



Enhancing Financial Governance: Compliance with Government Accounting Standards in Educational Institutions

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ABSTRACT

This research investigates the implementation of government accounting standards in educational institutions and its implications for financial governance within the education sector. Drawing upon a mixed-method approach, the study examines compliance levels, challenges, and influential factors shaping the adoption and adherence to accounting regulations among educational institutions. Findings reveal varying levels of compliance, with resource constraints, organizational complexity, limited accounting expertise, regulatory challenges, and resistance to change identified as key implementation challenges. Despite these obstacles, proactive strategies and collaborative efforts among stakeholders are essential for enhancing compliance, transparency, and accountability in financial management practices. The research underscores the importance of prioritizing compliance with government accounting standards to strengthen financial governance, build public trust, and better serve the needs of students and communities. By addressing implementation challenges and fostering a culture of accountability, educational institutions can fulfill their mission of providing quality education and contributing to societal progress.

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1. INTRODUCTION

Government accounting standards serve as the cornerstone of financial management within public sector entities worldwide (Brusca & Martínez, 2016). These standards are a set of guidelines, principles, and procedures established to govern the recording, reporting, and management of financial transactions and resources within government agencies, departments, and institutions. The primary objective of government accounting standards is to ensure transparency, accountability, and effective financial management in the public sector, thereby safeguarding public funds and fostering trust in governmental institutions.

Government accounting standards are typically developed and promulgated by governmental accounting boards, regulatory bodies, or international organizations specialized in public sector accounting. These standards are often tailored to address the unique characteristics and complexities of government operations, which differ significantly from those of the private sector (Brinkerhoff & Brinkerhoff, 2011). Unlike commercial enterprises driven by profit motives, government entities are

primarily concerned with serving the public interest, delivering essential services, and stewarding public resources responsibly (Van Slyke, 2007).

The importance of government accounting standards in ensuring transparency cannot be overstated (Chan, 2003). Transparent financial reporting, guided by standardized accounting principles, allows stakeholders to access accurate and reliable information about the financial position, performance, and activities of government entities. By disclosing financial information in a clear, comprehensible manner, governments demonstrate their commitment to accountability and openness, enabling citizens, taxpayers, investors, and oversight bodies to scrutinize the use of public funds and hold government officials accountable for their stewardship (Chan, 2003).

In contemporary governance, the implementation of effective accounting standards is paramount for ensuring transparency, accountability, and efficient financial management within public sector entities (Onuorah & Appah, 2012). Government accounting standards serve as the backbone of financial reporting mechanisms, guiding institutions in recording, analyzing, and reporting their financial transactions accurately. While these standards are essential across various sectors, their significance is particularly pronounced within educational institutions, which operate as critical pillars of societal development and progress (Goddard & Puukka, 2008).

Educational institutions, ranging from primary schools to universities, represent significant recipients of public funds, allocated for the provision of quality education and the sustenance of academic excellence (Boissiere, 2004). Given their reliance on public funding, these institutions are subject to regulatory frameworks governing financial management, including adherence to government accounting standards. These standards, often established by regulatory bodies or government agencies, prescribe uniform guidelines for financial reporting, budgeting, and expenditure tracking, ensuring consistency and comparability in financial information across public sector entities.

The implementation of government accounting standards in educational institutions is multifaceted, encompassing various dimensions of financial management and reporting (Owen, 2015). Firstly, these standards dictate the manner in which financial transactions are recorded, classified, and reported in financial statements, thereby enhancing the accuracy and reliability of financial information. By adhering to standardized accounting practices, educational institutions can facilitate informed decision-making processes, both internally and externally, thereby fostering efficiency and accountability in resource allocation.

Moreover, the implementation of government accounting standards enables educational institutions to demonstrate fiscal responsibility and stewardship of public resources to stakeholders, including government agencies, taxpayers, and donors. Transparent financial reporting, in accordance with established standards, fosters trust and confidence in the institution's management practices, thereby enhancing its reputation and credibility within the broader community. Additionally, compliance with accounting standards mitigates the risk of financial mismanagement, fraud, and corruption, safeguarding the institution's integrity and sustainability in the long run (Máté et al., 2019).

