make a comparison between its two standards.

1. The conceptual framework of international standards

1.1. The road to IPSAS adoption

The purpose of IPSAS is to improve the quality of general-purpose financial reporting by public sector entities by improving transparency and accountability in the public sector and enhancing international comparability of financial statements (IPSASB, 2014). In this article, the advantages of IPSAS over local or national standards for ensuring comparability of financial reporting is an important idea, as the adoption of IPSAS will lead to international harmonization of public accounting. The effectiveness of IPSASB's efforts is determined by the extent to which its work is recognized and accepted by a range of interest groups acting within their competence.

At the moment, many countries, as well as most international public organizations, are in the process of adopting IPSAS; Morocco is part of this wave. In the words of Humphrey et al. (2009), it can be said that an international architecture of public sector accounting has emerged, which refers to the framework and process that can contribute to achieving comparability of public sector accounting at the international level. The approach to international harmonization and convergence can be a reality through IPSAS adoption at the national level. Adoption can be defined as the process of incorporating international standards criteria into local regulations (Pacter, 2005). It assumes the coexistence of different sets of norms, but with criteria that "converge" towards the same principles. This process may involve gradual changes and an incremental approach (Bietenhader and Bergmann, 2010).

In such an approach, certain variables and conditions influence the process. Based on the substitution model (Lüder, 2002), we are mainly interested in the following contextual variables:

• The factors conducive to adoption: events that occur at the beginning of the process and have a positive impact on national government adoption of IPSAS.

• Barriers to adoption: environmental conditions that negatively impact the adoption process.

Based on the analysis of official documents, websites of the FIC and national accounting standards bodies, and literature on accounting, we identify eight factors that support the adoption of IPSAS by national governments: (i) the process of defining standards, (ii) the proximity of IPSAS to private sector accounting standards, (iii) the consideration of issues particularly important for public sector entities, (iv) the active role of the IPSASB, (v) the role of international governmental organizations, (vi) the sovereign debt crisis and IPSAS, (vii) the international perspective and awareness of the importance of international accounting harmonization, and (viii) the harmonization of financial reports with national and statistical information.

1.2. The IPSAS literature search

The literature search and literature review on IPSAS in Morocco have increased since the launch of the reform of government accounting; a brief analysis of this work is presented below. In his analysis, (Ayachi, 2018) examined the convergence of the Moroccan government's accounting with IPSAS and the impact of their adoption on public finances. The results show that the transition from cash to accrual accounting, based on accruals, encompasses all

government liabilities and includes a patrimonial approach by taking into account assets and liabilities, providing a true and more comprehensive view of the financial and asset situation of the State, whose financial statements become a reliable and transparent source of information accessible to anyone interested (citizen, policymaker, international financial institution).
For their part, (Benabdelhadi & Elmouissia, 2020) have devoted their study to the issues, implementation methods and limits of the reform of the public accounting framework in Morocco. The results show that the Kingdom has moved from a system based solely on budgetary accounting to a system that includes general and cost analysis accounting, presented in accordance with IPSAS standards, and that the implementation process is structured around the establishment of a new accounting framework, the preparation of the opening balance sheet, the upgrading of the accounting information system, and the assurance of accounting quality.
From a neo-institutional perspective, (Ahsina & Aayssi, 2022) have analyzed the implementation of IPSAS in Morocco as a hybrid reform oscillating between mimetic isomorphism and preservation of public identity. The authors recall that Morocco is the first Arab country and the third in Africa to have joined, in 2012, the International Public Sector Accounting Standards Board, and show that the adoption of IPSAS, transposed into national accounting standards, was carried out by mimicry, the global diffusion of these norms being explained by the neo-institutional theory (DiMaggio and Powell, 1983). In the same theoretical register, (Benthami, 2024) explored, based on 19 interviews conducted with officials of the General Treasury of the Kingdom and an analysis of political speeches and official documents, the reasons why a developing country has chosen to adopt a framework designed for economically advanced contexts. The results suggest that the transformation of public accounting is influenced by institutional mechanisms such as normative isomorphism, mimicry and resource dependence.
Empirically, (Ibouazzaouine, 2022) carried out, as part of his thesis on the issues surrounding the reform of state accounting and the transition to IPSAS in Morocco, a mixed approach consisting of an exploratory qualitative phase (individual interviews and participant observation with the TGR officials who participated in the reform project) and a quantitative confirmatory phase by questionnaire, according to a hypothetical-deductive, highlighting the factors affecting the transition to convergent accrual accounting with IPSAS.
Finally, (Azegagh & Zyani, 2024) studied, through a qualitative study based on semi-structured interviews with key stakeholders in the field, the contribution of state accounting to strengthening public finance transparency in Morocco, by paying particular attention to the contributions of the organic law relating to the finance act (LOF) and the impact of IPSAS on financial transparency; their interviews reveal the perceptions, challenges and opportunities related to this reform.
The literature review carried out shows that the literature search on IPSAS in Morocco varies between the analysis of the convergence of state accounting to the international standard, the implementation modalities and the limits of the reform of the public accounting framework, institutional readings of adoption (mimetism, isomorphism, resource dependence), empirical

