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HYBRID GOVERNANCE SYSTEM VALUE PERCEPTION MODEL

Abstract: *This paper aims to analyze the negative perception about the ability to generate value from a Governance System (GS). A model that would explain the reason for the less positive perception regarding the ability to generate value from the GS of the organizations, from the analysis of the relationship between the constructs Hybridism, GS, Accountability and Perception of Value based on IR, was proposed and validated with structural equation modeling (SEM), based on 658 responses from professionals of Brazilian organizations from the public, private and non-profit sectors. It is suggested that conflicts related to organizational hybridism negatively influence the results orientation of the GS, which in turn influences the imbalance of its Accountability. As a result of the GS's loss of results orientation, and considering the IR capitals in the disclosure of results, there is a negative perception of the GS's ability to add value to the results.*

Keywords: *Governance System; Hybridism; Accountability; Value Perception; Integrated Reporting.*

1. Introduction

The governance theme has been evolving over time, accentuating in the last 5 years, when it progressed in a consolidated manner and advanced in all sectors of the economy: Public, Private and Third Sector. By implementing the principles of good governance in an organization, an improvement in its management and performance is sought (Schymik, 2018; Mundzir, 2016).

The Governance System (GS) can be defined as the mechanisms, processes, structures, tools, information flow, and stimuli established by organizations to direct, control, and evaluate stakeholders, especially management, to meet the stipulated objectives and goals; ensuring that they do

not depart from them due to bad faith, negligence, or simple incompetence (Martin, Santos, & Dias Filho, 2004; Tribunal de Contas da União [TCU], 2014). Accountability is one of the basic principles of a GS, impacting the decision making of managers, besides ensuring better results and quality of the delivery of the product or service provided by the organization (Peixe, da Rosa Filho, & Passos, 2018).

In the context of discussions involving the GS in organizations, the theme hybrid organizations, which have different conflicting institutional logics, have been gaining prominence both academically and managerially. This situation occurs because hybrid organizations tend to deviate from their mission, their main goals and objectives, thus impacting their GS and organizational performance. In this context, the GS needs to

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be effective and efficient in its function of directing, controlling and evaluating the organization, preventing and avoiding these deviations (Wolf & Mair, 2019).

In terms of disclosing the results of a GS, Integrated Reporting (IR) is increasingly being used as a way to provide a broad view of the organization's ability to create value. IR provides an integrated management of different types of resources, financial and non-financial, that support the organization in creating value (Marrone, 2020). The perceived value of a GS can vary with each stakeholder due to a number of factors, such as corruption scandals. The perceived value of an organization impacts, and it is impacted by the GS (Ford & Ihrke, 2019).

It is in this context that this article intends to deepen the discussion about the GS in organizations, seeking to answer the following research question: "Why do certain stakeholders perceive negatively the ability of the GS to add value to the organizations' results?". To this end, a model based on the construct's organizational hybridism, GS and its accountability subsystem, and perception of value based on integrated reporting is proposed. This is an innovative research, since no articles were found that used the methodology proposed in this research in the area of governance and hybrid organization, considering SCOPUS and Web of Science bases.

2. Literature Review

This chapter is divided into 4 parts, in order to be able to address the theoretical framework associated with the constructs, their variables and subvariables addressed in the theoretical model.

2.1 Hybridism

According to Bishop and Waring (2016), hybrid organizations are new or inter-organizations that combine to meet a certain goal. For Laurett, Mainardes, do Paço, and

Sidoncha (2018) these are organizations that share structures and practices, allowing the coexistence of values and artifacts from different logics and value systems from different sectors. For Araújo (2017, p.50), hybrid organizations are those that have "diverse activities, structures, processes, and meanings through which institutions permeate, combining the various institutional logics that influence them in order to give meaning to their existence and follow their objectives and purpose".

Hybrid organizations by nature generate conflicts, because different logics usually compete among them. They combine in the same organizational structure, the characteristics of different sectors, implying in tensions. The coexistence and/or mixture of the different logics occurs within the same organization - intra-organizational hybridism - or among organizations that join together to act in partnership - inter-organizational hybridism. Institutional logics are constantly changing and unfold at both the macro - organizational - and micro - individual levels (Kurtmollaiev, Fjuk, Pedersen, Clatworthy, & Kvale 2018).

In this context and in face of the plurality of definitions it was decided to choose the variables in Table 1 to characterize organizational hybridity in this one, since as addressed by Mair, Mayer and Lutz (2015) this is the most commonly accepted definition.

