
Government Accounting Reform in China: Motivations, Process and Future

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Abstract: Since the 21st century, government accounting reform in China has been influenced by four main motivations: first, budget openness imposes higher requirements on government accounting information; second, delving into the underlying compositions of government assets imposes new requirements on government asset information; third, preventing local debt risks imposes new requirements on government debt information; and fourth, practicing thrift imposes new requirements on government cost information. The practices of government accounting reform in China have been divided into two main stages. The first stage is the accounting reform for administrative and public institutions. In this stage, government accounting academics and practitioners mainly discuss two issues: whether to introduce accrual basis in administrative and public institutions' accounting system, and how to coordinate with the existing cash basis. The second stage is government accounting and financial reporting reform. In this stage, government accounting academics and practitioners reach the consensus to adopt a reform model of "dual system", "dual foundation", "dual elements", and "dual objectives"; to appropriately separate and connect government financial accounting and budget accounting; to enhance government financial accounting's function based on improving budget accounting's function; to integrate the use of cash basis and accrual basis, and to take into account the objectives of budget management and financial management. The main task of this stage is to establish a series of government accounting standards and a unified government accounting system.

Key words: Government accounting reform, Dual system, Unified government accounting system

1. Motivations for Government Accounting Reform in China

Around 2000, under the impetus of Jiwei Lou, the Vice Minister of the Ministry of Finance (MOF) of the People's Republic of China, Chinese government accounting academics and practitioners began to explore the path of accrual-based government accounting reform with Chinese characteristics. The basic consensus is that the accrual

basis should be properly introduced into the accounting of administrative and public institutions in China, drawing on the experience of western government accounting reform and taking into full consideration the reality of government financial management and accounting in China. The following factors are critical in promoting accrual-based government accounting reform preparation.

First, budget openness imposes higher requirements on government accounting information. On May 1, 2008, *the Regulations on the Openness of Government Information of the P.R.C.* went into effect. Regulations clearly stipulate that governments at the county level or above and their departments shall disclose the financial budgets and final accounts reports. Since 2009, the MOF has also promoted top-down government budget openness reform and formulated relevant implementation measures. After the government budgets openness reform, besides meeting the budget information needs of the People's Congresses and higher-level governments, governments at all levels also need to meet the public's information needs. As the ultimate owner of the national resources, the public needs to know the past usages of public resources (budgets and final accounts information) and other cash basis information, as well as results of public resource use (information on government assets such as the stock and structure of state-owned assets), additional debt raising and risks at all levels of government (information on government debts), operational efficiency of the government (information on government costs), and other accrual basis information.

Second, delving into the underlying compositions of government assets imposes new requirements on government asset information. In 2017, *Opinions on the Establishment of the State Council to Report the Management of State Assets to the Standing Committee of the National People's Congress* issued by the Communist Party of China (CPC) Central Committee proposed that the State Council should have a scientific, accurate, and timely grasp of the basic situation of domestic and foreign State assets and delve into the underlying condition and management of them. Moreover, the State Council should standardize the accounting treatment of State assets in accordance with the unified national accounting system to ensure that State assets reports at all levels of government, departments, and institutions are complete, true, reliable and verifiable. However, in the past implemented accounting systems of administrative and public institutions, the accrual basis was not fully introduced, resulting in that the accounting for assets was not comprehensive enough and the accounting method was not scientific enough. These are not conducive to revealing the underlying compositions of government assets at all levels. Delving into the underlying compositions of government assets must first clarify the boundaries of government assets, the content

and sorts of government assets (including public infrastructures, government reserve materials, heritage assets, government-subsidized housing, and other special assets). Accrual-based government financial accounting becomes a necessary choice to fully reflect government assets.

Third, preventing local debt risks imposes new requirements on government debt information. Government debts have always been the focus of society, but the original accounting system of administrative and public institutions cannot fully reflect government debt situations, which is not conducive to controlling government debt risks. Prior to the introduction of the government accounting standards, there was no consensus on the content of government debts, and the most fundamental problem is to set a boundary for government debts. For example, from a fiscal perspective, according to World Bank economist Hana (1998), government debts should include four categories: direct explicit debts, direct implicit debts, contingent explicit debts, and contingent implicit debts. Whether all these categories meet the accounting recognition criteria directly determines the boundary of government debts. The boundary of government debts directly determines their volume, which further affects the evaluation of government debt risks. Therefore, it is necessary to introduce the accrual basis into the accounting system of administrative and public institutions to reflect government liabilities comprehensively and systematically and prevent local debt risks.

