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# **Stakeholder demand for Social and Environmental reporting: Its importance and influence on decision-making**

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## **Abstract**

*The measures of an organisation's financial security are generally accepted as being represented by the annual financial statements, however, impacts on society and the environment have not found an accepted reporting framework. This paper explores the reactions to the implementation of a social and environmental reporting strategy in the credit union sector. Stakeholder identified reporting categories are described and compared to those identified in the literature. Anomalies in the demand for information are acknowledged and explored in order to gain an appreciation of the understanding and importance placed on social and environmental information in the decision making process of the case study organisation.*

*Keywords:* Corporate social reporting, social accounting

## **I Introduction**

The measures of financial security are generally accepted as being represented by the annual financial statements, however the impact of organisations on society is yet to find a clear reporting framework. While there has been a movement on a global scale toward the reporting of social and environmental activities by organisations there has been an imbalance in the development of the social versus the environmental aspects of reporting. This imbalance has been attributed by O'Donovan (2002b) to the complexity in measuring social performance compared to environmental performance. Despite this complexity of measurement organisations are increasingly including disclosures of a social nature in the annual reports (Hackston & Milne 1996). Arguments for the inclusion include - as a strategic tool to reduce the adverse effects of certain events (Deegan, Rankin & Voight 2000); a desire to maximise competitive advantage (Nash 2001); and to manage pressure placed on the organisation to manage its social and environmental responsibilities, public image and legitimacy (O'Donovan 2002a).

This paper explores the reactions of stakeholders to the implementation of a social and environmental reporting strategy for a case study organisation in the credit union/banking sector. The stakeholders' demand for such information is explored in order to provide insight into reporting preferences. The paper begins with an overview of the broader banking scene in relation to social and environmental accounting and the role in decision making this additional information plays, before introducing the case study organisation. The stakeholder identified reporting categories are described and anomalies in the demand for information are acknowledged.

The case study reported in this paper maps the move to implementing a social and environmentally responsible strategy by the WAW Credit Union (WAW). The WAW is an Australian regionally based co-operative financial service provider organisation whose roots are community based and with profits shared with the membership. It is an organisation which, by its very nature, is reliant on member support and community acceptance.

## **II. The Australian Banking Scene in the Lead up to Implementation of Social Accounting**

The Australian banking sector has seen an increasing level of reports of customer dissatisfaction appearing in both the print and electronic media resulting from the closure of bank branches and increased account fees. This dissatisfaction reflects a concern that the actions of the banks appears to contradict an extended notion of accountability (Deegan 1999), where the organisation is answerable for its actions.

Community expectations change over time and failure to acknowledge the performance expectations of stakeholders may endanger the long-term viability of an organisation (Deegan 1999). The Code of Banking Practice released by the Australian Banking Association (2002) includes the establishment of a consultative forum to take account of community views about banking. This change in the Code of Banking Practice may have been seen as the banking sector responding to the new and emerging concern of customers and other stakeholders in society, indeed that bottom line profit is not the only responsibility of corporations (Sethi & Steidlmeier 1994, Millennium Poll 1999).

In a study of nine major national and state banks, members of the Australian Banking Association found that to some degree all banks reported on "social" issues (McGrath 2003a). These results were consistent with previous studies (Adams, Hill & Roberts 1998; Gray, Kouhy & Lavers 1995) in that the reporting approach was found to be *ad hoc*, and not located within published financial reports but more commonly made available within the organisations web site.

## **III. Decision-making incorporating social and environmental aspects**

The role of accountants in the decision-making process is well-entrenched and significant (Hoskin & Macve 1994). The limitations on the information provided by the traditional financial reporting process arise as accountants often ignore or overlook non-economic costs on the basis that they are not directly quantifiable in money terms (Robson 1991). Such costs are left as "bracketed" items and considered as secondary qualitative issues (Robson 1991).

The limitation of this model of decision-making is that it provides only a single dimension to the organisation. It implies profit is the only determinant of success. Actions of investors and the growth in socially responsible investment funds indicate that stakeholders have expectations beyond the profit line (O'Donovan 2002b). In order for social and environmental impacts to be acknowledged as elements of performance, the impact on society and the environment must be included as a primary part of the decision-making process.

#### **IV. The WAW Credit Union story**

Prior to the 1999/2000 financial year, the WAW, in both its reporting and operations, adopted an internal focus, where key reporting was traditional, concentrating on financial and prudential compliance and reflecting a focus on the organisation's immediate survival in the industry. Later years have seen a shift in focus to external aspects. This shift moved the focus of the organisation from its staff, the credit union members and the community as disconnected stakeholders to a model which sought to combine the internal capabilities of the organisation with the external environment with a view to benefiting all stakeholders as a collective group.