2.2 Governance System

Governance is a very broad topic, which causes some confusion as to what it really means. The definitions of governance are always very divergent, and there is no widely accepted definition. In this article, we adopted the definition of GS according to the TCU (2014, p.27), due to its scope and the sense of a dynamic interaction between governance and management:

"The governance system reflects the way various actors organize, interact, and proceed

to achieve good governance. Therefore, it involves the administrative structures (instances), the work processes, the instruments (tools, documents, etc.), the flow

of information, and the behavior of people involved directly, or indirectly, in evaluating, directing, and monitoring the organization."

Table 1. List of variables associated with organizational hybridism.

HYBRI variables	Description	Authors
Conflicting intra-organizational institutional logics (HYBRI1)	Presence of plural and conflicting institutional logics and objectives within an organization (intra-organizational) or between organizations (inter-organizational) that act in partnership.	Bauwens, Huybrechts & Dufays (2020); Menegassi & Barros (2019); Laurett et al. (2018); Vermeulen & Van Lint (2020); Alexius & Furusten, (2019)
Conflicting interorganizational and institutional logics (HYBRI2)		
Different stakeholders (HYBRI3)	The organization involves with a variety of different stakeholders and engages in inconsistent or divergent activities.	
Divergent or inconsistent activities (HYBRI4)		

According to Goede (2018) and Soboleva, Nogovitsina, Syrtsova and Tokmakova (2017) there is a clear differentiation of three sectors, each one with their different logics and types of governance: 1) Public Governance (Public Sector) - Hierarchy and authority, 2) Private Governance (Private Sector) - based on the market and competition, and 3) Third Sector - based on trust and solidarity networks. Each of these areas has scales of governance: local/regional, territorial, national, and international. Each one has its own characteristics and specificities, according to innumerable factors, such as culture, scale, area of action, etc.

However, in general, the principles of good governance have not been implemented in an optimized way, which brings a loss of its performance, which in turn induces a worsening in the organization's performance and results (Mundzir, 2016). Moreover, according to Agyei-Mensah (2017) a bad or weak GS generates corruption, which would be another way to reduce the performance and results of organizations.

In this context and facing the plurality of definitions about GS, it was adopted the division of the GS into 3 (three) pillars that would characterize a fully functioning GS and

focused on result/performance, according to Table 2.

2.3 Accountability

For Key and Loughrey (2015), accountability is an instrument that serves to control agency problems/conflicts, that is, the higher the accountability of an organization, the lower the risk that its administrators prioritize their personal agenda over that of the organization. For Chitimus (2015) and Wimmer, Boneva, and Digiacomo (2018) it is through the mechanisms of the GS that an organization strives for the definition of a control structure, providing an increase in accountability, a decrease in fraud and corruption, and an improvement in organizational performance.

Drach-Zahavy, Leonenko, and Srulovici (2018) define accountability considering three (3) dimensions, which consider its objective and subjective character:

- 1) responsibility - being responsible for your actions and decisions,
 - 2) transparency - actions should be transparent – and
 - 3) accountability - being judged for your actions.
- In general, they have the same weight in terms of ensuring an organizational accountability but consider that there is an internal (staff) and an external

(department/organization) accountability. Peixe et al. (2018, p.81), in turn, go further, by defining accountability considering four dimensions: "Responsibility (objective and subjective), control, transparency, and

accountability". This was the definition of accountability used in this research, due to its simplicity, comprehensiveness, and completeness, according to Table 3.

Table 2. List of variables associated with organizational hybridity.

GS Variables	Description	Authors
Execution and Operationalization Failure (EXEC_OPER)	Practical aspects that involve the day to day and actions related to the dynamics of the functioning of the GS in organizations. It includes eventual problems or weaknesses that affect the GS, preventing it from being efficient and generating results, such as: failure in the management and performance of people and the organization, organizational culture not aligned with the GS, lack of support and discipline from senior management, failure in awareness and communication, among others, according to Marchisotti (2021).	Vieira & Barreto (2019); Jesus & Dalomgaro (2018); Suzuki (2019); Brown (2020)
Failure or lack of Structure and Role Definition (STRUCT_PAPEIS)	It refers to the organizational structure and the correct definition of the roles, rights, and responsibilities of each member of the GS, so that it is efficient and generates results, such as: Auditing, Board of Directors and Fiscal Council, CEO/President, Ombudsman and Internal Audit, Shareholders/Partners, among others, according to Marchisotti (2021).	Organisation for Economic Co-operation and Development [OCDE] (2015); Instituto Brasileiro de Governança Corporativa [IBGC] (2015); TCU (2014)
Failure or lack of adoption of the Basic Principles and Guidelines (PRINC_DIRET)	It encompasses the topics associated with the basic principles and main guidelines recommended by national and international organizations, to be incorporated into the organizations' GS, for example: Board Professionalism, Legal and Regulatory Framework, Corporate Social Responsibility, Equity, Integrity, Ethics and Compliance, among others, according to Marchisotti (2021).	OCDE (2015); IBGC (2015); TCU (2014); Vieira & Barreto (2019)