Lastly, practicing thrift imposes new requirements on government cost information. In November 2013, *the Regulations on Practicing Thrift and Opposing Waste in Party and Government Bodies* issued by the CPC Central Committee and the State Council put forward the requirement of “promoting government accounting reform, further improving the accounting system, accurately accounting for the operating expenses of institutions, and comprehensively reflecting administrative costs”, and clearly define the task of government accounting system to comprehensively and scientifically provide cost information of administrative and public institutions. The past accounting system of administrative and public institutions mainly relied on the cash basis, while only some economic operations and transactions were on the accrual basis, and the accounting elements only included expenditure elements but not accrual-based expense elements. This made the government entities’ accounting data mainly provide expenditure information within the accounting period, and part of the accrual-based expense data could only be included in the relevant expenditure accounts.

This model poses two problems: first, the expenditure data essentially reflects the cash outflow of the institution, including both the formation of assets and the expensed cases, not all of which reflect the resource consumption of the institution during the

accounting period; second, some accrual-based expense data are mixed into the expenditure accounts, resulting in expenditure data less homogeneous in nature and no longer correspond to the cash outflow of the institution during the accounting period. In addition, the cash-based accounting system fails to distinguish between the costs and expenses of institutions. Different mechanisms need to be used for cost and expense data when conducting evaluation and control. If the direct costs of public services and public goods are compressed, it will lead to a decline in the quantity or quality of their output, and further, affect the government's effectiveness in performing duties. However, for costs, reasonable prevention of waste and the practice of thrift can promote more effective use of financial resources. It is beneficial for the scientific evaluation of government performance and the achievement of practicing thrift to introduce the accrual basis and accurate accounting for government costs and expenses.

2. Two Stages of Government Accounting Reform in China

Since the 21st century, China's government accounting reform has been divided into two main stages (Figure 1). The first stage is the accounting reform for administrative and public institutions. In this stage, government accounting academics and practitioners mainly discuss two issues: whether to introduce accrual basis in administrative and public institutions' accounting system, and how to coordinate with the existing cash basis. The second stage is government accounting and financial reporting reform. In this stage, government accounting academics and practitioners reach the consensus to adopt a reform model of "dual system", "dual foundation", "dual elements", and "dual objectives"; to appropriately separate and connect government financial accounting and budget accounting; to enhance government financial accounting's function based on improving budget accounting's function; and to integrate the use of cash basis and accrual basis, and to take into account the objectives of budget management and financial management. The main task of this stage is to establish a series of government accounting standards and a unified government accounting system.