studies with stakeholders from the Kingdom's General Treasury, as well as the impact of IPSAS on public finance transparency.
A summary of the various literature searches on IPSAS in Morocco is presented below:

Table 1: Summary of the literature review on IPSAS in Morocco

References	Main aspects studied	Main results
(Ayachi, 2018)	-Convergence of government accounting with IPSAS. -Impact of the adoption of IPSAS on Moroccan public finances.	The transition from a cash basis to an accrual-based accounting gives an accurate and comprehensive view of the financial and asset position of the State, and makes accounting a reliable and transparent source of information for all users.
(Benabdelhadi & Elmouissia, 2020)	-Issues, implementation and limits of the reform of the public accounting framework in Morocco. -Articulation between budget accounting, general accounting, and cost analysis accounting.	The process of implementing the reform is based on four areas: establishing a new accounting framework, preparing the opening balance sheet, upgrading the accounting information system, and ensuring accounting quality.
(Ahsina & Aayssi, 2022)	-Neo-institutional reading of the implementation of IPSAS in Morocco. -Confrontation between mimetic isomorphism and preservation of public identity.	The adoption of IPSAS in Morocco, the first Arab country and the third African country to join the IPSASB in 2012, was done by mimicry; transposition into national standards is a hybrid reform reconciling international standards and national public specificities.
(Ibouazzaouine, 2022)	-Challenges of the reform of state accounting and transition to IPSAS in Morocco. -Mixed approach: exploratory qualitative (interviews, participant observation at the TGR) and confirmatory quantitative (questionnaire).	The transition to convergent accrual accounting with IPSAS is at the heart of the reform; its success depends on organizational and human factors identified with those responsible for the Kingdom's General Treasury.
(Azegagh & Zyani, 2024)	-The contribution of state accounting to strengthening transparency in public finances. -Contributions of the LOF and impact of IPSAS on financial transparency (qualitative study by semi-structured interviews).	Interviews with key stakeholders reveal perceptions, challenges and opportunities related to reform; government accounting is evolving to meet international requirements, through continued collaboration between policymakers and practitioners.
(Benthami, 2024)	-Modernization of the accounting systems of the Moroccan State in the light of IPSAS. -19 interviews with TGR officials and analysis of political speeches and official documents.	The transformation of public accounting is influenced by institutional phenomena: normative isomorphism, mimicry and dependence on resources have played a decisive role in the design and adoption of the new accounting framework.

Source: Literature Review

2. Literature review on IFRS in Morocco

2.1. IFRS Definition and Philosophy

International Financial Reporting Standards, better known within the accounting and financial profession as the "International Financial Reporting Standards" or IFRS. These are accounting standards developed by the International Accounting Standards Board (IASB). and mainly aim to ensure better accounting transparency through the production of financial information prepared according to harmonized standards that will facilitate understanding and, above all, international comparison. Wilkinson first expressed this idea in 1965 under the term "accounting uniformity" which meant "the establishment of a single financial statement for all investors, of any nationality" (Barbu, 2004).

These standards consist of a number of paragraphs consisting of: Introduction, objective of the standard, scope, content, date and guide to application and finally annexes that may contain the opinions of IASB members. Inspired by the Anglo-Saxon accounting model and more particularly by US-GAAP, the IAS/IFRS framework stems from observation of practices and is therefore distinct from the continental model based on accounting plans issued by the public authorities. These are radically different approaches (Pierrot, 2006).

