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## Research Article

# ROLE OF CORPORATE SUSTAINABILITY IN THE EFFECT OF TRANSPARENCY AND ACCOUNTABILITY ON QUANTITATIVE PERFORMANCE

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### ABSTRACT

In this study, the role of applicability of principles of transparency and accountability in the private and public hospitals on quantitative performance and intermediate variable role of corporate sustainability in this effect were examined. Data of the study was collected by survey method. CLSA scale was used in preparing phrases of transparency and accountability, CSAQ scale was used in preparing the phrase of corporate sustainability and scales with validity and reliability tested in various studies were used in preparing quantitative performance phrases. Data obtained from 351 managers working in public and private hospitals operating in İstanbul were subjected to factor and reliability analyses by using 16.0 version of SPSS for Windows program. As a result of multiple regression analyses to test hypothesis, it was found that principles of transparency and accountability had positive effect on corporate sustainability but partial effect on quantitative performance. It was also found that corporate sustainability had a role of partial intermediate variable in the effects of the principles of transparency and accountability on corporate performance.

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## INTRODUCTION

From past to present, health enterprises have been among the institutions that are remembered most with corruption and irregularities. These institutions were regarded almost as a closed book due to the heavy bureaucracy after 1980's in particular and, according to some researchers, due to partial Jacobean approach. We need to state that not only administrative defects but also practical defects were prevented from being revealed. It couldn't be possible for the individuals, who faced loss of life or severe material damage due to a wrong practice or treatment process, to seek for their rights in terms of accountability or to achieve a satisfactory result. On the other hand, it was very difficult until the past twenty years to question the administrative decisions or evaluate them with respect to accountability. However, rapid and multifaceted changes together with globalization created the concept of "corporate governance". This concept paved the way for enterprises to be more accountable and transparent. Hospitals, as the most important institutions of the health sector, were among the areas that were affected by the corporate governance approach. In order to achieve transparency and accountability in health institutions, administrators need to use these concepts

as basic criteria in applying administrative process and create the culture of corporate management.

### Conceptual Framework Transparency and Accountability

The report of Working Group on Transparency and Accountability defines transparency as "the process of having accessible, concrete and clear information on current status and events" (Working Group, 1988).

Transparency includes the realization of apparent and predictable processes and activities clearly between the parties in the stages of decision making, implementation and inspection (Auld and Gulbrandsen 2010, pp. 97-119). The concept of transparency for member countries of the United Nations refers to public permission to access to appropriate and reliable information in the performances and decisions in the public sector (Armstrong, 2005, p. 1-2). Florini (1999, pp.1-42) stated that the concepts of transparency and accountability are closely related and administrative data and explained transparency as the revealing of administrative data and information in a manner not including the competitive strategies of the enterprise. The transparency practices are based on the information which is important in public

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disclosure process. According to Vishwanath and Kaufmann (1999), the concerned information should be “accessible”, “comparable”, “relevant” and “reliable” to ensure the desired level of transparency.

Accountability is the building block of modern social system and it refers to questioning in public or private sector whether the entrusted money or goods are used or protected as desired. In the simplest way, accountability is a duty of those who are supposed respond these questions to fulfil against the questioning parties (Yörüker, 2003, p. 2). Accountability is a managerial duty of enterprises. Enterprises will not effectively function, if individuals are not accountable. In this respect, accountability is a concept that is related to some key organizational variables like incentive and performance in particular.

**Corporate Sustainability**

As sustainability also involves long term concept, it brought the obligation for enterprises to carry out actions based on continuity in all activities (Hoverstadt and Bowling, 2005, p.131). Corporate sustainability is an alternative of economic growth and profit maximization accepts the growth and profitability of enterprises and suggests that the social objectives of enterprises related to environmental protection, equality, social justice and economic development (Wilson, 2003, p.1). Dyllick and Hockerts (2002, p.132) states that enterprises have to head towards objectives that will provide long term benefits and explains corporate sustainability as a whole of environmental and social sustainability.

