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Term Paper Week 2: Annotated Bibliography

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## Term Paper Week 2: Annotated Bibliography

**Tax Policy Center (2020). Briefing Book: A citizen's guide to the fascinating (though often complex) elements of the US tax system.**

In the United States, most federal revenues come from taxpayer contributions. Some of the taxes include corporate income taxes and social insurance taxes. The tax briefing book gives a comprehensive explanation regarding the different types of government taxes, and it includes a wealth of information regarding the current and the future taxing system. The book is divided into four main sections, including the background, the United States Taxing system's critical elements, how to improve the federal tax system, and the local tax policy. All this information sharpens the understanding of the concepts used in taxing, budgeting, and economic policy.

The book is critical and relevant to this research because it offers a concrete ground for understanding different classes, measurements, and government revenue reporting. Additionally, the book contains vast information concerning how the government spends its revenues and how the revenues are measured and reported. Importantly, for citizens to analyze government financial reports, they must have in-depth information regarding government revenues and expenditures. The knowledge is critical in judging and leveraging their trust in the reports.

**Abdulshakour, S. (2020). Impact of financial statements on financial decision-making. *Open Science Journal*, 5(2).**

Financial reports are critical in every government. Notably, most governmental decisions are rooted in what the financial statements reflect. In this article, Abdulshakur investigated the effects of financial statements, and the benefits institutions gain from them. The author noted three main essential roles played by financial reports in the article. The first role is

that the reports act as a communication instrument between the public and the government. The author states that financial reports provide comprehensive accounting information to link different financial institutions. Secondly, financial reports help assess the performance of management and efficiency in governance. Lastly, the author notes that financial statements are vital in assisting institutions in making financial decisions such as spending resources in the coming days.

Typically, this research investigates why citizens can lose trust in their governmental financial reports. Undisputedly, it is fundamental for citizens to know financial reports' roles. Getting to know such information is critical in evaluating the performance of the taxpayer's money to help determine whether the government expenditures are trustworthy or not.

**Funkhouser, M., & Pu, J. Y. (2019). Government Performance Auditing in the US and China: Lessons Drawn from a Comparative Review. *Chinese Public Administration Review*, 10(2), 65-78.**

Performance auditing has a critical role in determining the government's accountability and performance. In this article, the authors examine the conceptualization of performance auditing in China and the United States. The paper introduces the origin of performance auditing and describes how the performance auditing authorities and organizations are structured in the two nations. The article also discusses the roles performance auditing does in improving the government. Lastly, the paper examines the challenges facing the government auditing acts in the two countries.

Undisputedly, the research on governmental accounting and reporting aim to investigate the causes of public mistrust in governmental accounting and financial reporting. Therefore, the

article offers a solid background for investigating the factors that affect the financial reporting system's effectiveness and accountability. The information is critical in benefiting audit professionals and administrators to develop strategies that help ensure that governments are accountable for their expenditures and determine the factors that affect the effectiveness of government accounting and reporting systems.

**Handayani, F. (2020). FACTORS THAT AFFECT THE QUALITY OF THE GOVERNMENT'S FINANCIAL STATEMENTS IN MEDAN. *International Journal of Public Budgeting, Accounting, and Finance*, 3(1), 139-152.**

Financial report quality is critical in evaluating the financial report's credibility. Typically, several factors determine whether financial reports are credible or not. In this article, the authors investigate the factors that affect financial reports quality. Notably, the authors investigate the effects of implementing government accounting standards, carrying out internal audits, and complying with the laws on financial reports.

Importantly, all these factors have critical roles in ensuring that the financial reports' quality is guarded. For instance, weaknesses in the internal governmental audits and failure to comply with the financial reporting regulations can negatively affect the outcome of the financial reports. Therefore, this article provides a strong base for understanding the possible challenges financial reports can experience; thus assisting in developing the best measures for maintaining high financial report quality to help win the public trust regarding the financial reports.

**United States Department of State (2020). Fiscal Transparency Report.**

It is imperative to note that governments need to design ways of ensuring that the financial reporting system is accountable, transparent, and accurate. The article elaborates on the minimum requirements of fiscal transparency. These requirements are developed and updated by the Department of State in Cooperation with some relevant federal organizations. Notably, this article elaborates that having critical budget documents that are available, complete, and reliable is one way to ensure doubts regarding government expenditures are eliminated.

Typically, financial reports reflect whether the government has met the minimum requirements for transparency in its financial expenditures. When the financial reports are questionable, the government has to be liable for the consequences. As a result, this article can be used to act as guidance on how to eliminate factors that are likely to cause doubts about financial reports before they are made accessible to the public.

### References

Abdulshakour, S. (2020). Impact of financial statements on financial decision-making. *Open Science Journal*, 5(2).

Funkhouser, M., & Pu, J. Y. (2019). Government Performance Auditing in the US and China: Lessons Drawn from a Comparative Review. *Chinese Public Administration Review*, 10(2), 65-78.

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United States Department of State (2020). Fiscal Transparency Report.



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