2.4 Value Perception and Integrated Reporting

For Bannister and Connolly (2014) the term value has varied and ambiguous meanings, but two interpretations - similar but not equal - are the most prominent: 1) value that can be measured, even if it is difficult in practice, such as the value of money or the value to the taxpayer. It refers to what is worthwhile; and 2) value held by people or the organization, as a behavior or way of performing a certain activity that is considered correct.

In the context of this research, the perceived value is associated with the perceived ability of different stakeholders, whether a GS can (positive perception) or cannot (negative perception) add value to the results/performance of an organization.

As addressed by Jesus and Dalongaro (2018), a positive perception is associated with sustainable and sustained value, which requires responsibility for long-term financial, social, and environmental results and performance. These results are only achieved when the company organizes itself,

internally, readjusting and improving its processes, technologies, services, and businesses to move toward sustainable governance.

However, as addressed by Diz, Mantovani and Junior (2017), there are individuals who, no matter how good the reports show results,

still perceive negatively a GS, especially when there is an impact on their work routine. These people associate the GS with bureaucracy, increased dependence, limited freedom of expression, increased need for formalizations and disclosure only of information convenient for the organization.

Table 3. List of variables associated with a GS's accountability system

ACC variables	Description	Authors
Controls (ACC1)	It is the imposition of rules and restrictions, followed by penalties or incentives, by a certain actor; in order for another party to meet certain demands of an organization.	Nalukenge, Nkundabanyanga & Ntayi (2018); Peixe et al. (2018); Brasil (2020); Jesus & Dalongaro (2018); Nguyen, Vu & Doan (2020); Kharel (2019)
Accountability (ACC2)	It is the imposition, by the organizations, that their governance agents must be accountable for their actions, allowing the owners' representatives to check whether their managers are focused on their personal interests or on those of the organization.	
Responsibility (ACC3)	Accountability is associated with the punishment to which individuals and the organisation are subjected due to acts impacting on stakeholders affected by their actions.	
Transparency (ACC4)	It is the act of giving visibility to information associated with organizational sustainability, in accordance with its values, principles, and objectives.	

Alves, da Silva, Kassai and Ferreira (2016) state that the demand for transparent and complete reports is increasingly constant and present. There is pressure from the different stakeholders of an organization, together with its managers, for reports that show the generation of value, not only financial but also non-financial.

According to Marrone (2020) and International Integrated Reporting Council [IIRC] (2014) integrated reporting is a clearer and more transparent way of presenting organizational results, considering certain capitals-financial, manufactured, intellectual, human, social, relationship, and natural-and how each one of them adds value to an organization's results, in the short, medium, and long term.

Thus, in this research, 4 of the 6 capitals of integrated reporting were considered as a reference for a greater understanding of what value is for an organization, so that it was

possible to relate them in the theoretical model with a GS focused on results. The manufacturing and intellectual capitals were not used because, as discussed by Abhayawansa, Guthrie, and Bernardi (2019); Freitas and Freire (2017); and Mantovani, Jael, Lee, Bezerra, dos Santos (2017), manufacturing capital is usually omitted because it is considered irrelevant or is inserted as part of financial capital.

In turn, intellectual capital is also either omitted, as it is considered difficult to measure; or it is inserted as part of human capital (Badia, Dicuonzo, Petruzzelli and Dell'Atti, 2019; Abhayawansa, et al., 2019; Feng, Cummings, & Tweedie, 2017). Additionally, a theme associated with the act of disclosing the results was added, since without them the correct mapping of the other measured capitals would be useless, as represented in Table 4.

Table 4. List of variables associated with the perceived value of a GS.

