

Transparencia contable de las Organizaciones No Gubernamentales: Estudio de caso de Cruz Roja Española y Cruz Roja China

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Resumen. En la actualidad, las organizaciones no gubernamentales (ONG) están cada vez más involucradas en los asuntos internacionales, al tiempo que se enfrentan al creciente déficit de confianza debido a la opacidad del entorno de la información. Esto no sólo afecta el efecto del financiamiento de las ONGs, sino que también disminuye la confianza del público en este tipo de organismos e influye en su sostenibilidad. Por lo tanto, la transparencia en las ONG es importante.

Este trabajo se enmarca en el ámbito de la transparencia contable, su concepto y sus métodos de valoración a través de un estudio comparativo entre la Cruz Roja China (RCSC) y la Cruz Roja Española tomado como ejemplo para evaluar sus niveles de transparencia; e investigando la importancia de la normativa en la difusión de la información.

El análisis comparativo de estas ONGs en ambos países, a través de sus respectivas páginas web, muestra la importancia de la normativa sobre transparencia de estos organismos (determinando qué tipo de información es voluntaria y cuál es obligatoria), ya que si bien no existe una gran diferencia en el grado de transparencia, sí es cierto que no publican exactamente la misma información, sobre todo en el área financiera, que es precisamente la más necesaria para generar confianza en los donantes. Por lo tanto, este trabajo ofrece una interesante y valiosa contribución tanto para los académicos como para los profesionales.

Palabras clave: Transparencia; ONGs; Cruz Roja; Estudio de caso; Regulaciones; China; España.

Claves Econlit: O57; L31.

[en] Accounting Transparency of Non-Governmental Organizations: A Case Study of the Red Cross in China and Spain

Abstract. Non-governmental organizations (NGOs) are becoming increasingly involved in international affairs, while facing a growing deficit of confidence due to an environment of information opacity. This situation not only affects NGO financing but also decreases general public confidence in NGOs, influencing their sustainability. Transparency in NGOs is thus important.

This study conceptualizes accounting transparency and its evaluation methods through a comparative case study of the Red Cross Society of China (RCSC) and the Spanish Red Cross. The study assesses the organizations' levels of transparency and the importance of regulations to the dissemination of information.

The comparative analysis through the two NGOs' websites demonstrates the importance of the regulations for ensuring transparency of these bodies (determining which type of information is voluntary and which is mandatory). Although the NGOs compared do not differ greatly in degree of transparency, they do not publish exactly the same information, especially in the financial area, the most essential area for inspiring donor confidence. This study thus offers an interesting and valuable contribution for both academics and professionals.

Keywords: Transparency; NGOs; Red Cross; Case study; Regulations; China; Spain.

Summary. 1. Introduction. 2. Theoretical framework. 3. Methodology. 4. Results. 5. Final considerations. 6. References.

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1. Introduction

It is well known that non-governmental organizations (NGOs) are neither government-founded nor for-profit organizations. They usually serve the public welfare and obtain their financing from the governments of the countries with which they collaborate. NGOs are becoming increasingly involved in international affairs, and their constantly increasing role and influence within and outside the United Nations is recognized in various fields. However, NGOs currently face a serious problem: a growing confidence deficit among interest groups due to scandals that damage NGOs' public image (Gugerty and Prakash, 2010). For example, the Red Cross Society of China (RCSC) suffered a crisis of confidence in China in 2011. Its financial failure was published in the media, causing great confusion around its internal management and ineffective supervision. The scandal generated great distrust among people, leading to a drastic fall in donations. According to China's charitable donation report 2011, the RCSC system at all levels received social donations of approximately 2.867 million yuan. This figure represented 3.4% of total donations in China, a decrease of 59.39% over the previous year. In the wake of this event, public focus on information transparency in charitable organizations increased, and the Charity Law of the People's Republic of China was enacted to regulate various aspects of charitable organizations, including information disclosure and supervision.

The RCSC's experience and other similar crises in NGOs show that transparency is fundamental. Opacity of information hinders fundraising due to insufficient trust in NGOs, making promotion of a culture of transparency a tool for optimizing resources. The environment of information opacity could prevent some NGOs from performing adequate management, leading to financial deficits that can destroy them. Opacity not only affects NGO financing but also decreases general public confidence in these organizations, jeopardizing their sustainability. Transparency is thus crucial in NGOs.

According to Ahmed and Hopper (2014), the exponential increase in funding of NGOs relative to the services they provide has intensified interest among both national and foreign donors in greater transparency to demonstrate effective and honest use of their contributions. These authors argue that greater transparency would improve NGOs' future performance and ensure that future donations were used properly.

