

# THE NEW FRONTIERS OF REPORTING FOR GOVERNMENTAL FINANCIAL SUSTAINABILITY

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## Abstract

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This work is part of the academic debate focused on the information inadequacy of public administrations and the consequent need to imagine an overall reporting system for a fruitful dialogue with the reference community. Financial sustainability requires the implementation of policies that ensure the feasible provision of public services to the present generation, while protecting the needs of future ones, thus ensuring intergenerational equity. Such information does not normally fall in the domain of traditional financial reports; therefore, one naturally questions how information about financial sustainability can be disseminated to the users of local governments. For these reasons, governments should be interested in developing an integrated popular report (IPR). The present research, using a theoretical-deductive methodology, proposes some characteristics and content that an effective integrated popular report should contain in order to respond to the information needs of public sector user groups — citizens, in particular. The research objective can be summarized in the proposition of IPR as a new transparency and communication tool for citizens, which simplifies the existing voluntary reporting in order to jointly acquire the unique benefits of integrated reporting (IR) and popular reporting (PR).

**Keywords:** Integrated Popular Reporting, Governmental Entities, Financial Sustainability, Citizen, Transparency, Accountability

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## 1. INTRODUCTION

In recent years, the worldwide financial crisis has added pressure on governments to manage financial sustainability and to increase the possibility of accessing government information (Daub, 2007; Cuillier & Piotrowski 2009; Bertot, Jaeger, & Grimes, 2010; Pina, Torres, & Royo, 2010).

The dissemination of information on the financial impact of governmental choices forces public sector entities to plan these choices in an appropriate manner. Numerous tools can be used to inform citizens in the financial sustainability decision-making process, including popular reporting (PR), integrated reporting (IR), sustainability reporting, and intellectual capital

reporting. Among these, PR is receiving growing attention and use in the public sector.

The following research question is thus derived:

*RQ1. How can local authorities improve the disclosure of their information to stakeholders? Which documents and tools are imaginable?*

The main aim and contribution of the paper research is precisely to configure a new corporate reporting model capable of transmitting financial and non-financial results in a clear and understandable way to stakeholders — who do not necessarily have a background of skills in public finance — also in compliance with emerging legislative rules on transparent public documents.

Popular reporting is a tool for informing citizens about the financial condition of a federal, state, or local government in a convenient and friendly manner, thus meeting the demands for accountability and transparency. Therefore, if citizens are made aware of the importance of the programs pursued by the public administration, they should be better prepared to support them through tax revenues. The provision of such information facilitates communication between governments and citizens and fulfils the democratic goal of citizen involvement in governance (Stanley, Jennings, & Mack, 2008).

Citizens require additional information beyond that included in traditional financial reporting. For these reasons, governments should be interested in developing an *integrated popular report* (IPR). This new type of report melds the main characteristics of integrated reporting and popular reporting, providing a holistic, useful and meaningful information set (financial and non-financial) in an easy-to-understand and attractive manner (Cohen & Karatzimas, 2015). Governments can use IPR to ensure transparency and neutrality as well as stakeholder participation in the decision-making process (Frías-Aceituno, Rodríguez-Ariza, & García-Sánchez, 2013).

The development of an IPR should take into consideration the Recommended Practice Guideline (RPG 1) on 'Reporting on the Long-Term Sustainability of an Entity's Finances', issued by the International Public Sector Accounting Standards Board (IPSASB, 2013), and the 'International Integrated Reporting Framework' (IR Framework) developed by the International Integrated Reporting Council (IIRC, 2013).

In accordance with RPG 1, an IPR should provide fiscal sustainability information about the impact of current policies and decisions on future inflows and outflows (IPSASB, 2013). Moreover, the report should assess any financial impact related to social and environmental factors and take them into account when developing the IPR's projections. On the other hand, the IR Framework aims to bring greater cohesion and efficiency to the reporting process and to improve the quality of information available. Within its several content elements, an integrated report should provide information about strategy, resource allocation and performance (IIRC, 2013).