**Quantitative Performance**

For organizations, measurement of performance is a strategically important matter and therefore a significant component supplementing strategic company management process. One can be sure that all employees are united in joint objectives only if performance criteria fully reflect the strategy of enterprise (Sarialtin, 2003, p.74). Performance requires measurement in the concerned topic. These measurements may be on objective matters (financial-quantitative) and subjective matters (non-financial-qualitative) (Küçükkancabaş et al., 2006, s.134; Kalkan, 2005, p.59).

It is important to measure enterprise performance by correct and acceptable criteria in creating sustainable competitive advantage. Enterprise performance can be measured as objective (financial-quantitative data) and subjective (non-financial, qualitative data). Some researchers (Denison and Mishra, 1996; Fisher, 1997, p. 204-223) stated that quantitative and qualitative performance are in interaction despite being conceptually distinct and that qualitative performance mediates in the formation of quantitative performance and that there is a significant and positive relation between qualitative and quantitative performance.

**Creation of Hypothesis and the Research Model**

Krishnamurti, Sevic and Sevic (2003:18) conducted a study on 97 companies in 8 Asian countries and determined CLSA-transparency and social responsibility subscales as independent variable and enterprise performance and Q value of Tobin as dependent variable while studying the relation among them. The study applied by CLSA (Credit Lyonnais Securities Asia

on 495 enterprises from 25 countries is the most comprehensive one where the relation of corporate government principles with the operation performance is evaluated and enterprise performance is determined as dependent variable (Kula, 2006, p.51).

The article of Collins and Davis (2006) is the first and basic article where the possible effects of the principle of transparency on the health sector are studied. This study doesn't include technical analysis and only involves general descriptive statistics. It was done for United States and included important arguments considering the fact that the health sector in this country is the most developed and varied one. Accordingly, the following hypotheses were developed.

**H1:** Transparency practices have positive impact on corporate sustainability

**H2:** Accountability practices have positive impact on corporate sustainability

It was stated in studies about the effects of corporate management principles on the performance of the institution (Black et al. 2003, p.27; Black et al. 2006, p.373; Wei'an and Yuejun, 2007, p.12) that institutions implementing corporate management principles have high performance. In addition Klapper and Love (2003) applied CLAS scale to 374 companies from 14 countries and found positive relation between transparency dimension of corporate management principles and Q and existence input of Tobin. Accordingly, the following hypotheses were developed.

**H3:** Transparency practices have positive impact on quantitative performance

**H4:** Accountability practices have positive impact on quantitative performance

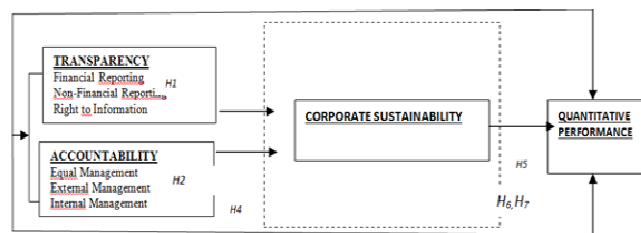
Enterprises have to consider the environmental and social paradigm changes for a sustainable growth other than the economic paradigms in performance achievements. In a study about the institutional performance in general (Francesco, et.al., 2006, p.296-308), it was found out that corporate sustainability and stakeholder inclusion had direct positive impact on institutional performance. Accordingly, the following hypothesis was developed.

**H5:** Corporate sustainability has positive impact on quantitative performance

**H6:** Transparency practices increase the quantitative performance through corporate sustainability

**H7:** Accountability practices increase quantitative performance through corporate sustainability

In line with all these hypotheses, the research model was created as follows:



**Figure 1** Conceptual Model of the Study Dealing with Hypotheses

**Methodology and Application**  
**Objective of the Study**

In this study, it is emphasized that it is a serious requirement to evaluate public and private hospitals, which are the most important enterprises of the health sector, within the principles of corporate management. Therefore, it is intended to study the effects of practices for the principles of transparency and accountability in the hospitals operating in Istanbul on quantitative performance and the intermediate variable role of corporate sustainability which are the good governance elements.

**The Importance of the Study**

This study fills in an important gap in the literature as the previous works were insufficient with respect to the effects of transparency and accountability, which are among the most important principles of corporate management in health sector. It is one of the empirical studies on hospitals in the health sector. In addition, the intermediate variable effect of corporate sustainability in the relation between corporate management principles and quantitative performance.