The beginning of the process for the WAW was the appointment of General Manager Peter Challis. This appointment, at the end of a period of senior management turnover, six director changes and four General Managers over a 30-month period, signaled the beginning of a period of consolidation, economic growth and the acknowledgment of social responsibility as a core value for the credit union.

In 1991 Peter Challis attended the World Council of Credit Unions conference, taking on board that "credit unions are more than banking, they are about lifestyle organisations with the ability to influence others, improve life, provide self-esteem and self-sufficiency" (Challis, P. K. 2003, pers. comm., 4 March).

Recognising the potential for credit unions to play a broader role in the community a strategy was put in place to move toward the implementation of a social and

environmental approach in the operations and strategic direction of the organisation (Table 1).

**Table 1:**  
**Timeline: Implementation of Social and Environmental focus into strategic goals.**

<b>Year</b>	<b>Focus</b>
1996/1997	<ul style="list-style-type: none"> <li>▪ Financial – profitability and prudential.</li> </ul>
1997/1998	<ul style="list-style-type: none"> <li>▪ Financial – profitability and prudential. Last year of a \$1.2 million write-off from a 1989 merger.</li> <li>▪ Introduced reporting on key operational areas: Performance Measurement, Human Resources, Marketing and Prudential.</li> </ul>
1998/1999	<ul style="list-style-type: none"> <li>▪ Performance of the four key operational areas established as a reporting tool</li> <li>▪ Community-centric market presence adopted</li> </ul>
1999/2000	<ul style="list-style-type: none"> <li>▪ Community business strategy continued</li> <li>▪ Introduced “The WAW Credit Union Difference – Local Decisions – International Convenience” tool for economic growth.</li> <li>▪ Staff salary rate in line with market conditions.</li> </ul>
2000/2001	<ul style="list-style-type: none"> <li>▪ Appointment of Community Development Manager.</li> <li>▪ Development of Community Link Program.</li> <li>▪ Foundations of Social and Environmental strategy introduced within management processes.</li> <li>▪ Seven goals and actions adopted by the Board of Management to address Financial, Social and Environmental areas.</li> <li>▪ Received Waste-Wise accreditation.</li> </ul>
2001/2002	<ul style="list-style-type: none"> <li>▪ Review of Mission Statement to include community benefits.</li> <li>▪ Introduced Social and Environmental reporting at the Board level.</li> </ul>
2002/2003	<ul style="list-style-type: none"> <li>▪ Financial, Social and Environmental focus introduced into strategic goals</li> </ul>

Prior to the 1999/2000 period the focus of the organisation was on profitability and prudential compliance. At this time the organisation was in some financial difficulty and was uncompetitive in the market. Services were poorly priced, 0.7% above competitor's fees, term deposits were not competitive and the credit union had not experienced any growth for the preceding three years. Capital needed to be built upon but at the same time it was evident profit would be reduced as pricing needed to be adjusted in order to deliver value to members. To compound management problems staff compensation levels were out of date, in 85% of cases below award rates and /or levels appropriate for the tasks being performed.

A strategic plan was developed to provide clear direction to the year 2001. Included was a mission: "To operate a responsive, values-driven, co-operative financial institution that provides financial benefit to members and the region in a sustainable manner" (WAW 1996).

A core values statement (WAW 2001) was prepared reflecting the ethical principles by which the credit union would operate: Cooperation; Moral Integrity; Trust; Financial Prudence; Caring for Members; and Social Responsibility. Social responsibility was to be demonstrated at three levels: by doing business in a socially responsible manner, through services that enhance members' ability to become financially responsible and to access financial information to their advantage, and involvement with the community (WAW 2001).

The values statement clearly identified the future direction to acknowledge social responsibility as a core activity. A re-engineering of internal reporting saw the introduction of formal operational area reports in 1997/1998 (WAW 1998). Four key areas were identified: Performance Measurement, Human Resources, Marketing and Prudential, areas which are still reflected in the current manager's reports to the Board of Directors. The focus however was still on achieving a strengthened financial position, in particular reducing bad debts, minimising costs, improving interest margin and improving staff competency and yet lacked any focus on social aspects. During this period the first steps were made to connect back to the community with the launch of

the Local Decisions - International Convenience branding and the establishment of the Members Relations Committee.