Given the importance of this topic, the goal of this case study is twofold: firstly, to study the type of transparency that a major NGO—the Red Cross—has developed on its webpage by comparing the differences between RCSC and the Red Cross in Spain (RC); and secondly, to compare the differences between the information published on the RCSC's and the RC's web pages. The study presents the concept of accounting transparency, the methods of assessing transparency, the current situation of transparency in NGOs and the regulations concerning transparency. The comparative analysis of an NGO in Spain and China also aims to explore these organizations' experience to understand lessons learnt by both parties. This analysis will help to develop accounting transparency systems with which NGOs can improve both employee confidence and NGO management.

This study has several parts. The first is an introduction, which presents the goal, motivation and research questions. The next section establishes the theoretical framework, including a normative analysis through which accounting transparency is conceptualized and its assessment developed. The third section describes the methodology, analysing transparency in a major NGO (the Red Cross) through comparative analysis of Spain and China. Finally, the study ends with conclusions, contributions and the study's limitations.

2. Theoretical framework

2.1. Accounting transparency: concept and forms of valuation

According to López Díaz (2014), accounting information provides a faithful representation of the organization's situation through the financial statements, in accordance with what is required by law and accounting. Accounting transparency is thus an important and necessary area of study. Levitt, former president of the United States' Securities and Exchange Commission (SEC), proposed the concept of "accounting transparency" in 1994, indicating that accounting information should be clear and available. On April 11, 1996, the SEC issued a statement establishing standards for high quality of information, based on characteristics such as comparability, transparency and full disclosure. In September 1998, the Basel Committee on Banking Supervision published a document called "Improving Banking Transparency", which defines transparency as the public disclosure of reliable and timely information that allows users of that information to make accurate assessment of the banks' financial condition and profitability, business activities, risk profile and risk management practices. The document proposes that the characteristics of transparency include the understanding of information, relevance and timeliness, reliability, comparability and materiality. No consensus has been reached, however, on the definition of accounting transparency. This literature review therefore refers to aspects of quality of information, dissemination of information and voluntary disclosure.

In investigating the relationship between information transparency and government in 34 emerging market economies in Asia and 21 OECD countries, Chan-Lee and Ahn (2001) concluded that the institution and the culture of government were the main factors determining quality of information disclosure. According to Nurunnabi et al. (2011), transparency includes disclosure of information but is not limited to disclosure. Transparency also includes adequate disclosure, clarity of the audit process and clarity of the principles in the disclosed information. In its current stage, financial accounting is the product of corporate accounting and external information systems that measure and disseminate quantitative data and qualitative information on the financial position and performance of companies. The balance sheets, income statements and cash flow statements, together with the accounting documents, form the basis of the company-specific information available to investors and regulators. Perramon (2013) presents the origin and evolution of transparency in three parts: governments, public administrations and companies. For Perramon, transparency provides a faithful image of an economic entity and can support decision-making. The transparency trend is also the result of pressure from citizens and improved legislation, as complete information has a positive influence on interest groups. Any discussion of accounting transparency must also discuss valuation. The many methods of accounting transparency valuation currently in existence can be divided into 3 main types. The first are valuation indices issued by relevant organizations, such as transparency measures (e.g., transparency and disclosure ratings published by Standard & Poor's and the level of accounting disclosure published in 1995 by the International Center for Financial Analysis and Research (CIFAR)). The second type, voluntary disclosure, is the alternative variable for measuring information transparency. Here, accounting disclosure deals with information outside the scope of the legal system but voluntarily divulged by companies. Normally, the more information disclosed voluntarily, the higher the information transparency. Finally, the third way to evaluate transparency is to use specific indicators that serve to measure the transparency of corporate information, such as the concept of "earning opacity".

It is also important to mention NGO accountability, which involves the organization's behaviour, performance and responsibility. Further, there is a difference between NGOs' short-term accountability, or accounting for resource use and immediate impact, and their strategic accountability (accounting for the NGO's long-term impact on the environment) (Edwards and Hulme, 1995, 1996). Other types of accountability are upward accountability to donors, horizontal accountability to other NPOs and downward accountability to beneficiaries (Liket and Maas, 2015).

Empirical studies have also been performed of corporate social responsibility (Berkowitz et al., 2017; Lauwo et al., 2016; Kolk and Lenfant, 2013), interest groups (Uldam and Hansen, 2017; Camilleri, 2015; Burchell and Cook, 2013) and governance (Sovacool et al., 2016; Van der Ven, 2015; Ko, 2007).

