







KPKU as a Tool for Measuring Company Performance, a Literature Review

Siti Arifah^(✉) , Rahmawati Rahmawati , Agung Nur Probohudono ,
and Setianingtyas Honggowati 

Universitas Sebelas Maret, Jl. Ir. Sutami No.36, Kentingan, Jebres 57126 Surakarta, Indonesia
sitiarifah@untidar.ac.id

Abstract. The purpose of this study is to determine the development of research on the KPKU which has been used as a measuring tool in assessing the performance of SOEs. The KPKU referred to in this case is a performance assessment based on the Malcolm Baldrige criteria. The development of research on this performance assessment uses the connectedpapers.com application. The results of the screening obtained in the form of tables and images are then described according to the data obtained. This study shows that research using the KPKU as a public sector performance measured is still limited, especially research with objects in Indonesia, so that research on performance measure using the KPKU is still possible to be developed further. Suggestions for future research can further explore how the results of the performance assessment using the KPKU are and the differences in implementation in the public and private sectors. The implication of this research is that the performance measure using the KPKU still needs to be improved, because the results of the study illustrate that the KPKU has not been implemented comprehensively. The limitation of this research is that it has not been able to provide a detailed description of the variables that have developed along with the development of research related to the KPKU. The novelty of the research is that literature reviews using the connected paper application are still rarely carried out, where the results can provide an overview of research developments in a more interesting and understandable way.

Keywords: Performance · Public Sector Enterprises · KPKU · Connected Paper

1 Introduction

Public enterprises are considered unprofitable due to poor management, strong political influence and unclear rules. In addition, there are gaps in political orientation, high political costs that are difficult to measure, over-investment and wastefulness, the availability of government facilities in the form of subsidies commensurate with costs. That the community has to endure, lack of sensitivity to the working environment. The trend of lack of competitiveness, slow action and slow decision-making by companies contributes to the loss of listed companies [1]. Meanwhile, Czech issuers continued to perform poorly or even negatively due to heavy bureaucracy and unclear corporate leadership. This is

consistent with the fact that Korean firms are influenced by the limiting factors of the socio-cultural environment rather than the political and legal environment. Several factors, such as inconsistent law enforcement and corruption among public officials, are considered limiting factors of the political-legal environment. Firms can improve their performance if they receive government subsidies and facilities [2], without increasing transaction costs through political support [3], we can guarantee the legal protection of your investment, and keeping abreast of global business developments [4].

Despite the well-publicized inefficiencies and underperformance of listed companies [5], empirical evidence suggests that listed firms are still relevant. This relevance and prevalence is more evident in developing countries such as Africa, where SOEs operate in almost all sectors. This is especially true in the infrastructure sector, where high capital requirements and low returns constrain the private sector. Previous research has mainly focused on the underperformance of listed companies [5]. Corporate governance, accounting and accountability of public companies [6, 7] is one of the important and growing topics in public governance and more. Public service delivery and fiscal consolidation cannot be achieved effectively and efficiently without a strong public corporate governance system [8]. Corporate governance research is a growing field with many opportunities for investigation [9].

A state-owned enterprise is a regional or national enterprise wholly controlled by the state with majority or no but significant ownership. In Kenya, a holding company is a semi-autonomous company established by the government by law or by parliament [10]. In Indonesia, regulations on SOEs include the Law on SOEs No. 19 of 2003. The performance of this organization is closely related to audit quality [11] and employee involvement in the decision-making process. Decision [12]. In China, the transformation of public enterprises [13], greenwashing market assessment [14] and the impact of knowledge capital on innovation [15]. Governance in India is also related to firm performance [16, 17] capital structure [18] and membership in business groups as resources information management capacity [19]. In Turkey, business performance is related to the impact of ownership structure on dividend policy [20] and the role of market orientation [21].

Agency issues and their impact on SOE performance are not well understood from the point of view of SOEs. This problem occurs when combined with other problems that make it difficult to understand and treat. Inappropriate governance structures, unclear ownership, unclear objectives and weak management incentives. While companies are influenced by many factors in their performance, listed companies face a common phenomenon: political influence. The impact of political influence on the performance of public enterprises varies from country to country. Companies listed in less politically stable areas tend to appear more stressed.

