



Performance reporting practices in state-owned enterprises: A systematic literature review



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Background: Performance reporting and measurement in state-owned enterprises (SOEs) have been ambiguous for years subject to the nature of the sector. State-owned enterprises are third sector public entities characterised by hybridity of rationales, heterogeneity of goals and multiple stakeholders' interest. Besides, the diverse institutional frameworks and ownership structure in SOEs make performance reporting and measurements in the sector more complex than in private profit enterprises.

Aim: The systematic review of the literature focusses on performance reporting practices in SOEs. It examines SOE performance report users, performance measurement metrics, and the alignment of objectives and performance information.

Method: Critical searches of literature in databases such as Scopus or Science Direct, Emerald Insight and JSTOR were made using 'performance reporting' and/or 'State-owned Enterprises' as main keywords. More literature was explored in Google Scholar.

Results: The concept of performance reporting in SOEs is embedded in broader subjects such as 'governance in public sectors', 'corporate governance in SOEs' and 'accountability in public sector'. Performance reports of SOEs in practice focus on the traditional financial performance measurement.

Conclusion: There is no straightforward approach in performance reporting of SOEs in the literature. This shows that performance reporting in SOEs is highly slanted, making it difficult to assess efficiency of SOEs.

Contribution: The article contributes in unlocking knowledge in highly blurred practices of performance reporting in SOEs.

Keywords: performance reporting; performance measurements; state-owned enterprises; financial performance; non-financial performance; multiple objectives; stakeholders interest.

Introduction

Performance reporting (PR) is a means of communicating an entity's performance information to its vested stakeholders (International Accounting Standards Board [IASB] 2015; OECD 2022). Regardless of ownership, PR is important in all types of enterprises. Arguably, PR in state-owned enterprises (SOEs) has a wider range of implication than in business enterprises (Nicolò, Zanellato & Tudor 2020; OECD 2021a). This can be justified by the multi-dimensional interest of several stakeholders in SOEs (Nicolò et al. 2020; OECD 2021a) and SOEs mandate to meet those interests from stakeholders theory perspective (Freeman 1984). Sturesson, McIntyre and Jones (2015) described the sector as a 'penta helix' of private companies, not-for-profit organisations, academia, public sector and citizens. State-owned enterprises' mandates range from infrastructural development to stabilising the economic environment, being strategic tool to policy machine, foreign export role to powerhouse of global economy (Kikeri 2022; Dappe et al. 2022; IMF 2020; Kwiatkowski et al. 2013; Megersa 2020; Tabak 2020). In many countries, SOEs determine the living standards of the population (Dappe et al. 2022; World Bank 2017). Therefore, PR in SOEs needs to reflect performance mandates to the wider range of stakeholders.

Performance reporting in SOEs should be in line with the multiple objectives of the entities (OECD 2021a). However, the challenge in PR in SOEs is the multiplicity of SOEs' objectives and difficulty in developing proper performance metrics (Fisher 2021; Sturesson et al. 2015). Performance measurement and reporting framework in the public sector includes three pillars: stakeholders, performance measurements and the quality of the information (Fisher 2021).

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Performance reporting in SOEs should address information needs of vested stakeholders (Nicolò et al. 2020). Most importantly, performance measurement in SOEs should be aligned with objectives, and integrate financial and non-financial performance indicators (OECD 2021b). Accordingly, such robust PR in SOEs enhances transparency and credibility of their performances (Fisher 2021; IBP 2020; Nicolo et al. 2020; OECD 2021b).

State-owned enterprises' fragmented and distinct PR approach makes it difficult to compare the performance of SOEs with the same mandates; as a result, it is difficult to ascertain credibility and transparency of the sector (OECD 2021). Extensive literature reviews on the subject indicate that coherent PR in SOEs is scarce. Thus, the article aims to assess PR practices of SOEs guided by three questions: Who are the stakeholders of PR in SOEs? What are the common performance measures in the performance reports? Is there alignment between the performance reports and the objectives of SOEs? The rest of this article is organised as follows: section 'Performance reporting in state-owned enterprises' presents an overview of performance reporting in SOEs; section 'Methods' the details of Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) method; section 'Analysis' an analysis of empirical results; section 'Potential for future research' presents the conclusions and implications and, finally, section 'Conclusion' presents an agenda for future researchers in performance reporting practices of SOEs.