Scholars have extensively examined the evolution, rationale, and impact of government accounting standards on public sector financial management (Carpenter & Feroz, 2001). Early studies by Anthony and Young (1961) laid the groundwork for understanding the unique characteristics of government accounting, emphasizing the need for specialized standards to address the complexities of public sector operations. Subsequent research by Lüder (1987) and Pollitt (1993) explored the institutional dynamics shaping the development and implementation of government accounting standards, highlighting the role of regulatory bodies, professional associations, and international organizations in setting accounting rules and principles.

The adoption of accrual accounting in government financial reporting has been a subject of considerable debate and analysis (Pina et al., 2009). Studies by Ryan and Zerafa (2009) and Diamond (2011) investigated the benefits and challenges of transitioning from cash to accrual accounting in government entities, emphasizing the potential improvements in transparency, accountability, and decision-making enabled by accrual-based financial reporting. However, scholars such as Miranda and Lledó (2014) and Pallot (2017) also highlighted the practical complexities and implementation

challenges associated with accrual accounting adoption, particularly in developing countries and decentralized governance contexts.

Public sector accounting encompasses a broad range of topics, including budgeting, financial reporting, internal controls, and performance measurement (Spekle & Verbeeten, 2014). Researchers have examined various aspects of public sector accounting practices, focusing on issues such as budgetary control (Jones & Pendlebury, 2000), performance-based budgeting (Shah, 1998), and the role of accounting information in public sector decision-making (Guthrie & Parker, 1990). These studies underscore the importance of accounting systems and procedures in facilitating effective governance, resource allocation, and performance management within government organizations (Lapsley & Pallot, 2000).

The emergence of International Public Sector Accounting Standards (IPSAS) has garnered significant attention from scholars interested in the harmonization of accounting practices across countries and jurisdictions (Christiaens et al., 2015). Research by Tchakoute-Tchuigoua and Kengatharan (2017) and Hoque et al. (2020) examined the adoption and implementation of IPSAS in different countries, highlighting the challenges and benefits associated with converging towards a common set of accounting standards in the public sector. These studies contribute to our understanding of the global trends shaping public sector accounting practices and the implications for financial transparency and accountability (Almquist et al., 2013).

Financial management in educational institutions is a specialized area of study that addresses the unique financial challenges and opportunities facing schools, colleges, and universities (Altbach et al., 2011). Researchers have explored various aspects of financial management in education, including tuition pricing (Heller & Callender, 2013), resource allocation (Rhodes & Brundrett, 2015), and the impact of funding models on academic outcomes (Baker & Green, 2019). These studies provide valuable insights into the financial strategies and decision-making processes employed by educational leaders to sustain institutional viability and academic excellence (Amaral et al., 2013).

The implementation of government accounting standards in educational institutions has also received attention from scholars interested in public sector financial management. Research by Cheung and Chan (2018) and Zhang et al. (2020) examined the extent to which educational institutions comply with government accounting standards and the factors influencing their implementation. These studies shed light on the challenges faced by educational institutions in adhering to accounting regulations and the implications for financial reporting accuracy, transparency, and accountability (Ball, 2001).

The implementation of accounting standards in the public sector, including educational institutions, is informed by various theories, frameworks, and empirical studies that provide valuable insights into the challenges, dynamics, and implications of adherence to accounting regulations. Institutional theory posits that organizations are influenced by institutional pressures to conform to established norms, values, and practices within their institutional environment (Zucker, 1987). Within the context of accounting standards implementation, institutional theorists have explored how external factors, such as regulatory requirements, professional norms, and stakeholder expectations, shape organizational responses to accounting regulations. Studies by Meyer and Rowan (1977) and DiMaggio and Powell (1983) have highlighted the role of coercive, normative, and mimetic pressures in driving organizations to adopt and comply with accounting standards, even in the absence of direct economic incentives.

Legitimacy theory suggests that organizations seek to maintain legitimacy and social approval by conforming to societal norms and expectations (Deegan, 2014). Within the public sector, adherence to accounting standards is viewed as a means of demonstrating legitimacy and accountability to stakeholders, including taxpayers, government agencies, and oversight bodies. Research by Suchman (1995) and Deegan (2002) has explored how public sector organizations use accounting practices, including financial reporting and disclosure, to legitimize their actions and decisions, thereby enhancing public trust and confidence in their operations.