- Investors: privileged recipients of financial information Investors and creditors are recognized as the primary users of accounting information. The purpose of financial statements is to produce information useful to investors for their decision-making and allocation of resources (Cormier et al., 2007). Indeed, among the various potential recipients of financial information, the IASB has explicitly shown a particular interest in shareholders and external investors. The implementation of a uniform accounting system will allow them to better compare the performance of different companies in the same sector.
- The preeminence of economic reality over legal form A fundamental principle on which the new accounting corpus is based states that the economic substance of a transaction or a balance sheet item becomes the determining criterion for inclusion in financial statements, thus setting aside its legal form. Thus, any economic resource controlled by the company is to appear on its balance sheet even if it does not hold title to it. This principle concerns both assets and de facto-controlled entities which must be subject to a consolidation obligation. This transition from accounting based on a legal and historical approach to an economic one, more rooted in reality, is another argument frequently used to defend the thesis of the greater relevance of accounting data prepared according to IFRS. (Disle and Noël, 2007).
- Historical cost and fair value The principle of "fair value" is the cornerstone of the international standard, given the extent of its use on corporate valuation. With the introduction of the new accounting system, fair value replaces the historical cost in the same way that economic substance prevails over legal form. Fair value is presented as a principle that allows accounting representations to be more rooted in economic reality. It is defined by the IASB as "the amount by which an asset can be exchanged or a liability issued between two voluntary and well-informed parties in a transaction with conflicting

interests and carried out under normal conditions of competition" (IAS 32). A better understanding of the company's assets involves integrating assets with their fair values, thus allowing for an accurate reflection of economic reality. However, the application of fair value remains partial and rather limited and does not apply to all assets and liabilities of the company. Fair value is often mistakenly equated with a market value (Lenormand et al. 2012). Indeed, the existence of particular goods whose valuation cannot be done in a market requires the introduction of new tools allowing this assessment. We then move from an objective approach based on market prices (mark-to-market) to a subjective approach based on modeled values (mark-to-model).

This principle of fair value has been the subject of the most criticism in terms of the relevance of its application by replacing, in some cases, historical cost valuation. Indeed, the choice given to managers between the accounting treatment that best reflects economic reality offers opportunities for manipulation of accounting data, particularly when choosing the valuation model. Moreover, the use of models inevitably leads to a margin of subjectivity and biases inherent in the models themselves, resulting in a lack of comparability and transparency (Lenormand et al. 2012).

2.2. Literature review on IFRS

There are numerous literature searches or reviews of IFRS in Morocco; a brief analysis of these studies is presented below. In a comparative study (Elhamma, 2012) studied the main divergences and convergences between Moroccan accounting standards and IFRS in the presentation of summary statements. Three financial statements were studied, namely the statement of financial position, the income statement, and the cash flow statement. The results show that the difference between the balance sheet and the statement of financial position results from the classification of assets and liabilities in IAS 1, namely current assets and liabilities, which is not retained by the general accounting standardization code (CGSC), namely current assets and liabilities. The difference between the revenue and expense account (CPC) and the income statement results in the presentation of expenses. Presentation by nature or function is permitted under IFRS. On the other hand, the method of presenting charges by function is not adopted by the CCNG. Regarding the cash flow statement, this one is not required according to the CGSC while it forms part of the financial statements according to IFRS standards.

In his theoretical analysis (Haoudi, 2015), he examined the context of the advent of IFRSs in Morocco, the interest of adoption, the challenges of adopting IFRS in Morocco as well as an analysis of the main differences between IFRS standards and the Moroccan accounting framework. The results reveal differences in terms of the conceptual framework, since IFRS standards favor a framework aimed at investors, namely patrimonialism versus the preeminence of economic reality over legal form, fair value vs historical cost, as well as the primacy of the balance sheet over the income statement. Similarly, (Baghar, 2017) tried to show the value of improving accounting standardization in Morocco by addressing three points: the context of the evolution of accounting standardization in Europe and Morocco, the presentation of the CGNC's convergence project towards IFRS standards, and the clarification of the main

