

The effect of accounting governance on goal achievement empirical case study of listed companies of the stock exchange of Thailand

Sarinya Supatranont
Phaprukbaramee Ussahawanitchakit
Mahasarakham University, Thailand

Keywords

Accounting Governance, Accounting Information Quality, Financial Report Excellence, Best Decision Making, Goal Achievement

Abstract

The purpose of this study is to investigate the effect of accounting governance on goal achievement via the mediating influences which include financial report excellence, accounting information quality and best decisions making. The authors improved three components of the accounting governance: accounting standard concern, accounting ethics orientation, and social impact focus. Data were collected from 140 companies of the stock exchange of Thailand by using questionnaire. The key informants included accounting executives or accounting managers. The analyzing statistics was the ordinary least square (OLS) regression. The results of OLS regression revealed that of three dimensions of accounting governance had significant positive influence on financial report excellence, accounting information quality, best decisions making and goal achievement.

1. Introduction

Since the bankruptcy of large private companies such as Enron, WorldCom, Xerox, Merck and Qwest, there have been impacts on business and accounting profession. Most recently in 2015, Toshiba did creative accounting which made investors lack of trust in their financial information. At that time, global economic problems were caused by a lack of ethics, ignorance of accounting standards and transparency in operations. Accounting governance is responsible for monitoring to ensure transparency and fairness under good moral to stakeholders and society as a whole. This can be explained by stakeholder theory, agency theory and legitimacy theory and so on. Therefore, various stakeholders request for corporate governance because corporate governance is an indicator of good leadership in the corporate sector (Robinah and Musa, 2009). Moreover, Thiparos and Ussahawanitchakit (2004) found that the dimensions of governance include honesty, transparency, accountability, independence, fairness and social responsibility. Therefore, business without governance may face corruption problems. Thailand has adopted the regulation of governance during the bubble economy in 1997 because Thailand took a loan from the IMF. By the terms of the IMF loan, Thailand has developed the concept of corporate governance of the Organization for Economic Cooperation and Development (OECD) which defines corporate governance as the system with structure and process of relation between a company's management, shareholders and other stakeholders in order to get a competitive advantages and lead to growth and increased value to shareholders in the long term (Abu-Tapanjeh, 2009). In 2012, Thailand has improved the system according to the principles of ASEAN CG Scorecard to measure the level of corporate governance of listed companies in the ASEAN countries.

Accounting governance is prevention of accounting fraud and financial crisis resulted in goal achievement. Therefore, the relationships between the consequents of accounting governance are necessary for academic research to examine and prove. From the aforementioned discussion, these are the motivational reasons for this research.

The purpose of this study is to investigate the effects between accounting governance and goal achievement. It will also help the accounting executives or accounting managers to obtain the guidance for appropriate practice.

The outline of this paper is divided into five parts. The first, the relevant literatures and hypotheses development of all constructs are reviewed. The second, the methodology is explained about data collection, procedure and measurement, measure validation, and statistical technique. The third, the results of this study is discussed. The fourth, the contributions and directions for future research are presented. Finally, the conclusion of the study is provided.

2. Literature review and hypothesis development

To investigate the effects between accounting governance and goal achievement, the novel components of accounting governance include accounting standard concern, accounting ethics orientation and social impact focus. The conceptual linkage and research model according to the relationship of the factors mentioned above is shown in Figure 1.



Figure (1) Conceptual Model of Accounting Governance and Goal Achievement

2.1 Accounting Governance

The American Institute of Certified Public Accountants (AICPA) defines accounting as follows: "Accounting is the art of recording, classifying and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least, of financial character and interpreting the results thereof". The purpose of the account of the organization is to collect, process and provide information to support the management in planning, control and evaluation of business processes to optimally achieve a competitive advantage (Beke, 2012). This is consistent that accounting is a system that helps to reduce uncertainty, and increase managers' quality of decisions (Hanpuqadon and Ussahawanitchakit, 2010). In Figure 1, three components of accounting governance used in this study i.e. accounting standard concern, accounting ethics orientation and social impact focus are shown.

