
Disclosure Regulations and Political Accountability: Does Government Capital Ownership Influence Companies' Performance?

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ABSTRACT

This research aims to discuss those three aspect specifically mandatory disclosure, voluntary disclosure toward, and government capital ownership toward companies' performance. Government capital ownership is another crucial aspect which able to consider by companies for increase their performance. This is because the higher perentage government capital have, the biggest power they able to control the companies, and it is a good condition because they able to reduce agency's issues between management and shareholders which absolutely brings positive influence on companies' performance. Nevertheless, it still lack of studies which combined mandatory, voluntary disclosrues, political accountability and government capital ownership for measuring companies performance. This is descriptive quantitative research, using panel data from several companies in ASEAN country such as Indonesia, Malaysia, Singapore, Thailand, Vietnam, and Philippine as the main samples from 2017-2019. The result come out that although government capital ownership brings no significant effect to boost companies' performance, it is able to control the variable of mandatory, voluntary disclosures and political accountability have significant positive effect to increase companies' performance.

Keywords: *Mandatory Disclosure, Voluntary Disclosure, Political Accountability, Government Capital Ownership, Companie' Performance*

A. INTRODUCTION

Government capital ownership which relatively has an impact in order to reduce such agency's issue of such companies, which is absolutely this condition able to improve companies' value (Nguyen & Nguyen, 2020), but it still lack and become debatable research. Mostly, several previous researches revealed that to get to know company's performance it measured through the mandatory and voluntary disclosures, or only looking from the accountability of companies (Popva, Georgakopoulos, & et.all, 2013; Yousueng & Sounman, 2019). This research tries to analyze how political accountability, mandatory and voluntary disclosures influence corporate performance with government capital ownership as the moderating variable.

Factually, Mandatory disclosure becomes essential requirement for companies in order to inform public about their performance. That is to say, this regulation disclosure has strong impact in order to boost company's performance (Christmann, 2004; Darnall, Henriques, & Sadowsky, 2010). Nevertheless, there are some scholars revealed that mandatory regulation is being overly rigid, inefficient, ineffective, or even harmful to firms' competitive (Kim, Park, & Ryu, 2017). Although there are some scholars which mentioned that it is complicated, mandatory regulation disclosure is a must for companies to disclose their business activity regarding to informing public.

Besides of mandatory regulation disclosure, such companies need value-adding in order to ensure investor. Thus, they need voluntary regulation disclosure, as a complementary aspect of mandatory disclosure for such companies (Delmas & Toffel, 2008; Doshi, Dowell, & Toffel, 2010; Howard-Grenville, Nelson, Earle, Haack, & Young, 2017). Surprisingly, this complementary disclosure contributes positive influence in order to represent such firms' performance. This is because, when such companies are voluntarily disclose their ability, it would be attract investor reaction to invest their amount of money to the companies. Hence, regarding to boosting company's performance not only measured from disclosure regulation, but it needs another aspect which able to support those two regulations.

Furthermore, financial reporting is the important tool in order to know financial position and performance of such corporate. In the world of financial report analysis, accountability is the most prominent aspect. That is to say, every account which includes in such financial reports have to rigid and details regarding to representing such transactions, because it able to trigger such stakeholders' trust due to such good performance which depicted from the financial report (Lerner & Tetlock, 1999) (Bertomeu & Magee, 2015) (Yousueng & Sounman, 2019). Not only that, mandatory and voluntary regulation disclosure also have the same essential rule in order to boost stakeholders' trust. However, not only from financial scope in order to looking for companies' accountability, but it could be from human resources aspect (Yousueng & Sounman, 2019).

Accountability in the term of organizational administration aspect also being crucial for rising up firms' performance. That is to say, through the best audit performance and eligible administration, companies are able to climb up their integrity on stakeholders' point of view. Political accountability is important which able to depict standard-setters, and this standards are more eligible although it does not standard which able to reach the maximum rate of welfare, but it has a purpose. Taking transparency and social desirable aspect as the examples, most conceptual statements are more emphasizing transparency rather than social desirable, although transparency has a little portion for deliberating economic consequences. This is because, transparency is a key for increasing corporates' performance as well as attract investors' interest. Hence, by design, the current institution may prefer more transparency than is socially desirable (Bertomeu & Magee, 2015; Yousueng & Sounman, 2019).