VALUE Variables	Description	Authors
Social and Relationship Capital (VALUE1)	These are the behavioral patterns and common values shared by all stakeholders in an organization. It is the organization's willingness to contribute to the improvement of individual and collective well-being, to protect the reputation of the organization with regard to social respect.	IIRC, 2014; Menegassi & Barros, 2019; Goede, 2018.
Natural Capital (VALUE2)	It refers to environmental resources - renewable and non-renewable - and their processes associated with the environment, the production of goods, or the provision of services by an organization.	IIRC, 2014; Hueskes, Verhoest & Block, 2017; Ambrozini, 2017.
Financial Capital (VALOR3)	It is the set of resources available in the organization for the production of goods and/or the provision of services; obtained by means of financing - debt, shares or subsidies - or conceived by investments.	IIRC, 2014; Vieira & Barreto, 2019; Martins & Junior, 2020.
Human Capital (VALUE4)	These are the competencies, skills, and experience of employees at all levels, including their ability to innovate, to lead, to collaborate, and to support the GS.	IIRC, 2014; Hsieh, Hurst, Jones & Klenow, 2019; Abhayawansa et al., 2019.
Results Release (VALUE5)	Disclosure of results is the act of formally exposing, in reports, the organizational results in an integrated (social, economic, environmental and social data), transparent, timely and truthful manner.	Junior & Carrieri, 2020; Agyei-Mensah, 2017; Oliveira, Ceglia, Lima & Ponte, 2017.

3. Theoretical Model

From the analysis of the literature covered in this article it was proposed a causal relationship between four constructs - Organizational Hybridity (HYBRI), Governance System (GS), Accountability (ACC) and Perception of Value (VALUE), so that it was possible to build a theoretical model that answered the research problem proposed in this article, as shown in Figure 1. From the model proposed in Figure 1 it is possible to establish a theory, to be statistically validated in this paper: The

hybrid character (conflicts) of an organization influences its governance system (GS), causing it not to be result/performance oriented, in situations where it is not working properly. This loss of result/performance orientation of the GS, in turn, makes its accountability system unbalanced and influences a negative stakeholder perception regarding the ability of this GS to add value to the organization's results/performance.

In Table 5 there is a detail of each of the hypotheses to be tested, which were used to formulate the proposed theoretical model, as well as the referential that supports them.

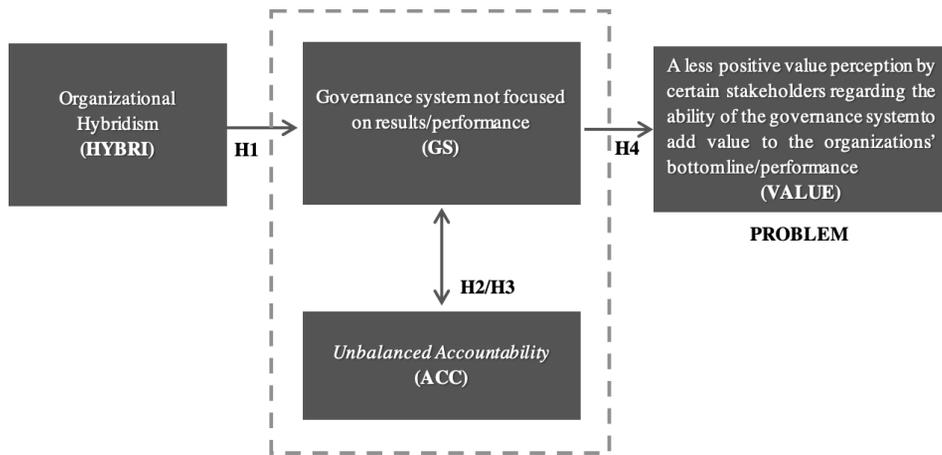


Figure 1. Proposed theoretical model, variables (dependent and independent) and research problem

Table 5. Hypotheses created from the proposed theoretical model.

Hypotheses	Theoretical Background
H1 – Organizational Hybridism (HYBRI) is positively related to a non-performance/outcome-oriented Governance System (GS).	Lee, Cin e Lee (2016); Wolf e Mair (2019); Pellinen <i>et al.</i> (2018); Menegassi e Barros (2019).
H2 – A non-performance/outcome-oriented Governance System (GS) is positively related to an unbalanced Accountability (ACC).	
H3 – Unbalanced Accountability System (ACC) is positively related to a non-result/performance-oriented Governance System (GS).	
H4 – A non-performance/outcome-oriented Governance System (GS) is positively related to the perception that the SG does not add value to results/performance (VALUE).	