2.1.1 Accounting Standard Concern

Accounting standards are a fundamental concept in the preparation and presentation of financial statements for external users and is critical to an efficient capital market to provide reliable and understandable to both investors and stakeholders (Unhandy, 2012). This accounting standard requires the reliability of accounting data when creating accepted accounting principles, according to GAPP (Bens, et. al, 2011). The Accounting Standards provide guidelines for reporting on financial statements easily to compare (Disked, et al, 2008), and to improve accounting standards leading to the expansion of the economy and changes in the allocation of funds by the company (Zhang, 2013). According to the above reasons, compliance with accounting standards has the potential to affect the reliability of financial information, the operations and best decision making. Therefore, financial report excellence, accounting information quality, and best decision marking are under the influence of accounting standard concern. Thus, the hypothesis is proposed as follows:

Hypothesis 1: Accounting standard concern will positively relate to (a) financial report excellence, (b) accounting information quality, and (c) best decision marking (d) goal achievement.

2.1.2 Accounting Ethics Orientation

During the past decade have adverse effects on the economy as a result of the failure of accounting. Therefore, the companies have complied with ethical accounting, restoration of the investors' confidence in the financial statements (Klimek and Wenell, 2011). Companies that follow ethical accounts are likely to increase the reliability of the financial data. Jo and Kim (2008) examined the relationship between ethics and disclosure, and the impacts of this relationship in the long term, the capital markets, and financial reporting. Ethics promotes the efforts of the organization to present corporate social responsibility in the decision making process. So if a company focused on accounting ethics, it tends to add value to their operations and decision-making excellence. Thus, the hypothesis is proposed as follows:

Hypothesis 2: Accounting ethics orientation will positively relate to (a) financial report excellence, (b) accounting information quality, and (c) best decision marking (d) goal achievement.

2.1.3 Social Impact Focus

The social impact of individuals mostly influences in society. According to the definition of Bhondekar et al (2011), Social Impact refers to the operation of the organization affecting the surrounding community. Therefore, when the company is aware of the potential impact of cooperation, it will lead to a focus on development with community involvement, the social development as well as social assistance. Flammer (2013) found that the company which reports its social responsibility has influence on the increase of the share price whereas the company which lack of social responsibility faces the reduction of the share price. In addition, Choi, et al (2010) found that social responsibility positively correlated with financial performance. Thus, the hypothesis is proposed as follows:

Hypothesis 3: Social impact focus will positively relate to (a) financial report excellence, (b) accounting information quality, and (c) best decision marking (d) goal achievement.

2.2 Mediating influence of the relationship between accounting governance and goal achievement

The consequence of accounting governance in this paper is financial report excellence, accounting information quality, and best decision making.

2.2.1 Financial Report Excellence

The excellence of financial reporting means the presentation of financial information reflects the financial status and results of operations according to the accounting standards to compare and apply in decision-making effectively. The report is accurate, timely and useful, which is a result of the effectiveness of the decision-making (Komala, 2012; Rahayu, 2012). Information quality and reliability of financial reporting is important to business success in the target (Atlamuro and beatty, 2010).

Hypothesis 4: Financial report excellence will positively relate to accounting information quality.

Hypothesis 5: Financial report excellence will positively relate to best decisions making.

Hypothesis 6: Financial report excellence will positively relate to goal achievement.

2.2.2 Accounting Information Quality

The quality of accounting information refers to accounting information that can be used to make the decision systematically with substantial value and quality with the accounting database to retrieve information quickly and timely. (Al-Laith, 2012; Reckiers, et al., 2009; Komala, 2012; Maines and Wahlen, 2006). The quality of financial information is an accounting guarantee that the data are accurate with objective presentation.

Hypothesis 7: Accounting information quality will positively relate to goal achievement.

2.2.3 Best Decision Making

The decision is a challenge for management in a rapidly changing environment. As a result, the best decision making represents the success of choosing between the many choices that will support the business goals, which are associated with intelligence, experience in design choices and alternatives (Ninlaphay, et al., 2012; Parmigiani, 2012). The reliability of financial information affects the implementation of the best decisions and goal achievement. Therefore, the hypothesis is proposed as follows:

Hypothesis 8: Best decisions making will positively relate to goal achievement.