Institutions interested in enhancing public governance use integrated popular reporting to ensure transparency and neutrality, as well as stakeholders' participation and contribution to

the decision-making process. IPRs promote two-way communication and meaningful dialogue between citizens and governments, thus giving citizens a greater voice and the power to express their points of view (Barbera, Borgonovi, & Steccolini, 2016).

This research discusses how integrated popular reporting can inform citizens in achieving financial sustainability and identifying related critical issues. Through a theoretical-deductive methodology, it aims to identify the main features that integrated popular reporting should have to match the information needs of public sector user groups.

The main reasons for this paper are the inadequacy of the traditional accounting model to adequately disclose the relevant performance profiles. In particular, its inadequacy to emphasize those profiles of sociality, which in public companies play an absolutely primary and essential role, is highlighted. The idea of enriching financial information with non-financial information is increasingly consolidated, including those directly relevant to social profiles (IR) (Stacchezzini, Melloni, & Lai, 2016).

In relation to communication tools, we are witnessing a progressive awareness of insufficiency on the part of the traditional ones. It was found that the use of technical language constitutes a significant barrier to the widespread dissemination of the information itself. It is evident that this aspect is of primary importance to local authorities for the dialogue that they must weave with their reference communities (Grossi, Biancone, Secinaro, & Brescia, 2021).

With specific regard to local authorities, the response that theory and practice have devised to counter the aforementioned criticality profile took the form of a simplified report which, with a language accessible even to those who do not have an accounting culture, made the main contents of traditional accounting documents understandable. It is known as the popular report (PR) (Brescia, 2019).

By putting the two evolutionary orientations just mentioned into the system — integrated reporting and popular reporting — a communication model is generated that probably increases the information effectiveness of local authorities *vis-à-vis* their reference communities. However, the structure, contents and forms of communication must be carefully defined, duly enhancing already codified principles and established practices — in order to optimize the overall effectiveness of the tool, which can be defined as integrated popular reporting (Manes Rossi, Aversano, & Tartaglia Polcini, 2019).

The following Section 2 describes the theoretical framework about fiscal sustainability and citizen transparency. Section 3 highlights the main characteristics and the scope of integrated popular reporting. Section 4 analyses the implementation of integrated popular reporting in the public sector and the Section 5 is devoted to the summary and the implications for further research.

## 2. CITIZENS' TRANSPARENCY AND FISCAL SUSTAINABILITY

Government transparency has been widely debated both in scholarly and professional literature as a prerequisite for accountability; in turn,

accountability includes information about financial sustainability. Still, citizens represent the most significant group within the different user groups (politicians, investors and creditors, as well as oversight and governing bodies) that are considered relevant for governmental financial reporting (Daniels & Daniels, 1991). It is, therefore, important that citizens do not just remain spectators; governments should encourage citizens to participate in collective decision-making (Rothschild & Russell, 1986; Warren, 2002). Increasing communication and transparency in financial reporting is a way in which governments can get closer to the citizens and, in turn, encourage citizens to actively participate in political life (Blair, 2000). Sharing financial information satisfies the increasing needs for accountability and transparency in the public sector, providing citizens with information about public entities' activities and the use of public resources (Marcuccio & Steccolini, 2009).

Scholars have assumed different positions with regard to fiscal transparency and its implications for citizens' involvement. Some authors claim that governmental fiscal transparency legitimizes public policies, increasing popular trust and promoting citizen participation (Mulgan, 2007; Cuillier & Piotrowski, 2009). On the contrary, others assert that fiscal transparency may have a negative effect on citizen participation and trust in the government because information overload can turn into a flood of misinformation (Grimmelikhuijsen, Porumbescu, Hong, & Im, 2013; Bearfield & Bowman, 2017).

## 2.1. Underlying theories

The relationships between politicians and citizens can be analyzed in the light of several theories such as *agency theory*, *legitimacy theory* and *new institutional theory*.

