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Public interest as understood by the Institute of Certified Public Accountants of Kenya - an analysis in light of the common good

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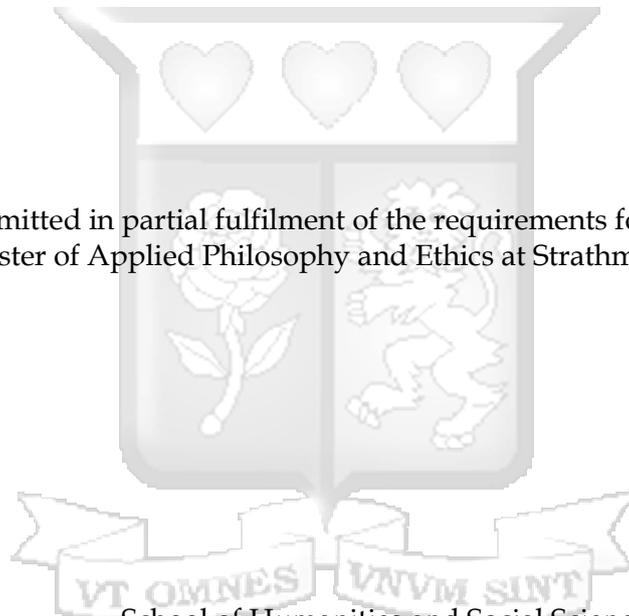
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Public Interest as Understood by the Institute of Certified Public Accountants of Kenya

An Analysis in Light of the Common Good

Migue, Speranza Agnes Wangari

Submitted in partial fulfilment of the requirements for the Degree of Master of Applied Philosophy and Ethics at Strathmore University



School of Humanities and Social Sciences
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June, 2019

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28 May 2019

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Abstract

The Institute of Certified Public Accountants of Kenya (ICPAK) states, in the 2006 ICPAK Code of Ethics for Professional Accountants, the main role of accountants is to uphold the public interest. This research sought to determine the meaning of public interest from the point of view of ICPAK and as understood by a small number of ICPAK members.

At the completion of this research, no official document presented by ICPAK on public interest existed. Therefore, on the premise that ICPAK adopted in full a Code of Ethics (CoE) issued by the International Federation of Accountants (IFAC), and, in the absence of any official clarification of terms in the adopted code by ICPAK, this research went back to IFAC to determine IFAC's meaning of public interest, as presented in official documents published in 2012. The views of the ICPAK members were harnessed using open-ended questions through interviews. This study, using the concept of common good based on the Aristotelian tradition, analysed the meaning of public interest as proposed by ICPAK and as understood by ICPAK members.

This study is exploratory in nature from two aspects: one, in order to examine ideas as proposed by IFAC and understood by ICPAK members; and, two, by analysing the findings using the concept of the common good based on the Aristotelian tradition. The aforementioned findings indicated that both the terms 'public' and 'interest', focus on specific groups, and specific economic needs, respectively. Thus, accountants do not serve all society. From this point of view, the interviewed ICPAK members admitted the impossibility of accountants' ability to serve all society. Nonetheless, from the analysis, using the common good, the conclusion reached indicated that if accounting professionals espouse certain virtues, accountants really do serve all society.