3. Methodology

3.1 Sample and Data Collection Procedure

In this study, the samples comprised accounting executives or accounting managers from the listed companies of the Stock Exchange of Thailand. The questionnaire was evaluated by an academic professional in terms of content validity and face validity. The data were collected by a mail survey process via questionnaire.

3.2 Test of Non-Response Bias

To test non-response bias, and to detect and consider possible problems with non-response errors was investigated by t-test, according to Armstrong and Overton (1977). The researchers compared early and late responses about industry type, number of employees, register and firm capital. The results showed no significant difference between early and late responses. Therefore, it was implied that these received questionnaires show insignificant non-response bias for the analysis in this study.

3.3 Variable Measurement

To measure each construct in the conceptual model, all variables are anchored by five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree) excluding control variables. In addition, all constructs are improved for measuring from definition of each construct and determine the relationship between theoretical framework and previous literature reviews. Therefore, the variables measurements of this study are described as follows:

3.3.1 Dependent Variable

Goal achievement defined as the performance or results to achieve their business objectives set by linking both missions of the business: vision and strategy with the aim of undertaking (Ninlaphay, et al., 2012), except that it focuses on a situation that reflects the needs that have been developed and demonstrated the ability to contribute to the achievement of the target. (Nasiriyah, et al., 2011). In addition, Bunnoon and Ussahawanitchakit (2012) propose that goal achievement is a goal or objective which is an intended result in a business system, plan and intention to achieve organization.

3.3.2 Independent Variables

Accounting Governance refers to Governance accounting focus in three dimensions: accounting standards concern, accounting ethics orientation and social impact focus.

Accounting standard concern is defined as the practice according to the accounting standards and regulations, strictly and consistently. The accounting policies of the company conform to the patterns of operation of the company.

Accounting ethics orientation is defined as the operation guidelines with regard to ethics, morality and ethics in management accounting, according to personnel rules and regulations conforming to the needs of society and the public constantly.

Social impact focus is defined as the focus of the business operation on social impact determined as a way of presenting information on the social and environmental impacts, both positive and negative. The company presents events that affect society and the environment in the past, present and future to collect and report relevant information.

3.3.3 Mediating Variables

Financial report excellence means the presentation of financial information which reflects the financial position and real operating results. It is accurate according to the accounting standards. It is used to compare and apply in decision-making effectively.

Accounting information quality is defined as the quality of accounting information that can be used to make decision systematically with substantial value and quality with the accounting database to retrieve information quickly and timely.

Best decisions making is defined as ability to analyze and design alternatives different scenarios effectively and achieve its targets under the competitive and unpredictable.

3.3.4 Control Variables

Firm age (FA), age of the company may affect the company's accounting practices.

In this paper, Firm age refers to the period in which the entity operates his business operations (Jonas and Diamanto 2006). The researchers used a dummy variable representing the 0 entities with a duration of less than or equal to 15 years of operations and represents one entity for a period of over 15 years in operation.

Firm size (FS), is defined as total assets of Ki Chan (Joshi, 2001) the size of the business is a factor of the success of the organization and the value of the operating results of the Company (Serrano-Cinca, Fuertes-Callen and Molinero, 2005) In this study, the size of the business represented by a dummy variable to 0 means the company has total assets of 100 million baht and less than one means the company has total assets of over 100 million baht.

3.4 Reliability and Validity

The researcher used Cronbach's alpha to test the reliability of the measurement. Coefficient alpha indicates the degree of internal consistency among items in questionnaires that should be greater than 0.70 (Nunnally and Berstein, 1994).