Performance reporting in state-owned enterprises

Performance reporting is led by performance objectives, performance measurement and users (stakeholders) of the report (Fisher 2021; Omurgonulsen 2002). Measurement of performance in SOEs is the most vital part of PR in these enterprises (Fisher 2021; Kowalski et al. 2013). Drucker (1954) once claimed, if you cannot measure it, you cannot manage it. Managers and policymakers of SOEs cannot manage these enterprises or propose proper developmental policies effectively without knowing how the enterprises perform (Kowalski et al. 2013; Okere & Peschka 2021:252). Thus, the key issue is to have key performance indicators and information that helps to analyse the performance of SOEs over the years or across sectors. The performance indicators of SOEs are set in line with their objectives (Kowalski et al. 2013; Okere & Peschka 2021). Once the state has set up performance objectives for SOEs, the enterprises should produce reliable and high-quality financial and non-financial reports that allow the state to assess how well they have achieved their objectives (OECD 2021a; WB 2018). Performance reporting in SOEs should satisfy other stakeholders interested in the SOEs' performance information. Aharoni (1981) points out three factors regarding stakeholders' dilemma in SOEs to measure efficiency of the sector, such as structure of decision-making, integration between stakeholders and type of information, which should

address problems in measuring effectiveness of SOEs that makes pillars of PR in SOEs.

The stakeholders are a group of users who have vested rights or interest in performance information of SOEs (Fisher 2021; Okere & Peschka 2021).

Performance reporting in SOEs should give greater emphasis on stakeholders' interests rather than solely focussing on shareholders' interests to produce meaningful performance metrics (Okere & Peschka 2021; OECD 2021a). Stakeholders of PR in SOEs are difficult to find in literature as it is affected by institutional framework and corporate management structure of the SOEs. However, it is convenient to categorise the stakeholders in distinct groups as shown in Table 1.

State-owned enterprises with economic importance are particularly of public interest (OECD 2018). The SOEs adhere to accountability and transparency principles through their PR (Fisher 2021; Sturesson 2015). The public as owner of SOEs is interested in evaluating the performance of SOEs.

The management and board of the enterprises are also other users and stewards of the entities (Mahuni 2018). Management evaluates the financial and non-financial performance of SOEs through evaluation of operation performances. Government acts as an agent between the public and SOEs. The role of government and management is to control the operation and performance of the entities (Okere & Peschka 2021).

In general, one can argue that PR in SOEs should consider the interest of its vested stakeholders. The argument can be posited from the context of stakeholder's theory. The theory assumes that companies should act in the best interest of their stakeholders (Freeman 1984). To ensure accountability and transparency, PR in SOEs needs to be accessed by the public, management of SOEs, board of SOEs and agencies in mandate of supervising SOEs.

TABLE 1: User group of performance reporting in state-owned enterprises.

User group	Key performance indicators	Reason for interest in SOEs
Government: Regional, federal, local	Employment rate, GDP profit	To ensure that there is no abuse of public interest; delivering public service obligations effectively; interest in the efficient allocation of economic resources, and/or regulating the entity, and/or determining and applying taxation to the entity and/or for preparing national statistics.
Lenders and suppliers: Financial institutions	Liquidity, profit	Interested in the security of their debt.
Investors: Private, pension funds and institutions	Profit, ROA, ROI, ROE	To ascertain the returns and dividend position.
Public: Public at large	GDP, service quality, employment rate, innovation, service rate	Determines if taxpayers' money is being appropriately utilised, including the assessment of the entity's prosperity, activities and ability to continue participation in the local economy and local activities.
Management and employees: Manager, BODs, employees	Profit, liquidity, ROI	Interested in the stability, profitability and growth of SOEs

SOE, state-owned enterprise; ROA, Return on Asset; ROI, Return on Investment; ROE, Return on Equity; BODs, Board of Directors; GDP, gross domestic product.

