

THE NATURE AND CONCEPT OF ACCOUNTABILITY: A CASE STUDY OF THREE ENTITIES IN FIJI

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ABSTRACT

The notion of accountability is a vague concept. This is because the appropriateness of accountabilities depends on the context in which accountability is discharged to the recipient of information. The impetus for this study stems from a critical issue of whether discharging accountability to stakeholders by entities can be generalizable to all accountability structures and to understand how appropriately accountabilities are being rendered by entities in Fiji to their stakeholders. In light of this, our research method involves a case study of three entities in Fiji namely, Paradise Beverages (Fiji) Ltd, Home Finance Company Ltd (HFC) and Greenpeace Australia Pacific (GAP). Interviews were also conducted with three individuals from these three entities. The findings indicate that accountability is always context specific. Accountabilities towards stakeholders can be improved on but cannot be generalized to other accountability structures. This study contributes to our understanding of the vagueness of the nature of accountability and although our findings cannot be generalizable, other entities across the globe can understand that accountability can never be perfect for all of their stakeholder groups.

JEL: M41

KEYWORDS: Accountability, Appropriateness, Vagueness

INTRODUCTION

Accountability is a multi-disciplinary concept. In simplistic terms, accountability helps the recipient of information to assess the performance of the renderer of accountability and consequently, the recipient of information can then make certain assessments and evaluations. However, some pertinent issues exist when looking at the nature of accountability. These issues deal with concerns as to what exactly the recipient of information wants, what are the most efficient methods to discharge accountability and can there ever be one-best way of providing accountability.

The initial premise is that the nature of accountability is a vague concept. This is a global phenomenon and as such, the impetus for this study stems from a critical issue of whether discharging accountability to stakeholders by entities can be generalizable to all accountability structures and to understand how appropriately accountabilities are being rendered by entities in Fiji to their stakeholders.

In light of this, three entities were selected from different sectors from Fiji. Paradise Beverages (Fiji) Ltd (PBL); Home Finance Company Ltd (HFC) and Greenpeace Australia Pacific (GAP). Fiji falls under the jurisdiction of Greenpeace Australia Pacific. Paradise Beverages (Fiji) Ltd was selected because they are a publicly listed and a profit oriented company. Home Finance Company Ltd was selected because they are also a profit oriented but a locally owned Fijian bank. Finally, Greenpeace Australia Pacific was selected because they are a Non-Government Organization (NGO) and NGOs typically have well established accountability structures.

The selection of these three entities would create a platform to perform a comparative analysis because the nature of accountabilities discharged and required of the three entities is likely to differ. Thus, we will consider why this is so and how can these entities best develop their accountability to their stakeholders. This will pave the way to analyze the implications the expansion of each entity's accountabilities may have for their processes of governance and theories of accountability and governance will be used to provide a theoretical framework.

This paper is organized as follows: The next section looks at the literature review where prior studies on accountabilities will be discussed. Followed by, the research methods section and the analysis section. The final section delivers the conclusion and explores areas for future research.

LITERATURE REVIEW

Academics have continuously endeavored to study and investigate the vast issues underlying the concept of accountability. The concept of accountability has a multitude of definitions and it can be explained in different ways (Mashaw, 2006). The concept of accountability would depend on the nature of the relationship between the renderer and recipient of information which could either be vertical, horizontal or unilateral/bilateral relationships.

It is argued that any accountability structure will provide an answer to at least six basic questions: who is accountable, to whom accountability is delivered, about what, through what processes, in accordance with criteria and with what effects (Mashaw, 2006 and Joannides, 2012). Mashaw (2006) also argues that there is no hesitation in saying that there is problem in accountability but the question is what sort of problem and why so much concern. Mashaw (2006) mentions that accountability has become a critical issue because business organizations are fleecing their shareholders, endangering consumers and damaging the environment. When the corporations begin to provide optimum accountability for their actions then such issues can be addressed.

Moreover, the recent corporate scandals have led to increased demand for greater accountability from the management of corporations (Messner, 2009 and Porter, 2009). Roberts (2009) argues that in the recent financial market crisis, there was severe lack of transparencies particularly in terms of over-the-counter credit default swap market and off balance sheet entities. In light of this, it was argued that transparency can act as a supplement to intelligent accountability (ibid). Transparency often acts as a mechanism of accountability in order to cast light upon what would otherwise remain obscure or invisible in order to provide a basis for confidence to the investors (ibid). According to Roberts (2009), intelligent accountability involves "active enquiry, asking questions and talking- through which the relevance or accuracy of indicators can be understood in context".