Key words: public interest, common good, ICPAK, IFAC

Table of Contents

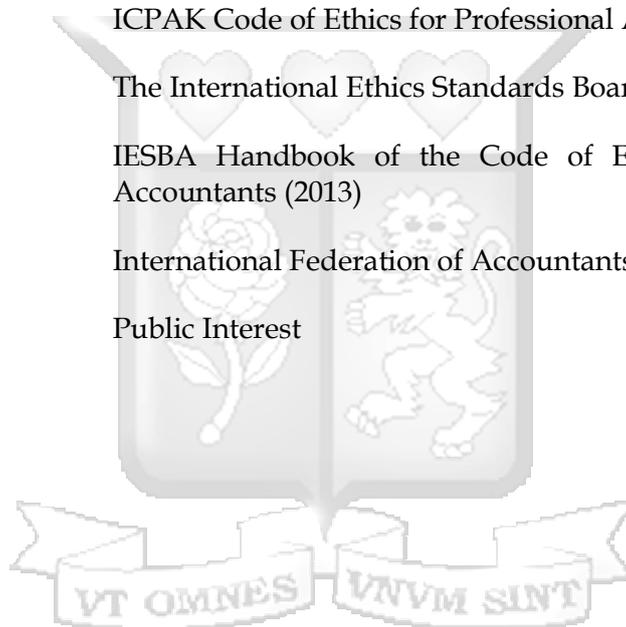
Declaration	ii
Abstract	iii
Abbreviations	vii
Definition of Terms	viii
Acknowledgements	x
CHAPTER 1: INTRODUCTION AND BACKGROUND	1
1.1 Introduction.....	1
1.2 Context of the Study.....	1
1.3 Background to the Study.....	1
1.4 Problem Statement	3
1.5 Aims and Objectives	4
1.5.1 Aims of the Research.....	4
1.5.2 Objectives of the Research	4
1.5.2.1 Research Objectives	4
1.5.2.2 Research Questions.....	5
1.6 Scope of the Study	5
1.7 Significance and contribution of this research	6
1.8 Conclusion.....	6
CHAPTER 2: LITERATURE REVIEW	7
2.1 Introduction.....	7
2.2 Public Interest	7
2.2.1 General Comments on Public Interest	7
2.2.2 Public Interest in the Professions in General	9
2.2.3 Linkage between Accountancy and Public Interest	10
2.2.4 Commentary from Professional Accountancy Bodies on IFAC's Meaning of Public Interest.....	11
2.2.5 Professional Accountants and Public Interest	14
2.2.6 Public Interest and the Common Good	14
2.2.7 'Public' and 'Interest' in Public Interest.....	16
2.2.7.1 The Meaning of 'Public'	16
2.2.7.2 The Meaning of 'Interest'	17
2.2.8 Conclusion on Public Interest	19
2.3 Common Good as the Theoretical Framework	19
2.3.1 Introduction.....	19
2.3.2 Background on Common Good.....	19
2.3.3 The Meaning of 'Good'	20
2.3.3.1 Extrinsic good.....	21
2.3.3.2 Intrinsic good.....	22
2.3.3.3 Transcendent good	23
2.3.3.4 Conclusion of the Meaning of 'Good'	23
2.3.4 The Common Good as a Goal	24
2.3.5 Commonness of the Common Good to all Persons	26
2.3.6 Virtues: the Highest Good of Society	27
2.3.7 Other Observations Related to the Common Good	29
2.3.8 Resume on the Concept of the Common Good	30
2.3.9 Conclusion on the Common Good Discussion.....	30
2.4 Literature Review Conclusion	31

CHAPTER 3: RESEARCH METHODOLOGY	32
3.1 Introduction.....	32
3.2 Research Approach	32
3.3 Research Design.....	33
3.3.1 Documentation on Public Interest.....	33
3.3.2 Interviewing ICPAK Members	35
3.3.3 Population and Sampling	36
3.4 Data Capturing	38
3.4.1 IFAC Documents on Public Interest.....	38
3.4.2 Views of ICPAK Members on Public Interest.....	40
3.4.2.1 Interviewing ICPAK members	40
3.4.2.2 Views from ICPAK members.....	42
3.5 Data Analysis	43
3.5.1 Themes Related to Public Interest in IFAC documents.....	43
3.5.2 Interviewee Responses.....	44
3.6 Research Quality, Validity and Reliability.....	45
3.6.1 Research Quality	45
3.6.2 Research Reliability	45
3.6.3 Research Ethics.....	46
3.7 Research Methodology Conclusion	48
CHAPTER 4: PRESENTATION OF RESEARCH FINDINGS.....	49
4.1 Introduction.....	49
4.2 Public Interest for ICPAK.....	49
4.2.1 The Meaning of Public Interest as per IFAC	49
4.2.2 The Meaning of 'Public' and 'Interest' in Public Interest.....	50
4.2.2.1 The Meaning of 'Public' for IFAC	50
4.2.2.2 The Meaning of 'Interest' for IFAC.....	50
4.3 The Understanding of ICPAK members on Public Interest	50
4.3.1 Overview of the Interviews.....	51
4.3.2 ICPAK members' Views on Public Interest and the Role of Accountants	51
4.3.3 ICPAK Members' Understanding of IFAC's Meaning of Public Interest.....	52
4.3.3.1 Costs / benefits	53
4.3.3.2 Rigour of process	53
4.3.4 The Meaning of 'Public' and 'Interest' for ICPAK members.....	54
4.3.4.1 The Meaning of 'Public' for ICPAK members.....	54
4.3.4.2 The Meaning of 'Interest' for ICPAK members.....	55
4.4 Conclusion on Findings Presented	55