Performance reporting in SOEs is also affected by mandates and objectives of the sector. State-owned enterprises should balance both economic and social objectives (Kwiatkowski 2015; Vakkuri et al. 2021). According to this view, SOEs have two functions: economic function and social function (Phiri & Pinar 2017). The economic function is to manage business using business principles for profit motive and prosperity of shareholders. The social functions address social aspects in the sense of public service objectives not solely contemplated to profit motive. Performance reporting in SOEs needs to be a disclosure instrument for both of the functions (Ulil Hartono 2018).

Finally, performance measurement is a key aspect of PR in SOEs. Performance measurement indicators are means of assessing or measuring the performance of a service, programme or organisational efficiency (Omurgonulsen 2002). Performance measurement should eventually lead to performance management, a tool for transforming ideas, vision and mission of senior managers into actions that can be planned for, measured, modified and corrected. Performance reports include financial and non-financial information (OECD 2021b). The summaries of performance indicators used in SOEs are presented in Table 2.

Generally, certain financial indicators (profit, ROA and ROE) are straightforward and widely used in many countries. However, non-financial indicators are highly diverse, lack consistencies, difficult to measure and a challenge to ascertain transparency (OECD 2021b).

Methods

Performance reporting studies specifically in SOEs at the time of the review were chronically scarce. However, the concepts of PR in SOEs, which are hybrid organisations, were

TABLE 2: State-owned enterprises performance indicators – selected empirical evidence.

S. No.	SOEs' performance indicators	Authors
1	Profit, ROA, ROE, liquidity	Ramamurti (1987); Pestieau and Tulkens (1993); Kwiatkowski and Augustynowicz (2015); Anak & Wening (2021); Bozec (2008); Wang et al. (2022); Modell (2021); Tabak (2020); Lim and Morris (2022)
2	Employment, GDP, quality, price, service rate, cost on quasi-fiscal activities, innovation, customer satisfaction and net subsidies	Rahman (1987); Pestieau and Tulkens (1993); Omurgonulsen (2002); Kloviene and Gimzauskienė (2014); Rana et al. (2021); Radloph (2022); Rechard et al. (2021); Marika, Azzone and Bengo (2014); O'Toole, Edgar and Morgenroth (2016); Zhang (2019); IBP (2020); Nicolo et al. (2020); IMF (2020); Szarzec, Dombi and Matuszak (2021); OECD (2021); Kikeri (2022); Fisher (2021); Syrjä and Ilmarinen (2017); Willy and Paul (2021); Dappe et al. (2022); Hsiao, Low and Thomas (2023)
3	Innovation outputs (patent quantity, patent quality, green innovation), environmental performance	Castelnovo (2022); Pan, Cheng and Gao (2022); Ahunov (2022); Cohanier (2014); Mai and Casady (2023); Forrer et al. (2010); Gasperin (2022) Yu, Shen and Jiang (2022); Zhang, Zhou and Tian (2022); Chen, He and He (2023)
4	Environmental performance (green patents, anti-pollution), entrepreneurship, social value creation, investments in research and development	Kloviene and Gimzauskienė (2016); Minor, Walmsley and Strutt (2017); Van Helden and Adhikari (2021); Pan et al. (2022); Zhang et al. (2022); Wang et al. (2022); Hsu and Fan (2022); Ismail (2018); Dragomir and Felaga (2021)

S. No., serial number; ROA, Return on Asset; ROE, Return on Equity; GDP, gross domestic product.

embedded in themes of 'accountability' and 'governance'. This might be because SOEs are within the anatomy of the public sector where accountability and the governance aspect of the sector cover pivotal proliferation of studies and practical aspects of corporate management. Considering this gap, the systematic review used broad concepts in SOEs to explore performance reporting practices of SOEs. Accordingly, the key words used to the search strategy and the Boolean search strategy used in the article are presented in Table 3.