Research and development is inseparable from emerging circumstances, such as the Covid-19 pandemic that began in 2019. The COVID-19 pandemic is a health and humanitarian disaster affecting all employment in all regions of the world [22]. Policies such as social distancing and working from home were suddenly introduced, severely impacting many companies in all sectors [23, 24]. This is also reflected in the decrease in overall business revenue, profit and investment across all sectors. However, the largest

declines occurred for tourism and travel and [25]. Therefore, it is very important for companies to carry out a proper assessment and analysis of their business models [23].

Based on the above, the author describes the purpose of this study. That is, providing empirical evidence for the development of research publications on the performance of listed companies and providing insight into accounting-related variables arising from the subject matter of listed companies. To achieve this goal, the authors use methods taken from the measurement literature. The use of this method is mainly related to the publication of transmitter performance studies using case study methods [26, 27] and research methods [28] get a raise profit to win. The authors hope that this study will be able to provide a theoretical contribution in the form of an inventory, especially in the form of a bibliographic search of generator performance studies. Especially for stakeholders, a practical contribution to a public company's operations can provide insight into the variables or factors that need to be considered in order to improve the company's operations. Stakeholders can come from the company itself, investors or creditors, and relevant government agencies.

Evaluating business performance to determine the effectiveness of business operations business KPIs. Non-Financial KPIs and Financial KPIs Can be divided into two groups. Information used to measure non-financial performance is information expressed in non-financial units (non-financial information) rather than in currencies or rupees. The financial information we use is information (financial information).

Evaluation of public sector performance is important in determining whether the results of previous work are adequate. Whether to establish a joint stock company or not. In general, the performance of a company is measured by return on investment (ROI) [29], ROA and return on equity (ROE) [30], ROA and Market to book ratio (MB) [31] and annual changes in market-adjusted return on equity and industry-adjusted ROE [32].

2 Method

The development of research on this performance assessment uses the connectedpapers.com application. The use of the connected paper application allows researchers to obtain a clearer picture of research developments by using the KPKU as a performance measurement tool. The explanation in question can be obtained in the form of pictures and in the form of tables. This makes it easier for researchers to describe further how the development of research on the KPKU.

3 Result and Discussion

The Ministry of State-Owned Enterprises (BUMN) has established a system to manage and control the performance of SOEs based on the Good Performance Assessment Criteria (KPKU) with the aim of improving the overall effectiveness and performance of SOEs. Performance evaluation is important for companies to identify opportunities to improve their strengths and competitive advantage. One of the methods used to measure and improve overall business performance is the Malcolm Baldrige Criteria of Excellence (MBCfPE). MBCfPE-based notation can be used to identify and classify operating units

for commercial and non-commercial enterprises. The MBCfPE criteria help companies measure their performance against key business metrics such as customers, products and services, finance, human resources, and operations. The seven categories that make up the Malcolm Baldrige Criteria include Leadership, Strategic Planning, Customer Center, Measurement, Analytics, Knowledge Management, People Center, Operations and Results Center.

Indonesia uses the MBCfPE criteria to evaluate the Indonesia Quality Award. The Ministry of Public Enterprises uses a metric called the Good Performance Criteria (KPKU) to evaluate the performance of public enterprises. These criteria are the result of applying the MBCfPE criteria used worldwide. The KPKU is used as a tool to perform a self-assessment of the SOE and provide feedback on each of the SOE's strategies. KPKU must be performed in a BUMN environment, but so far some BUMNs have not disclosed their performance evaluation scores or KPKU scores in their company's annual reports. Currently, KPKU only applies to public companies.

KPKU is the guideline for developing, tuning, and improving SOE systems and resources for outstanding performance. Performance reviews are used to plan the organization to achieve the company's vision and mission. This can be achieved by improving communication and referrals, clarifying organizational goals, and providing strategic feedback. Indeed, organizational performance is always consistent with organizational strategy. Performance reviews can be the starting point for improving an individual's performance in a way that aligns with strategic goals and ultimately improves organizational performance. Companies need to know their internal and external environment better than their competitors in order to know themselves and their external environment. The KPKU is designed as an overall assessment and as a tool to measure a company's position and determine what it should measure in the future to improve its long-term performance. This study shows that research using the KPKU as a public sector performance measure is still limited, especially research with objects in Indonesia, so that research on performance measure using the KPKU is still possible to be developed further.