However, Roberts (2009) goes on to say that "the ideal for complete transparency is an impossible fantasy". The author elaborates that transparency can best signal the need for intelligent accountability but it cannot be depended solely as a form of providing accountability.

According to Porter (2009), companies have now increased their power in society. The society today provides more resources to companies where in return the society demands accountability from managers. The level of accountability demanded has been extended whereby managers are held increasingly accountable due to the large number of corporate failures across the globe. Today, managers of large publicly listed companies are considered to be accountable to society for a wide range of corporate activities. Traditionally, accountability was provided mostly through the preparation and audit of financial reports.

The study by Samkin & Schneider (2010) examined a public sector entity, the Department of Conservation (DOC) in New Zealand. Drawing on from legitimacy theory, the authors identified that DOC used formal accountability tools and narrative reports (such as annual reports) as a means of creating a favorable impression in order to gain legitimacy and acceptance within the society. The authors argued that the DOC used these techniques to create a positive image for itself and repair its legitimacy in light of negative public image and pressures from stakeholders.

Although the study focused on legitimacy theory, it can be argued that DOC used both branches of normative and positive stakeholder theories to render its accountability to their stakeholders. This is because based on the findings of the study, DOC used proactive legitimization methods within its annual reports to maintain legitimacy and this fell under the normative branch of the stakeholder theory since they focused on all their stakeholders. The DOC also used reactive legitimization methods to repair its social image to certain stakeholder and this fell under the positive branch of the stakeholder theory.

Shaoul et al (2012) argued that Public Private Partnerships (PPPs) have to incorporate the accountability requirements that was traditionally found in both private and public sectors. This could prove to be difficult since they have to be accountable to multiple stakeholders. The authors mention that in addition to the traditional method of discharging accountability, accounting through narrative reports (such as the annual reports) can be used to improve the accountability requirements for PPPs and as such, all information has to be conveyed in such a way that meets the need of the general public.

Public sector accountability is also a concern. Lodhia and Burritt (2004) focus on public sector accountability failure in Fiji. The article elaborates on the case of National Bank of Fiji (NBF) scandal. It was found out that there was poor management and corruption in the NBF and thus accountability did not work as the parties or the relevant authorities did not provide a proper account of their actions. The impact of the scandal in the case of NBF would have been minimal if parties took actions or proper accountability for the actual processes was provided (Lodhia & Burritt, 2004). The authors' argument is in relation to poor accountability in the public sector in Fiji in the presence of recently introduced new public sector management. The New Public Sector management is an effective mechanism to have proper accountability in place.

The study by Samkin and Schneider (2010) shows that failure to render the appropriate levels of accountability can pose difficulties for any particular organization to exist in a society. Shaoul et al., (2012) argued that (PPPs) have to incorporate the accountability requirements traditionally found in both private and public sectors and this could prove to be difficult since they have to be accountable to multiple stakeholders. Hence, the authors mention that in addition to the traditional method of discharging accountability, accounting through narrative reports (such as the annual reports) can be used to improve the accountability requirements for PPPs and as such, all information has to be conveyed in such a way that meets the need of the general public.

Furthermore, a study by Dhanani & Connolly (2012) examined the motivations of public accountability (in terms of reporting practices) for Non for Profit (NFP) entities and identifies four central themes of accountability: strategic, fiduciary, procedural and financial accountability. Dhanani & Connolly (2012) used the ethical (normative) stakeholder theory and legitimacy theory to explain accountability for NFP's because NFP's exists on an ethical basis for the benefit of the whole society. According to Dhanani & Connolly (2012), the ethical model of stakeholder theory is more appropriate to explain accountabilities being rendered by NFPs rather than the positive stakeholder theory.

Contrary to the author's initial presumption and in light of content analysis done on the organization's annual reports, it was found that accountability was motivated through the positive stakeholder theory. The reasons put forward by the authors is that, the management of such organization was responding to market

expectations and recommendations and reporting was designed to create a positive image for the organizations themselves. This, according to Dhanani & Connolly (2012), was similar to the accountability practices of the corporate sectors. This could be referred to as a decoupling effect because the findings from this study are not in line with the initial expectation that NFP organizations are driven by the normative stakeholder theory.