Table (1) Result of Measure Validation

Variable	Factor Loadings	Cronbach's Alpha
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Accounting Standard Concern (ASC)	0.77-0.88	0.83
Accounting Ethics Orientation(AEO)	0.81-0.92	0.88
Social Impact Focus (SIF)	0.86-0.96	0.92
Financial Report Excellence (FRE)	0.91-0.98	0.92
Accounting Information Quality (AIQ)	0.81-0.95	0.90
Best Decision Making (BDM)	0.91-0.94	0.93
Goal Achievement (GAC)	0.81-0.90	0.90

3.5 Statistical Techniques

All dependent and independent variables in this study are the metric scale. Therefore, OLS regression is the appropriate technique to test all hypotheses. From the conceptual model and hypotheses, the following eight equation models are formulated:

$$\text{Equation 1: FRE} = \beta_{01} + \beta_1 \text{ASC} + \beta_2 \text{AEO} + \beta_3 \text{SIF} + \beta_4 \text{FA} + \beta_5 \text{FS} + \varepsilon_1$$

$$\text{Equation 2: AIQ} = \beta_{02} + \beta_6 \text{ASC} + \beta_7 \text{AEO} + \beta_8 \text{SIF} + \beta_9 \text{FA} + \beta_{10} \text{FS} + \varepsilon_2$$

$$\text{Equation 3: AIQ} = \beta_{03} + \beta_{11} \text{FRE} + \beta_{12} \text{FA} + \beta_{13} \text{FS} + \varepsilon_3$$

$$\text{Equation 4: BDM} = \beta_{04} + \beta_{14} \text{ASC} + \beta_{15} \text{AEO} + \beta_{16} \text{SIF} + \beta_{17} \text{FA} + \beta_{18} \text{FS} + \varepsilon_4$$

$$\text{Equation 5: BDM} = \beta_{05} + \beta_{19} \text{FRE} + \beta_{20} \text{FA} + \beta_{21} \text{FS} + \varepsilon_5$$

$$\text{Equation 6: GAC} = \beta_{06} + \beta_{22} \text{ASC} + \beta_{23} \text{AEO} + \beta_{24} \text{SIF} + \beta_{25} \text{FA} + \beta_{26} \text{FS} + \varepsilon_6$$

$$\text{Equation 7: GAC} = \beta_{07} + \beta_{27} \text{FRE} + \beta_{28} \text{AIQ} + \beta_{29} \text{BDM} + \beta_{30} \text{FA} + \beta_{31} \text{FS} + \varepsilon_7$$

4. Results and Discussion

Table 2 shows descriptive statistics and correlation matrix for all variables. Correlation coefficients of variables are ranging from 0.521-0.844. With respect to potential problems relating to multicollinearity, variance inflation factors (VIF) were used to test the intercorrelations among independent variables. In this study, the VIFs range from 1.014 to 2.961, well below the cut-off value of 10 (Hair et al., 2010), meaning the independent variables are not correlated with each other. Therefore, there are no substantial multicollinearity problems found in this study.

Table (2) Descriptive Statistics and Correlation Matrix

Variables	ASC	AEO	SIF	FRE	AIQ	BDM	GAC
Mean	4.404	4.464	4.037	4.552	4.235	4.055	4.096
S.D.	0.493	0.562	0.749	0.518	0.597	0.667	0.626
ASC	1						
AEO	.749**	1					
SIF	.614**	.687**	1				
FRE	.636**	.605**	.551**	1			
AIQ	.541**	.546**	.659**	.711**	1		
BDM	.640**	.637**	.757**	.692**	.773**	1	
GAC	.521**	.540**	.615**	.630**	.699**	.844**	1

*** p<.01, ** p<.05

Table 3 shows the results of OLS regression analysis for 7 equations. The results indicate the relationship between accounting governance dimensions, financial report excellence, accounting information quality, best decisions making, and goal achievement.