divergences between the two frameworks by proposing the choices to be adopted to improve the accounting standardization process.
The results of the study show that the application of IFRS in the Moroccan context creates difficulties related to the divergences of funds and forms of fundamental principles on which are based the two accounting systems. In turn, (AbouEljaouad, 2018) analyzed the accounting principles for preparing financial statements according to IFRS standards and according to the national framework to see their contributions.
(Ghandari, 2018) examined its study on the impact of the transition to IFRS accounting standards on the mission of financial auditors and the standards of behavior that govern their profession. This is done by clarifying the principles and specific features of IFRS standards, and by analyzing the consequences of this change on the mission and professional standards of financial auditing in general and statutory auditors in particular. The results show that the impact of IFRS will not be on the auditor's objectives, but on his approach and the methodology to be used to achieve his objective. The literature review carried out shows that the literature search on IFRS in Morocco varies between comparative analyses of divergences and convergences between the Moroccan accounting framework and IFRS standards, the context of their advent, the interest of adoption, the challenges of adopting IFRS and the convergence of the CCNG towards IFRS standards.
A summary of the various literature searches on IFRS is presented below

Table 2: Summary of the literature review on FULL IFRS in Morocco

References	Main aspects studied	Main results
(Elhamma, 2012	Divergences entre les normes comptables marocaines et les IFRS dans la présentation des états récapitulatifs	-The difference between the balance sheet and the statement of financial position results in the classification of assets and liabilities. -The difference between the CPC and the income statement results in the presentation of expenses. -Mandatory presentation of the cash flow statement according to IFRS standards.
(Haoudi, 2015)	-Context of IFRS adoption. -Interest in adopting IFRS. -Challenges of adopting IFRS -Difference between IFRS standards and the Moroccan accounting framework	Difference between IFRS and the CNG in terms of: - Conceptual framework. -Heritage vs the preeminence of economic reality over legal form. -Fair value vs historical cost -Primacy of the balance sheet on the income statement
(Baghar, 2017)	-Context of the evolution of accounting standardization in Europe and Morocco -Presentation of the CGNC's convergence project towards IFRS standards. -Clarification of the main divergences between the two reference frames	Difficulties related to the divergences in the substance and forms of the fundamental principles on which the two accounting systems are based.

(Abou Eljaouad, 2018)	Analysis of the accounting principles for preparing financial statements in accordance with IFRS standards and national frameworks	The principles on which the two frameworks are based are sometimes divergent from national accounting principles.
(Zaim, Bey & Moussa, 2018)	-Qualitative features of IFRS standards. -Interest and issues of the adoption of standards in the Moroccan context. -Envisaged perspectives of these standards.	IFRS represents a complex technical and political task that requires considerable resources.
(Hamzane, Baghar & El mezouari, 2018)	-Context of adoption of IFRS standards in Morocco. -Project for the convergence of the CGNC with IFRS standards. -Main differences between IFRS standards and the Moroccan accounting framework. -Issues and constraints of the project for the convergence of the ISCP towards IFRS standards	Discrepancies between IFRS standards and the provisions of the IGC and CGIP in terms of source of law, underlying accounting principles, valuation rules and presentation rules.
(Ghandari, 2018)	-The principles and specificities of IFRS standards. -Analysis of the consequences of the transition to IFRS standards on the mission and professional financial auditing standards.	The impact of IFRS standards is on the financial auditor's approach and methodology, not on their objectives.

Source: literature review

3. Comparative study between IPSAS and IFRS

IPSAS and IFRS are not two separate systems, but rather two sets closely linked by a common lineage. IFRS, developed by the IASB, a private independent organization, is a global accounting language for the private sector, primarily designed to meet capital market requirements. IPSAS, developed by the IPSASB under the direction of IFAC, represent their version intended for the public sector: the IPSASB builds its standards mainly from the corresponding IFRS standard, keeping its structure, definitions and accounting principles, by introducing the necessary adjustments due to the particularities of public entities. It would be fair to say that IPSAS are the modified IFRS standards for public entities (Ahsina, 2020). The comparative analysis of the two standards is based on an important common basis, coming from IFRS, and several specific differences that reflect the distinctive character of government action. The table below summarizes the analysis of these convergences and divergences through the following dimensions.

The scope and users of the information. IFRS targets commercial entities, including publicly traded companies, while IPSAS sets the framework for governments, local authorities, public institutions and international organizations. As for the public enterprises that act as private entities, they are directed towards IFRS. It is therefore not the public ownership of capital that makes the distinction, but the objective of the structure in question: the quest for profitability on one side, and the proposal of public services mainly financed by mandatory taxes on the other.