According to *agency theory* (Mayston, 1993), citizens (*principal*) delegate political power to politicians (*agents*); therefore, politicians must act on behalf of citizens and, using several transparency tools, inform them about the management of public resources with the aim of gaining a consensus and legitimacy (Strøm, 2003). However, the interest of politicians in disseminating information will depend on the level of interest shown by the citizens which, in turn, is reflected in their involvement.

*Legitimacy theory* can also be considered a valid framework to help explain the increase in transparency and citizens' involvement. This theory is based on the idea that governmental entities have to act within the boundaries of what is considered socially acceptable and consistent with citizens' expectations.

Finally, the *new institutional theory* can also be used to interpret the increasing transparency and accountability. This theory emphasizes the existence of isomorphism to explain changes, suggesting that governments will be pushed to adopt certain practices in an effort to do what other similar governments do.

The adoption and diffusion of information tools, such as popular reporting or integrated reporting, can be considered isomorphic processes triggered by normative, mimetic and coercive mechanisms (Mussari & Monfardini, 2010).

## 2.2. Financial sustainability

In previous studies, assessment and analysis of the financial sustainability of public sector entities have been approached in various ways, taking into consideration several financial and non-financial factors (Hendrick, 2004; Padovani & Scorsione, 2011; Brusca, Manes Rossi, & Aversano, 2015; Padovani, Young, & Scorsone, 2018). Although numerous studies have focused their attention on financial disclosure and accountability (Pina et al., 2010; Manes Rossi, Brusca, & Aversano, 2018), few have been made on the question of financial sustainability reports (Dumay, Guthrie, & Farneti, 2010; Fuente, García-Sánchez, & Lozano, 2017).

Regarding the definition of the concept of *financial sustainability*, despite the voluminous literature on the topic (Dollery & Crase, 2006; Dollery, Byrnes, & Crase, 2007; Drew & Dollery, 2014; Bolívar, Subirés, Muñoz, & Galera, 2017), it is difficult to find a definition that reaches a general consensus. Moreover, Honadle, Costa, and Cigler (2003) observe that there is not even a consensus about the terminology surrounding financial sustainability definitions. In literature and practice, terms such as "fiscal health", "financial condition", "fiscal strain", "fiscal stress", "fiscal capacity" and "fiscal crisis" have been used. In the present research, financial sustainability is defined as the 'council's ability to manage expected financial requirements and financial risks and shocks over the long term without the use of disruptive revenue or expenditure measures' (PriceWaterhouseCoopers [PWC], 2006, p. 95). This definition involves two elements. First, councils should maintain 'healthy finances', given current expenditure and revenue policies and foreseeable future developments. Second, councils must ensure that infrastructure expenditure 'matches' asset planning.

In RPG 1, the IPSASB defined *long-term fiscal sustainability* as the 'ability of an entity to meet service delivery and financial commitments both now and in the future' (IPSASB, 2013, p. 5). The RPG identified three intertwined dimensions of long-term financial sustainability, namely, *service*, *revenue* and *debt*. The service dimension includes the volume and quality of services to recipients and beneficiaries. The revenue dimension includes taxation levels and other revenue sources. The debt dimension deals with debt levels in a certain period, including the ability to meet financial commitments (IPSASB, 2013). This report places special emphasis on the importance of long-term financial sustainability and on its social and environmental impact and also evidences the importance of providing information on these issues.

About the assessment of financial sustainability, several approaches and indicators have been suggested by the literature (Brown, 1993; Kloha, Weissert, & Kleine, 2005; Padovani & Scorsone, 2011; Manes Rossi, Zito, & Costanzo, 2012; Roca & Searcy, 2012) to measure or predict governmental entities' financial health. Padovani et al. (2018) suggested that five financial statements and ten financial ratios can be implemented to assess a city's financial health (see Table 1). This template can be used to discriminate between financially healthy and financially unhealthy government entities; in fact, these indicators allow citizens to compare two or more cities and to assess the quality of life of the cities in which they live or would like to live.