Managing external accountability (accountability to outside parties) may prove to be a difficult task for many organizations because of the wide ranging demands that external stakeholders might have. But as was highlighted by Shaoul et al., (2012) accountability can be discharged through annual reports (accounting calculations) and accounting by narration. This was also highlighted by Samkin & Schneider (2010) who examined the Department of Conservation (DOC) in New Zealand that DOC used the annual report as a reporting mechanism to legitimize its position and be accountable to its stakeholders.

Culture is another factor that drives accountability. In Fiji, accountability is to some extent influenced by culture (Rotuivaqali and White, 2013). Fiji is made up of two major communities, the iTaukei and non-iTaukei communities. The study by Davie (2005) states that the iTaukei society is a large power distance society. People tend to place high levels of trust on people who are responsible to discharge accountability. Individuals in the Fijian society have a culture of respecting others' values and norms thus they do not tend to question the responsible authorities such as pronouncement of the chiefly class. However, the non-iTaukei society has a different power distance from the iTaukei society.

DATA AND METHODOLOGY

The research design encapsulates qualitative and descriptive methods to analyze the findings. The research methods involve the case study of three entities namely, Paradise Beverages (Fiji) Ltd (PBL); Home Finance Company Ltd (HFC) and Greenpeace Australia Pacific (GAP). The analysis was limited to the examination of archival materials over three years from 2012 to 2014. These included the annual reports and websites of these three entities.

To further validate our findings, we conducted interviews with knowledgeable individuals in these three organizations. We interviewed the Manager Finance at Paradise Beverages (Fiji) Ltd (hereafter referred to as Interviewee # 1) and for Home Finance Company Ltd we interviewed the acting Chief Executive Officer and General Manager Risk and Governance (hereafter referred to as Interviewee # 2). Finally, we interviewed an Oceans Campaigner at Greenpeace Australia Pacific (hereafter referred to as Interviewee # 3). Our central research objectives for this study are stated below:

- 1) To critically consider why these entities have different accountabilities and how they may best develop their accountability to parties interested in their operations.
- 2) What implications will expansion of each entity's accountabilities have for their processes of governance?

RESULTS AND DISCUSSION

Our analysis and discussion is divided into three sections based on our research objectives.

Section A: Why Do Accountabilities of These Three Entities Differ?

The underlying reason is that these three entities operate in different sectors in Fiji and thus have different stakeholders. PBL operates in the brewing industry; HFC operates in the Banking sector and GAP in the

NGO domain. The type of sector or industry that these three entities operate in affects their nature of accountability to their stakeholders.

Another reason is the level of competition in the market. PBL is the only manufacturer of alcoholic beverages in Fiji and thus enjoys a monopoly power in the market. This could explain why PBL does not disclose its social and environmental performance in its annual reports. After doing a content analysis of PBL's annual report, it was found out that the annual reports of PBL were purely designed to meet the needs of their shareholders.

However, competition in the banking sector in Fiji is high with the existence of many other banks. Due to high competition, HFC has to be accountable to its stakeholders in the highest level possible to gain legitimacy within the Fijian society.

GAP provides accountability to its stakeholders by disclosing financial and non-financial information in its annual reports and also by disclosing information on its website. GAP has a different accountability spectrum when compared to PBL and HFC because they operate on the NGO domain and mostly deal with the social, environment and human rights issues.

In light of this, it can be argued that the stakeholders of these three entities have different needs and thus the type or level of accountability offered is different. For example, PBL is accountable to the Reserve Bank of Fiji (RBF) in terms of compliance with the Code of Corporate Governance whereas HFC is accountable to RBF in terms of compliance with regulatory requirements such as the banking acts and insurance acts.

How Paradise Beverages (Fiji) Ltd May Best Develop Its Accountability to Their Stakeholders?

The findings indicate that accountability rendered by PBL is driven by the need to fulfill their shareholder's needs. Interviewee # 1 said that the main focus of PBL was on shareholders, customers, suppliers & regulators. Interviewee # 1 did not mention PBL's accountability to its employees and the community. The annual reports only provide the shareholders with financial information but do not provide any information pertaining to non-financial information such as how PBL is performing socially and environmentally. Current investors need to know how PBL is exercising its corporate social responsibility and may want to know to what extent PBL is environmentally and socially focused. Presumably, shareholders of PBL are environmental conscious and are concerned about their reputation. PBL needs to disclose its corporate social responsibility information in its annual reports or alternatively develop a website to disclose this.

How Home Finance Company Ltd May Best Develop Its Accountability to Their Stakeholders?