The market-share of the organisation was examined during 1998 and 1999 as the focus of planning shifted to gaining a better understanding of the market segments (WAW 1999). The market was divided into geographic regions and socio-economic groups identified to gain a greater understanding of the individual communities in which the organisation operated. Community meetings and director visits commenced to gain feedback and exchange information within the individual communities. Despite the belief in 1996 that it would take five years for a corporate social responsibility initiative to be embarked upon, at this time the foundation was being laid for the partnership between the organisation and the community. The Business Plan (WAW 1999) however, still reflected a focus on strengthening the financial position and efficiency and technical skills of staff.

The Corporate Plan for 1999/2000 (WAW 2000) saw the first documented integration of aspects of social responsibility including development of a positive employee culture, and recognition of the role the credit union plays in regional economic growth. Salary rates came in line with market conditions and formal training programs for all levels of staff were in place. The value of employees was acknowledged as being crucial to the long-term sustainability of the credit union. The Community Business strategy continued and new products were introduced to better serve the needs of the members and the community. The addition of 'The WAW Credit Union Difference' to the 'Local Decisions- International Convenience' branding emphasised the vision of the credit union as "more than a banker for the community, but more importantly a vibrant tool for the regional economy to grow" (WAW 2000).

The appointment of a Community Development Manager in 2000/2001 and the creation of seven goals and an action plan to integrate financial, social and environmental areas at the board level were the first steps in formally adopting a corporate social reporting initiative. These steps also acknowledged the importance of social responsibility to the credit union as a sustainability tool. The foundations of the strategy were introduced

within management processes encouraging managers to think beyond the technical scope of their job. Managers were also encouraged to attend regional meetings and to become involved in community activities. Incrementally, the management reports to the Board have included more and more information about social and environmental aspects. The Community Link program was established and the organisation received Waste-Wise accreditation, an important step in the development of its environmental responsibilities which have developed in line with social responsibilities. A review of the Mission Statement was undertaken to ensure a sharper focus on community benefits was reflected and a revised mission statement created to acknowledge the broader community stakeholder status.

Finally an integrated financial, social and environmental strategy was introduced at the Board Level and included as part of the WAW Credit Union - Policy and Procedures. While there was concern as to the costs associated with adopting a socially responsible approach, indications were that members supported the credit union in its endeavours (Table 2) with 92.5% of members in 2002 agreeing the credit union should play a role in the community (McGrath 2003b). During 2002/2003 a review of strategic goals was undertaken to further direct the management of the credit union and reflect the position the credit union was taking in the community. This has resulted in the development of six core values: Co-operation; Moral Integrity; Trust; Financial Prudence; Caring for Members and Social Responsibility.

#### **V. Members Response to the Introduction of the Strategy**

The benefits to external stakeholders have been the introduction of products and services to meet specific needs of different sub-groups, i.e. elderly, retired, junior members etc. In addition there has been an indirect benefit to communities in the retention of hospital services and development of an annual support program. Other businesses in the region have gained a case study organisation on which they can base a social and environmental strategy. The WAW Credit Union invites enquires from other organisations and regularly reports on its activities on its web site and NewsLink newsletter for members.

A member survey undertaken in November 2002 following the implementation of the strategy (Table 2), gave overwhelming support to the activities undertaken. Over 90% of respondents confirmed the earlier Millennium Poll (1999) study agreeing that it was important for the organisation to play a role in the community (McGrath 2003b).

**Table 2**

**Summary of Members Responses to implementation of Social Responsibility Activities in 2002**

<b>Members responses</b>	<b>% Members</b>
Agreed that it was important for WAW to play a role in the community	92
Member who felt it was relatively to very important to maintain involvement in community programs	80
Number of members who could identify specific community activities	79
Members who believe WAW Credit Union is helping them to reach financial goals	83
Members who have changed banking arrangements in favour of the WAW Credit Union in the past year.	78
Members who were generally satisfied with the range of services currently offered by WAW Credit Union	97
Support WAW Credit Union playing a role in managing our natural resources - such as:	
Recycling	94
Waste Minimisation	93
Litter Clean-up	91
Greening activities	84
Members who believe it is important for WAW to have a buy local policy	66

Source: McGrath, D. (2003b) Adopting GRI (Global reporting initiative): Reporting Guidelines by the WAW Credit Union. Unpublished report to Board of Directors 15 April 2003.