A range of databases including Scopus, Emerald Insight, Science Direct and JSTOR were selected for extensive literature searches. The databases are among the destinations of business, management and accounting studies. Additionally, 'Google Scholar' was used to explore literature on performance reporting in SOEs.

The literature search used multiple organisational and performance reporting keywords. Some of the multiple organisational keywords were 'State owned enterprises', 'Government businesses', 'parastatals' and 'Public entities. Subject keywords like 'Performance Reporting', 'performance reports', 'performance information', 'Performance measurements' and 'performance evaluation' were used. Using the PRISMA method, articles were filtered considering exclusion criteria of SOE literatures related with different performance dimensions. For example, studies related to employee's performance reporting in SOEs were excluded. State-owned enterprise's PR literature included five continents (Asia, Europe, Africa, North America and Latin America). The PRISMA flowchart for literature included in the study is presented in Figure 1.

As indicated in the flowchart, 61 articles were selected for the systematic review. In addition, two performance reports

TABLE 3: Boolean search strategy.

Search	Database or Search engine	Query	Items
1	Emerald Insight	Search#1: 'Performance reporting' and/or 'State-owned Enterprises', 'performance measurement', and/or 'State-owned Enterprises', 'performance measurement in hybrid organisations' all time	28
2	JSTOR	Search#1: 'Performance reporting' and/or 'state-owned enterprises', Search#2: 'performance measurement' and/or 'state owned enterprises', Search#3: 'performance reporting' and/or 'hybrid organisations' all time	63
3	Scopus	Search#1: 'Performance reporting' and/or 'state-owned enterprises', Search#2: 'performance measurement' and/or 'state owned enterprises', Search#3: 'performance reporting' and/or 'hybrid organisations' all time	75
4	Science Direct	Search#1: 'Performance reporting in State-owned enterprises', Search#2: 'performance measurement in State-owned enterprises', Search#3: 'performance management in State-owned enterprises' Search#4: 'corporate management in State-owned enterprises' Search#5: 'corporate governance in State-owned enterprises' all time	16
5	Google Scholar	Search#1: 'Performance reporting in State-owned enterprises', Search#2: 'performance measurement in State-owned enterprises', Search#3: 'performance management in State-owned enterprises' Search#4: 'corporate management in State-owned enterprises', Search#5: 'corporate governance in State-owned enterprises'	702
Total	-	-	884

from Lithuania and Turkey were included in the review. Firstly, the primary inclusion criterion for the literature was relevance to the subject of the study. Secondly, the year of publication was used as exclusion criteria for dated literatures over a century. The summary of literature publication year and geographical distribution are shown in Figure 2 and Figure 3.

Among the reviewed literature, 66% was considered state-of-the-art in the last 4 years, while cumulative 86% of the articles were published since 2011 (see Figure 1). This implies that the literature on PR in SOEs has shown an increasing trend in the past 5 years.

About 80% of SOEs in recent literature on PR topics in SOEs represent Asia and Europe. The United States, Latin America and Africa combined account for 20% of the literature. China accounts for 85% of SOEs' performance literature in Asian countries, which should be remarked as importance of SOEs in Chinese economy.

Performance reporting literature in SOEs particularly in Africa and the United States was scarce in the last 35 years. This might imply that more studies are needed on the subject in Africa and other developing regions. Similarly, studies on SOEs' PR in case of United States and Europe are limited in numbers; this is partially because of less number of SOEs in economies of industrialised countries where private sectors dominate the economy (Dappe et al. 2022).