**Data Collection Method and the Scales That Are Used**

Survey method was used as data collection method for the study. Accordingly, a survey was drafted including scales and questions on the information related to the hypothesis to be tested. And 100% of the surveys were applied by the researcher in person without interviewers. Convenience sampling method was used in the study with consideration that all hospitals operating in Istanbul can be included in the sampling. With this respect, 500 questionnaires were distributed between 01.06.2013 and 31.12.2013. 364 of the questionnaires were collected among which 13 of them were excluded for being faulty and incomplete reaching total of 351 questionnaires to be evaluated. The main audience of the study consists of the top and medium level managers working at public and private hospitals operating in İstanbul. Convenience sampling method was used in the study.

**Scales that are used**

A questionnaire of 50 questions under 4 groups was used in the study excluding the section of personal details. When creating the survey scale, first literature scanning was done and the scales used to measure these elements were determined. Therefore, a scale including questions based on transparency and accountability questions and corporate sustainability among the basic corporate governance principles and a scale evaluating quantitative performance were prepared. The response options of transparency, accountability and corporate sustainability were Strongly disagree (1), Disagree (2), neither agree nor disagree (3), Agree (4) and Strongly agree (5) according to five-level Likert scale. Scales don't include questions with reverse meanings.

Variables	Sources that are used
	<b>Transparency Subdimensions</b>
Financial reporting	Q:1,2,3, CLSA (Credit Lyonnais Securities Asia), Watch, Corporate Governance in Emerging Markets, CG Watch Report, 2001p.202-205) cited; Kula (2006). "Kurumsal Yönetim, Papatya Yayıncılık, Şeffaflık Alt Boyutu" p.190-192.
Non-financial reporting	Q:4,5,6,7,8,= (Lloyd, H.L.E. and Varey, R.J.,2003),cited; Yılmaz (2010). "Stratejik Yönetim Sürecinin Yayılım ve İletişim Ekseninde Örgütsel Performans Üzerindeki Etkileri ve Türk Otomotiv Sektöründen Bir Uygulama", MS Thesis.

Right to information	Q:9,10,11,12,13,14,= "9/10/2003 and 4982 Turkey Right to Information Act- 7. clause"
Equal Management	<b>Accountability Subdimensions</b> Q:15= CLSA (Credit Lyonnais Securities Asia), Watch, Corporate Governance in Emerging Markets, CG Watch Report, 2001s.202-205) cited; Kula (2006). Q:16,17,1819,20=Karayel (2006). "Türkiye'de İşletmelerde Kurumsal Yönetişim Bilincinin Ölçülmesine İlişkin Batı Akdeniz Bölgesinde Bir Araştırma" MS Thesis. (Q in survey,2,4,5)
Independent external audit	Q:21,22,23,24 = CLSA (Credit Lyonnais Securities Asia), Watch, Corporate Governance in Emerging Markets, CG Watch Report, 2001s.202-205) cited; Kula (2006). Q:25,26,27,28=5018 Clause of Internal Control in Public Finance Management and Control Law,64,65,66,67, and, Abdioğlu (2007). "İşletmelerde Kurumsal Yönetişim Anlayışı Kapsamında İç Denetimin Rölü İMKB-100 Örneği". Phd thesis,(Q in survey;27,28,29).
Internal audit	Q:29,30,31,32 = "Sosyal Sorumluluklu Yatırımlar (Socially Responsible Investment –SRI)'a dayalı Dow Jones Sürdürülebilirlik Endeksi (Dow Jones Sustainability Index-DJSI) İçin SAM (Sustainability Asset Management Group) Tarafından Geliştirilmiş Kurumsal Sürdürülebilirlik Değerlendirilmesi Ölçeği (Corporate Sustainability Assessment-Questionnaire-CSAQ)'nin İlk Bölümü Olan Kurumsal Yönetişim Bölümü" Q. (4.,5.,6.7.ve 8) (SAM,2009:4-6), cited Şen (2013)
Corporate sustainability	Q: 33,34,35,36,37,38,39,40= ; Phillips 1996; Lee, Park and Yoo 1999, Lai 2003; Robinson etc. 2005. cited: Kuşluvan (2008)
Quantitative performance	

**Constraints**

The group who was questioned in the study consisted of hospital managers only and the hospitals were only those operating in İstanbul which caused obtained data to be one sided and far from being critical.