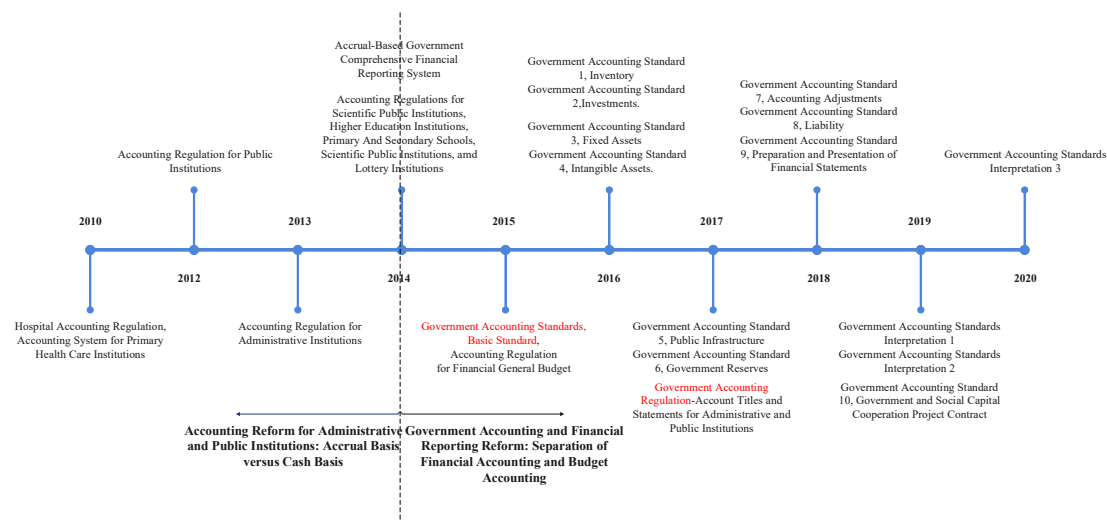


Figure 1: The overall process of governmental accounting reform in China

2.1 The Exploration Stage of Accounting Reform for Administrative and Public Institutions

Between 2010 and 2014, the MOF conducted a comprehensive revision of the accounting system for administrative and public institutions. Whether accrual or cash basis is the main accounting basis in administrative and public institutions, and how to weigh the advantages and disadvantages of the two bases in accounting for administrative and public institutions have become difficult points in the practice of government accounting reform at this stage. At this stage, a basic consensus among government accounting academics and practitioners was to appropriately introduce the accrual basis, to realize the reflection of accrual-based information on government assets, debts, and costs. However, there is disagreement on how to retain the original cash basis to reflect budget information while applying the accrual basis to reflect financial information in the same accounting system. During this phase of reform, there are three attempts including the practices of *the Hospital Accounting System*, *the Accounting System for Public Institutions*, and *the Accounting System for Administrative Institutions*.

2.1.1 The Practices of the Hospital Accounting System

On December 31, 2010, the MOF officially released *the Hospital Accounting System*, which is an important attempt to apply the accrual basis for administrative and public institutions in China since 2000. It marks that China's government accounting reform has entered the practical exploration stage from the preparation stage. This system helps to strengthen hospitals' financial management and accounting and improve their overall management level, service efficiency and market competitiveness. It has the following important features.

First, the application degree of the accrual basis has been significantly improved.

This system specifies for the first time that “hospital accounting adopts the accrual basis” and clarifies that the elements of hospital accounting include assets, debts, net assets, revenues, and expenses. The application degree of the accrual basis has been significantly improved. The greater application of accrual basis in hospital accounting has brought changes in at least two aspects. On the one hand, under this system, hospitals are able to fully account for assets and debts, fully disclose information on assets and debts, and objectively reflect the consumption and actual value of assets, which will help strengthen the hospital’s asset management and reveal and prevent its financial risks. On the other hand, this system stipulates the targets, objects, apportionment process and scope of cost accounting, refines the medical cost collection and accounting system, and provides consistent caliber and verifiable basic data for the apportionment and accounting of medical costs. This will help strengthen the hospital’s cost analysis capability and cost control level.

Second, the dual objectives of financial management and budget management are taken into account in the same accounting system. Another feature of the hospital accounting system is that financial accounting information and budget accounting information are reflected simultaneously in one accounting system. Prior to the enactment of *the Hospital Accounting System*, one of the dilemmas faced by hospital accounting was that to simply meet budget management, depreciation was not necessary; while to simply meet financial management, there was a clear need for depreciation. For example, assets purchased by hospitals using public funds, which reflect the government budget expenditures, do not consume the hospital’s own resources during the assets’ use. Therefore, it is not necessary to carry forward the consumption of assets to medical costs through depreciation, much less to be compensated by the medical revenues. Nevertheless, assets purchased by hospitals using non-public funds consume the hospital’s economic resources in the usage of assets and need to be carried forward to medical costs through depreciation and compensated by the medical revenues. By distinguishing between assets purchased by public and non-public funds, the disclosure of budget and financial information is balanced in the same accounting system.

Third, the accounting information disclosure is more comprehensive and the statement system is more abundant. *The Hospital Accounting System* has completely sorted out and improved the account system; enriched the recognition, measurement, and other contents of every account; and made the daily accounting basis of hospitals clearer. For example, *the Hospital Accounting System* reasonably adjusts the classification of hospital revenues and expenditures according to the principle of dividing revenues by sources and dividing expenditures by purposes, incorporates drug

revenues and expenditures into the unified accounting for medical revenues and expenditures, and separately accounts for the revenues and expenditures of scientific research and teaching projects according to business activities' needs. These provisions not only reflect the public welfare nature and operational characteristics of the hospital, but also regulate the accounting and management of hospital revenues and expenditures. In addition, *the Hospital Accounting System* has improved the hospitals' financial reporting system by adding the statement of cash flow, the statement of financial subsidy revenue and expenditure, and notes, improving the items of each statement and their arrangement, and also providing a reference format for the cost statement. This system makes hospitals' financial statement system more harmonized with international practices and corporate accounting and enhances generality. Moreover, this system takes into account hospitals' actual situation, making hospitals' financial statement system more complete to meet the information needs of financial management, budget management, cost management, and other aspects.