4. Model for Evaluation

4.1 Methodological Procedures

The sample population included any individual who works in any sector of society, as long as they have a minimum knowledge about the governance theme. The forwarding of the collection instrument was done by using the Snowball technique (Lucio et al. 2018; Marchisotti, Joia & Carvalho, 2019; Joia & Marchisotti, 2020), forwarding the questionnaire to several contacts and the questionnaire link was disseminated on online social networks (Linkedin, Facebook, Instagram, WhatsApp, and Twitter).

For Medrano and Munoz-Navarro (2017) the SEM is among one of the most powerful tools for identifying causal relationships for non-

experimental data, replacing the experimental control by the statistical one - covariance. Corrêa, Lima, and Campos (2015) state that the SEM is based on the cause-effect relationship represented in a theoretical model, even if one has no knowledge about the measure of the cause. This is possible because, as from the theoretical model, the measures of the effects are known, thus, when analyzing the variability of the effect variables and the cause-effect structure, it is possible to measure the causes reliably.

Medrano and Munoz-Navarro (2017) propose five (5) steps for the MME execution, according to Figure 2: 1) Specification - Identification of all the variables that will compose the theoretical explanatory model, 2) Identification - Identification if the model is correctly elaborated, 3) Estimation -

Obtaining the values specified in the model,
 4) Evaluation - Evaluation of adjustments aims to confirm if the observed relationships between the variables in the sample data match the relationships presented between the variables in the proposed theoretical model, and 5) Re-specification - Adjustments in the model variables are often necessary to be approved.

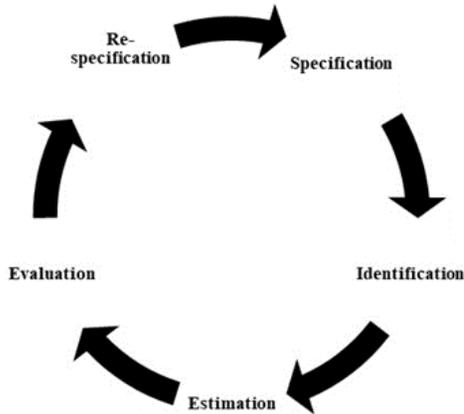


Figure 2. SEM execution steps. Source: Adapted from Medrano and Munoz-Navarro (2017)

4.2 Model by SEM

With the online questionnaire 737 answers were obtained, from which 658 (88.9%) were used to analyze the results. When the characteristics of the sample were analysed, it was notice a harmonious distribution between the first (direct and indirect administration) and second sectors - 29.3%, 32.6%, and 29.3%, respectively -, and a smaller participation of the third sector, with almost 9% of the total sample.

The data was collected through the survey were analyzed using the IBM SPSS Amos software, version 24, to certify that the model is statistically validated. Thus, it is possible to identify whether or not the constructs and variables initially proposed are capable of rejecting or not the defined hypotheses and, consequently, the proposed theory. Figure 3 represents the theoretical model proposed in this article, analyzed according to the statistical assumptions of Medrano and Munoz-Navarro (2017).

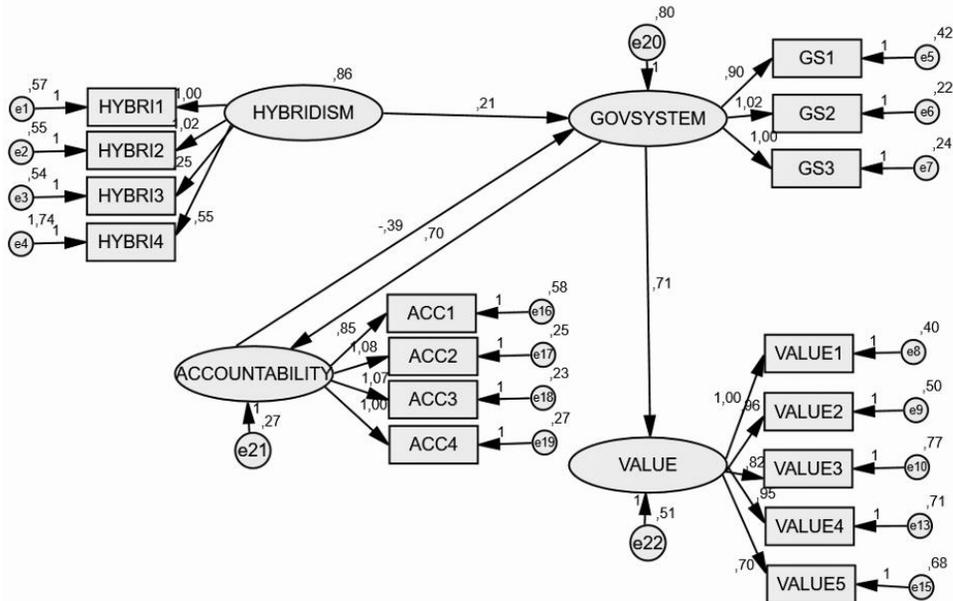


Figure 3. Structural Model (SM)

It was noticed that the factor weights of the exogenous construct HYBRI present, in general, a strong index of adjustment and validity of the indicators, because 3 (three) of the 4 variables presented a factor weight higher than 0.5 (HYBRI1, HYBRI2 and HYBRI4). The variable HYBRI3 presented a moderate factorial weight, since it was slightly below 0.25.