**Analysis and Findings**  
**Factor Analysis**

As a result of factor analysis over total 50 question, 10 questions were excluded from the sector as they didn't have factorial distribution or reduced scale reliability by decreasing into other factors. The analyses of these factors were shown in the following tables.

**Reliability Analysis and Correlation Analysis**

Table 5 shows the results of correlation and when r values are examined, it is seen that there is a positive correlation among all variables at a level of p<0,05. All of  $\alpha$  internal reliability coefficients seen along the bottom-left and bottom-right diagonal of the table have been between ( $\alpha = 0,73 - 0,93$ ). Survey questions are very reliable.

**Suggested Hypothesis and Regression Analysis**

The followings are the results of regression which was done according to the fact that transparency has positive contribution to the stakeholder inclusion and increases qualitative and quantitative performance through stakeholder participation.

**Table 1** Factor Analysis Results of Transparency Scale

Transparency Principle Factor Loads	1	2	3
<b>1-Financial Reporting and Public Disclosure</b>			
Financial objectives of our institution for 3-5 years are open to public and informative	,881		
Annual activity report in our institution is declared timely and informing the public	,862		
A website is used in our institution where developments and related information are rapidly updated and periodical financial tables are published	,608		
<b>2-Non-financial Reporting</b>			
Vision, mission, objective and strategies of our institution are officially determined and these processes are published clearly to notify all employees and other stakeholders	,794		
Detailed information on the general course of our institution are shared with all employees	,772		

Management staff our institution carries out information works at all levels and follows policies supporting our works	,766
I believe that the ways to access information on my work and institution are clear and apparent.	,667
All social stakeholders are clearly informed about the resume, previous works and professional memberships of the senior managers of our institution	567
<b>3. Right to information</b>	
All stakeholders may access to information or documents on the organizational structure, duties, budget, income and revenues	,779
Information on the number of personnel and their status are given to all stakeholders in our institution upon request	,769
All stakeholders in our institution have right to information on decision making, service provision and policy creation.	,730
All stakeholders in our institution may obtain information on the introduction of recording, filing and archive system	,718
All stakeholders in our institution are informed about the methods of complaints and petitions as well as the place and person in charge of complaints	,672
Research reports and relevant statistical information and other documents are shared with all stakeholders in our institution	,664

**Table 2** Results of Factor Analysis of the Accountability Scale

<b>Equal Management</b>	
In our institution, at least quarterly information meetings are held attended by senior managers.	,756
In our institution, senior managers are provided with information and reports before the meeting to allow them to study agenda topics	,688
In senior management meetings in our institution, all current and future topics affecting the public are discussed, relevant decisions are taken and disclosed to public.	,686
Committees of employees and advisors are used in our institution for the senior management to fulfil its duties and responsibilities	,632
The performance of the senior managers in our institution is evaluated at certain intervals	,727
Employee information meetings attended by senior managers are held in our institution at least every three months.	,756
<b>Independent External Audit</b>	
There is an audit committee in our institution for external audits and this committee reviews works of institution, drafts current status reports and discloses result reports to public	,842
The accounts of our institution are inspected regularly by independent audits and result reports are disclosed to public	,754
In our institution, financial audits are done by the institution and result reports are disclosed to public	,661
In our institution, the applicability of quality standards of our is controlled by auditors appointed by the relevant organizations and result reports are disclosed to public	,647
<b>Internal Audit</b>	
In our institution, audit committee prepares and controls application procedures for internal audit and all services	,809
In our institution, there are clear policies regarding the qualities and selection of internal audit staff	,758
In our institution, internal audit standards were created and disclosed to public	,734
In our institution, internal audit result reports of the audit committee are disclosed to public	,629