2.1.2 The Practices of the Accounting System for Public Institutions

On December 19, 2012, the MOF issued *the Accounting System for Public Institutions*. The system comprehensively regulates the recognition, measurement, recording, and reporting of economic operations or events in public institutions by detailing the use of account titles and the preparation of financial statements. The system reflects the following breakthroughs and innovations. The organic connection between accounting standards and other fiscal regulations and policies is realized by adding accounting content related to fiscal reform such as the centralized treasury payment system, government revenue and expenditure classification, sector budget, and state-owned asset management. It is beneficial to promote the implementation of various fiscal reform policies. Besides, it serves scientific and refined finance management. It plays the fundamental role of accounting and reflects the information needs of financial management while taking into account the needs of financial budget management.

It is also clearly stipulated that the infrastructure data is integrated into the accounting "big book". This system requires public institutions to establish separate accounts and accounting for infrastructure investments in accordance with the infrastructure accounting's provisions, while the data related to infrastructure accounts are regularly integrated into the institutions' accounting "big book", which helps to improve the integrity of public institutions' accounting information and supports institutions to fully strengthen asset and liability management and prevent and reduce financial risks. The system further highlights and enhances the valuation and recording management of assets. In response to widespread problems such as inconsistency in the

measurement caliber of assets accepted as donations or transferred free of charge and the non-recording of related assets, the system further clarifies assets' measurement principles in such cases and requires that in the absence of relevant documents and when the market prices of similar or comparable assets are not reliably available, the acquired assets are recorded at nominal value.

Lastly, the system has improved the financial statement system by adding "fiscal subsidy revenue and expenditure statement" and improving the items, structure, and arrangement of each statement. For example, drawing on accounting international practices and common practices, it is stipulated that balance sheet items are presented according to current assets/non-current assets and current liabilities/non-current liabilities. These improvements make public institutions' financial statement system more harmonized with accounting practices and enhance its scientific nature. They also take into account the actual situation of public institutions, which makes their financial statement system more complete and better meets the information needs of financial management, budget management, and other aspects.

2.1.3 The Practices of the Accounting System for Administrative Institutions

On December 18, 2013, the MOF issued *the Accounting System for Administrative Institutions*. This system is another useful attempt by the MOF based on the exploration of public institutions' accounting. This system is also the last exploration by industry before the MOF fully establishes a unified system of government accounting standards. Together with the public institution accounting system and the industrial public institutions accounting system issued in the previous period, this system has accumulated rich practical experience for the introduction of a unified system of government accounting standards.

The Accounting System for Administrative Institutions details the use of account titles and the preparation of financial statements. It also more comprehensively regulates the recognition, measurement, recording, and reporting of economic operations or events in administrative institutions. It exhibits the following features. First, consistent with the accounting reform of public institutions, the accounting objectives of administrative institutions have been further clarified to reflect not only the budget execution of administrative institutions, but also their financial status. Second, based on the "double entry" accounting method for non-current assets, the application scope of this method is extended to all non-monetary assets and some liabilities. Under net assets, an "asset fund" was created to match non-monetary assets, and a "net assets to be repaid" account was created to match some liabilities. Third, it enriches the accounting content of assets and liabilities. In addition to adding new accounts such as intangible assets and constructions in progress, the system has also

increased the accounting provisions for public service assets directly managed by administrative institutions, and added the accounts of “government reserve materials” and “public infrastructure”. Fourth, in line with the accounting reform of public institutions, the system solves the problem that infrastructure accounting information is not reflected in administrative institutions’ “big accounts”. It also requires that infrastructure accounting information should be regularly integrated into administrative institutions’ “big accounts”. Fifth, the system improves the structure and system of financial statements, adds the statement of financial allocation revenue and expenditure, and enhances the structure and items of the balance sheet and the revenue and expenditure statement.

2.2 The Government Accounting and Financial Reporting Reform: Separation and Coordination Between Financial Accounting and Budget Accounting

Since 2014, China’s government accounting reform has entered the phase of constructing a unified government accounting standards system. In this stage, government accounting academics and practitioners reach the consensus to adopt a reform model of “dual system”, “dual foundation”, “dual elements”, and “dual objectives”; to appropriately separate and connect government financial accounting and budget accounting; to enhance government financial accounting’s functions on the basis of improving budget accounting’s functions; to integrate the use of cash basis and accrual basis; and to take into account the objectives of budget management and financial management. During this period, the MOF successively issued *the Reform Plan for the Accrual-Based Government Comprehensive Financial Reporting System*, *Government Accounting Standards-Basic Standards* and related specific standards, *Government Accounting System-Account Titles and Statements for Administrative and Public Institutions*, and *Interpretation of Government Accounting Standards*. China’s government accounting reform has made substantial progress and initial success.