Yet other studies contribute to assessing accounting transparency, such as Bushman et al. (2004), or to corporate anti-corruption disclosure and press freedom at national level (Blanc et al., 2017), participation of NGOs in the legislative process of the European Union (Butler, 2008) and transparency of the World Trade Organization (Marceau and Pedersen, 1999). This study takes into account the effects of different legal and accounting systems when assessing transparency. Kim (2005) established a method for valuation of accounting transparency in the same institutional environment by adopting a composite index of accounting transparency composed by weighting corporate of governance, a management index, a disclosure index, internal controls, an audit index and index of accounting information content.

Further, the website Transparency International is an NGO dedicated to transparency in the international arena. It publishes an annual corruption perception index and establishes affiliate organizations in different countries. The subsidiary website of Transparency International Spain publishes not only international corruption indexes but also transparency indexes for Spain that include accounting transparency indexes of some organizations. China does not have its own Transparency International China website, however, nor do accounting transparency indexes exist for China. Still, Transparency International in China does present the corruption perception index, and its parent website presents information on China. China is thus less transparent than Spain, as shown by China's lower ranking in the corruption perception index than Spain.

2.2. The case of non-governmental organizations: concept and methods of valuation

Transparency is especially important for strengthening trust in NGOs and improving their image because it has a direct relationship with their funding. Transparency emerges as a standard-bearer for responsible, clear and legitimate disclosure of the information demanded by stakeholders. Hooper et al. (2008) argue that the preparation of financial information is essential to NGOs' transparency.

For Medina (2009), NGOs' transparency aims at different interest groups: a) external, directed at donors, partners and beneficiaries; b) internal, oriented to its hired and volunteer workers; and c) horizontal, to strengthen alliances and relationships with NGOs and official organizations.

The topic of accounting transparency of NGOs evokes asymmetry of information. A study by Burger and Owens (2010) identifies a relationship of information asymmetry between NGOs and their interest groups. Information asymmetry can make it difficult to observe potential problems and accountability for NGOs. For

Lister (2003), the strength of NGO legitimacy depends on NGOs' rendering of accounts. Based on the options of two previous authors, Caba-Pérez et al. (2011) conclude that accountability can serve as a sign by which to distinguish more transparent NGOs. In addition, del Castillo (2003) believes that the notion of transparency can be understood as an activity within the general system of accountability and assumes the action of publishing organizations' information, while understanding the term transparency also to involve issues of ethics, clarity, public morals, honesty, exposure and information, among other issues. If transparency is not guaranteed or if no norms and mechanisms exist to require total and clear rendering of public accounts, there is a risk of corruption. The term transparency is thus both directly and indirectly related to the concept of corruption, and the term transparency in NGOs implies accountability that grants the entity legitimacy to self-govern and protects it from corrupt behaviour.

Caba et al. (2011a) mention the importance of preparing information in transparency as essential for both decision-making and the information needs of its main interest groups. They also present Spanish NGOs as a model. Spanish NGOs prepare financial information, such as the balance sheet and profit and loss accounts, due to regulations. Research includes many terms describing aspects of NGO transparency (Deighton-Smith, 2004; Delimatsis, 2014; Tadele et al., 2018; Jedrzejka, 2017), accountability (Pielke, 2013) and corruption (Vian et al., 2012; Gebel, 2012) at the corporate, industrial, national and international levels. The documents in this cluster usually discuss problems (Vadlamannati and Cooray, 2016), current traits and future trends or prospects for future development (Vian et al., 2012; Deighton-Smith, 2004).

With the development of technology, the website has been a fundamental information dissemination tool, as shown by Bonsón-Ponte et al. (2006). It serves as a link between interest groups and NGOs (Oehler 2000) due to the effectiveness of the Internet, with its low cost, availability and accessibility. In this context, the Internet gives NGOs the opportunity to disseminate transparent information and encourages the different functions of transparency (Ozcelik, 2008). Gálvez et al. (2012) analysed the online transparency of Spanish NGOs. Their study shows that the size of the organization, its public financing and seniority of the organization are the significant factors in the NGOs transparency achieved through the information disseminated through the website. However, Spanish NGOs do not use the Internet much to disseminate information. They do not want to show their management of funds on Internet. The authors believe that the government and NGOs should encourage greater use of the website to access and disseminate information. Other interesting research treats other aspects of transparency, such as legislation, supervision, the way in which information is disclosed and the method of assessing transparency.

Jayasinghe (2011) discusses causes of distrust and proposes a series of solutions to address the problem of decreasing trust in humanitarian agencies due to factors such as lack of an agreed mechanism to guarantee accountability. The study argues a need for improved access to NGO information, a global registry for NGOs and an official website with supervision for arbitration. Jayasinghe also affirms the need to develop a model of legal instruments, participation rules and a procedure for interactions between NGOs and host countries.