HFC's accountability is driven by its corporate culture since this is embedded in HFC's statement of corporate mission, vision and values. But at present, HFC does not publish any annual reports because they only have two major shareholders namely, Fiji National Provident Fund (75% holding) and Unit Trust of Fiji (25% holding).

HFC can publish annual reports since the annual reports would serve as vehicle by which HFC can disclose more relevant and detailed information to all of its stakeholders. The annual reports will make it easier for stakeholders to follow and understand HFC's operation because annual reports will consolidate all of HFC's financial and non-financial information. Furthermore, the annual reports will help to inform HFC's stakeholders how HFC is accountable to them.

Interviewee # 2 mentioned that HFC is considering the possibility of publishing its annual reports from this year. He said:

“We are looking at to publishing annual reports from this year...we did a cost benefit analysis. It was not required but it seems to be necessary for other disclosure purposes. Now that we have gone into the banking field [HFC became a bank in 2014]it is something that we are considering from this year”.

Alternatively, HFC can consider placing its audited financial statements on its website. In this case, accountability pertaining to HFC’s financial performance can reach a wider range of interested groups most notably, its customers, creditors and the community.

How GAP May Best Develop Its Accountability to Their Stakeholders?

The International Non-Government Organization (INGO) Accountability Charter sets out core values and operating principles for Greenpeace International. Greenpeace International then transmits these core values and operating principles to all its regional and national offices all over the world. Hence, a proper accountability mechanism currently exists for GAP.

Interviewee # 3 said that despite them being centralized in Australia, their operations will in fact remain the same for Fiji and their accountability will not change to a great extent. Interviewee # 3 stated that *“We have just relocated but our ideals remain the same. Our accountability to Fiji will not be altered to a large degree but we will continue to provide satisfactory accountability”*. However, there are some suggestions for improvements for Greenpeace Australia Pacific.

Firstly, GAP can enhance its accountability by being more transparent to the society in Fiji by providing specific reports and placing them in the public domain so that their stakeholders are aware of the activities they are engaging in.

Secondly, Interviewee # 3 said that *“the accountability of Greenpeace to the society is based on how much they are doing to protect the environment”*. However, it is suggested that they can be more proactive on issues pertaining to deforestation and pollution by holding environmental awareness campaigns in Fiji. The relevance of these campaigns would help Greenpeace exert its accountability to the society because such activities are what the society would expect them to do.

Section B: What Implications Will Expansion of Each Entity’s Accountabilities Have for Their Processes of Governance?

For PBL, any expansion in the nature of accountability will have an impact on the type of accountability relationships. Currently, PBL has a vertical (unidirectional hierarchy) accountability structure whereby all the employees reports to the management, and the management reports to the shareholders.

Any expansion of accountability will require the accountability relationship to become bilateral (that is, bidirectional) in nature. For example, the General Manager becomes accountable to the line managers and the line managers are accountable to the junior level employees.

HFC’s governance structure is well developed and dynamic (that is, subject to continuous improvement). Interviewee # 2 mentioned that HFC has a continuous improvement program within its policy framework. The RBF has developed a governance framework for all banks in Fiji, based on the corporate governance policy established by the Bank of International Settlements (BIS). HFC implements these changes and makes recommendations to the RBF on certain issues that needs to be addressed and considered. This, according to Interviewee # 2 is being done to improve the governance structure in HFC so that they can be more transparent and accountable. He said that:

“There is a continuous improvement in our policy framework.....it has to do with corporate governance framework..... Together with that we have also been giving advice to the central bank [RBF] as to how these things should work”.

The Stichting Greenpeace Council (SGC), on behalf of Greenpeace international, acts as a signatory to the INGO Accountability Charter which enables Greenpeace to enhance its accountability and transparency to its stakeholders. GAP also adopts this accountability charter in its corporate governance program.

The governance structure for GAP is appropriate because it allows for monitoring and some legislative changes to best meet its governance objectives. More so, the directors at GAP comprise of environmental experts and GAP is able to enhance its governance through the intelligent accountability through its annual general meeting.

Section C: Application of Accountability and Governance Theories to Develop a Theoretical Framework

The arguments drawn for PBL relates to application of agency theory. PBL is a publicly listed entity whereby the management is mainly accountable to its principals or the shareholders since they are the ones who strengthen the capital structure of PBL. In our analysis, it was highlighted that PBL is rendering its accountability to its shareholders through the provision of audited financial statements within its annual reports.