In turn, the factorial weights of the endogenous constructs (ACC, GS and VALUE) all presented, in general, a strong index of adjustment and validity of the indicators, since all variables that compose them presented factor weights greater than 0.5 (ACC1, ACC2, ACC3 and ACC4; GS1, GS2 and GS3; VALUE1, VALUE2, VALUE3, VALUE6 and VALUE8).

It is also noticed that the factor weight between HYBRI -> GS is moderate, since it is a little below the value of 0.25. The factorial weight between GS -> ACC was negative, which changes the order of the factors, which reinforces the relation between ACC -> GS, whose factorial weight is strong.

Finally, the factor weight GS->VALUE is also strong.

In terms of statistical reliability, for a total of 658 valid answers, the Cronbach's alpha calculated was 0.835, reflecting a high reliability of the data. Finally, when evaluating the behavior of the model, considering the sample obtained with the benchmarks in Figure 2, the quality of fit indices achieved are in line with the benchmark measures, according to Table 6.

It was also possible to summarize some additional parameters, as shown in Table 7, which help in understanding the structural relationship between the variables and their respective constructs.

In turn, Figure 4 represents a collective view of the respondents, regarding each of the constructs evaluated, and analyzing this Figure it can be seen that more than 50% of the respondents, analyzing each variable individually, agree with the variables presented, except for variable HYBRI4 (38%), which obtained 51% of disagreement.

Table 6. Comparison of the reference correction rates and those obtained by MM

Adjustment Indexes	Adjustment Measures (Reference)	Adjustment Measures (Real)	Status
χ^2 / df	< 3	2,720	Approved
GFI	> 0.9	0,951	Approved
CFI	> 0.9	0,958	Approved
TLI	> 0.9	0,949	Approved
IFI	> 0.9	0,959	Approved
PCFI	> 0.6	0,783	Approved
PGFI	> 0.6	0,685	Approved
RMSEA	< 0.08; p > 0.05	0,051; p = 0,386	Approved
AIC	Smaller than the independence model	342,535 < 4.194,918	Approved

5. Results Discussion

According to Figure 4, the manifest variable HYBRI4 - the organization engages in divergent or inconsistent activities - showed a considerable rate of disagreed responses (51%). It is inferred, therefore, that even though respondents understand that the

organization pursues multiple and sometimes conflicting objectives, both at the intra-organizational and inter-organizational levels, they do not perceive the impact of these conflicts on the organizations' activities. However, from a statistical point of view, the contribution of HYBRI4 to the validation of the HYBRI construct was considered strong, with a factor weight above 0.25.

Table 7. Summary of the estimates associated with the Measurement Model (MM).

Resulting Variable	Direction	Construct	Estimative	SP (Standard Error)	Z (Standard Deviation)	p-value
HYBRI1	←	HYBRIDISM	,934	,055	16,854	p<0,001
HYBRI2	←	HYBRIDISM	,940	,056	16,838	p<0,001
HYBRI3	←	HYBRIDISM	,229	,033	6,864	p<0,001
HYBRI4	←	HYBRIDISM	,508	,061	8,358	p<0,001
ACC1	←	ACCOUNTABILITY	,549	,036	15,385	p<0,001
ACC2	←	ACCOUNTABILITY	,700	,029	23,844	p<0,001
ACC3	←	ACCOUNTABILITY	,691	,029	24,213	p<0,001
ACC4	←	ACCOUNTABILITY	,647	,029	22,522	p<0,001
GS1	←	GOVSYSTEM	,661	,033	19,956	p<0,001
GS2	←	GOVSYSTEM	,754	,030	25,420	p<0,001
GS3	←	GOVSYSTEM	,736	,030	24,693	p<0,001
VALUE1	←	VALUE	,885	,037	23,677	p<0,001
VALUE2	←	VALUE	,846	,039	21,813	p<0,001
VALUE3	←	VALUE	,729	,043	17,147	p<0,001
VALUE6	←	VALUE	,843	,043	19,548	p<0,001
VALUE8	←	VALUE	,625	,039	16,009	p<0,001