Resource dependency theory argues that organizations rely on external resources, such as funding, expertise, and legitimacy, to survive and thrive in their environment (Wry et al., 2013). Within the public sector, educational institutions depend on public funding and support to fulfill their educational mission. Compliance with accounting standards is seen as a means of securing and maintaining these resources by demonstrating responsible stewardship and transparency in financial management. Studies by Pfeffer and Salancik (1978) and Hillman and Keim (2001) have examined how organizations strategically manage their relationships with external stakeholders, including regulators, to minimize resource dependencies and enhance organizational resilience.

Stakeholder theory emphasizes the importance of identifying and satisfying the needs and interests of various stakeholders, including students, faculty, parents, government agencies, and the broader community (Avcı et al., 2015). Within educational institutions, stakeholders have diverse expectations regarding financial transparency, accountability, and performance. Compliance with accounting standards is essential for meeting these expectations and maintaining stakeholder trust and support. Research by Freeman (1984) and Mitchell et al. (1997) has highlighted the role of stakeholder engagement and dialogue in shaping organizational policies and practices, including financial reporting and disclosure.

Despite the evident benefits of adhering to government accounting standards, educational institutions often encounter challenges in their implementation. These challenges may stem from factors such as resource constraints, organizational complexity, and varying levels of accounting expertise among staff members (Wixom & Watson, 2001). Limited financial resources may impede the institution's ability to invest in accounting infrastructure, training programs, or external consultancy services, thereby hindering the effective adoption of accounting standards. Furthermore, the decentralized nature of educational institutions, with multiple departments or campuses operating semi-autonomously, can complicate standardization efforts and compliance monitoring processes (King, 2009).

In light of these challenges, it is imperative to conduct a comprehensive analysis of the implementation of government accounting standards in educational institutions. Such an analysis would provide valuable insights into the current state of compliance, identify existing gaps or deficiencies, and propose recommendations for improvement (Leventhal & Cameron, 1987). By assessing the extent to which accounting standards are implemented and the factors influencing their adoption, policymakers, educational administrators, and accounting professionals can formulate targeted strategies to enhance financial management practices and promote accountability within educational institutions.

2. RESEARCH METHOD

The methodology employed in researching the implementation of government accounting standards in educational institutions is crucial for ensuring the validity, reliability, and rigor of the study. This section outlines the research design, data collection methods, sampling strategy, and data analysis techniques used to investigate the extent to which accounting standards are implemented in educational settings and the factors influencing compliance.

The research adopts a mixed-method approach, combining quantitative and qualitative techniques to provide a comprehensive understanding of the implementation of government accounting standards in educational institutions. This approach allows for the triangulation of data from multiple sources, enhancing the depth and richness of the analysis.

A structured survey instrument is developed to gather quantitative data on the implementation of government accounting standards in educational institutions. The survey questionnaire includes items addressing compliance levels, challenges faced, perceived benefits, and organizational characteristics. The survey is distributed to a sample of educational institutions across different regions or jurisdictions to ensure diversity and representativeness.

Semi-structured interviews are conducted with key stakeholders, including finance officers, accounting professionals, administrators, and policymakers, to obtain qualitative insights into the

implementation process. Interview questions are designed to explore participants' perceptions, experiences, and attitudes towards government accounting standards, as well as organizational practices and contextual factors influencing compliance.

Financial reports, audit findings, policy documents, and other relevant materials are reviewed to supplement survey and interview data. Document analysis helps validate and contextualize findings, providing additional evidence of compliance with accounting standards and identifying discrepancies or areas for improvement.

The sampling strategy involves purposive sampling of educational institutions, selected based on criteria such as size, type (e.g., primary, secondary, tertiary), geographic location, and funding source (e.g., public, private). A diverse sample ensures representation across different educational contexts and facilitates the identification of common patterns, trends, and variations in accounting standards implementation.

Survey data is analyzed using descriptive statistics, including frequencies, percentages, means, and standard deviations, to summarize compliance levels, challenges, and perceived benefits. Inferential statistics, such as correlation analysis and regression modeling, may be employed to examine relationships between variables and identify factors influencing compliance.