Analysis

The analysis section presents a statistical summary of SOEs' PR literature based on the analysis of key elements of PR that

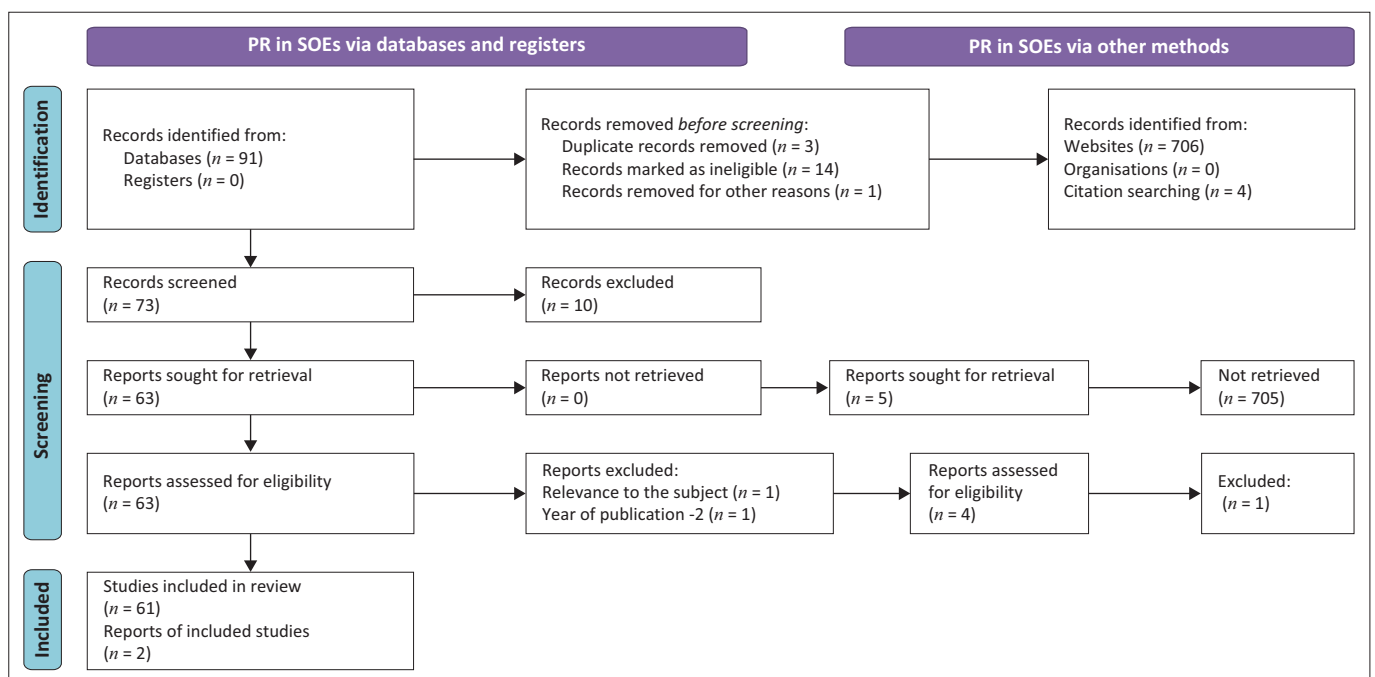
determines the anatomy of PR in SOEs. The section is organised as follows: Objectives of state-owned enterprises, Performance measurement, Stakeholders of performance reporting in state-owned enterprises and Alignment between state-owned enterprises' objectives and performance measurements.

Objectives of state-owned enterprises

The objectives of setting SOEs and level of emphasis over objectives may slightly differ between countries (OECD 2021). In the Chinese economy where SOEs played a paramount role in foreign export, SOEs set to dominate foreign market (Lin 2017; Zhang 2019). This can be assumed as a strategy for economic development or otherwise a policy mandate. Figure 4 shows a summary of SOEs' objectives from review of the literature.

The mandates of SOEs obviously overlap in many countries. The majority of SOEs bear multiple objectives (commercial, social objectives and strategic objectives) at 39% of literature reviewed. Even though SOEs settings may slightly vary between countries, commercial objectives (23%) and social objectives (27%) are common rationales for setting up SOEs. However, heterogeneity of SOEs' objectives, which combine economic, public value creation and policy mandates, dominates at 38% in the literature (Figure 4).