**Table 1.** Financial health template to assess a city's financial health

<i>Financial statements</i>	<i>Financial ratios</i>
1. Operating performance	1. Financial autonomy (city's earned revenues/total revenues)
2. Capital operations	2. Overall financial flow balance (overall financial flow surplus/current revenues)
3. Financial flow	3. Borrowing capacity (similar to the second ratio, but excludes financial operations)
4. Cash flow	4. Operating balance (division of current revenues/current expenditures and debt principal repayments)
5. Debts	5. Debt repayment period (amount of debt at the end of the year/required principal payments)
	6. Debt repayment capacity (amount of debt at the end of the year/year's revenues)
	7. Debt pay-down capacity (amount of debt at the end of the year/operating surplus)
	8. Cash facility burden (receipts from overdrafts and other cash inflows/current revenues)
	9. Amount of commercial debt (pending payments at the end of the year/amount of current capital expenditures)
	10. Cost of debt (amount of interest and other debt-related expenses/current year's revenues)

It should be noted that the scarce use of accrual accounting complicates the assessment of a governmental entities' financial health. Despite the efforts of the IPSASB, many governmental entities still prepare their financial statements on a cash or modified-cash/modified-accrual basis; therefore, without the use of accrual accounting, financial health can only be partially measured, and some important economic factors (such as the information about infrastructure assets) are obscured (Lapsley, Mussari, & Paulsson, 2009).

Interest in this research topic is growing in the literature, and more and more scientific works are beginning to admit the possible conciliation of the integrated reporting tool with the popular reporting model. The need to prioritize the comprehensibility of financial statement information is increasingly evident, overriding towards those variables of a non-financial nature. What emerges, however, in current scientific research, is the absence of valid empirical evidence, we are still in an embryonic phase, in which we are trying to imagine valid prototypes and reporting models that can then be implemented in specific cases.

### 3.A NEW REPORTING TOOL FOR FINANCIAL SUSTAINABILITY: INTEGRATED POPULAR REPORTING

Within public sector accounting, governmental financial reporting plays a relevant role in assessing financial sustainability. It should provide all necessary information to assess the capability of the public administration to maintain the level of public services over time (García-Sánchez, Frías-Aceituno, & Rodríguez-Domínguez, 2013). However, theory and practices have evolved to meet the new information needs of users.

Currently, governmental financial statements are no longer enough to assess the financial sustainability of public administrations and to meet the needs of the various governmental users (Groff & Pitman, 2004; Katsikas, Manes Rossi, & Orelli, 2017). The first problem concerns the inability of financial statements to consider the impact of non-financial variables on the government's propensity to create value for the citizens. In addition, financial statements provide quantitative data *ex-post*, thus leaving out the prospective results (Incollingo, 2015).

Therefore, traditional financial reports need to be supplemented by additional social, environmental and sustainability information and new indicators

reported in a separate or a joint report (Nistor, Ștefănescu, Oprișor, & Tiron-Tudor, 2017).

At an international level, two forms of reporting information have been receiving growing attention: *integrated reporting* and *popular reporting*.

#### 3.1. Integrated reporting

*Integrated reporting* is 'a process based on integrated thinking that translates into an integrated periodic report communicating value creation over time and information regarding the aspects of an organization's value creation' (IIRC, 2013, p. 33). The integrated report is 'a summary notice describing how the strategy, governance, performance and prospects of an organization, in the context of its external environment, allow the creation of value in the short, medium and long term' (IIRC, 2013, p. 8).

The decision to prepare an integrated report involves overcoming an analytical vision in favor of a systemic view. It merges two traditionally separate information systems (White, 2010). Conceptually, the organization continues to be considered an aggregation of various different types of capital (namely, financial, productive, intellectual, human, social and relational capitals) but these must be expressed in a coordinated manner. In other words, the basic idea is not to add the contribution of the various components of capital, but to disclose them in a synergetic manner, within a single report.