So far, the development of research using KPKU as a performance measurement tool is still limited. It is proven that there are not many studies on this matter, especially in Indonesia. This is obtained from the use of the connected paper application which shows several studies on the KPKU with a very spread out period of years. It means there is some research but for a long period of time. The following Table 1 presents previous research on measuring performance with KPKU.

Table 1 is presented based on similarity with the main research that was used as the initial source of the search. The main research in question is the research of Mawirda & Yulihastri, 2019 which we number 0 (meaning as the basis). Furthermore, in Fig. 1, an overview of the research linkages obtained using the connected paper application is presented.

Figure 1 shows the development of the KPKU research with an average similarity level below 10%. This equivalent similarity is assumed by the KPKU research using interrelated topics or variables, thus forming a separate group. For example, Roland, 2011 formed a separate group of pictures in the center and Wiguna, 2018 and others formed a separate group of pictures on the left. Development on the other side is depicted in Fig. 2.

On the other hand, the development of research on KPKU forms a separate group image for the Nonpaya, 2017 group and others. This group is depicted above with a similarity level of over 10%. Another group grouped with Jimenez, 2016 pictured on the right, with a similarity rate close to 10%. The higher the level of similarity with the basic paper, the more similarities the discussion, especially with regard to the variables used.

Particularly in Indonesia, research on the KPKU is also still very limited. Based on the results of the screening using the connected paper application, the research obtained in Table 2. In Indonesia, the limited use of KPKU as a research variable is also possible due to limited publications on the measurement of KPKU.

Research on KPKU with data objects in Indonesia is still very limited. This may be because the KPKU assessment data has not been widely published so that the acquisition of data on the KPKU has hampered the development of research on the KPKU in Indonesia. This indicates that in the future the KPKU measurement should be increased in publication.

In general, research using KPKU as a performance measurement tool still needs to be further developed. This is intended to further improve the function of the KPKU in general, namely improving the performance of public sector companies. More research on the KPKU will increase suggestions and input on the use of the KPKU as a performance measurement tool. Furthermore, this is aimed at increasing the quantity and quality of the KPKU.

4 Conclusion

This study shows that research using the KPKU as a public sector performance measure is still limited, especially research with objects in Indonesia, so that re-search on performance measure using the KPKU is still possible to be developed further. Suggestions for future research can further explore how the results of the performance assessment using the KPKU are and the differences in implementation in the public and private sectors.

The implication of this research is that the performance measure using the KPKU still needs to be improved, because the results of the study illustrate that the KPKU has not been implemented comprehensively. The limitation of this research is that it has not been able to provide a detailed description of the variables that have developed along with the development of research related to the KPKU.

Table 1. Previous research on measuring performance with KPKU

No	Title	Author	Year	Citation	References	Similarity to origin
0	An Analysis of Performance Assessment Based on KPKU	Mawirda Mawirda, Yulihastri Yulihastri	2019	1	18	100
1	The State of the Practice of Performance Measurement in Intergovernmental Arrangements in the United States	M. Holzer, Étienne Charbonneau, Alexander C. Henderson	2011	1	10	25.7
2	Performance Measurement using KPKU- BUMIN in X School Education Foundation	Sugih Arijanto, Ambar Harsono, Harsono Taropratjeka	2016	2	21	14.8
3	Applying the Baldrige Organizational Effectiveness Model to the Standards for Accreditation of a Higher Education Institution	T. Roland	2011	3	82	10.4
4	Development of an Accreditation Matrix for Institutions of Higher Education	T. Roland, V. President	2011	0	77	9.8
5	An exploration of the accreditation self-study process from the perspectives of organizational effectiveness	T. Roland	2011	6	101	9.7
6	CETREL: primeira empresa brasileira do setor de saneamento/meio ambiente a conquistar o prêmio nacional da qualidade	F. A. Pereira	2001	0	2	8
7	Jay Champion of Elevations Credit Union, 2014 Malcolm Baldrige National Quality Award Recipient	M. Pryor	2016	1	0	8

(continued)

Table 1. (continued)