This distinction in scope implies a divergence at the level of recipients: whereas the IASB's conceptual framework clearly emphasizes the pre-eminence of investors and creditors, whose decision-making imperatives structure the entire reference system (Cormier et al., 2007), the IPSASB's conceptual framework emphasizes a dual orientation—accountability and usefulness for decision-making—to the benefit of a broader community comprising citizens and contributors, parliaments, and oversight bodies, as well as the financiers (IPSASB, 2014).

The representation of wealth and the measurement of performance. According to IFRS, the asset is characterized in relation to expected economic benefits, in accordance with a shareholder valuation strategy. According to the IPSAS framework, this definition extends to service potential: a road, a hospital or a historic site are considered assets not because of their ability to generate financial revenue, but because they allow the organization to fulfill its public service mission. Similarly, the performance of a company is judged by its results while that of a public entity is evaluated according to the sustainability of its finances and compliance with the execution of the approved budget. This is what justifies the unique role of budgetary information in IPSAS.: IPSAS 24 requires a comparative analysis between planned and actual amounts received, including an explanation of significant variations. This requirement does not have a similar counterpart in IFRS, where the budget remains an internal management tool.

Valuation conventions. Although fair value is the foundation of the IFRS framework, and sparking criticism regarding model subjectivity and risks of manipulation (Lenormand et al., 2012), its application to the public sector is encountering obstacles due to the absence of a market for a large part of the public asset. Therefore, IPSAS allows for various alternative conventions and techniques, such as the depreciated replacement cost. They also distinguish, with respect to depreciation, between cash-generating assets and non-cash-generating assets (IPSAS 21). For the latter, recoverable amount is assessed based on remaining service potential rather than discounted cash flows.

The accounting bases and characteristic operations. While IFRS only focus on accrual accounting, the IPSASB has established, in addition to the accruals-based corpus, a specific standard for cash accounting, designed as a transitional stage for states that adopt a gradual transition. This direction in which the Moroccan reform is moving, from a cash budgetary accounting to an accrual accounting supported by the state's chart of accounts (Benabdelhadi & Elmouissia, 2020). Moreover, the majority of public resources—taxes, transfers, subsidies—do not result from a voluntary exchange between two parties, but rather from the application of governmental prerogatives: IPSAS 23 applies to these non-exchange revenue items that are neglected by IFRS. Finally, the vocabulary is adjusted for the public domain: IPSAS replaces the expression "equity" with "net assets/equity," "revenue" with "products," and "group" with "economic entity."

The table below summarizes all these comparison factors between the two benchmarks.

Comparison Dimension	IFRS standards	IPSAS-related
Normalizer	IASB, independent private body (IFRS Foundation)	IPSASB, a council operating under the auspices of IFAC

Scope of application	For-profit entities, in particular capital market companies	Governments, local authorities, public institutions and international organizations (commercial public enterprises apply IFRS)
Privileged users	investors and creditors	Citizens and taxpayers, parliaments and oversight bodies, donors, public finance statisticians
Purpose of financial reporting	Usefulness in economic decision-making (allocation of resources by investors)	Accountability and usefulness for public decision-making
Asset Concept	Controlled resource from which future economic benefits are expected	Controlled resource with service potential and/or economic benefits
Performance measurement	Net income, comprehensive income, primacy of the statement of financial position	Balance of activities, sustainability of public finances, budget/achievements comparison
assessment	Extended use of fair value (mark-to-market, mark-to-model)	Plurality of agreements; depreciated replacement cost for non-market and heritage assets
Bases of accounting	Accrual basis only	Accrual basis and transitional cash basis
Characteristic operations	Products from customer contracts (exchange-to-counter transactions)	Non-exchange revenue: taxes, transfers, subsidies (IPSAS 23)
Budget information	untreated	Mandatory reconciliation between approved budget and actual (IPSAS 24)
Terminology	Equity, revenue, company	Net assets/equity, revenue, entity (economic)

Table 3: Comparative summary of IFRS and IPSAS standards

Source: prepared by the authors

4. Discussion

The previous comparative analysis leads us to a mixed conclusion: although IPSAS and IFRS have a common accounting syntax—accrual-based accounting, focus on economic substance, full use of financial statements, similar qualitative characteristics—they differ in their objective. IFRS provides a framework for investment decisions in the market, while IPSAS serves as a public governance framework, oriented towards transparency and accountability. This objective contrast is not superficial: it conditions the explanation of the asset (economic benefits compared to service potential), resource management (transactions compared to mandatory deductions), the position of the budget and wisdom in using fair value.

