

PSA course at university level: Norwegian experience

Veronika Vakulenko

Associate Professor in Management Accounting,
Nord University Business School, Norway


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Public Sector Accounting and Reporting Program

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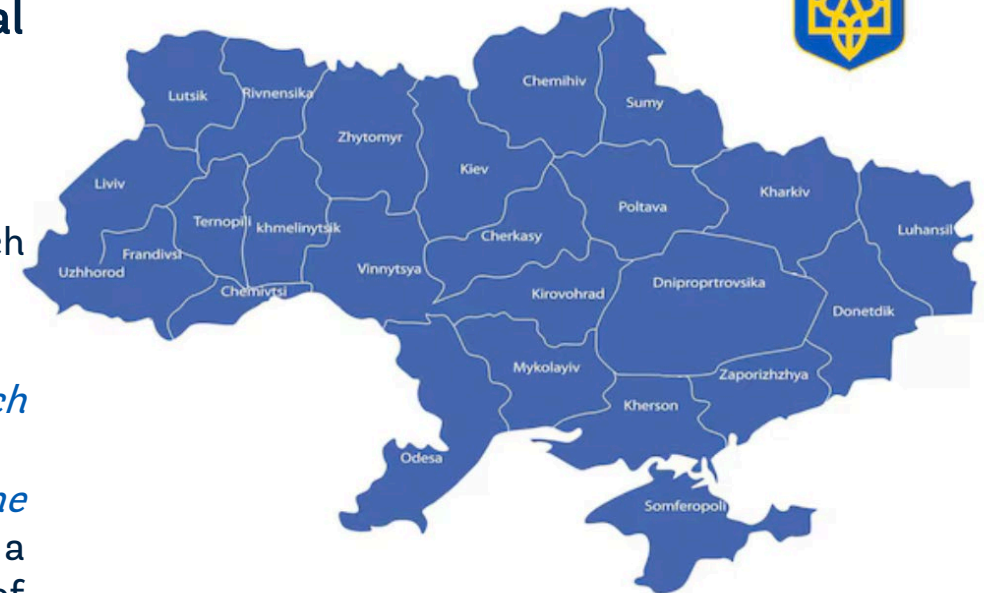
Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO

Background – establishment of PSA education



- ✓ Cooperation between Norway and Ukraine since 2003 involving more than 20 higher educational institutions in Ukraine.
- ✓ The first project was professional retraining and social adaptation of veterans and their families.
- ✓ **Educational Alliances:**
 - 2014 the Norwegian-Ukrainian University Alliance (NUUA)
 - 2023 revived into the Ukrainian-Norwegian Education and Research Alliance (UNERA)
- ✓ Educational and research projects:
 - 2010-2015: *the Norwegian-Ukrainian Education and Research Cooperation in the field of Sustainable Management*
 - 2014: *Faster integration into the European Community: mapping the Ukrainian public servants' competence improvement needs* – a feasibility study to map the needs for competence improvements of public servants in and the priorities of the Ukrainian authorities on central, regional and local levels to facilitate European integration of Ukraine
 - 2014-2015: *the Public Sector: Budgeting, Accounting and Finance*

Source: https://www.freepik.com/premium-vector/map-ukraine-design-ukraine-3d-map-design-vector-map_24670515.htm



Background – institutionalization of PSA education



- **2016-2019:** the “*Norwegian-Ukrainian cooperation in Public Sector Economy Education: Accounting, Budgeting and Finance*” (NUPSEE) project.

Objectives:

- to strengthen the institutional partnership in the field of public sector accounting, budgeting and finance through academic cooperation in education and research between Norwegian, Ukrainian and international partners.
- to gain synergies in fostering the regional collaboration between higher educational institutions in Ukraine.

Main result: harmonization and institutionalization of study programs between Nord University Business School and Taras Shevchenko National University of Kyiv, which resulted in establishing and running a double degree MSc in Public Sector Economy.