The numbers of SOEs in developing countries are greater than in the developed world (Dappe et al. 2022) and potentially a reason for less studies on SOEs' PR in industrialised economies. State-owned enterprises' objectives in developing countries lean towards social mandates, to



Source: Matthew, J., 2021, 'The PRISMA 2020 statement: an updated guideline for reporting systematic reviews', *Journal of American Medical Association*, BMJ 2021;372:n71

PR, performance reporting; SOE, state-owned enterprises.

FIGURE 1: Literature search PRISMA flowchart.

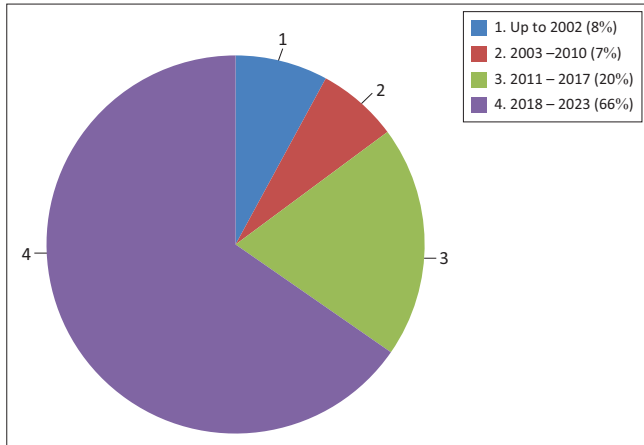


FIGURE 2: State-owned enterprises performance literature.

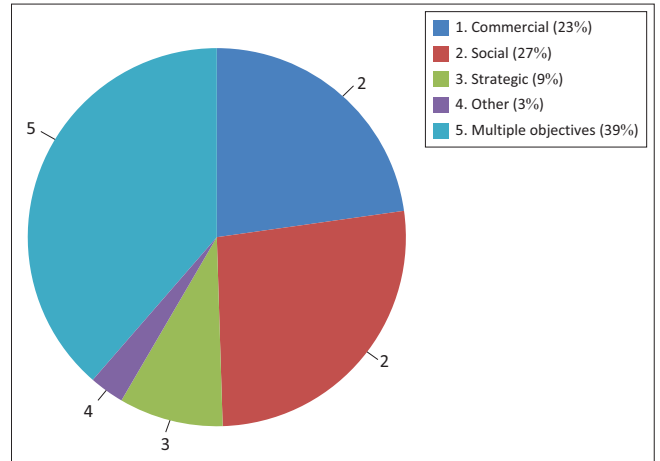
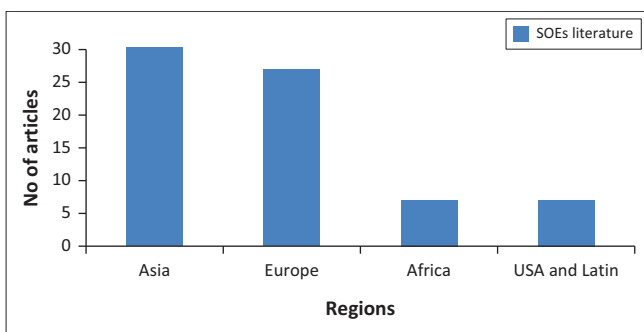


FIGURE 4: State-owned enterprises' objectives.



SOE, State-owned enterprises.

FIGURE 3: State-owned enterprises' performance literature.

deliver fundamental public services and infrastructural needs of the public (Dappe et al. 2022; IBP 2020; OECD 2021b; World Bank 2018). Asian economies including China used SOEs to boost foreign trade (Chen et al. 2023; Jin et al. 2022). Europe and the United States also use SOEs primarily to build economies and compete in the international market (Castelnovo 2022).

Performance measurements

The key aspect of PR is the performance indicators. The performance indicators should be aligned with objectives of the reporting entity. Traditionally, financial indicators are used to measure performance of entities with commercial motives. State-owned enterprises with multiple and overlapping objectives also need to measure performance and efficiency in more robust performance indicators well merged with their objectives. Figure 5 shows a survey of overall performance measurement practices of SOEs in the literature.