Table (3) Results of Regression Analysis^a

Independent Variables	Dependent Variables						
	FRE (1)	AIQ (2)	AIQ(3)	BDM(4)	BDM(5)	GAC(6)	GAC(7)
ASC	.371*** (.098)	.183* (.098)		.255*** (.081)		.164 (.101)	
AEO	.200* (.106)	.062 (.106)		.061 (.087)		.117 (.110)	
SIF	.183** (.089)	.501*** (.089)		.567*** (.074)		.428*** (.092)	
FRE			.325*** (.090)		.698*** (.062)		.047 (.067)
AIQ							.069 (.077)
BDM							.756*** (.076)
FA	-.012 (.218)	-.047 (.217)	-.247** (.119)	-.235 (.179)	-.217 (.211)	-.256 (.225)	-.078 (.155)

FS	.079*** (.159)	.087 (.159)	.023 (.055)	-.191 (.131)	-.153 (.154)	.153 (.165)	.271** (.113)
Adjusted R ²	0.441	0.447	0.495	0.612	0.475	0.403	0.721
Maximum VIF	2.810	2.810	1.014	2.810	1.014	2.810	2.961

p<.05, *p<.01, ^a Beta coefficients with standard errors in parenthesis.

For the strategic accounting governance dimensions, the results show that Accounting Standard Concern (ASC) has a significant positive influence on financial report excellence ($\beta_1 = 0.371$, $p < 0.01$), accounting information quality ($\beta_6 = 0.183$, $p > 0.01$) and best decisions making ($\beta_{14} = 0.255$, $p > 0.01$). Thus, hypothesis 1a, 1b and 1c is supported, but hypotheses 1d goal achievement ($\beta_{22} = 0.164$, $p > 0.01$) are not supported.

The second dimension of accounting governance, Accounting Ethics Orientation (AEO) has a significant positive influence on financial report excellence ($\beta_2 = 0.200$, $p < 0.10$), but it is not significantly related to accounting information quality ($\beta_7 = 0.062$, $p > 0.05$), best decisions making ($\beta_{15} = 0.061$, $p > 0.05$) and goal achievement ($\beta_{23} = 0.117$, $p > 0.05$). Thus, hypothesis 2a is supported, but hypotheses 2b, 2c and 2d are not supported.

Social Impact Focus (SIF) has a significant positive influence on financial report excellence ($\beta_3 = 0.183$, $p < 0.05$), accounting information quality ($\beta_8 = 0.501$, $p > 0.01$), best decisions making ($\beta_{16} = 0.567$, $p > 0.05$) and goal achievement ($\beta_{24} = 0.428$, $p > 0.01$). Thus, hypothesis 3a-dare supported. The results found that financial report excellence has a significant positive effect on accounting information quality and best decisions making ($\beta_{11} = 0.325$, $p < 0.01$; $\beta_{19} = 0.698$, $p < 0.01$), but goal achievement is not significantly related to financial report excellence ($\beta_{27} = 0.047$, $p > 0.05$). Thus, hypotheses 4 and 5 are supported, but hypothesis 6 is not supported. In addition, accounting information quality is not significant positive influence on goal achievement ($\beta_{28} = 0.069$, $p < 0.05$) but best decisions making has a significant positive effect on goal achievement ($\beta_{29} = 0.756$, $p < 0.01$). Therefore, hypotheses 7 supported but hypotheses 8 not supported.

In summary of accounting governance, the results indicated that four of three dimensions of accounting governance (accounting standard concern, accounting ethics orientation and social impact focus) have significant positive influence on accounting governance outcomes.

5. Contributions

Theoretical Contribution

This research helps to confirm the usefulness of the stakeholder theory and legitimacy theory in explaining both consequences of accounting governance. The stakeholder theory explains that the firm need to meet the needs of shareholders and other stakeholders. However, the results of this research have confirmed the legitimacy theory that governance is one of the operational systems of the organization. Therefore, in this study, account ethical orientation and focus on the social consequences affect the quality of financial reporting excellence, accounting, data quality best decision making and goal achievement.

6. Conclusion

The purpose of this study is to examine the effects of accounting governance on goal achievement via the mediating influences which include financial report excellence, accounting information quality and best decisions making.

This study has some limitation that one should be aware of when interpreting the results of this research. However, the limitation leads to opportunities for future direction for research that should be mentioned. Therefore, future research should consider the in-depth interviews to understand the true benefits of regulatory accounting for the company in order to establish and confirm the true measure of this generation and building relationships.

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