**Table 3** Results of Factor Analyses for the Quantitative Performance Scale

<b>Quantitative Performance Factor Loads</b>	<b>1</b>	<b>2</b>
<b>1-Financial Aspect</b>		
General financial performance	,861	
Increase in the profit of the institution	,797	
Increase in the income of institution	,795	
Increase in net profit margin of the institution	,787	
<b>2-Organizational Aspect</b>		
Increase in bed occupancy rate	,733	
Increase in number scientific activities like an application, technique or drug invention	,664	
Increase in the use of information technologies in works, processes and methods	,655	
Increase in the renewal rate of administrative structure and managerial processes according to environmental conditions	645	

**Table 4** Results of Factor Analyses for the Corporate Sustainability Scale

<b>Corporate sustainability factor loads</b>	
In our institution, female members can work and there is no discrimination among employees	,714
In our institution, current and possible future issues affecting the public are discussed at senior management meetings, decisions are taken about them and disclosed to public	,643
In our institution, effectiveness of senior management conforms with the long term interests of all stakeholders	,608
In our institution, all social stakeholders are clearly informed about the resume, previous works and professional memberships of the senior managers of our institution	,591

**Table 5** Results of Mean, Standard Deviation Periods, Correlation and Reliability Analyses of Variables

Factors	M	SD	1	2	3	4	5	6	7	8	9
1. Transparency/Right to Information	3,48	0,72	1								
2. Transparency/Non-Financial Reporting	3,46	0,80	,595*	1							
3. Transparency/Financial Reporting and Public Disclosure	2,98	0,93	,276*	,304	1						
4. Accountability/External Audit	3,32	0,79	,281*	,304	,243	1					
5. Accountability/Internal Audit	3,52	0,82	,464*	,449	,174	,507**	1				
6. Accountability/Equal Administration	3,67	0,72	,523*	,605	,225	,347**	,480**	1			
7. Corporate Sustainability	3,57	0,65	,603*	,661	,388	,417**	,572**	,64**	1		
8. Quantitative Performance/Organizational Performance	3,60	0,63	,229*	,302	,275	,314**	,167**	,36**	,311	1	
9. Quantitative Performance/Financial Performance	3,68	0,70	,214*	,319	,137	,296**	,139**	,29**	,283	,261*	1
<b>Cronbach Alpha Reliability Coefficient</b>			0,85	0,83	0,73	0,77	0,83	0,72	0,76	0,89	0,93

Pearson Correlation, N=351, \*P=0,000, \*\* p < 0,05, \*\*\* p<0,01

It was suggested that the principles of transparency and accountability had indirect effect on quantitative performance and that the principles of transparency and corporate sustainability increased quantitative performance through corporate sustainability. 7-stage regression analysis was done to study intermediate variable effect of corporate sustainability. In the first stage, the relations between transparency and accountability aspects and corporate sustainability were examined. In order to achieve the intermediate variable effect of corporate sustainability, the regression analysis of this first stage need to have a significant effect on corporate sustainability. In the regression analysis which was done to determine the direction of relations and test the hypothesis, the effects of all subdimensions of the principles of transparency and accountability on corporate sustainability were found to be statistically significant (p<0.01).

As the 1st regression in Table 6 shows, a significant and positive relation was found between corporate sustainability and right to information ( $\beta=,298$   $p\leq,01$ ), non-financial reporting ( $\beta=,431$  ;  $p\leq,0,01$ ) and financial reporting and public disclosure ( $\beta=,175$  ;  $p\leq,0,01$ ). According to this result, H1: The hypothesis that transparency applications have positive effect on corporate sustainability is accepted.

In the second stage, a significant and positive relation was found between corporate sustainability and external audit ( $\beta=,105$   $p\leq,01$ ), internal audit ( $\beta=,294$  ;  $p\leq,0,01$ ) and equal management ( $\beta=,469$  ;  $p\leq,0,01$ ). According to this result H2:

The hypothesis that accountability applications have positive effects on corporate sustainability.