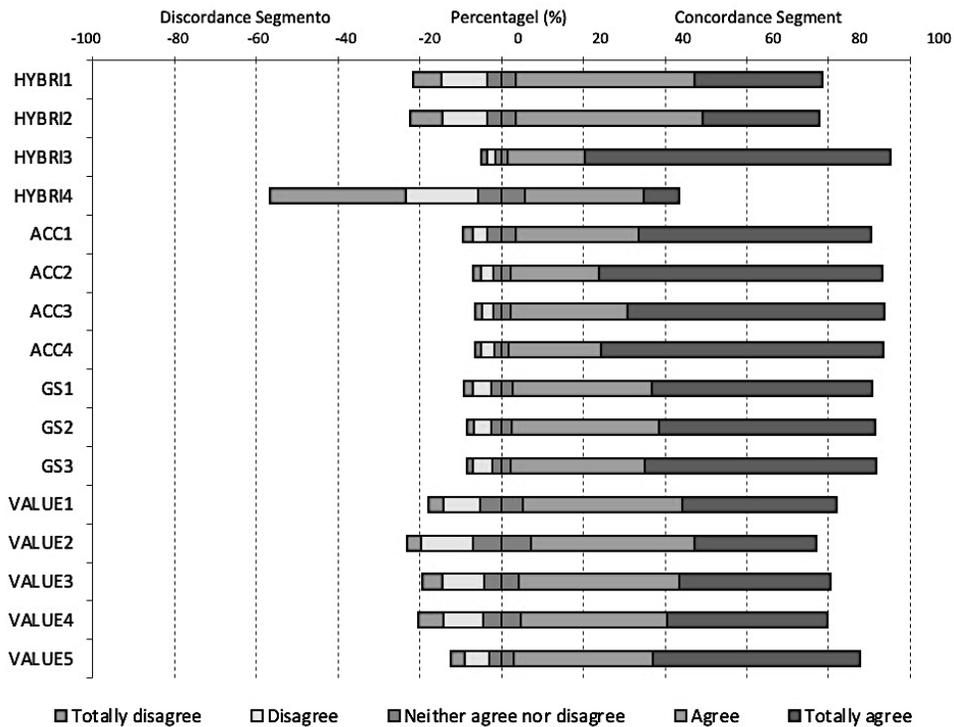


Figure 4. Percentage distribution (%) of the Likert scale result.

The contribution ranking of each variable to the validation of the HYBRI construct can be summarized as follows, in descending order of weight: HYBRI1 and HYBRI2 - Strong; HYBRI4 - Strong and HYBRI3 - Moderate, according to Table 7. In fact according to Menegassi and Barros (2019) and Bauwens et al. (2020) the most important characteristic that defines the presence of organizational hybridism is the existence of conflicts between different institutional logics (intra and inter organizational), since these logics usually compete with each other.

Also according to Table 7, all manifest variables of the constructs ACC, GS and VALUE, from the statistical point of view, showed strong contribution to the validation of their respective constructs, for being with a value above 0.5. The classification of the contribution of each variable to the validation of the ACC construct was, in decreasing order of influence: ACC2 and ACC3; ACC4 and ACC1 - All strong. In turn, for the GS construct it was: GS2, GS3, and GS1 - all strong. Finally, for the VALUE construct it was: VALUE1, VALUE2, VALUE3, VALUE4 and VALUE5 - All strong.

Finally, regarding the validation of the research hypotheses, from the analysis of the structural relationship between the constructs of the proposed model and the reference values - Tables 6 and 7 - it was possible to validate or refute the hypotheses, as follows:

- H1 - Organizational Hybridism is positively related to a non-performance/outcome-oriented Governance System (GS).
- H2 - A non-performance/outcome-oriented Governance System (GS) is positively related to unbalanced Accountability.
- H3 - It was not confirmed that unbalanced Accountability System is positively related to a non-result/performance-oriented Governance System (GS).
- H4 - A non-performance/outcome-oriented Governance System (GS) is

positively related to a perception that the GS does not add value to results/performance.

From the validated model it is confirmed that organizational hybridism (conflicts) has an influential relationship so that the GS is not result/performance oriented, acting as an exogenous variable. As for the relationship of accountability (unbalanced) with the GS not focused on performance results, it corroborates what Wimmer et al. (2018) and Chitimus (2015) stated about the importance of the GS for the construction of an effective accountability system, which reduces corruption and safeguards the management's ability to bring results expected by the organization.