The organisation had identified three levels of social responsibility, doing business in a socially responsible manner, services that enhance members' ability to become financially responsible and to access financial information to their advantage, and involvement with their communities. As indicated in the responses (Table 2) there was recognition of involvement with community, support of local business and a sense of achievement in reaching financial goals, indeed members have shown high levels of satisfaction reflected in a change in banking habits by 78% of members. Support was high for both socially responsible activities and those associated with managing natural resources.

Participants in the survey were also given the option to make anonymous comments and while one comment did not support environmental activities: "I believe that WAW's business is banking and not becoming greenies", the remaining comments were favourable, for example, "WAW participated in community activities and environmental awareness, this involvement is needed in smaller towns" (McGrath 2003b).

## **VI. Staff Response to the Introduction of the Strategy**

A survey of staff indicated strong support for the specific community initiatives undertaken as part of the financial, social and environmental strategy (Table 3), "Community participation great for profile, creates a good image for community" (Anonymous staff member). This was supported by the member survey (McGrath 2003b) which indicated a positive employee culture with comments such as the following in respect to the professional and friendly service provided by staff: "WAW is very friendly and happy"; "staff very friendly and always have a smile" and "...wanted to compliment the friendly, helpful & informative service".

**Table 3**

**Staff response to social and environmental initiatives.**

<b>Activity/ Performance indicator</b>	<b>Level of staff support</b>
Recycling policy	95%
Fundraising projects (direct contribution or support)	80%
Attendance at staff information evenings (unpaid)	80%

Source: McGrath, D. (2003b) Adopting GRI (Global reporting initiative): Reporting Guidelines by the WAW Credit Union. Unpublished report to Board of Directors 15 April 2003.

Real value to the organisation has emerged from productivity increases directly ascribed by management (Challis, P.K. 2006, pers. Comm., 30 January) to the adoption of key performance indicators incorporating both financial and social and environmental aspects. Productivity improvement under a continuous improvement process, it could be argued, has led to positive impacts on the community, via improved value to members and ultimately business growth and member benefits. Business growth is indicated in the membership growth, increased asset base, meeting of capital adequacy targets, increased deposits and loan growth (WAW 2005).

An interesting aspect of the introduction of a social responsibility strategy in this case study was in its infiltration at all levels of the organisation, from operational level through to Board. Addressing the operational aspects and incorporating the strategy into management practices and building the strategy around processes already developed may have assisted in the success of the implementation. This is in contrast to the finding of O'Dwyer (2005) of systematic stakeholder silencing which resulted in a curbing of the required organisational change. As suggested by O'Dwyer (2005) the integration of mechanisms to ensure impact on corporate decision making by, for example, key performance indicators incorporating social and environmental aspects and formal member/board engagement activities reduces the power of Boards of Management to undermine the process.

## **VII. Reporting for stakeholders**

Having established a corporate strategy to integrate financial, social and environmental aspects, the case study organisation now faces the challenge of developing a reporting

framework. To date no consistent reporting format has been applied with information on social and environmental information appearing rippled through monthly newsletters and as a descriptive section in the annual reports. With a view to capturing the requirements of all stakeholders, members, staff and external interested parties a survey was undertaken by the author to gauge a feel for the type and style of information that would meet their respective needs for information.

A list of reporting topics was developed from the literature and a series of focus group meetings consisting of the three stakeholder groups was used to develop a survey. Respondents to the written survey were asked to indicate on a five point scale, the importance of reporting on each category of information. Options on the scale were 1 – of no importance, 2 – moderate importance, 3 – strong importance, 4 – very strong or demonstrated importance and 5 – extreme importance. A survey was posted to a randomly generated selection of members and staff drawn from the membership base and staff records. External participants randomly selected from telephone records were invited to participate and where a positive response was received a survey was posted. The return rate was only 10% of those invited to participate which is recognised as a limitation of the results.

**Table 4****Reporting Topics ranked in order of importance.**

	N		Mean	Std. Deviation
	Valid	Missing		
Breach consumer privacy	166	2	3.65	1.22
Occupational policies	168	0	3.43	1.227
Product information policies	167	1	3.38	1.254
Customer satisfaction policy	165	3	3.34	1.161
Buy local	168	0	3.33	1.26
Environmental impact	168	0	3.29	1.16
Employee conditions	168	0	3.2	1.265
Donations*	168	0	3.1	1.114
Employee policies	168	0	3.07	1.244
Non compliance OH&S	166	2	3.04	1.216
Awards for SEA	168	0	2.96	1.247
Loans paid in terms	166	2	2.92	1.201
Employee turnover	165	3	2.9	1.376
Advertising policies	168	0	2.9	1.101
Native habitats	166	2	2.86	1.226
Net sales	165	3	2.75	1.167
COGS*	167	1	2.41	1.153
Workforce by region	164	4	2.41	1.079
Payroll	167	1	2.4	1.125
Customer location	168	0	2.39	1.061
Mining activities	165	3	2.12	1.202