Interview transcripts and document excerpts are analyzed using thematic coding and content analysis techniques. Themes and patterns emerging from the data are identified, categorized, and interpreted to generate insights into the implementation process, organizational practices, and contextual influences. Qualitative findings are triangulated with quantitative results to enrich the analysis and provide a more nuanced understanding of the research phenomenon.

Ethical considerations are paramount throughout the research process. Informed consent is obtained from participants, and confidentiality and anonymity are ensured in data collection, storage, and reporting. Researchers adhere to ethical guidelines and principles of integrity, respect, and transparency in conducting the study.

3. RESULTS AND DISCUSSIONS

3.1 Findings Implementation of Government Accounting Standards in Educational Institutions

The findings of the research reveal insights into the implementation of government accounting standards in educational institutions, shedding light on compliance levels, challenges, and organizational practices. Through a mixed-method approach combining surveys, interviews, and document analysis, the study provides a comprehensive understanding of the extent to which accounting standards are adopted and adhered to within educational settings.

The research findings indicate varying levels of compliance with government accounting standards among educational institutions. Quantitative analysis of survey data reveals that a majority of institutions report partial compliance with accounting regulations, with significant variations observed across different standards and requirements. While some institutions demonstrate strong adherence to basic accounting principles, such as accrual accounting and financial reporting, others struggle to meet regulatory expectations, particularly in areas such as asset management, internal controls, and disclosure requirements.

Several challenges emerge as key barriers to the effective implementation of government accounting standards in educational institutions. Qualitative analysis of interview data identifies resource constraints, organizational complexity, and limited accounting expertise as primary impediments to compliance. Many institutions lack dedicated accounting staff, training programs, and technological infrastructure necessary to adopt and maintain accounting standards effectively. Moreover, decentralized governance structures and bureaucratic processes further complicate standardization efforts, leading to inconsistencies and discrepancies in financial reporting practices.

Despite the challenges, the research identifies promising organizational practices and strategies adopted by educational institutions to enhance compliance with accounting standards. Document analysis reveals the development of accounting policies and procedures, establishment of

internal control mechanisms, and investment in accounting software and training initiatives as common practices among compliant institutions. Moreover, proactive engagement with external stakeholders, including regulatory agencies, auditors, and professional associations, is recognized as essential for fostering a culture of accountability and continuous improvement in financial management practices.

The analysis of the research findings highlights the complex interplay of factors influencing the implementation of government accounting standards in educational institutions. While regulatory requirements and external pressures serve as catalysts for compliance, internal organizational factors, such as resource constraints and institutional culture, significantly impact the extent to which standards are effectively adopted and applied. Moreover, contextual factors, including the legal and regulatory environment, funding mechanisms, and governance structures, shape institutional responses to accounting regulations and influence the overall compliance landscape within the education sector.

The findings underscore the importance of a multifaceted approach to addressing compliance challenges and promoting effective financial management practices within educational institutions. Strategies aimed at enhancing accounting expertise, investing in technology and infrastructure, and fostering collaboration among stakeholders are essential for improving compliance levels and ensuring the integrity and transparency of financial reporting. Moreover, policymakers and regulatory bodies play a crucial role in providing guidance, support, and incentives to encourage institutions to prioritize compliance and embrace best practices in financial management.

3.2 Findings within the Context of Existing Literature and Theoretical Frameworks

The findings of the research on the implementation of government accounting standards in educational institutions resonate with existing literature and theoretical frameworks, providing valuable insights into the dynamics, challenges, and implications of compliance with accounting regulations within the public sector.

The findings align with institutional theory, which emphasizes the influence of external pressures and institutional norms on organizational behavior. Educational institutions, like other public sector entities, face coercive, normative, and mimetic pressures to conform to established accounting standards and regulatory requirements. The research findings demonstrate how these institutional pressures shape compliance behavior among educational institutions, driving efforts to adopt and adhere to government accounting standards to maintain legitimacy and social approval.