Structure of the program



- Master level
- Obligatory for PSE students
- Opened for PSE students only

I semester	II semester	III semester		IV semester
30 ECTS	30 ECTS	30 ECTS		30 ECTS
courses in Bodø and Kyiv (the same)	courses in Bodø	courses in Kyiv		in Bodø and Kyiv
Exchange semesters				
VT308E Theory of Science and methodology (7,5 ECTS)	ECO5003 Public Accounting & Financial Reporting according to IPSAS (7,5 ECTS)	Globalization and National Financial Systems (7,5 ECTS)		Master thesis (in cooperation with public sector organizations in Norway or/and Ukraine)
EK342E Valuation and Profitability Analysis (7,5 ECTS)	ECO5002 Performance Measurement in the Public Sector (7,5 ECTS)	Elective (7,5 ECTS)		Written thesis is handled in Bodø Oral presentation is organized in Kyiv/digitally
ORG5000 Innovation and Change Processes (7,5 ECTS)	ECO5015 Risk Management and Internal Control (7,5 ECTS)	Alternative Investments and Public-Private Partnerships (PPPs)	Portfolio management	
		Elective (7,5 ECTS)		
		Budgeting	Economic and financial security of the state	
ECO5004 Strategic Analysis (7,5 ECTS)	EN313E International Governance and Business in the High	Elective (7,5 ECTS)		
		Modernization Of The Public Finances System In Transitional	Local Government Financial	

Restructuring the Master program



Changes from 2024/2025:

New modules: sustainability, global perspectives, responsible leadership, and business analytics.

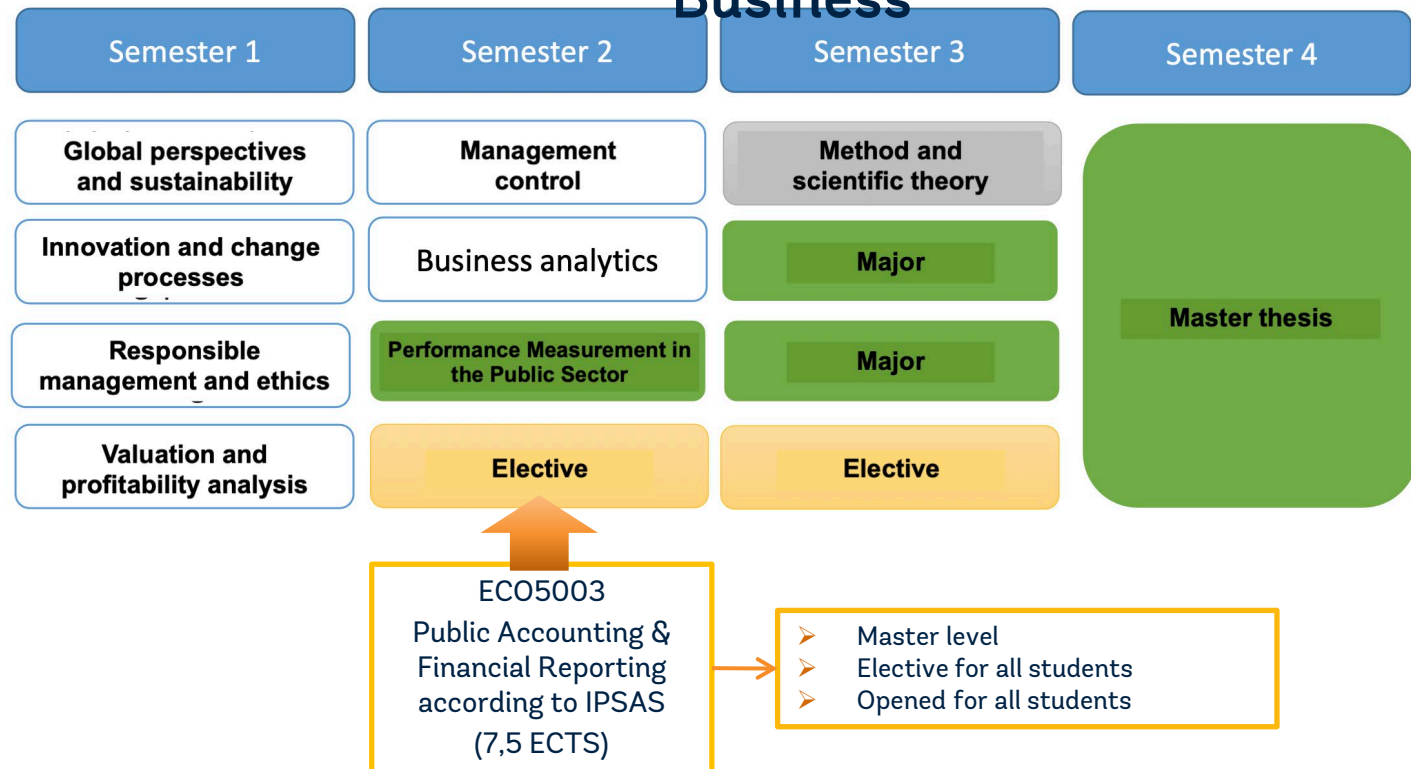
Curriculum restructuring to adjust core and elective modules to streamline learning outcomes. Introduction of shared modules across programs to enhance efficiency and collaboration.