Use of traditional financial indicators is widely in practice in SOEs (Figure 5). Reporting on social interest measurements, including employment rate and rate of services, provided contribution to GDP and quality of service accounts to non-financial indicators. State-owned enterprises with multiple mandates need to attend to dual performance indicators. Dual performance measurement is assumed to integrate

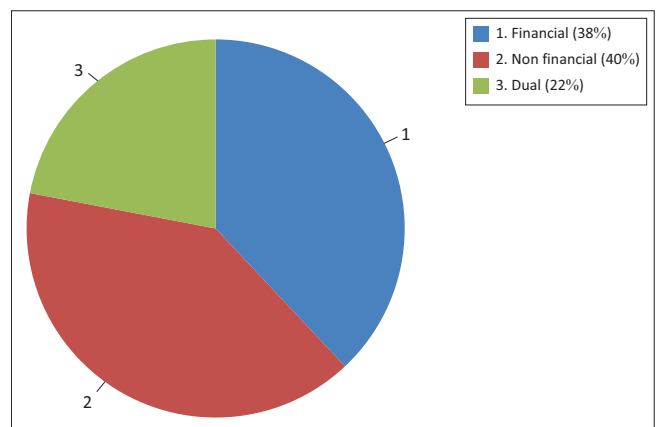


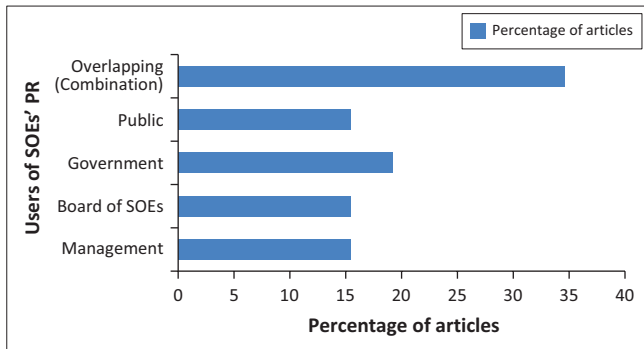
FIGURE 5: Performance indicators.

financial and non-financial indicators. As shown in Figure 5, complete performance measurement requires a balance between the financial and non-financial performance of SOEs.

Stakeholders of performance reporting in state-owned enterprises

The managers of SOEs are immediate caretakers and users of PR in SOEs (Chung 2021). However, various stakeholders may also need to monitor the performance of these entities. Depending on the corporate management structure in place, SOEs may include a management board, agents and special units who evaluate performance of the public entities (Aharoni 1981; Mthombeni Admire 2021; Tabak 2020; Willy & Paul 2021). Empirical evidence and policy papers argue that the public should be privileged to access performance information of SOEs (Kwiatkowski 2015; OECD 2018, 2021b; Pargendler 2017). However, consistent user-based reporting is limited to countries. The summary of PR users in SOEs' reviewed literature is as follows.

Performance reporting needs to address the interests of various stakeholders. Failure to address the stakeholders adversely impacts the decision of the users (Aversano et al. 2022). In order to ensure adherence to accountability and



SOE, state-owned enterprises; PR, performance reporting.

FIGURE 6: State-owned enterprises' stakeholder.

transparency principles, PR in SOEs should address the public who indirectly owns the sector. As indicated in Figure 6, majority (35%) of the articles reported that SOEs' PR addresses an interest of multiple stakeholders, which include management, public, government and board of directors. State-owned enterprises from stakeholder's theory point of view are multifaceted entities that are expected to meet an interest of its stakeholders.

Alignment between state-owned enterprises' objectives and performance measurements

Performance measurement is driven by performance objectives. Similarly, performance measurements of SOEs should have clear alignment with the multiple objectives of the sector across regions. However, the alignment between the two aspects of PR showed slight differences between regions. Table 4 shows a summary of the aspects of PR in literature across regions.