\* F score less than 0.05 indicating a significant difference between three stakeholder groups

The areas of strongest interest were those associated with supporting local business, customer issues of satisfaction, product policies and breaches of consumer privacy and employment issues. Performance and financial issues such as Net sales, and Cost of

goods (COGS) and payroll were ranked low with a mean response indicating they were only of moderate to strong importance. An analysis of variance of the three groups, members, employees and others indicated no statistical difference except for donations and COGS. Employees rated COGS as being of higher importance, not surprisingly as some of this group would have responsibility for reporting on financial aspects. Donations, however, were rated slightly more important by members than employees. The areas identified aligned with the areas identified for reporting in the Global Reporting Initiative (GRI), of note however, is the relative importance of the identified areas to the stakeholders revealing a clear preference for the non-financial areas

The survey also requested respondents to indicate the type of information and the preferred measurement type in order to establish a weighting of stakeholder preferences. The Analytical Hierarchy Process, a multi-criteria method which enables decision makers to structure a problem in the form of a hierarchy of its elements and to capture managerial decision preferences through a series of pairwise comparisons of relevant factors or criteria (Saaty, 1980), was utilised to establish the weightings.

The type of information was categorised as falling into three types, Human resource issues, Community engagement and environmental issues, and Organisation performance. Human resource issues captured specifically items associated with remuneration and retention of staff, Community engagement and environmental issues surrounded questions such as sponsorship, community based programs and supports environmental practices and SEA awards. The final category of Organisational performance captured data specific to reporting items under GRI in the areas of human resources, community engagement and financial performance. The format of the report was considered based on two alternatives - quantitative or qualitative styles of information. The weighted hierarchy established for the categories is reported in Table 5.

**Table 5:**  
**Weighted Hierarchy of information type and reporting format.**

Issues to report

1. Human resource Performance (L: .651)
  - 1.1. Turnover and retention (L: .773)
  - 1.2. Payments to staff (L: .227)
2. Community engagement and environmental issues (L: .245)
3. Organisation Performance (L: .104)
  - 3.1. Human resource issues (L: .651)
  - 3.2. Community interaction (L: .247)
  - 3.3. Financial Performance (L: .102)

Style of reporting

1. Traditional Financial reporting categories (L: .791)
  - 1.1. Financial measures (L: .797)
  - 1.2. Non Financial Measures (L: .203)
2. Social and Environmental categories (L: .209)
  - 2.1. Numeric measures (L: .796)
  - 2.2. Non-numeric measures (L: .204)

The highest weighting occurred for Human resources, an issue which was approximately 2.66 times more important than Community engagement and environmental issues and 6.26 times more important than Organisational performance. With respect to human resources performance there was a strong preference for information on turnover and retention compared to remuneration issues. In terms of reporting on performance the weighting for the three areas of reporting remained consistent with the overall rating for the three issue areas, Human resources 2.64 times more important than Community interaction and 6.38 times more important than Financial performance.

The results for the style of reporting appear, however, to be problematic when considered in tandem with the previous weighted demand for information - respondents clearly indicating a preference for quantitative traditional financial reporting, i.e. numbers in the format of the reports. The cause of the apparent inconsistency, it is postulated, could be due to the comfort level of the established information style represented by the traditional numeric financial reports or the recognition that the less

defined categories inherent in reporting social and environmental issues may have led to confusion and questions as to what it is that is actually being reported. Further investigation of the data is clearly indicated and further research into the use of stakeholders of the information would appear to be warranted.

## **VII. Conclusion**

Adoption of a strategy incorporating financial, social and environmental aspects is not a fix-it for ailing business; the success in this case study was a reflection of a balance between profit and the other social and environmental. Crucial to its success were the overall health of the organisation *and* the integration of the social responsibility philosophy into the fabric of the organisation. An integrated social and environmental approach utilised within this organisation was not an added process but an enhancement to existing processes to give the organisation a three-dimensional approach that provides improved focus on the stakeholders. Despite the problems identified with the format style it is clear that stakeholders want and use information on financial and social and environmental information, what is still unclear is the reporting mechanism for stakeholders.

The process is not over, the organisation now faces the challenge to measure and report its success and failure a challenge complicated by the complexity of the different stakeholder interests and requirements.

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