No	Title	Author	Year	Citation	References	Similarity to origin
8	Path towards Business Excellence the Mauritian Experience	Rishi Domun	2016	1	10	8
9	Strategies to achieve competencies during disruptive change: Emerging employer needs and their impact on program deliverables in the healthcare sector	Sandra Murdock, R. Delgado, E. Gammon	2019	1	0	8
10	Performance the Malcolm Baldrige on State Electricity Company (PLN) in Indonesia	D. S. A. Oktrivina, S. Suroso, Bambang Purwoko, T. Widyastuti	2017	1	25	8
11	Improvement of Company Performance using Superior Performance Assessment Criteria Method (KPKU SOE)	T. Wibowo	2019	1	0	8
12	The effect of Baldrige performance excellence program on organization's innovation/dynamic capabilities	Mohammed Alomairy	2016	1	144	8
13	Accounting Business Analysis in A Balanced Indicator System	M. Timchev	2019	0	5	8
14	Lorenz on Leadership	S. Lorenz	2005	6	3	8
15	Nim Trai © Tima Managing Utility Companies In Dynamic Markets	K. Müller, V. Preveden, A. Grabek	2006	0	3	8
16	The Integration of Performance Management into the Management of the London Borough of Lewisham	P. Joyce	2015	1	2	7.7

(continued)

Table 1. (continued)

No	Title	Author	Year	Citation	References	Similarity to origin
17	A comparative study of municipal performance measurement systems in Ontario and Quebec, Canada	A. Schatteman, Étienne Charbonneau	2010	6	47	7.7
18	Investment Ensuring for Development of Integration Relations in The Agricultural Sector of Ukrainian Economy	Yúriy Lupenko, A. Gutorov, O. Gutorov	2018	14	6	6.5
19	The Analysis of PRISM Performance in PT. XYZ	A. Farmania, R. Prasetyo	2021	0	23	6.5
20	Development of SOE Criteria based on Balanced Scorecard	Dwi Pangesti Priorita, A. H. Nasution, A. Kunaifi	2018	2	0	6.5
21	The Adoption, Use, and Impacts of Performance Measures in Medium-Size Cities	David H. Folz, R. Abdelrazek, Y. Chung	2009	51	23	6.5
22	Performance Management and Deficit Adjustment in U.S. Cities: An Exploratory Study	B. Jimenez	2016	5	75	6.5
23	Quality Performance of UNSOED Dental Education Hospital Based on The Criteria of Malcolm Baldrige	A. FineRamadhaniyaFebri, A. Indrayanto, W. Siswandari	2019	2	0	6.5
24	Performance Evaluation using Malcolm Baldrige National Quality Award for Improving Quality Service	Rumah Sakit	2012	2	2	6.5

(continued)

Table 1. (continued)

No	Title	Author	Year	Citation	References	Similarity to origin
25	Determining how work process influences organizational results using the Malcolm Baldrige Excellence Framework	Louis Reade Cruz	2018	2	0	6.5
26	Company Performance PT Baramulti Sukses Sarana using Malcom Baldrige Measurement Technology in Order to Adjust the World Class Coal Company in Indonesia	Syarifudin Tippe	2013	2	3	6.5
27	The effect on corporate performance of firms that won the Malcolm Baldrige National Quality Award.	J. Horne	2009	3	107	6.5
28	Analysis of Nursing Education Excellence in Indonesia Using Baldrige Criteria	A. A. A. Hidayat, M. Uliyah	2019	2	31	6.5
29	Measuring Intellectual Capital in European SME	K. Mertins	2008	16	5	6.5
30	Making Change Happen Through Appraisal and Development.	P. Lewis	1996	6	0	5.5
31	Accounting Management and Efficiency of SMEs in the Province of Nakorn Nayok	Wanwisa Nompanya, Tanawadee Kangnoi, Jutarat Kosiri, Thitima Permsangsuwan, Kawita Tipjaturporn	2017	0	8	5.5
32	Performance Analysis of IEEE 802.15.4 Propagation Parameters	Nidal Al-Dmour	2013	0	8	5.5

(continued)

Table 1. (continued)