The configurations of financial and productive capital already receive extensive accounting recognition in traditional reports; instead, for the other configurations, the measurement models of intangible assets must be recalled, considering that the measurement of the intellectual capital is a practice in continuous evolution and that it assumes specific connotations in the field of the non-profit and public organizations (Pirozzi & Ferulano, 2016).

The adoption of IR can bring some benefits to governmental entities, such as: it provides greater clarity on relationships and commitments; it helps the decision-making process and the accountability process; it increases the level of involvement of all stakeholders, with particular attention to citizens; and, it allows the development of a sustainable strategy (Eccles, Krzus, & Casadei, 2012).

IR is useful to provide financial and non-financial information but is usually not presented in a concise, comprehensive and attractive

manner, failing to capture the citizen's interest. Therefore, in order to satisfy the citizens' information needs and promote the citizens' participation, integrated reporting should become "popular".

### 3.2. Popular reporting

A *popular report* is a 'simplified' report that provides mainly financial information of a governmental entity in a comprehensive and simple manner, in order to be easily understood by users that lack expertise in accounting and financial issues. PR is at the top of the '*accountability pyramid*' developed by the Association of Government Accountants (AGA) because it provides information at the highest level of aggregation and refinement to contribute to public accountability (Van Daniker, 2010).

Popular financial reporting (PFR) is widely diffused in the USA, Canada and Australia, being promoted by some government finance professional associations, such as the Government Finance Officers Association (GFOA), the Governmental Accounting Standards Board (GASB), and AGA.

Each one of the aforementioned organizations proposes a specific approach to popular reporting, establishing its own reporting guidelines and awards (Biondi & Bracci, 2018). Nonetheless, despite the different forms in which PFR can be implemented, there is general agreement about its principles.

Since 2006 AGA promotes citizen-centric reporting (CCR) providing guidelines and a template for four-page reports in plain language that governmental entities can distribute to citizens. According to the template suggested, the first page should include the *strategic objectives*; the second page should give information about the *key missions and services* and provides the connected outcome measures; the third page, using bar and pie charts, should provide *revenue and cost data* tied to the performance measures on page 2; finally, the page 4 should give information about the *challenges moving forward* and the *future issues entities* need to deal with.

GASB (2010) promotes the voluntary service effort and accomplishment (SEA) issuing in July 2010 the voluntary guidelines for SEA

performance reporting for state and local governments. The proposed guidelines involve three elements: 1) *essential components* (purpose and scope, major goals and objectives, key measures of SEA performance, and discussion and analysis of results and challenges), 2) *qualitative characteristics* (relevance, understandability, comparability, timeliness, consistency, and reliability), and 3) *communication of SEA* (direct mailings, e-mails, web pages, blogs, presentations in person, podcasts, videos, newspaper or journal articles, and press releases).

The present research uses as a reference the Popular Annual Financial Reporting (PAFR) proposed by GFOA because they are the oldest and most widespread in the context of PFR practice

An effective popular report should have the following characteristics (Biancone, Secinaro, & Brescia, 2016; Cohen, Mamakou, & Karatzimas, 2017): the information should be timely, easily understandable, credible and objective; the information should be written in a concise and clear style, avoid technical jargon and translate information in charts, diagrams and graphic presentations; the reports should be linked to the official financial statements for those users who are interested in deeper financial information; and, finally, the report must favor citizens' participation and encourage them to provide feedback.