B. LITERATURE REVIEW, THEORETICAL FRAMEWORK, AND HYPOTHESES DEVELOPMENT

In order to understand the flow of this research, the authors make the conceptual framework of research as bellows:

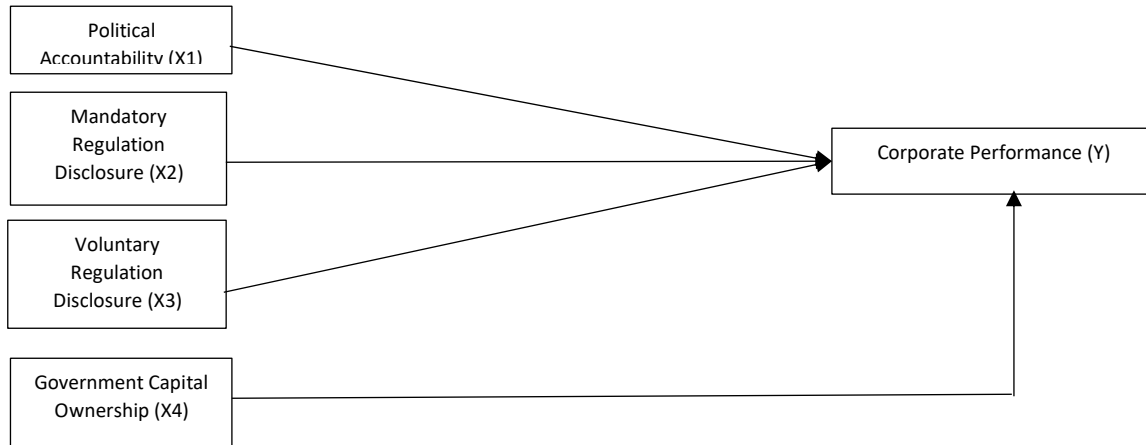


Figure. 1 (Conceptual framework)

C. POLITICAL ACCOUNTABILITY AND COMPANIES' PERFORMANCE

The words of accountability has several meanings in different academic literature (Dunbrick, Mj & Yang, K, 2011; Yousueng & Sounman, 2019). In the term of psychology, accountability is such expectations regarding to justifying belief, feeling, and action to other (Lerner & Tetlock, 1999). Meanwhile, accountability in the world of management is such behaviors of people in order to observe and evaluate by others, with compliment or punishment as the impact of monitoring and evaluation process (Ferris, Mitchell, Canavan, Frink, & Hopper, 1995). Thus, those definition of accountability are refers to individual level, not only that, it also accepted on public administration field as well as related through this study which has widely scope.

The relationship between accountability and performance of organization means that companies have to emphasize several instruments of accountability in order to respond such expectation from legal entities, society, executive members, and organizational members (Yousueng & Sounman, 2019). There are two types of accountability which divided by Dubnick and Fredericson specifically pre- and post-factum accountability. The former defines as the preventive factor regarding to generating such behavior, while the latter coming up after the former (Dubnick and Fredericson, 2011). Based on it, accountability is embodied in the term of relationship between organizational and individual aspect.

Prior to that, the role of accountability is prominent in order to improve companies' performance, due to increasing standard of companies' member in the term of performance. (Yousueng & Sounman, 2019). Furthermore, accountability also able to improve such organizational effectiveness in aspect such as rational budgetary decision or even policy implementation. What is more? In the term of finance, the concept of accountability not only seen from such organizational administration perspective. That is to say, there is another factor which effect firms' performance besides administration aspect, specifically auditing. The

improvement of audit performance accountability is important for another goals which companies have gained. This is because, through the audit accountability it reflects such companies' performance. Thus, political accountability in the term of good performance audit is contribute for performance improvement (Reichborn-Kjennerud, 2013).

Meanwhile, to increase companies performance not always be through financial sector, but in the world of human resources as well. Yousueng Han and Souman Hong (2019) revealed that there are three aspects of accountability in HRM, those are accountability at staffing, compensation, and performance evaluation which able to determines companies' performance comparing through the capacity and willingness aspect, as bellow:

1. Accountability at Shifting toward Companies' Performance

Staffing decision-makers should be obliged to justify such decisions regarding to hiring or promoting employees. The accountability mechanism in HRM consists of aspects such as objective qualifications or evaluation of hiring decisions. Since the selection process is the most important determinant of an organization's human resource composition, it is rational to submit to formal and objective scrutiny to increase decision effectiveness. (Yousueng & Sounman, 2019).

Without formal accountability mechanisms, staffing processes may be highly personalized, politicized, or unrestricted. In such cases, staffing bias cannot be adequately addressed, and is indicated as having a dysfunctional effect and resulting in poor performance. The process is clearly inappropriate, thus implying a lack of formal accountability. Federal employees have been found to exhibit positive behaviors including knowledge sharing toward relevant organizations when the recruiting process was appropriate (Yousueng & Sounman, 2019).