2.2.1 The Reform Plan for the Accrual-Based Government Comprehensive Financial Reporting System

On October 08, 2014, *the State Council’s Decision on Deepening the Reform of the Budget Management System* was released. It proposed specific steps to promote the reform of the accrual-based government comprehensive financial reporting system, requiring the formulation of a reform plan for the government comprehensive financial reporting system, system specifications, and operational guidelines, and the establishment of systems of government comprehensive financial reporting and government accounting standards. When the conditions are mature, the government’s comprehensive financial report is reported to the National People’s Congress or its Standing Committee. Government and its institutions should consider the main

indicators of government comprehensive financial reports as the basis for assessing local governments' performance, and gradually establish an openness mechanism for the government comprehensive financial report.

On December 12, 2014, after thorough deliberation and extensive consultation, the State Council publicly released *the Notice of the State Council on the Approval of the Reform Plan for the Accrual-Based Government Comprehensive Financial Reporting System* (hereafter, *the Reform Plan*). The release of *the Reform Plan* marks the official opening of the construction of a unified government accounting standards system in China. Based on summarizing the experience of China's administrative and public institutions' accounting reform, *the Reform Plan* indicates the reform direction of establishing a unified government accounting standards system and focuses on the following major issues of government accounting reform.

I. Clarify the Overall Goal of the Reform

The overall goal of the reform of accrual-based government comprehensive financial reporting system includes 1) constructing a unified, scientific, and standardized government accounting standards system; 2) establishing a sound approach to the preparation of government financial reports; 3) appropriately separating the functions of government financial accounting and budget accounting, and the functions of government financial reports and final accounts reports; 4) reflecting government financial information and budget execution information comprehensively and clearly; supporting the development of government credit ratings, enhancement of asset and liability management, improvement of the monitor and assessment on government performance, and prevention of fiscal risks; 5) and promoting the improvement of government financial management and sustainable development of public finance and economic.

II. Clarify the Reform's Main Tasks

The first task is to establish a sound government accounting system. It includes promoting the appropriate separation and connection of financial accounting and budget accounting; enhancing the government financial accounting functions based on improving the budget accounting functions; and consolidating the accounting basis of government financial reports, to serve the medium and long-term financial development, macroeconomic regulation and control, and government credit rating.

The second task is to establish a sound government financial reporting system. Government financial reports mainly include government department financial reports and comprehensive government financial reports. Government departments prepare departmental financial reports to reflect their financial status and operations. Finance departments prepare comprehensive government financial reports to reflect the

government's whole financial status, operation, and medium and long-term financial sustainability.

The third task is to establish a sound auditing and openness mechanism for government financial reporting. Comprehensive government financial reports and departmental financial reports are audited in accordance with the related provisions. The audited comprehensive government financial reports and their audit reports are reported to the Standing Committee of the People's Congress at all levels for the record and are disclosed to the public as required.

The fourth task is to establish a sound system for analyzing and applying government financial reports. Based on the information reflected in the government financial reports, scientific methods are used to systematically analyze the government's financial status, operating costs, and medium and long-term financial sustainability. The reform should make full use of the information reflected in government financial reports to identify and manage financial risks and to better strengthen the management of government budgets, assets, and performance. It also should use the government's financial status as an important indicator to evaluate the implementation of government accountability.

III. Clarify the Reform's Steps and Implementation Path

The first phase (2014-2015) includes preparing the organization, system, asset management, and information system for reform, developing and issuing basic government accounting standards to define the technical framework of government accounting, and investigating and drafting specific standards and application guidelines related to government accounting. The second phase (2016-2017) includes the development and issuance of specific standards and application guidance related to government accounting, the development of pilot government financial reporting, and the study of the establishment of a comprehensive government financial reporting analysis index system. The third phase (2018-2020) requires the completion of the formulation and issuance of specific standards and application guidelines related to government accounting, the completion of the establishment of a government accounting standards system with Chinese characteristics, the revision of relevant financial systems, the full-scale preparation of government financial reports, the promotion of research on government cost accounting and the establishment of an application system for the analysis of government financial reports, and the formulation and issuance of an auditing and openness system for government financial reports.