Finally, also aligned with the theory, a GS with no focus on results was related to a negative perception of the GS's ability to add value to the organizations' results/performance. In this context, the insertion of the IR capitals proved to be adequate to increase the perception of value, meeting the approach discussed by Hsieh et al., 2019; Abhayawansa et al., 2019; Jesus and Dalongaro (2018), that a positive perception is associated with a sustainable - social, environmental, and financial - and sustained value generation of the organization, allied to a concern with the management of employees and leaders.

6. Conclusion

From the analysis of the results it was possible to meet the research objective, which was to propose and validate a model that explained the reason for the less positive perception regarding the organizations' ability to generate value from the GS, based on the analysis of the relationship between the constructs Hybridism, GS, Accountability and Perception of Value based on IR.

It is concluded that in fact organizational hybridity and its conflicts/tensions influence negatively the value orientation of organizations, whether they are public,

private, or non-profit. GSs of organizations should map and assess the conflicting institutional logics, both Intraorganizational and Inter organizational that operate in the organization, as these presented themselves as the characteristics most strongly associated with hybridity in this research. Organizations must not only mitigate conflicts arising from competing institutional logics, but must also seek to combine them in order to increase the organization's repertoire. The presence of divergent or inconsistent activities is a variable of hybridity that deserves future research to understand why there is a high degree of disagreement about its importance to hybridity, even though statistically it had a moderate contribution to the construct.

As demonstrated by the model, we conclude that a non result-oriented GS is so, not only due to the influence of hybridism, but also due to the failures of the GS itself, represented by the 3 (three) pillars proposed in this article and which have a strong statistical association with the non result-oriented GS: Execution and operationalization failure, Structure and Roles definition failure, and Basic Principles and Guidelines failure or lack of adoption.

Regarding the Accountability subsystem, it is concluded that it suffers the consequences of a GS not focused on results, but does not exert influence on the GS. It is inferred that the unbalancing of Accountability, which is sometimes very present in certain areas/activities of an organization and lenient in others, loses its focus on monitoring and evaluating the activities/areas that actually represent risk for the achievement of the results/performance planned by the organization, due to the negative influence of a GS not focused on results/performance. In this sense, the organization loses its sense of what should be controlled, accountable, transparent and responsible; so that accountability per se does not mean that the organization meets its results free of corruption and fraud, acting ethically and in compliance with the internal and external rules of the organizations.

Regarding the perceived value of the GS, we conclude that integrated reporting helps organizations to disclose their financial and non-financial, tangible and intangible results, highlighting sustainability as an item of value for the organization. The fulfillment of the IR capitals used in this research - Social, Environmental, Human and Financial - and the correct disclosure of organizational results, were presented as variables strongly associated with a GS that adds value to the results/performance of an organization.

Finally, it can be concluded that, in general, a flexible, well-structured, scaled, deployed, aligned GS with the management, which respects the core values of governance practices and uses the capitals of the IR to disclose the tangible and intangible results; not only will potentially prevent hybridity from impacting its result/performance orientation, but it will also cause the organization to expand its portfolio and generate better results, increasing the perception of the SG's ability to add value to the organization's results/performance. However, it should be noted that there will always be individuals who have a negative view of the GS, due to the impact it brings to their status quo within the corporation; and this has nothing to do with the GS itself, but with an individual behavior misaligned with the organization's need to pursue results.

A limitation of this research involves the fact that a statistical analysis based on SEM requires in-depth and exhaustive theoretical research, so that the relationship between the constructs and variables used are in fact corroborated by theory. In this regard, even though methodological concerns were taken in this direction, there is no way to guarantee that all possible variables that impact and characterize the constructs used in this research were included. In the same vein, the analysis of other constructs that impact the GS and its subsystems was not exhausted, focusing only on what refers to hybridism and accountability.

The article contributes academically, as it provides a unified view of the GS in the different sectors of society - public, private and non-profit, identifying how hybridism influences, in a direct way, the GS result orientation. From a managerial point of view, knowledge about the influence of hybridism on the GS and its accountability system enables managers to visualize and subsequently work with their employees to mitigate the negative impacts of hybridism on the result orientation of the GS, so that it is

better perceived by the different stakeholders of the organization. It is suggested that in future studies the proposed model be validated in practice by conducting multiple case studies to ensure the practical applicability of the model.

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