2. Accountability at Compensation toward Companies' Performance

Compensation is the key factor of employees. This is happened because every body wants to earn money as the essential thing of their life. Therefore, compensation is able to determine such employees' performance, which absolutely influence the position at company. Based on that, employees mostly have a tendency that that the higher compensation, good performance they shows for the company. Thus, if the employees have a good performance which means able to boost corporates' performance as well (Yousueng & Sounman, 2019).

3. Accountability at Performance Evaluation toward Companies's Performance

Regarding to recognizing such individuals as agents in order to evaluate them, accountability is able to provide the basis for the social structure for measuring it. Generally, there is mutual obligation among companies and its employees in order to accomplish organizational goals. To achieve the goals, the latter should perform well and the former should evaluate their performance. Therefore, performance evaluation refers to accountability as a means of organizational. HRM systems allow organizations, including raters, to evaluate employees formally based on their performance. Therefore, it is rational

to insert accountability mechanisms in the organization's performance evaluation system (Yousueng & Sounman, 2019).

If such companies have unfair evaluation system, absolutely it would be decrease accountability, which is in this condition, accountability becomes the basis of employees' perception of organizational justice. The performance evaluation system should provide appropriate and useful criteria in terms of Performance definitions, evaluation tools, and feedback provision. Federal employees have shown positive attitudes, such as job satisfaction when performance evaluations were fair and the feedback was meaningful (Yousueng & Sounman, 2019).

H₁: Political Accountability has positive significant influence on companies' performance

D. MANDATORY, VOLUNTARY REGULATION DISCLOSURES AND COMPANIES' PERFORMANCE

Transparency is one of good corporate governance reflection. Through information disclosure regulation, transparency could be measured. According to Indonesia Capital Market Supervisory Board, there are two types of disclosures, specifically mandatory and voluntary disclosures. Mandatory disclosure is a must for such companies in order to inform public and investors regarding to companies' performance based on standards which contains stock exchanges, laws and accounting standard to facilitate evaluation of securities (Akhtaruddin, 2005; Popva, Georgakopoulos, & et.all, 2013; Chen, Hung, & Wang, 2018; Zhang, Semba, & Xu, 2020). This disclosure of company generally provides in form of annual reports through the statements or accompanying notes. The annual reports have to cover all information which allows user to pick a better decision and efficient use for scarce resources. This is in line through the research of Akhtaruddin which examined the level of mandatory disclosure in listed companies in Bangladesh reported that, the impact of mandatory disclosure practice toward firms' performance is to improve the quality of corporate disclosure (Zhang, Semba, & Xu, 2020; Akhtaruddin, 2005).

Abdullah Mirzani (2013) Abdullah (2013) stated mandatory disclosure requirements due to institutional features such as inadequate regulatory frameworks, ineffective law enforcement mechanisms and lack of qualified accountants (Mirzani & dkk, 2013). This is due to differences in standards between countries, so harmonization or convergence of international regulations that will then be controlled by various parties who certainly already understand these regulations globally. Convergence can mean harmonization standardization, but harmonization in the context of accounting is seen as a process of the suitability of accounting practices by setting limits on the level of diversity (Chen, Hung, & Wang, 2018).

While voluntary disclosure is such company willingly disclosure regarding to disclosure regulation items. Although this type of disclosure is voluntarily, it has a significant positive impact for firms in order to face such trade competition in capita market. Previous researches exposed that voluntary disclosure is one manager ways for improving company's credibility (Assidi, 2020; Charutmathi & Ramesh, 2020; Zhang, Semba, & Xu, 2020). The voluntary disclosure is able to help investors in order to understanding such firms' business strategy. This

is because, when companies are lack of information disclosure regulation it indicates that the company has worst management system.

Furthermore, management has incentive for providing voluntary disclosure. That is to say, companies which registered on capital market are facing such trade competition among others in the term of securities, term, as well as returns (Chen, Hung, & Wang, 2018; Zhang, Semba, & Xu, 2020). Besides, investors also being faced unconditional of finance which had invested as well as the quality and security of obligation certificate which offering by companies. Thus, based on the information, voluntary disclosure regulation play a prominent role in order to provide information for estimating such unconditional cash flow in the future time for assessing companies' capital.

Voluntary disclosure can assist investors in understanding the company's business strategy. Broader disclosure will attract many analysts, improving the accuracy of expectations market, and lower market asymmetry. Although voluntarily, disclosure of can be seen as a signal from management to investors/ that the company has well managed. This disclosure is used to inform investors that management has sought to reduce their opportunistic behavior (Assidi, 2020).