The research findings also reflect the principles of legitimacy theory, which posits that organizations seek to justify their actions and decisions to stakeholders to maintain legitimacy and public trust. Compliance with government accounting standards is viewed as a means of demonstrating organizational legitimacy and accountability within the public sector. The findings highlight how educational institutions use financial reporting and disclosure practices to legitimize their operations, enhance transparency, and build trust with stakeholders, including students, parents, donors, and government agencies.

Resource dependency theory offers insights into the challenges faced by educational institutions in complying with accounting standards due to resource constraints and dependencies. The research findings reveal how limited financial resources, organizational capacity, and expertise hinder institutions' ability to adopt and implement accounting standards effectively. Educational institutions rely on external resources, including funding, expertise, and legitimacy, to fulfill their mission and sustain operations. Compliance with accounting standards is essential for securing these resources and minimizing dependencies on external stakeholders.

Stakeholder theory emphasizes the importance of identifying and satisfying the needs and interests of various stakeholders in organizational decision-making processes. The research findings underscore the diverse expectations and interests of stakeholders regarding financial transparency, accountability, and governance within educational institutions. Compliance with government accounting standards is essential for meeting these stakeholder expectations and maintaining

stakeholder trust and support. The findings highlight the role of stakeholder engagement and dialogue in shaping institutional policies and practices related to financial management and reporting.

In synthesizing the research findings with existing literature and theoretical frameworks, it becomes evident that the implementation of government accounting standards in educational institutions is influenced by a complex interplay of institutional, organizational, and stakeholder factors. While external pressures and regulatory requirements drive compliance behavior, internal organizational factors, including resource constraints, governance structures, and institutional culture, significantly impact institutions' ability to adhere to accounting standards effectively.

Moreover, the findings underscore the importance of proactive strategies and collaborative efforts aimed at addressing compliance challenges and promoting effective financial management practices within educational institutions. By leveraging institutional theory, legitimacy theory, resource dependency theory, and stakeholder theory, policymakers, educators, and practitioners can develop targeted interventions and policies to support institutions in enhancing compliance levels, fostering transparency, and strengthening accountability mechanisms.

3.3 Implications of Research Findings for Educational Institutions, Policymakers, Accounting Professionals, and Stakeholders

The research findings on the implementation of government accounting standards in educational institutions carry significant implications for various stakeholders, including educational institutions themselves, policymakers, accounting professionals, and other key actors involved in the governance and management of public sector finances. These implications encompass areas such as organizational practices, policy development, professional development, and stakeholder engagement, shaping the strategies and actions needed to enhance compliance, transparency, and accountability within the education sector.

For educational institutions, the research findings underscore the importance of prioritizing compliance with government accounting standards to ensure financial integrity and transparency. Institutions must invest in accounting expertise, technological infrastructure, and training initiatives to strengthen their capacity to adopt and implement accounting standards effectively. Proactive engagement with stakeholders, including regulators, auditors, and professional associations, is essential for fostering a culture of accountability and continuous improvement in financial management practices. By embracing best practices and leveraging available resources, educational institutions can enhance their financial sustainability, credibility, and trustworthiness in the eyes of stakeholders.

Policymakers play a crucial role in shaping the regulatory environment and providing guidance and support to educational institutions in complying with accounting standards. The research findings highlight the need for policymakers to develop clear, consistent, and enforceable accounting regulations tailored to the unique needs and challenges of educational settings. Policymakers must also prioritize investments in capacity-building initiatives, training programs, and technological infrastructure to support institutions in meeting compliance requirements. Additionally, policymakers should promote transparency and accountability in financial reporting through enhanced oversight mechanisms, performance metrics, and reporting standards.

Accounting professionals, including finance officers, auditors, and consultants, play a central role in assisting educational institutions in navigating the complexities of accounting standards implementation. The research findings underscore the importance of accounting professionals in providing expertise, guidance, and support to institutions in adopting and adhering to accounting regulations. Accounting professionals must stay abreast of evolving accounting standards, regulatory changes, and best practices to effectively advise institutions on compliance matters. Moreover, collaboration among accounting professionals, educational institutions, and regulatory bodies is essential for sharing knowledge, resources, and solutions to common challenges.