Accountability is an important way of supervising NGOs. Studying the cause-effect relationship between the accountability agenda and improvement in donor confidence, Keating and Thrandardottir (2017) concluded that the defenders of the accountability agenda are working implicitly with a rational model of trust but that this model does not reflect important social characteristics of trust between donors and NGOs. A mismatch thus emerges between the accountability agenda and what is needed to establish trust in NGOs. Ossewaarde et al. (2008) analyse the dynamics of international NGO legitimacy, taking humanitarian intervention after the tsunami (2004/2005) as an example. Exploring the systemic role of corruption and its relation to low human development, O'Higgins (2006) identifies NGO watchmen with Transparency International's data.

Using a pathway towards the culture of transparency prepared by Vidal and Grabulosa (2007), Bastos and de Andrade (nd) propose a model for measuring the level of accountability of non-profit entities (ESFLs) on the Internet. The model has in three parts: information related to transparency and accountability of a financial nature, information related to other issues and information related to the website itself. Accountability is evaluated through point values, allowing organizations to post their transparency score, or level of transparency, on the Internet. Although this model is widely applied to ESFLs, it is generally a good model for measuring the level of transparency and accountability through Internet.

Gálvez et al. (2009) analyse how visible the transparency of Spanish NGOs is on Internet. The authors create a questionnaire based on the Principles of Transparency in the Loyalty Foundation and adopt the dichotomous classification to perform the analysis. The questionnaire has three parts: organizational transparency, transparency about activities and economic transparency. This study's drawback is that it is limited to Spanish NGOs.

Lage (2014) proposed a general model for information transparency of non-profit entities, which normally include NGOs. This model contains communication, economic, management, organization-management and personnel indicators. The model does not focus, however, on accounting transparency or on NGOs.

Finally, Nazuk and Shabbir (2018) offered a new index of online disclosure for NGOs in low-to-middle-income countries, based on the Dumont index. They use a real case in Pakistan to demonstrate actual application of the new index. Their research demonstrates that it is an adequate tool for NGOs and discovers that NGO's with branches have a higher degree of disclosure than do NGOs with unique offices. International NGOs have the highest degree of disclosure, higher than that of local NGOs. This index is limited to the information disclosed by websites. It measures contents beyond economic information, however. As an index composed of many aspects, it is not a specific index for accounting transparency.

2.3. Accounting transparency and regulation

While accounting transparency valuation of the NGOs is very important, we must also examine legislation, as laws play a fundamental role in the accounting transparency of NGOs.

Spanish legislation does not include any transparency law that could ensure accountability (Caba et al., 2011b). However, several laws regulating public disclosure of information by NGOs, such as the ICAC Resolution of 26/3/2013, have replaced the derogated Royal Decree 776/1998 outlining the law for adapting the General Accounting Plan to non-profit entities: Law 19/2013 of Transparency, the 2002 Law of Foundations, and the 2002 General Accounting Standards and Public Limited Companies Act.

Two years later, Law 19/2013, on transparency, access to public information and good governance was published, providing more evidence for the transparency of NGOs. Under this law, NGOs must report under the regulations governing either:

1. Political parties, trade union organizations and business organizations, or
2. Private entities (both associations and foundations) that receive public subsidies or grants of at least €100,000 in a year or 40% of whose annual income (with a minimum of € 5,000) is aid or public subsidy.

Article 8 of the Transparency Law presents the aspects of economic, budgetary and statistical information. It stipulates that the subjects to whom this law applies must publish at least the administrative management information with economic or budgetary implications established for contracts with the Public Administration, agreements with the Public Administration, subsidies and public subsidies, budgets and annual accounts, audits and audit reports, and the annual remuneration of senior officials and director. According to Article 28, not complying with the regulations for publication or provision of information established in the budgetary and economic-financial regulations constitutes a very serious infraction. Further, Article 30 establishes sanctions for any infringement of the regulations in Article 28. Although the Spanish laws are not perfect and do not cover all NGOs in Spain, we see the country's efforts to enforce transparency. China, in contrast, has established some rules but no specific law for accounting transparency of NGOs.

The Charity Law of the People's Republic of China applies to natural persons, legal persons and other organizations that perform charitable and related activities. Articles 72 and 73 state that charities should disclose their annual work report and financial report to the public each year. Charitable organizations with public credentials to raise funds should provide audited financial reports and ensure timely disclosure of details about public funds and the operation of charitable projects.

Article 36 states that foundations and representative offices of foreign foundations must submit their annual reports to the registration authorities in order to pass the annual inspection. These annual reports should include items such as a financial or accounting report, a report audited by a Chartered Public Accountant (CPA), the record of fundraising activities held, acceptance of donations and the provision of assistance.