Every element of companies have to provide value-added for the firms. This is also applicable for the commissioner. This is because the independent of commissioners are expected for reaching organization's business objectives which in line through the company's vision, mission, and strategy. As the reflection of companies' performance accountability, management have to provide voluntary disclosure as one of essential tools for risk mitigation between management and investors (Djoko & Khomsiyah, 2004).

Disclosure is an effort to increase transparency and ensure protection against investors. Each company that offers its shares through the market the issuer's capital must disclose all information about its business circumstances including financial circumstances, legal aspects, management, and property of the company against the Community. Broader voluntary disclosure will boost the company's credibility and evidence that management has produced good performance for the company. The supervisory and advisory functions provided by the independent commissioner are carried out to control management's opportunistic behavior resulting in appropriate performance for the purpose of the company (Zhang, Semba, & Xu, 2020).

H₂: Mandatory disclosure has positive significant influence on companies' performance

H₃: Voluntary disclosure has positive significant influence on companies' performance

E. MANDATORY AND VOLUNTARY DISCLOSURES, POLITICAL ACCOUNTABILITY AND GOVERNMENT CAPITAL OWNERSHIP TOWARD COMPANIES PERFORMANCE

As far as concern, mandatory and voluntary disclosure as well as political accountability bring positive effect toward companies' performance. That is to say, the more companies disclose their activities and accountable, the highest performance they have (Kim, Park, & Ryu, 2017; Howard-Grenville, Nelson, Earle, Haack, & Young, 2017). Furthermore, the percentage

of share ownership of a company will determine the level of control over the management of the company. According to Shleifer and Vishny (1997) owners of companies with large percentages of ownership can because they can obtain information and have voting rights that are management. Especially for shareholders with a high level of ownership of 51% will directly have the right to control company and management, including in determining the company's the company's debt.

Managerial ownership is level of share ownership of management parties who actively participate in such as directors and commissioners. Managerial ownership which in this condition is government ownership on government companies measured by the proportion of shares held by the company at the end of the year and expressed in percentages (Nguyen & Nguyen, 2020; Madjuwono, Kurnianto, Rahman, & Suchayati, 2020). The bigger proportion of management ownership in the company, the management will strive more vigorously for the benefit of shareholders who in fact are themselves. The above argument justified the need for managerial ownership. Managerial ownership program included in remuneration policy program to reduce agency issues between management and shareholders. Smith and Watts (1992) explain how fixed compensation packages (salaries) and contingent (bonus) is proven to be used as an incentive to equalize interests of management and shareholders.

Therefore, the higher percentage government capital have, the biggest power they able to control the companies, and it is a good condition because they able to reduce agency's issues between management and shareholders which absolutely brings positive influence on companies' performance.

H4: Political Accountability, Mandatory and Voluntary Disclosures have positive significant influence on companies' performance through Government Capital Ownership as control variable

F. RESEARCH METHOD

This empirical research tries to analyze the relationship between political accountability, mandatory and voluntary disclosures as well as government capital ownership on companies' performance. Regarding to prove such empirical result this research picked 25 companies from ASEAN countries such as Indonesia, Malaysia, Singapore, Thailand, Vietnam, and Philippine as the main samples from 2017-2019, which absolutely categorizing as the panel data.

Furthermore, this research uses Common Effect Model (CEM) in order to provide such better analysis and understanding regarding to analyze the correlation of each variables. After composing the model, the author would like to re-analyze in order to estimate the best model of this research whether Common Effect (CE), Fixed Effect (FE), or Random Effect (RE) by passing Chow, Hausman, and Lagrange Multiplier tests.

$$CPit = \alpha_i + \beta_1 PAit + \beta_2 MDit + \beta_3 VDit \quad (1)$$

$$CPit = \alpha_i + \beta_1 PAit + \beta_2 MDit + \beta_3 VDit + \beta GCOit \quad (2)$$

G. RESULTS AND DISCUSSION

This research result that the best model of CEM is Common Effect, this is because the CE model provides the best regression analysis compared to Fixed Effect (FE) and Random Effect (RE). Therefore, hire the result of CE model:

1. Model I. The Effect of Political Accountability, Mandatory and Voluntary Disclosures on Companies' Performance

Dependent Variable: ROA

Method: Panel Least Squares

Date: 12/06/20 Time: 11:05

Sample: 2017 2019

Periods included: 3

Cross-sections included: 25

Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PA	2.837563	2.395915	1.184334	0.2402
MD	-0.232280	0.161601	-1.437366	0.1550
VD	0.364200	0.160786	2.265125	0.0266
C	-0.652099	8.911772	-0.073173	0.9419
R-squared	0.100209	Mean dependent var		7.577333
Adjusted R-squared	0.062190	S.D. dependent var		8.311740
S.E. of regression	8.049138	Akaike info criterion		7.060865
Sum squared resid	4599.992	Schwarz criterion		7.184465
Log likelihood	-260.7825	Hannan-Quinn criter.		7.110217
F-statistic	2.635752	Durbin-Watson stat		0.369792
Prob(F-statistic)	0.056309			

Refers to model I the table shows that voluntary disclosures brings positive significant impact on companies' performance significant at 1%, with probability value of the variables, reaching at 0.0266. Nevertheless, another two variables which are mandatory and political accountability shown conversely, that the former and the latter have no significant impact on companies' performance with 0.155 and 0.240 respectively significant at 1%.

2. Model II. The Effect of Moderating Factors by Government Capital Onwership on Companies Performance

After adding controlling variable specifically government capital ownership, the table delineates that mandatory, voluntary disclosures, political accountability have positive significant impact on companies' performance, significant at 1%, picking Common Effect (CE) model. This finding is in line through the previous research of Abdullah Mirzani, et all (2013) which reported that mandatory disclosure has strong impact to boost companies' performance, because it represents the capability, sustainability, and transparent of such

company regarding to their financial highlight as well as economic activities, which from the disclosure it is able to trigger investor reaction.

Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 12/06/20 Time: 11:02				
Sample: 2017 2019				
Periods included: 3				
Cross-sections included: 25				
Total panel (balanced) observations: 75				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PA	1.10E-14	1.80E-15	6.105067	0.0000
MD	4.82E-16	1.25E-16	3.867929	0.0002
VD	0.475927	0.159695	2.980225	0.0040
GCO	9.78E-16	1.68E-15	0.582614	0.5621
ROA	1.000000	8.95E-17	1.12E+16	0.0000
C	0.000000	6.43E-15	0.000000	1.0000
R-squared	1.000000	Mean dependent var		7.577333
Adjusted R-squared	1.000000	S.D. dependent var		8.311740
S.E. of regression	5.78E-15	Akaike info criterion		-62.65345
Sum squared resid	2.31E-27	Schwarz criterion		-62.46805
Log likelihood	2355.504	Hannan-Quinn criter.		-62.57942
F-statistic	3.06E+31	Durbin-Watson stat		0.317719
Prob(F-statistic)	0.000000			

Furthermore, the finding also reports that voluntary disclosure give such value-added of company in public point of view. This is because such companies' are voluntarily disclose their ability, which absolutely can assist investors in understanding the company's business strategy. Broader disclosure will attract many analysts, improving the accuracy of expectations market, and lower market asymmetry. Although voluntarily disclosure can be seen as a signal from management to investors that the company has well managed. This disclosure is used to inform investors that management has sought to reduce their opportunistic behavior.

While for political accountability, it is also brings positive significant impact, significant at 1% with 0.000 probability, which absolutely makes stronger the previous research that political accountability strongly able to improve companies' performance, due to increasing standard of companies' member in the term of performance (Yousueng & Sounman, 2019). Furthermore, accountability also able to improve such organizational effectiveness in aspect such as rational budgetary decision or even policy implementation.

However, although government capital ownership makes mandatory, voluntary disclosures and political accountability have positive significant impact, the result reported that government capita ownership has no significant impact in order to increase companies' performance. This finding does not accordance through the previous research or general theory that the higher percentage government capital have, the biggest power they able to control the companies, and it is a good condition because they able to reduce agency's issues between management and shareholders which absolutely brings positive influence on companies' performance.

H. CONCLUSION

Mandatory and voluntary disclosure are two of regulation disclosures which have proved by companies in order to disclose their profile to the public, and this is inline through Akhtaruddin's research (2005). Those are important, because those two regulation disclosure could be applied for measuring transparency of such companies. This is because when the companies are brief to disclose their profile mandatorily and voluntarily, it means they have a good management, and it is potentially attract investors. Meanwhile, to boost companies' performance, it needs such value-adding as the supplementary aspect to make their profile stronger in public view. Accountability and government capital ownership are another crucial aspect which have considered by companies. This is because accountability able to improve companies' performance, due to increasing standard of companies' member in the term of performance. Further, also able to improve such organizational effectiveness in aspect such as rational budgetary decision or even policy implementation.

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