No	Title	Author	Year	Citation	References	Similarity to origin
33	Performance management in a benchmarking regime: Quebec's municipal management indicators	Étienne Charbonneau, F. Bellavance	2015	8	59	5.5
34	Application of Malcolm Baldrige in the Healthcare Management Performance Assessment System	Citra Wiguna	2018	3	0	5.5
35	Performance Measurement Based on Malcolm Baldrige For Performance Excellence (MBCFPE) on Criteria for Measurement, Analysis and Knowledge Management At Hotel X	Nurina Khoirumisa Nusantari, Harsono Taropratjeka, Sugih Arijanto	2015	3	0	5.5
36	Analysis of Malcolm Baldrige Criteria For Performance Excellence (MBCFPE) Approach to Performance at PT. Kinenta Indonesia	E. Susanto	2018	3	0	5.5
37	Strategic Management Accounting disclosure, ownership structure, and firm characteristics in Indonesia manufacturing companies	Setianingtyas Honggowati, R. Rahmawati, Y. Aryani, A. Probohudono	2019	3	70	5.5
38	An empirical investigation of the Malcolm Baldrige National Quality Award framework using causal Latent Semantic Analysis	M. M. Hossain, V. Prybutok	2014	3	0	5.5
39	Linking soft and hard total quality management practices: evidence from Jordan	R. Saleh, Rateb J. Sweis, Firas Izzat Mahmoud Saleh, A. Sarea, Islam Mahmoud Sharaf Eldin, Desiireen Nader Obeid	2018	4	51	5.5
40	Software System for Internal Assessment Workforce Focus Criteria Malcolm Baldrige Criteria for Performance Excellence Based on KPKU-SOE Measurement	Rizky Junjuran Purbajati, C. Niagraha, Sugih Arijanto	2014	3	5	5.5

Source: data processed by researchers.