2.2.2 Promulgation of a Series of Government Accounting Basic Standards and Specific Standards

On October 23, 2015, Jiwei Lou signed the MOF Order No. 78 and issued

Government Accounting Standards-Basic Standards (hereafter, *the Basic Standards*), which indicates that China's government accounting standardization system formally begins to be established. Based on *the Reform Plan*, *the Basic Standards* further clarify government accounting subjects, composition and accounting basis of the government accounting system, the system of government accounting standards, and the government accounting reporting system. Then, several specific government accounting standards, application guidelines, government accounting systems, convergence provisions and supplementary provisions are released. For example, on July 14, 2016, four specific standards, *Government Accounting Standard 1, Inventory*, *Government Accounting Standard 2, Investments*, *Government Accounting Standard 3, Fixed Assets*, and *Government Accounting Standard 4, Intangible Assets*, were issued. On February 21, 2017, the application guidance on *Government Accounting Standards 3, Fixed Assets* was issued. On April 17, 2017, *Government Accounting Standard 5, Public Infrastructure* was issued. On December 17, 2020, the application guidance on *Government Accounting Standard 10, Government and Social Capital Cooperation Project Contract* was issued.

2.2.3 Exploration and Promulgation of a Unified Government Accounting System

On October 24, 2017, the MOF officially issued *the Government Accounting System-Account Titles and Statements for Administrative and Public Institutions*. The promulgation of this system has the following significance. First, a government accounting model of "moderate separation and connection of financial accounting and budget accounting" is established. Second, the existing accounting system of each institution is unified. This system organically integrates the content of *the Accounting System for Administrative Institutions*, *the Accounting System for Public Institutions*, and the accounting systems for hospitals, primary health care institutions, higher education institutions, primary and secondary schools, scientific public institutions, lottery institutions, geological survey institutions, mapping institutions, forestry (nurseries), and other industrial institutions.

Third, the function of financial accounting and budget accounting is improved. The accrual basis has been fully introduced in financial accounting. Account titles and their content of budget accounting have been adjusted and optimized. Fourth, the statement system and structure are improved. The system divides the statements into two categories: budget accounting statements and financial statements. Budget accounting statements, the basis for preparing the department's final accounts reports, consist of the budget revenue and expenditure statement, the statement of changes in carry-forward and surplus funds budgets, and the statement of financial allocation budget revenue and expenditure. Financial statements consist of accounting statements

and notes. The accounting statements consist of the balance sheet, statement of revenue and expense, statement of changes in net assets, and statement of cash flow.

2.3 Interpretations of Government Accounting Standards

Between 2019 and 2020, the Accounting Department of the MOF, in order to improve the government accounting standards system and ensure its effective implementation, has issued four interpretation announcements to provide additional explanations on the issues that need to be resolved urgently, further explanation, and additional improvement in the existing standards system. On July 16, 2019, *Government Accounting Standards Interpretation 1* was issued. *Government Accounting Standards Interpretation 2* and *3* were issued on December 17, 2019 and October 20, 2020, respectively. Finally, on December 22, 2021, *Government Accounting Standards Interpretation 4* was issued.

3. Unsolved Problems and Derived Challenges of China's Government Accounting Reform

Due to the overrunning nature of government accounting reform, the lagging nature of financial rules and systems, and the sloppy management of administrative and public institutions, there are still unsolved problems in China's government accounting system. They include measurement for special assets (historical sites, natural resources, and infrastructure) and liabilities under special events (PPP liabilities and financing platform liabilities), the abuse of nominal value, and distinguishing among cost, expense, and loss information. As for consolidation, we still need to resolve issues such as the correspondence of basic data and asymmetry in the bookkeeping of counterparts. For example, the National Natural Science Foundation (NSF) disburses research funds to universities. When NSF makes a payment, it recognizes expenses, while the university receiving the payment recognizes advances received.

China's government accounting reform also faces challenges. Government accounting should serve budget management. Specifically, government accounting information such as accrual-based information and cash flow information supports budget management. Government accounting should serve performance evaluation and thus satisfies different dimensions of cost calculating and performance evaluation needs. Government accounting also needs to serve internal control. For example, the interaction test of accounting data and business data. Further, government accounting serves financial and accounting supervision. It should overcome the problem of reduced information rigidity due to accrual basis. Lastly, as for government accounting and government auditing, the preparation, presentation, and auditing of government financial reports still need to be improved. In the future, we expect the emergence of new forms such as transformation from accounting to financial governance, financial

supervision, and decision support; transformation from accounting computerization to financial informatization, intelligence, and big data; and transformation from accounting and finance alone to substantial integration of industry and finance.

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