In addition, Articles 21, 22 and 23 of the Law of the People's Republic of China on the Red Cross Society also stipulates in that RCSC must immediately and actively inform donors of its administrative situation and use of their donated assets. It should also establish systems of financial administration, internal control, audit disclosure supervision and inspection; and establish a system for disseminating information, standardize dissemination of information and announce in a timely way the entry and use of funds and materials donated by the public. In addition, the RCSC should develop a unified information platform and accept social supervision. If the RCSC chooses not to give feedback to donors, not to issue donation invoices, not to have its income and use of donated funds and materials audited, or not to disclose information as required by law, the government performs the audit and the civil affairs departments order the NGO to correct the situation. Serious failure to comply leads to disciplinary sanction of the persons directly responsible. If these persons cause damage, they will be civilly liable. If the infractions constitute a crime, the liability is criminal.

Although these laws compel NGOs to disclose some information, they are ultimately designed to regulate foundations or charitable organizations. There is no general regulation for NGOs.

The foregoing regulations in both countries oblige NGOs to publish their financial information. Whereas Spanish law regulates NGO accounting in greater detail than does Chinese law, Chinese regulations pay more attention to disclosure of information and less to the content of the accounting information.

Informally, it is worth noting that NGOs' intermediate between the market and governments reflects their effort to mobilize private initiative for the common good (Salamon, 2003, 2013), while operating as financially independent entities in a market economy (Frumkin, 2002). Since their final strategic goal is fulfilment of a social mission and creation of public value (Moore, 2000), NPOs' performance must be evaluated in terms of the objectives and goals of the mission established by the organization (Ebrahim, 2003, 2010). The tension between pursuing a social mission and meeting the demands of a market economy is a common concern for NGOs around the world, and it influences the organization's effectiveness and success (Sanders, 2015).

The transparency of NGOs and NPOs thus becomes a tool that guarantees their credibility. This study focuses especially on accounting transparency by answering the following research questions:

RQ1: What kind of transparency do the RCSC and the RC develop on their web pages, whether mandatory or voluntary?

RQ2: What are the differences in the information published by the RCSC and the RC on their web pages in China and Spain?

3. Methodology

This comparative analysis uses the information that the RC and the RCSC publish on their respective web pages for its comparative analysis, adopting a descriptive and statistical method. It takes the RC and the RCSC as examples because the Red Cross is a famous organization widely distributed in multiple countries. In addition, the RCSC suffered the crisis of confidence in 2011 due to opacity of information, an event that prompted enactment of the Charity Law of the People's Republic of China in 2016. The Red Cross—and specifically its organizations in China and Spain—is thus a good case for which to explore the accounting transparency of NGOs.

The comparative analysis is divided into three parts: mandatory disclosure, voluntary disclosure and level of transparency. First, the regulations of both countries are presented and compliance with law discussed in the two organizations. Next, we compare the regulations in both countries, their mandatory disclosure and the organizations' situations. Second, we attempt to compare what the organizations' disclose voluntarily. Finally, we value the organizations' respective levels of transparency through a self-made questionnaire based on the methods proposed by Bastos and de Andrade (nd) and Gálvez et al. (2009). The method of Bastos and de Andrade (nd) and Gálvez et al. (2009) form the basis of the questionnaire used in this study, as these authors' methods provide a good measure of NGOs' level of transparency and accountability. It is appropriate to measure the accounting transparency of NGOs by Internet because the webpages provide a simple, clear, orderly approach.

Using Bastos and de Andrade's (nd) model, the authors designed a questionnaire to measure the level of accountability of non-profit entities (ESFL) on the Internet. We do so by outlining a path towards the culture of transparency based on the Principles of Transparency in the Loyalty Foundation and adopting dichotomous classification for the analysis. The questionnaire had three parts—organizational transparency, transparency about activities and economic transparency. The Bastos and de Andrade model is divided into three parts: information related to transparency and accountability of a financial nature, information related to other aspects and information related to the website itself. The model is evaluated through the point values on the questionnaire, enabling assessment of the NGOs' level of transparency on Internet through the score obtained. Although this model is widely applied to ESFLs, it is generally a good model for measuring level of transparency and accountability on Internet. However, this study is limited to Spanish NGOs.

The questionnaire has three sections: financial information, information on other aspects and information related to the web page (see Table 1). The full 21 questions cover mandatory and voluntary, financial and non-financial disclosure information. As the limit between mandatory and voluntary disclosure is different for each organization, the sections differentiate between financial and non-financial information. In addition, the questions are organized horizontally and vertically. In evaluating the two organizations, the questions move from financial information to non-financial information, and attend not only to accessibility of information but also to information during the last three years. The responses use a dummy variable assigned a value of "1" if the NGO has the information on its website and "0" otherwise. The organization that obtains the highest rating sum has the greatest transparency. This procedure enables comparative analysis of the RCSC and the RC.