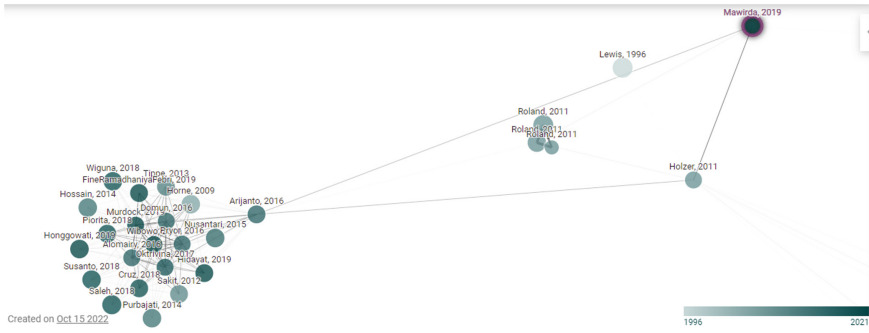


Fig. 1. Research data collection about KPKU

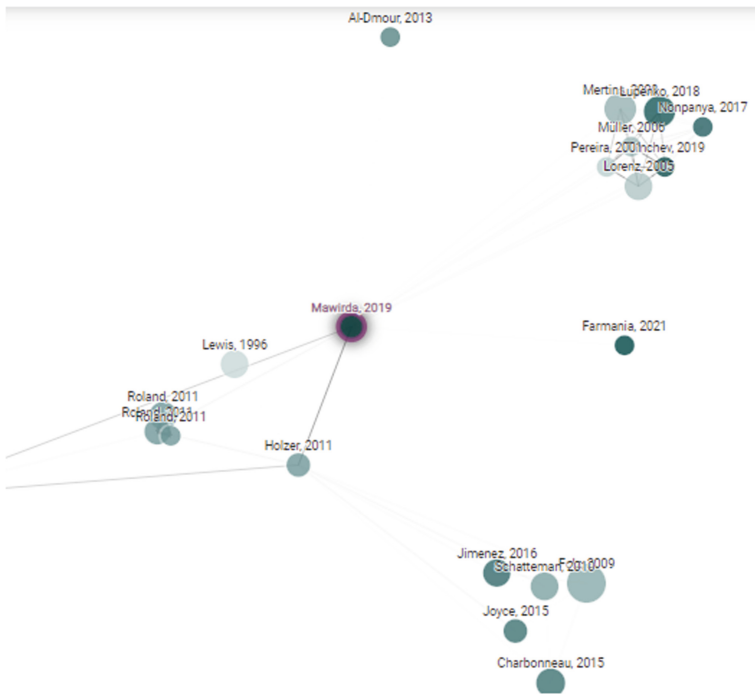


Fig. 2. Research data collection about KPKU- the other side

Table 2. Performance measurement research with KPKU in Indonesia

No	Title	Author	Year	Citation	References	Similarity to origin
1	Performance the Malcolm Baldrige on State Electricity Company (PLN) in Indonesia	D. S. A. Oktrivina, S. Suroso, Bambang Purwoko, T. Widyastuti	2017	1	25	8
2	The Analysis of PRISM Performance in PT. XYZ	A. Farmania, R. Prasetyo	2021	0	23	6.5
3	Company Performance PT Baramulti Sukses Sarana using Malcom Baldrige Measurement Technology in Order to Adjust The World Class Coal Company in Indonesia	Syarifudin Tippe	2013	2	3	6.5
4	Analysis of Nursing Education Excellence in Indonesia Using Baldrige Criteria	A. A. A. Hidayat, M. Uliyah	2019	2	31	6.5
5	Analysis of the Malcolm Baldrige Criteria for Performance Excellence (MBCFPE) Approach to Performance at PT. Kinenta Indonesia	E. Susanto	2018	3	0	5.5
6	Strategic Management Accounting disclosure, ownership structure, and firm characteristics in Indonesia manufacturing companies	Setianingtyas Honggowati, R. Rahmawati, Y. Aryani, A. Probodudono	2019	3	70	5.5
7	Software System for Internal Assessment Workforce Focus Criteria Malcolm Baldrige Criteria for Performance Excellence Based on KPKU-SOE Measurement	Rizky Junjunan Purbajati, C. Nugraha, Sugih Arijanto	2014	3	5	5.5

Source: data processed by researchers.

References

1. Agus, Budi. Political Cost and BUMN, Jakarta, Indonesia: UI Press, 2012.
2. Lin, KJ, Tan, J., Zhao, L., & Karim, K. (2015). In the name of charity: Political connections and strategic corporate social responsibility in a transition economy. *Journal of Corporate Finance*, 32 (November 2017), 327–346. <https://doi.org/10.1016/j.jcorpfin.2014.10.007>
3. Li, W., Tsang, EWK, Luo, D., & Ying, Q. (2016). It's Not Just a Visit: Receiving Government Officials' Visits and Firm Performance in China. *Management and Organization Review*, 12 (3), 577–604. <https://doi.org/https://doi.org/10.1017/mor.2015.45>
4. Ansari, TS (2019). Reminding State Enterprises (BUMN) Management Using the Principle of 'Business Judgment Rule': A Preliminary Note. *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences*, 2 (3), 27–38. <https://doi.org/10.33258/birci.v2i3.390>
5. Boko, F., & Qin, YJ (2011). Failure of state-owned enterprises in Benin. *International Conference on Management and Service Science, MASS 2011*. <https://doi.org/10.1109/ICMSS.2011.5998620>
6. Grossi, G., Meijer, A., & Sargiacomo, M. (2020). A public management perspective on smart cities: 'Urban auditing' for management, governance and accountability. *Public Management Review*, 22 (5), 633–647. <https://doi.org/https://doi.org/10.1080/14719037.2020.1733056>
7. Tumwebaze, Z., Mukyala, V., Ssekiziyivu, B., Tirisa, CB, & Tumwebonire, A. (2018). Corporate governance, internal audit function and accountability in statutory corporations. *Cogent Business and Management*, 5 (1), 1–13. <https://doi.org/https://doi.org/10.1080/23311975.2018.1527054>
8. Grossi, G., Papenfuß, U., & Tremblay, M.-S. (2015). Corporate governance and accountability of state-owned enterprises. *International Journal of Public Sector Management*, 28 (4/5), 274–285.
9. Daiser, P., Ysa, T., & Schmitt, D. (2017). Corporate governance of state-owned enterprises: A systematic analysis of empirical literature. *International Journal of Public Sector Management*, 30 (5), 447–466. <https://doi.org/https://doi.org/10.1108/IJPSM-10-2016-0163>
10. Israel, T., Apprentice, T., & Apprentice, VG (2016). Corporate Governance and Compliance in Botswana: Issues and Challenges. *Journal of Research in Business, Economics and Management*, 7 (1), 1041–1061.
11. Rusmin, R., & Evans, J. (2017). Audit quality and audit report lag: case of Indonesian listed companies. *Asian Review of Accounting*.
12. Irawanto, DW (2015). Employee participation in decision-making: Evidence from a state-owned enterprise in Indonesia. *Management-Journal of Contemporary Management Issues*, 20 (1), 159-172.
13. Hsieh, CT, & Song, ZM (2015). Grasp the large, let go of the small: The transformation of the state sector in China (No. w21006). National Bureau of Economic Research.
14. Du, X. (2015). How the market values greenwashing? Evidence from China. *Journal of Business Ethics*, 128 (3), 547-574.
15. Han, Y., & Li, D. (2015). Effects of intellectual capital on innovative performance: The role of knowledge-based dynamic capability. *Management decisions*.
16. Arora, A., & Sharma, C. (2016). Corporate governance and firm performance in developing countries: evidence from India. *Corporate governance*.
17. Mishra, S., & Mohanty, P. (2014). Corporate governance as a value driver for firm performance: evidence from India. *Corporate Governance*.
18. Dawar, V. (2014). Agency theory, capital structure and firm performance: some Indian evidence. *Managerial Finance*.