**Table 6** Transparency, Accountability Aspects, Corporate Sustainability and Quantitate Performance Relation Regression Analysis

	Independent Variables	Dependent Variables	Standardize B	Sg.	Corrected R <sup>2</sup>	F Value
1. Regression	Information Obtaining	Corporate Sustainability	,298**	,000	,528	131,649
	Non-Financial Reporting		,431**	,000		
	Financial Reporting		,175**	,000		
2. Regression	External Audit	Corporate Sustainability	,105*	,000	,511	12,750
	Internal Audit		,294**	,000		
	Equal management		,469**	,000		
3. Regression	Information Obtaining	Quantitative Performance	,032	,000	,096	13,437
	Non-Financial Reporting		,287**	,000		
	Financial Reporting		,041	,000		
4. Regression	External Audit	Quantitative Performance	,266**	,000	,133	18,830
	Internal Audit		,-122	,000		
	Equal management		,264**	,000		
5. Regression	Corporate Sustainability	Quantitative Performance	,283**	,000	,077	30,375
6. Regression	Information Obtaining	Quantitative Performance	-,005	,000	,402	79,364
	Non-Financial Reporting		,234**	,000		
	Financial Reporting		,020	,000		
	Corporate Sustainability		,124**	,000		
7. Regression	External Audit	Quantitative Performance	,250**	,000	,141	15,334
	Internal Audit		-,165	,000		
	Equal management		,194*	,000		
	Corporate Sustainability		,148*	,000		

\* : p<0.05 \*\* : p<0.01 \*\*\* : p<0.001

In the 3rd and 4th stage, a significant and positive relation was found between quantitative performance and non-financial reporting ( $\beta=,287$  ;  $p\leq,0,01$ ), external audit ( $\beta=,266$   $p\leq,0,01$ ) and equal management ( $\beta=,264$ ;  $p\leq,0,01$ ) while the effects of the principle of transparency on the aspect of right to information ( $\beta=,032$ ;  $p<0,01$ ), financial reporting and public disclosure ( $\beta=,041$  ;  $p\leq,0,01$ ), and the effects of the principle of accountability on the aspect of internal audit ( $\beta=,-122$ ;  $p<0,01$ ) and quantitative performance were found to be statistically insignificant. According to this result, the hypothesis that H3: transparency applications have positive effect on quantitative performance and the hypothesis that H4: accountability applications have positive effect on quantitative performance are partly accepted.

As a result of regression analysis done to test the effect of corporate sustainability on quantitative performance, it was found that the model in general is significant and has statistically significant effects on quantitative performance ( $\beta=,283$   $p\leq,0,01$ ). According to this result the hypothesis that H5: corporate sustainability has positive effects on quantitative performance. In order for the corporate sustainability to have intermediate variable effect, there should be a significant effect of the aspects of transparency and accountability, which are independent variables, on quantitative performance, which is a dependent variable effects (4th and 5th regressions). Also the corporate sustainability of this significant effect needs to disappear or decrease when included in the regression (6th and 7th regression). In the regression analyses done for this purpose, no significant relation was found between right to information and financial reporting, public disclosure and internal audit (4th and 5th regression) and quantitative performance therefore the effects in the 6th and 7th regressions were not taken into consideration.

In the 6th regression model, the effect of the nonfinancial reporting and equal management on quantitative performance decreases with the addition of corporate sustainability to the model and corporate sustainability works as a partial intermediary variable. In this case, non-financial reporting, external audit and equal management have both direct effect and an effect through corporate sustainability on quantitative performance. According to these results the hypotheses that H6: Corporate sustainability is an intermediate variable between transparency practices and quantitative performance and that H7: Corporate sustainability is an intermediate variable between accountability practices and quantitative performance was partly accepted.

## CONCLUSION

The results obtained in the study revealed the perception that the principles of transparency and accountability which are the basic criteria of corporate management at hospitals of the health sector will have positive effect on the quantitative performance of institutions through corporate sustainability which is one of the best practices of new management approach. In order to apply legal arrangements in order to strengthen the principles of transparency and accountability, in other words to incorporate them in daily life and to ensure sustainability, managers need to create and implement standards, principles and code of conduct.

The concept of transparency and accountability which is the subject of this study was determined through literature screening and was decided to be studied in groups with sub-dimensions. Naturally, the practices of transparency and accountability have different importance in each hospital due to the reasons that the hospitals in the population of the study have different legal aspects; hospital managers are concerned about losing their jobs and not sufficiently used to this concept. Further studies should allocate more time and material sources

to apply the survey in equal number of private and public hospitals which will ensure more comprehensive data and serve as a guide to the hospital managers in the sector and academicians who wish to study this subject.

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