In addition to this, the positive stakeholder theory also helps to justify our arguments that PBL focuses on rendering higher accountabilities to certain stakeholders only. This was also mentioned by Interviewee # 1, who stated that PBL provides more accountability to their important stakeholders such as shareholders, customers, suppliers and regulators.

One of the theories that underlie our basis of argument for HFC is the agency theory. In line with the discussion provided for PBL, the agency theory drives HFC's accountability to its two shareholders. Fiji National Provident Fund and Unit Trust of Fiji need to know how and where their funds are being used and what the financial status of HFC is.

Furthermore, the normative branch of the stakeholder theory also underpins our arguments. HFC operates in the banking sector and thus they have a wide range of interested parties to whom they are rendering their accountability. Interviewee # 2 mentioned that HFC is discharging its full accountability to all its stakeholders.

He said that:

“....it's in our corporate culture and values....we treat all our stakeholders fairly and equally. We actually pride ourselves on this basis and more so, if we feel that we are not being fully accountable to any one of our stakeholders....we look at those issues and try to fix it up”.

One way in which HFC is planning to enhance its accountability to all of its stakeholders is through the development and publication of their annual reports. On this same note, the legitimacy theory can also apply to our arguments pertaining to the manner in which HFC exercises its corporate social responsibility. HFC engages in a wide spectrum of social activities when compared to PBL. These social activities are designed to channel HFC's accountability to the wider community and justify (that is, legitimize) its existence in the society.

The theory that underpins the arguments for GAP is the ethical or normative stakeholder theory. Greenpeace is accountable to all its stakeholders through the audited financial reports and annual reports which help to legitimize its operations in the society, so that they can achieve their objectives and goals. The ethical stakeholder theory is relevant because GAP exists on an ethical basis for the benefit of the whole society.

Another theory that relates to our arguments of GAP is resource dependence theory. Greenpeace is an organization that is highly dependent on outside resources in order for them to operate successfully. One of the major resources that Greenpeace is dependent upon are donations and volunteers. GAP's 2013 annual report indicates that board of director's compromises of influential individuals (such as environmental scientists and environmental academics) and they have the means to get the necessary resources such as donations, human capital and technical equipment for GAP to operate successfully in the Pacific region.

CONCLUDING COMMENTS

This paper examines the appropriateness of accountability to stakeholders and three entities were studied namely Paradise Beverages (Fiji) Ltd, Home Finance Company Ltd and Greenpeace Australia Pacific Ltd. These three entities were used to gauge just how vague and complex the nature of accountability can be. Our analysis dealt with the two main research objectives that were central to this study. It was highlighted that industry type, level of competition and the differing needs of stakeholders affects the nature of accountability rendered by these three entities. We also found out that GAP would not require major changes in their governance processes and in the same context, HFC's governance structure is appropriate but can be improved upon. However, the governance structure for PBL will require some changes if PBL has to improve its accountability.

Overall, the findings of this study indicate that discharging accountability to stakeholders is always context specific. Accountabilities towards stakeholders can be improved on but cannot be generalized to other accountability structures because different stakeholders of different entities have different accountability requirements. This study contributes to our understanding of the vagueness of the nature of accountability and other entities in Fiji and across the globe can understand that the process of discharging accountability can never be perfect for all of their stakeholder groups.

The limitations of this study are as follows: Firstly, Greenpeace (Fiji) closed its Fiji operations due to cost constraints and this affected the results since insights could not be obtained as to the nature of their accountability in Fiji. Hence, Greenpeace Australia Pacific and in some cases Greenpeace International had to be used as a proxy. The analysis pertaining to Greenpeace Australia Pacific may not depict the true nature of their accountability in Fiji. Secondly, the sample of entities did not extend to the public sector (such as, government ministries and departments) and to other jurisdictions in Fiji.

Our research could not sustain certain issues and thus areas for future research could look at accountability issues in other sectors in Fiji, such as the public sector because government ministries and departments also have stakeholders to whom they are accountable to. Other sectors can include the transport and real estate sectors. Research can also be undertaken for entities that operate in the same sectors to enhance comparison. Future research can also look into what roles auditors can play in helping entities to discharge higher levels of accountability.

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ACKNOWLEDGEMENT

The authors of this article would like to thank Professor Michael White who is a distinguished Professor at the University of the South Pacific for providing his insightful comments and feedback on this research study. The authors would also like to thank Mrs. Sheetal Mala for her dedication and valuable contribution to this study. However, the authors themselves are responsible for any errors or omissions which remain.

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