Table. 1. Questionnaire

PART 1. Financial information
1. Is the audit report disclosed on the web?
2. Is the audit report for the last three years disclosed on the web?
3. Are the balance sheet and its complementary information disclosed on the web?
4. Are the balance sheet and its complementary information for the last three years public on the web?
5. Are the income statement and its complementary information public on the web?
6. Are the income statement and its complementary information for the last three years public on the web?
7. Is the annual budget for the following year with the corresponding explanatory memorandum public on the web?
8. Is the settlement of the income and expenditure budget for the previous year public on the web?
9. Are the list and the value of the agreements and projects public on the web?
10. Is the destination of funds broken down by project and the organization's line of activity public on the web?
11. Does the web provide information about the donation amounts of donors?
12. Is there information on the web about the fate of the donations, broken down by donor?
PART 2. Information on other aspects
13. Is the social memorandum of activities public on the web?
14. Is the social memorandum of activities in the last three years public on the web?
15. Do you disclose your transparency policy on the web?
16. Is information about volunteers public on the web?
PART 3. Information on the web page
17. Does the web have a specific icon where all financial information is grouped together?
18. Is it possible to download the files (annual accounts, memorandum, audit, etc.)?
19. Does the website have an icon for making donations online?
20. Is the site map provided on the web?
21. Is the website translated into other languages?

Source: the authors, based on Bastos and de Andrade (nd) and Gálvez et al. (2009)

4. Results

Firstly, we analysed the legal compliance of both organizations and discussed their situations for mandatory disclosure. As the RC is an association that receives aid or public subsidies of €100,000 a year, it is subject to Article 8, which includes contracts with the Public Administration, as well as the object, duration, amount of bidding and adjudication, procedure, modifications, extensions, assignments and changes of subject thereof. Article 8 also requires inclusion of agreements with the Public Administration, subsidies and public subsidies, budgets with a description of the main budget items and execution status, the annual accounts and audits and audit reports, and the annual remuneration of senior officials and the director.

On the RC website, full audit reports and annual reports are always available, including:

1. A specific icon to read and download the tenders won, although the agreements or contracts are not posted on the website.
2. The subsidies and public aid, with the amounts but without beneficiaries or object.
3. The budgets with the amounts, beneficiaries and corresponding activities, but no detailed presentation of the projects.
4. The annual accounts and audit reports.
5. The annual salaries of senior officials.

Agreeing to Article 19 enables the RCSC to carry out fundraising activities. Its fundraising activities must comply with all relevant regulations of the law, which applies to natural persons, legal persons and other organizations that perform charitable activities. At this time, Articles 72 and 73 require the NGO to disclose its annual work report and financial report to the public each year. Charities with public credentials to raise funds should provide audited financial reports, ensuring timely disclosure of details about public funds and the implementation of charitable projects. In fact, the regulations related for disclosure of information about the RCSC do not have a managerial standard. For example, the law of the People's Republic of China imposed on the Red Cross Society requires the RCSC to inform donors immediately and actively. Moreover, only donors who have donated more than 100,000 yuan are accredited to check the flow of donations on the RCSC website. Donors with donations below 100,000 yuan cannot consult this information. The information disclosed, use of funds and materials donated to the public, and acceptance of social supervision are announced in a timely fashion on a unified information platform in the RCSC's audit reports on income and use of donated funds. It should be noted, however, that the audit reports are incomplete. The RCSC began to present its audit reports on the website in 2011. Prior to 2016, the audit reports were scanned and presented financial income and expense reports that included accepted donations, membership fees, furniture and real estate. The website did not present the financial statements.

If we compare the regulations for the Red Cross's dissemination of information, we see that the Spanish regulations are more specific and regulate the details that must be disclosed. The Chinese regulations, in contrast, do not have the definitive content in the information disclosure. Although the regulations involve the basic objectives and content of the information disclosure, most are regulations of general principles that lack specific discussions and detailed regulations.

In the second part of the analysis, we try to analyse both organizations' voluntary disclosure on Internet—that is, the information these organizations publish voluntarily, not that required by law.

With the exception of the obligatory disclosure information presented in the previous section, RC participants and volunteers publish the activities and projects, the countries where the activities and projects are carried out, the situation of health centres and points of assistance, the dissemination of principles and values, and fundraising, among other information. All of the above-mentioned information can be found in the annual reports. Although it only presents a brief introduction of the execution status, this information contains many items. The RC also provides information on the volunteer channel, the channel for members and donations.

The RCSC's voluntary disclosure information covers budgets for the following year, liquidation of income and the previous year's expenses, advertisements for selection of people to hold some jobs, announcements of personnel recruitment for some projects, annual reports on performance evaluation of the Lottery Public Welfare project, the performance evaluation report of pilot project of financial allocation, introduction of activities and major projects (without details), introduction of voluntary services, the volunteer channel, the channel for partners, and finally the donation channel.