Compliance with emerging standards.

- Alignment with national and international (EU) priorities in developing certified public accountant and sustainability auditor.
- Integration of legal and accreditation requirements into the curriculum.



Master of Science in Business



Structure of the course (1)



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Content

The course consists of two interrelated parts.

Part 1. Theoretical issues of public accounting and financial reporting

Focus on presentation and discussion of key theoretical foundations of research in the field of public sector accounting and financial reporting. In addition, the trajectories of accounting reforms and IPSAS adoption in developed and developing countries, the role of IPSASB in creation of accounting norms, IPSAS versus EPSAS, compliance and rejection of public sector accounting standards by the users is discussed.

Part 2. Technical and empirical studies of public accounting and financial reporting

Focus on specific IPSASs (e.g., Presentation and disclosure (IPSAS 1); 3 PPE (IPSAS 17); Intangible assets (IPSAS 31); Impairment of assets (IPSAS 21 & 26); Liabilities and expenses (IPSAS 39); Revenues (non-exchange and exchange)), their practical applicability and key differences with International Financial Reporting Standards (IFRS).

Structure of the course (2)



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SUSTAINABLE DEVELOPMENT GOALS



Sustainability reporting

- **Evolution of reporting:** from financial to sustainability and integrated reporting.
- **Core components of sustainability reporting:** Environmental, Social, and Governance (ESG) and materiality assessment and stakeholder engagement.
- **Public sector challenges and opportunities:**
 - Aligning reporting with SDGs.
 - Addressing inter-generational equity and public accountability.
 - Adapting global standards like ISSB, CSRD, and IPSASB for public sector needs.
- **Practical tools and approaches:**
 - Strategic planning and budgeting aligned with sustainability.
 - Developing performance indicators for monitoring progress.
 - Breaking silos to integrate sustainability into decision-making.
- **Integrated reporting:**
 - Combining financial and sustainability metrics.
 - Critiques of existing frameworks for lacking focus on public sector needs.
 - Vision for holistic, stakeholder-driven reporting.

Interesting facts



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Statistics

Active course since 2018 (7 years already).

Total number of students 134 completed the course, with several graduates working in public financial institutions or auditing companies.

Relevance of the course

- Teaching Ukrainian future specialists and fostering relevant accounting reforms in Ukraine on its way to join the EU.
- International standards that can be relevant for Norwegian context given recent developments in PSA in general and sustainability in specific.
- Contributes to the Association to Advance Collegiate Schools of Business's (AACSB) Accreditation.


Thank you!



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