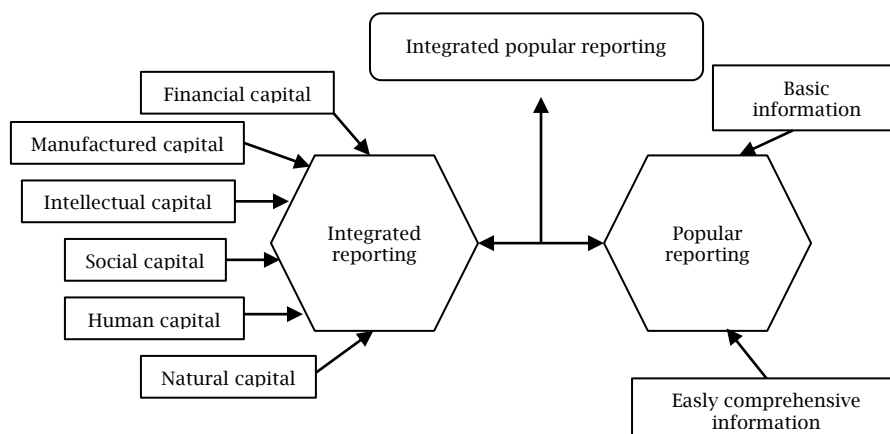
Of course, to reach this last aim, proper dissemination of the popular reports through various channels is important. The PR could be sent by email to citizens, published in the press, uploaded on the reporting entity's website, or made available to citizens through the most used social media, such as Facebook and Twitter (Cohen & Karatzimas, 2015).

### 3.3. Integrated popular reporting

IR and PR represent two extreme "poles of complexity", and the response to new information needs could be found somewhere in between, through the development of the "*integrated popular reporting*".

This new report, mixing the main characteristics of the IR and the PR, should have the features illustrated in Figure 1.

Figure 1. A synthesis of two trending reporting forms



Source: Cohen and Karatzimas (2015, p. 456).

This new report aims to improve the communication between government and citizens and to increase the engagement of the citizens in financial issues and fiscal policy decisions (Franklin & Ebdon, 2007); in particular, it aims to educate citizens on policy issues problems and generate greater citizen support of government (Irvin & Stansbury, 2004).

#### 4. THE IMPLEMENTATION OF INTEGRATED POPULAR REPORTING IN THE PUBLIC SECTOR

Integrated popular reports are not currently implemented by government entities; thus, this section provides a theoretical analysis of a prototype integrated popular report for a government entity. In particular, two elements will be taken into consideration: first, the content that an IPR should have; and, second, the several steps of the implementation process of an IPR. As an integrated report, the IPR can reflect the content suggested by the IR Framework. The purpose of this framework is to establish and explain the concepts that underlie the guiding principles and the relevant elements that regulate the overall content of an IR (IIRC, 2013, p. 4).

A rigid rule-based approach is rejected by the IR Framework and it only identifies a series of questions to be answered during the preparation of the report (IIRC, 2013, p. 7), as follows:

- *Overview of the organization and the external environment*: “Under what circumstances does it work?”
- *Governance*: “How does the organization’s governance structure support its ability to create value in the short, medium and long term?”
- *Business model*: “What is the business model?”
- *Opportunities and risks*: “What are the specific opportunities and risks that influence the ability to create value along the time horizon?”
- *Strategy and allocation of resources*: “What is the goal of the organization and how do you intend to achieve it?”
- *Performance*: “To what extent has the organization achieved its strategic objectives and what are the results obtained in terms of effects on capital?”
- *Future perspectives*: “What challenges and uncertainties will the company likely have to face in pursuing its strategy and what are the potential implications for the business model and future performance?”

As regards the content of the IPR, particular attention should be given also to the financial sustainability dimension, taking into consideration the lexical framework provided by RPG 1. As mentioned previously, RPG 1 focuses on *service, revenue, debt, fiscal capacity, service capacity and vulnerability*.

Moreover, all aspects of the financial health template designed by Padovani et al. (2018) (Table 1), can be usefully included in an effective IPR, but more attention should be given to indicators that provide information to the citizens about the possible future tax increases or service reductions. For example, if the *overall financial flows* ratio is low, this implies that the current generation of taxpayers is paying more than it receives in services; and, if the ratio is negative, the city may need to limit local public services to avoid

bankruptcy. Additionally, a *negative borrowing capacity ratio, operating balance ratio or debt repayment capacity* can reveal the need to either increase taxes or decrease spending in the future. Therefore, the inclusion of these indicators in the IPR allows citizens to compare two or more cities and to assess the “quality of life” of the cities in which they live or they would like to live (Prado-Lorenzo, García-Sánchez, & Cuadrado-Ballesteros, 2012).