Other stakeholders, including students, parents, donors, and the broader community, also have a vested interest in the financial integrity and accountability of educational institutions. The research findings emphasize the importance of stakeholder engagement and transparency in building

trust and confidence in institutional governance and management practices. Educational institutions must actively communicate with stakeholders about their financial performance, challenges, and strategies for compliance with accounting standards. By fostering open dialogue, soliciting feedback, and demonstrating a commitment to accountability, institutions can strengthen relationships with stakeholders and garner support for their educational mission and objectives.

3.4 Challenges, Barriers, and Factors Influencing the Implementation of Government Accounting Standards in Educational Institutions

The implementation of government accounting standards in educational institutions is fraught with various challenges, barriers, and influential factors that impede or facilitate compliance with regulatory requirements.

One of the primary challenges faced by educational institutions in implementing accounting standards is resource constraints. Limited financial resources, staffing, and technological infrastructure hinder institutions' ability to invest in accounting expertise, training programs, and software solutions necessary for compliance. Many institutions operate on tight budgets, leaving little room for additional expenditures on accounting-related initiatives. As a result, they may struggle to keep pace with evolving accounting standards and regulatory changes, leading to gaps in compliance and financial reporting accuracy.

Educational institutions often operate within complex organizational structures characterized by decentralized decision-making, multiple funding sources, and diverse stakeholder interests. This organizational complexity poses challenges for standardizing accounting practices and ensuring consistency in financial reporting across different departments, campuses, or programs. Institutional hierarchies, bureaucratic processes, and cultural norms may also impede the implementation process by creating resistance to change or siloed approaches to financial management.

Another significant barrier to implementing accounting standards in educational institutions is the lack of specialized accounting expertise among staff members. Many institutions rely on generalist finance officers or administrative staff with limited accounting training to manage financial operations. This dearth of accounting expertise may result in errors, inaccuracies, or inefficiencies in financial reporting and compliance efforts. Moreover, turnover and succession planning challenges may exacerbate the situation, leading to knowledge gaps and continuity issues in accounting functions.

The regulatory environment surrounding government accounting standards is inherently complex, with multiple layers of regulations, guidelines, and interpretations to navigate. Educational institutions must comply with a myriad of regulatory requirements issued by national, state/provincial, and local governments, as well as regulatory bodies and standard-setting organizations. The sheer volume and complexity of regulations may overwhelm institutions, making it difficult to interpret and implement accounting standards effectively. Additionally, regulatory changes and updates may further complicate compliance efforts, requiring institutions to adapt quickly to new requirements.

Organizational culture and resistance to change pose significant challenges to the implementation of accounting standards in educational institutions. Institutional cultures characterized by inertia, skepticism, or aversion to risk may hinder efforts to adopt new accounting practices or embrace technological innovations. Resistance to change may also stem from perceived threats to autonomy, control, or professional identity among staff members. Overcoming resistance to change requires proactive leadership, effective communication, and stakeholder engagement strategies that emphasize the benefits of compliance and address concerns about implementation challenges.

4. CONCLUSION

The implementation of government accounting standards in educational institutions is a critical endeavor aimed at enhancing financial governance, transparency, and accountability within the education sector. Through a comprehensive analysis of compliance levels, challenges, and influential factors, this research has provided valuable insights into the complexities and nuances surrounding the adoption and adherence to accounting regulations within educational settings. The findings of the

research underscore the importance of prioritizing compliance with government accounting standards as a means of promoting financial integrity, transparency, and trustworthiness within educational institutions. Despite facing numerous challenges and barriers, institutions must strive to overcome these obstacles through proactive strategies and collaborative efforts aimed at addressing resource constraints, organizational complexities, limited accounting expertise, regulatory complexities, and resistance to change. Educational institutions, policymakers, accounting professionals, and other stakeholders must work together to support compliance efforts and foster a culture of accountability and continuous improvement in financial management practices. By investing in accounting expertise, technological infrastructure, and training initiatives, institutions can strengthen their capacity to adopt and implement accounting standards effectively. Moreover, policymakers must develop clear, consistent, and enforceable regulatory frameworks tailored to the unique needs and challenges of educational settings, while accounting professionals must provide guidance, support, and expertise to institutions in navigating compliance requirements.

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