Comparison of the two organizations' voluntary disclosure information shows that the information disclosed by RC is non-financial, while a significant proportion of the information disclosed by the RCSC is financial. The RC's mandatory disclosure information is more complete than the mandatory disclosure information published by the RCSC.

The final part of this analysis assesses levels of transparency through the questionnaire designed based on the methods of Bastos and de Andrade (nd) and Gálvez et al. (2009) (see Table 2).

Table. 2. Results of the comparison between the Spanish and Chinese NGOs

Indicators	Spain	China
PART 1. Financial information		
1. Is the audit report public on the web?	1	1
2. Is the audit report for the last three years public on the web?	0	1
3. Are the balance sheet and its complementary information public on the web?	1	0
4. Are the balance sheet and its complementary information for the last three years public on the web?	0	0
5. Are the income statement and its complementary information public on the web?	1	0
6. Are the income statement and its complementary information for the last three years public on the web?	0	0
7. Is the annual budget for the following year with the corresponding explanatory memorandum public on the web?	0	1
8. Is the settlement of the income and expenditure budget for the previous year public on the web?	0	1
9. Are the list and the value of the agreements and projects public on the web?	0	0
10. Is the destination of the funds broken down by project and the organization's line of activity public on the web?	1	0
11. Is there information on the web about the donation amounts of donors?	1	1
12. Is there information on the web about the fate of the donations, broken down by donor?	1	1
PART 2. Information on other aspects		
13. Is the social memorandum of activities public on the web?	1	0
14. Is the social memorandum of activities for the last three years public on the web?	0	0
15. Do you disclose your transparency policy on the web?	0	0
16. Is information about volunteers public on the web?	1	1
PART 3. Information on the web page		
17. Does the web page have a specific icon where all financial information is grouped together?	1	1
18. Is it possible to download the files (annual accounts, memorandum, audit, etc.)?	1	1
19. Do you have an icon for making donations online?	1	1
20. Is the site map provided on the web?	1	1
21. Is the website translated into other languages?	1	0
Total	13	11

Source: the authors, based on Bastos and de Andrade (n.d.) and Gálvez et al. (2009)

The results show that both organizations publish their audit reports on the website. Although the RC provides more comprehensive audit reports, it does not publish a yearly audit report. The audit reports provided by the RCSC are less complete but more timely. Therefore, whereas both organizations obtain 1 point in Question 1, the RC does not obtain a score of 1 in Question 2.

In terms of accessibility of the balance sheet, the RC always publishes the full annual accounts, whereas the RCSC only started publishing the balance sheet in 2016 and 2017. Without complementary information, however, the balance sheet accessible for the RCSC is of lower quality. The RC therefore obtains the value 1 in Question 3, and the RCSC obtains no points for Questions 3 and 4. Because, as mentioned above, the RC lacks the opportunity to publish information, it obtains a score of 0 for Question 4. Disclosure of the income statement is the same in both organizations.

Although Spanish Red Cross publishes budget information, it publishes the budgets of activities and projects. It does not publish either the budget for income and expenses in the following year or the liquidation of budgets for the following year. In addition, due to the lack of opportunity, it does not publish any financial information. The RCSC does publish income and expenditure budgets annually, even though disclosure of this information is voluntary. Furthermore, nothing is found about the list and the value of the agreements and projects for either organization.

If we compare the funds disaggregated by project and line of activity, the RC does well in its annual reports. We find nothing on the RCSC website, however. Both organizations disclose information about the amounts and destination of donations on their respective web pages. Although the RC website has general information on amounts and uses of donations, the RCSC website provides general information on amounts and uses of donations, and permits donors to check the flow of donations over 100,000 yuan.

As to level of transparency of information on other issues, the RC publishes annual reports presenting the situation of activities, with amounts, participants, geographical areas, etc. The RCSC website, in contrast, introduces its main activities with a description of each activity but provides no more detailed description. It also presents recruitment announcements for some projects. Neither organization divulges anything about its transparency policy. Both publish information on their volunteers. The RC thus obtains a total score of 2 for level of transparency related to information on other issues, and the RCSC a score of 1. The web pages of both organizations have icons to group all financial information together, download the files and make donations online. The RC's website map shows the Google map, whereas the RCSC posts its address. Another difference is that the RCSC website does not provide the language translation function, while the RC has translation into Catalan, Basque and Galician. The RC thus obtains a 5, and the RCSC a 4 in level of transparency related to information on the website.