State-owned enterprises in Asia have shown more robust performance measurements than other regions. All regions were likely to use the familiar financial performance measurements, specifically commercial profitability. However, the objectives of SOEs across regions have differences in prioritisation of an objective over the other. For example, in Africa, SOEs are set mainly for social, infrastructural objectives, while in Europe and America, SOEs have the role of economic objectives and public value creation.

Regardless of regional disparities, SOEs with multiple objectives accounted for 39% (Figure 4) and are supposed to produce more comprehensive performance reports comprising both financial and non-financial indicators. The combined financial and non-financial performance indicators reporting in the literature account for 22% (see Figure 5). Thus, the relationship between objectives of SOEs (Figure 4) and SOEs' performance measurement (Figure 5) implies that the majority of SOEs are destined for overlapping objectives; however, comprehensive (dual) performance reporting is limited.

Potential for future research

The performance efficiency of SOEs is always compared to private profit enterprises in studies. This aspect is widely

TABLE 4: Regional summary of aspects of performance reporting.

Region	SOEs' objectives	Performances measured	Users or Stakeholders
Asia	Export Performance Economic Strategic Public policy	SOEs' innovation SOEs' green innovation performance Green patent authorisations SOE policies' effectiveness Patent quantity Investment efficiency Real GDP Commercial profitability Labor efficiency and employment Gross domestic product Overall health of SOEs Operating efficiency of SOEs	Public Government Management
Europe	Public value Economic	Green innovation Innovation output Economic growth Rates of productivity Social value creation Profitability Integrated performances	Public Shareholders Government Management
Africa	Social Infrastructural Strategic	Procurement performance and efficiency GDP Employment Profitability	Management Government
United States and Latin	Economic Public value	Financial measures Corporate governance practices	Management Shareholders

SOE, state-owned enterprises.

studied under the privatisation policy of SOEs. However, there is limited understanding of performance expectations, measurements and the performance information of SOEs. Future researchers can investigate the link between performance objectives and performance reports of the SOEs. Such studies can be commanding to understand multiple roles of SOEs in the economy and their performance efficiencies.

Conclusion

The extensive literature search and systematic review shows that PR studies in SOEs are limited in literature. However, the subject imbedded in broader subjects such as 'public management', 'corporate management in public sector', 'corporate management in SOEs' and 'accountability in public sector'. State-owned enterprises' performances were more explored in Asian economies than other regions of the world, with an overall increase in studies on this subject in the past 5 years. Performance reporting in SOEs is expected to meet an interest of multiple stakeholders (management, public, government and board of directors). Performance measurements in SOEs comprehend financial performance indicators and contextual (non-financial) information. However, the complexity to measure non-financial mandates of SOEs was also discussed in the literature. The alignment between objectives of SOEs and performance information produced commands the quality of the reports. However, while measurement of financial performance is straightforward, non-financial measures included in performance reports are inconsistent and less rigorous.

In general, considering SOEs' role in the economy and broad range of stakeholders in the sector, performance agenda in SOEs should be a research agenda in literature. State-owned

enterprises satisfy infrastructural needs of the public and are tools for stabilising the economy. State-owned enterprises pursuing commercial objectives can also be a powerhouse of the global economy as shown in the Chinese economy (Kwiatkowski 2015). Most importantly, in a world where the theory of ‘the survival of the fittest’ is more prominent among private entities than ever before, governments need to use SOEs as a tool to stabilise the economy. Hence, performance information of such entities might become a moving target of management studies in the future.

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Competing interests

The authors declare that they have no financial or personal relationship(s) that may have inappropriately influenced them in writing this article.

Authors’ contributions

T.L.M. conceptualised the topic, gathered the e-resources, drafted the proposal and wrote the article. I.M. supervised the writing, commented and edited the review article.

Ethical considerations

Ethical clearance to conduct this study was obtained from the University of South Africa, College of Accounting Sciences Research Ethics Committee (No. 3286).

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Data availability

The authors confirm that the data supporting the findings of this study are available within the article [and/or] its supplementary materials.

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