To draw a prototype of an effective IPR, the results of the study of Yusuf and Jordan (2012) can be taken into consideration. Using citizen focus groups, the authors received input from citizens about their perception regarding popular reporting and the discussion resulted in a list of key elements summarized as follows: “Effective popular reports are short, visually appealing and timely, providing financial information relevant to citizen interests and concerns, including broad community issues, and are widely distributed and made accessible to citizens” (Yusuf & Jordan, 2012, p. 48).

A prototype of an effective IPR would include information about the government’s sources of revenues and major taxes, expenditures and cost of government services, cost and impact of capital projects, amount, cost and affordability of debt, and government outcomes and performance. Moreover, information with a macro-level and/or longer-term perspective, including economic forecasts and future challenges, has to be considered relevant (Sannino, Tartaglia Polcini, Agliata, & Aversano, 2019).

With regards to the channels that can be used for the dissemination of the IPR, the distribution in electronic format, such as through e-mail or by posting to the government’s website, represents the most convenient method for citizens. However, the availability of a printed report in public libraries or other government repositories is also considered a good dissemination channel.

Moreover, a prototype of an effective IPR should be short (8 pages maximum) and understandable; in other words, it should be written at a newspaper reading level, and include definitions and explanations of terms and acronyms, avoiding technical jargon.

IPR should have a visually appealing design and layout; therefore, it should include a table of contents, tables and charts for financial information, and photographs and other graphics for non-financial information. Moreover, trend analysis, benchmarks and comparisons should also be used.

Finally, a prototype of an effective IPR should be community-oriented; therefore, it should address broader non-financial issues and concerns; it should focus on both current and long-term issues and provide city contact information and instructions for obtaining follow-up or more in-depth information (Tartaglia Polcini, Sannino, Agliata, & Aversano, 2018).

An effective integrated popular report should respond to the new information needs of citizens evidenced by the literature: in addition to information on past financial performance, citizens require future-oriented information and increased transparency regarding their municipality’s financial condition. To address these needs, an effective integrated popular report should present information about a city’s past, present, and future financial and non-financial performance (e.g., financial sustainability, livability of the city) in a concise and understandable way (Table 2).

Table 2. Prototype integrated popular report

<i>General information</i>		
• Table of contents	• Message to citizens from the city manager	
• Objective of the integrated popular report	• Definition of key terms	
<i>Presentation of the city</i>		
• History of the city	• Heritage assets	
• Population	• Photo of the city	
<i>Governance: City government</i>		
• Structure of the city government	• City departments	
• List of municipal council members, including contact information and photos		
<i>Strategic focus</i>		
• Strategic objectives	• Vision and mission	
<i>Liveability of the city</i>		
• Quality of life	• Public safety	
• Water utility	• Recycling	
• Infrastructure	• Community development	
• Recreation and parks	• Employment and unemployment rates	
• Air quality	• Fiscal pressure/tax rates	
<i>Economic-financial performance</i>		
• Balance sheet scheme	• Income statement scheme	
• Indication of main revenue sources, including their total amount and graphic representations	• Indication of main expenditures, including the total amount and graphic representations	
• Budget scheme	• Financial policies	
• Comparison of budget results	• Property taxes	
• Investment policies	• Fund balance	
• Referral to a specific link to download full financial documents	• Referral, sans link, to the municipality's institutional website to download full financial documents	
<i>Financial sustainability</i>		
<i>Financial statement</i>	<i>Financial ratios</i>	
• Operating performance	• Financial autonomy	• Overall financial flow balance
• Financial flow	• Borrowing capacity	• Operating balance
• Capital operations	• Debt repayment capacity	• Debt repayment period
• Cash flow	• Debt pay-down capacity	• Cash facility burden
• Debts	• Amount of commercial debt	• Cost of debts

With regard to the construction methodology of an IPR, the example of the popular reporting of the municipality of Turin can be a useful reference. The popular report of Turin was the first one drawn up in Italy and Europe, on the basis of best practices existing at the international level, incorporating the national and international accounting principles of the public sector (based on IPSASB).