In sum, both organizations obtain the same rating in Section 1. The RC has the most complete audit reports but lacks the opportunity to publish information. It does not publish income and expense budgets, but this information is not part of the mandatory disclosure. Although the RCSC does not publish this information in the audit reports, it has the best opportunity and publishes annual income and expense budgets. In Section 2, the RC and the RSCS differ in the social memorandum of activities; the RCSC does not publish this document on its website. In Section 3, the RCSC lacks translation into other languages on its website. The RC obtains a total of 13 points and the RCSC a total of 11 in the questionnaire assessing transparency level. At first glance, the RCSC loses points on voluntary disclosure of information (social memorandum of activities and language translation), but it does actually not disclose the mandatory information correctly. Due to regulatory deficiencies concerning disclosure of information, the RCSC did not publish a balance sheet, income statement or exploratory notes for many of the years studied. The RC must pay more attention to degree of opportunity when publishing information.

5. Final considerations

Although it has been more than twenty years since the concept of accounting transparency was proposed, the concept remains broad, and it is difficult to reach an agreement on the definition. Accounting transparency can include many things, such as quality of information, disclosure of information, voluntary disclosure, etc. Due to the fuzzy definition, no standard method exists for evaluating the concept, yet accounting transparency is ever more complex in the field of NGOs.

Accounting transparency in NGOs is both mandatory and voluntary. Conceptual analysis has verified that accounting transparency is closely related to trust and financing. Localized research addresses many aspects of this relationship, such as its importance, factors that influence it, legislation, supervision, how information is disseminated, method of assessing transparency, etc. The development of technology, and of Internet as a tool for disseminating information, supports the accounting transparency of NGOs. It becomes possible to assess transparency through online information and thus to disseminate scandals quickly and widely. Laws play a fundamental role in the accounting transparency of the NGOs. Although no specific law regulates accounting transparency of NGOs, some laws regulate aspects of transparency in general. Where no specific law regulates accounting transparency of NGOs, NGOs must engage in voluntary disclosure of information. Both the RC and the RSCS choose this option.

Based on the comparative analysis, we can now answer this paper's first research question, whether the disclosure of information in both countries is composed of the compulsory and voluntary information published by both NGOs on their web pages. If we take the results obtained as a reference, the RC is more transparent in disclosing information. The RSCS still has comparatively many defects in developing its accounting transparency because Chinese regulations do not indicate the specific information that should be disclosed. Therefore, although the RCSC seems to comply with the regulations, it actually takes advantage of the regulatory gaps. The most significant defect in transparency for the RC is in budgets, since these do not appear broken down on their web page, even though this disclosure is mandatory for such organizations.

The second research question posed in our comparative case study of China and Spain seeks to determine differences in the information published by the Red Cross on its website in the two countries. Our analysis has located some differences. We obtain only a 2-point difference out of 21 between the countries (Spain 13, China 11). Although the two countries have very similar scores, analysis of the results shows some differences. For example, in the financial reporting section, Spain gives information on the balance sheet, income statement and destination of the funds broken down by project of the organization, while China does not provide this information. China reports on the audit report for the last three years, annual budget for the following year with the corresponding explanatory memorandum, and settlement of the income and expenditure budget for the previous year, while Spain does not publish this information. The only other difference is that Spain reports on the social memorandum of activities and China does not.

This analysis of the transparency situation of the same NGO in two countries and the study conclusions lead us to propose a series of suggestions to enable these NGOs to improve their level of transparency and quality of information in the near future. Firstly, they should clarify the information disclosed in the regulations. Since the Charity Law of the People's Republic of China and the Law of the People's Republic of China on the Red Cross Society do not clearly define the information that the NGO should disclose, the RCSC audit report does not provide full information and takes advantage of the gaps in regulations. The transparency law in Spain, in contrast, provides a good basis for accounting transparency of the RC, generating more-transparent information. The information disclosure required in the regulations must thus be clarified and specified concretely and in detail. Secondly, a mechanism for consulting donations should be established. A platform that consults the flow of donations can encourage public trust. The platform must also lower the restriction on the amount of donations, for example, below "100,000 yuan". It does not have to eliminate this restriction, however. Having the right restriction can facilitate management of donations and eliminate the sense of unfairness to the public. Finally, it should improve information disclosure as established by the Basel Committee on Banking Supervision in the document "Improving Banking Transparency", because having the opportunity to disseminate information is important to transparency.

Although this study's comparative analysis takes the RCSC and the RC as its example, it has limitations. It does not discuss the specific items and their data in the audit reports. Further, this study's exploration of accounting transparency does not analyse whether accounting manipulation occurs. In addition, the study analyses only one NGO, the Red Cross. It therefore cannot generalize the conclusions obtained here to other organizations. These problems must be solved in future research.

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