19. Lamin, A. (2013). Business groups as information resource: An investigation of business group affiliation in the Indian software services industry. *Academy of Management Journal*, 56 (5), 1487-1509.
20. Al-Najjar, B., & Kilincarslan, E. (2016). The effect of ownership structure on dividend policy: evidence from Turkey. *Corporate Governance: The international journal of business in society*.
21. Ozturan, P., zsomer, A., & Pieters, R. (2014). The role of market orientation in advertising spending during economic collapse: The case of Turkey in 2001. *Journal of Marketing Research*, 51 (2), 139-152.
22. Bofinger, P., Dullien, S., Felbermayr, G., Fuest, C., Hüther, M., Südekum, J., & Weder di Mauro, B. (2020). [Economic Implications of the Corona Crisis and Economic Policy Measures]. *Wirtschaftsdienst (Hamburg, Germany)*, 100 (4), 259-265. <https://doi.org/https://doi.org/10.1007/s10273-020-2628-0>
23. Donthu, N., & Gustafsson, A. (2020). Effects of COVID-19 on business and research. *Journal of Business Research*, 117, 284-289. <https://doi.org/https://doi.org/10.1016/j.jbusres.2020.06.008>
24. Leite, H., Hodgkinson, IR, & Gruber, T. (2020). New development: 'Healing at a distance'—telemedicine and COVID-19. *Public Money & Management*, 40 (6), 483-485. <https://doi.org/https://doi.org/10.1080/09540962.2020.1748855>
25. Rababah, A., Al-Haddad, L., Sial, MS, Chunmei, Z., & Cherian, J. (2020). Analyzing the effects of COVID-19 pandemic on the financial performance of Chinese listed companies. *Journal of Public Affairs*, 20 (4), e2440. <https://doi.org/https://doi.org/10.1002/pa.2440>
26. Oulasvirta, L. (2014). The reluctance of a developed country to choose International Public Sector Accounting Standards of the IFAC. A critical case study. *Critical Perspectives on Accounting*, 25 (3), 272-285.
27. Bhasin, ML (2013). Corporate accounting fraud: A case study of Satyam Computers Limited. *Open Journal of Accounting*, 2, 26-38.
28. Noland, M., Moran, T., & Kotschwar, BR (2016). Is gender diversity profitable? Evidence from a global survey. Peterson Institute for International Economics Working Paper, (16-3).
29. Wang, H., Cho, C., & Lin, C. (2019). Related party transactions, business relatedness, and firm performance. *Journal of Business Research*, 101 (May), 411-425.
30. Ying, Q., & Wang, L. (2013). Propping by controlling shareholders, wealth transfer and firm performance: Evidence from Chinese listed companies. *China Journal of Accounting Research*, 6 (2), 133-147. <https://doi.org/https://doi.org/10.1016/j.cjar.2013.02.001>
31. Wang, T., Wen, CY, & Seng, J.-L. (2014). The association between the mandatory adoption of XBRL and the performance of listed state-owned enterprises and non-state-owned enterprises in China. *Information & Management*, 51 (3), 336-346. <https://doi.org/https://doi.org/10.1016/j.im.2014.02.006>
32. Chen, CJP, Li, Z., Su, X., & Yao, Y. (2012). Delegation and sensitivity of CEO turnover to firm performance within business groups: Evidence from China. *Journal of Accounting and Public Policy*, 31 (6), 553-574. <https://doi.org/https://doi.org/10.1016/j.jaccpubpol.2012.09.003>

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