Thus, the criticism generally leveled against fair value in IFRS—models are subjective, there is room for manipulation, and volatility (Lenormand et al., 2012) — finds a pragmatic answer in IPSAS: the estimate is subordinated to the representation of the service potential rather than to the exchange value.

In the Moroccan context, this comparative perspective highlights the overall coherence of the national normative architecture. On the one hand, the harmonization of company accounting tends towards the unification of the CCNP with IFRS, whose documentation has highlighted both the advantages and challenges associated with the substantial and formal differences between these two regimes (Elhamma, 2012; Haoudi, 2015; Baghar, 2017).
Moreover, the reform of state accounting transposes this same logic to the public domain based on IPSAS, also taking into account national particularities (Ahsina, 2020). The parallel is notable: in both scenarios, we find ourselves migrating from an accounting focused on legal and patrimonial accounting, or even on treasury for the state, to an economic accounting based on accruals.
In each case, the implementation faces similar obstacles—restructuring of information systems, establishing the opening balance sheet, developing team skills, ensuring accounting quality (Benabdelhadi & Elmouissia, 2020) —and mobilizes the same institutional elements, with mimetic and normative isomorphism being decisive for the propagation of both systems (Ahsina & Aayssi, 2022; Benthami, 2024).
However, it is necessary to include in the conversation the constraints related to convergence. First of all, in Morocco as in other countries, the adoption of IPSAS remains partial and gradual: the national framework of the State is based on IPSAS without applying them in their entirety; the expansion of the corpus is subject to the maturity of the legal and logistical framework. Thus, the linkage of IPSAS with IFRS represents both their strength—the validity of proven accounting language—and their Achilles' heel: stemming from a market reference system developed for developed economies, these measures question their adequacy with the administrative resources of developing countries (Benthami, 2024).
Finally, despite the promised harmonization that offers international comparability, it is still dependent on country-specific interpretations: just like IFRS, which limit the comparability of companies' financial statements, national adaptations of IPSAS generate a diversity that can only be reduced through persistent convergence.

Conclusion

L'article actuel a pour objectif d'analyser comment l'arrivée de nouvelles méthodes de gestion a conduit les autorités marocaines à opter pour les standards internationaux relatifs au secteur public, en précisant cette décision à travers une analyse comparative des normes IPSAS et IFRS.
L'analyse révèle trois leçons majeures. Primordialement, les IPSAS ne sont pas un ensemble de normes indépendant, mais plutôt une version modifiée et adaptée des IFRS pour répondre aux particularités du secteur public. Elles maintiennent les aspects techniques tels que la comptabilité d'exercice, la substance économique et les états financiers complets, tout en dérogeant à ces normes lorsqu'il s'agit d'exécuter l'action publique, c'est-à-dire quand on parle des produits sans contrepartie directe, des informations budgétaires, des actifs non générateurs de liquidités et des services sociaux.
En second lieu, la différence majeure entre les deux ensembles de normes réside dans leur finalité téléologique : là où les IFRS privilégient la décision d'investissement, les IPSAS privilégient la reddition des comptes, qui remplace le duo investisseur/juste valeur par le duo

citoyen/possibilité de service. Troisièmement, l'exemple du Maroc met en lumière l'importance concrète de ce cadre dual : l'adoption croissante des IFRS par les entreprises et celle des IPSAS par la comptabilité d'État contribuent à un même processus de modernisation de l'information financière du pays, inspiré par la constitution de 2011 et la loi organique sur les finances publiques. Ce mouvement vise à renforcer la transparence, assurer la consolidation des comptes publics et, finalement, aboutir à leur certification.
Ces conclusions offrent diverses avenues de recherche. En théorie, l'analyse serait enrichie si elle s'accompagnait d'une vérification du niveau effectif de conformité du cadre comptable marocain aux IPSAS, standards par standards, semblable aux études de disparité réalisées entre le CGNC et les IFRS. D'un point de vue empirique, l'effet de la comptabilité d'exercice sur la qualité des informations financières publiques, les notations souveraines et les pratiques des comptables publics demeure un domaine encore largement inexploré. Mettre en perspective la certification des comptes de l'État soulève, à l'instar des IFRS et de l'audit légal, des questions sur l'impact du nouveau cadre de référence sur l'approche et la méthode des auditeurs publics.

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