The implementation process of the IPR in governmental entities should follow the so-called 'pop method' which requires the following implementation steps (CNDCEC, 2016, pp. 79-80):

1) a survey on the social, economic and structural levels of the public sector entity that prepares the IPR;

2) the analysis of the governance of the entity;

3) an analysis of the types of stakeholders — the recipients of the IPR — as the IPR must be regulated and adapted to their receptive capacities;

4) a collection and statistical processing of social, demographic, cultural, structural, patrimonial and economic data, as well as the accounting values derived from the preparation and analysis of the financial statements; the redefinition and analysis of the cash flow statement; and a study of the executive management plan and the city performance report; and

5) the development of IPR, also using special key performance indicators capable of measuring and enhancing the quantitative and qualitative aspects of the governmental entity.

## 5. CONCLUSION

New public management offers a significant paradigm shift in how the public sector is governed (Hood, 1995). These changes are aimed at promoting a new culture in which, among other factors, greater

emphasis is placed on achieving citizens' involvement to enhance the accountability of public administration institutions and to achieve more transparency (Hood, 1995). Therefore, further efforts by local governments should be made to enhance the level of interaction between citizens and governments. A transparent financial report to citizens is a starting point for their real involvement in order to achieve a democratic process. New reporting tools have been developed to meet the increased information needs of citizens and the evolution in governmental practices, such as the IPR. In the present chapter, a theoretical-deductive analysis has been conducted to define the characteristics that an IPR should have to involve citizens in assessing financial sustainability.

The IPR, as an integrated report, should provide in a single document both financial and non-financial information; as the popular report, it should be concise and inform citizens about the financial condition of the governmental entity in a form that is not confusing or discouraging to those unfamiliar with accounting and financial terminology (Yusuf, Jordan, Neill, & Hackbart, 2013; Aversano, Tartaglia Polcini, Sannino, & Agliata, 2019).

Within the financial aspects, particular attention should be given to the information about financial sustainability. Therefore, ratios useful to evaluate the financial health of a governmental entity should be included in order to allow citizens to understand how the taxes that they paid have been used, the level of investments in infrastructure, and the level and quality of services provided by the governmental entities. Armed with this information, citizens would be better prepared to support governmental entities through tax revenues. Moreover, in an era of austerity, being transparent about financial sustainability issues can help

governments obtain legitimacy, despite the adoption of measures that involve sacrifices from citizens, both in terms of higher taxes and fewer services or investments.

Moreover, in order to involve citizens, the IPR should be disseminated using information and communication technologies (ICTs) tools (internet, mail and social media) and should be written at a newspaper reading level. The use of new information technologies, particularly the social media, can help create additional room for democratic participation processes (Hague & Loader, 1999; Navarro Galera, de los Ríos Berjillos, Lozano, & Valencia, 2014). However, to allow the process of democratic participation, it is necessary that the increase in dissemination of information goes hand in hand with more attention and interest by the citizens (Pavan & Lemme, 2011).

This research adds fresh knowledge in an under-researched field, offering some useful

insights for governmental managers and standards setters, highlighting how an IPR can represent an adequate tool to respond to the need for transparency about financial sustainability and promote citizens' involvement. Nevertheless, the research presents some limitations attributable to the fact that it represents a preliminary theoretical analysis; therefore, it does not attempt to discuss the empirical implications of the integrated popular report. Future research in this direction may shed light on these aspects.

The present work is limited in scope by the still very little diffusion in the practice of the IPR. This circumstance inhibits the possibility of adequate empirical evidence that could, conversely, support or dismiss the hypotheses formulated. However, future research, hand in hand with the diffusion in business practice of the model, could fill this aspect of insufficiency.

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