CHAPTER 5: DISCUSSION	56
5.1 Introduction.....	56
5.2 IFAC’s meaning of the notion of public interest	56
5.3 ICPAK members’ understanding of public interest	57
5.4 Public Interest for the Accountancy Profession in View of the Common Good	57
5.4.1 The Meaning of Public Interest as given by IFAC.....	58
5.4.2 ‘Public’ in Public Interest	60
5.4.3 ‘Interest’ in Public Interest	61
5.4.4 ‘Public’ and ‘Interest’ in Light of the Common Good	62
5.4.5 Public Interest and Liberalism	64
5.4.6 The Concept of Good and the Notion of Interest	64
5.5 Conclusion to the Discussion.....	67
CHAPTER 6: CONCLUSION AND RECOMMENDATIONS	68
6.1 Introduction.....	68
6.2 Summary of Key Findings.....	68
6.2.1 The notion of public interest as held by ICPAK	69
6.2.2 ICPAK members’ understanding of the said notion of public interest	70
6.2.3 Analysing the meaning of public interest from the perspective of the common good.....	71
6.3 Conclusions	72
6.4 Recommendations	72
6.5 Suggestions for Future Research	72
LIST OF REFERENCES.....	74
APPENDICES	81
Appendix I: Letter to Strathmore University Research Office for Authorisation to Collect Data in Strathmore University	81
Appendix II: Covering Letter for Ethical Clearance to SU-IERC.....	82
Appendix III: Covering Letter to ICPAK Member Interviewee	84
Appendix IV: Participant Information and Consent Form.....	86
Appendix V: Interview questions	89
Appendix VI: Main Characteristics of Public Interest for Accountants	92
Appendix VII: Summary of Common Good Features	93
Appendix VIII: Summarised Responses from Interviews of ICPAK Members...	94
Appendix IX: Strathmore University Research Office Approval to Collect Data within the University	104
Appendix X: Approval by Strathmore University Institutional Ethics Review Committee	105
Appendix XI: Turnitin Report on this Dissertation	106

Abbreviations

AICPA	American Institute of Certified Public Accountants
CG	Common Good
CMC	Cooper Motors Corporation
CoE	Code of Ethics
CST	Catholic Social Teachings
ICAEW	Institute of Chartered Accountants in England and Wales
ICPAK	Institute of Certified Public Accountants of Kenya
ICPAK CoE	ICPAK Code of Ethics for Professional Accountants (2006)
IESBA	The International Ethics Standards Board for Accountants
IESBA CoE	IESBA Handbook of the Code of Ethics for Professional Accountants (2013)
IFAC	International Federation of Accountants
PI	Public Interest



Definition of Terms

Anthropology of the universal destination of goods: This theory refers to the notion held by Catholic Social Teachings (CST) that material goods are destined to the benefit of all as regards equity of outcomes over and above processes. The idea that the dignity of all individuals is ensured and no group or individuals can be excluded from the benefit of goods initially made available for all is drawn from the fact that all material things are a gift from the Creator that benefits all mankind (Pontifical Council for Justice and Peace, 2004).

Common good: The concept is considered to originate in the 14th century (Harper, 2010) and (Dupré, 1993), and is a translation from the Latin word *bonum publicum* or *bonum commune* (Finnis, 2017). Though rarely used, ‘commonweal’ serves as a synonym traced to Cicero’s use of the term (Hollenbach, 2002). The notion of the common good, based on the coming together of the wills among men, leads to their mutual moral excellence (de Torre, 1980).

Virtue: Herein refers to good habits of the will, distinct from intellectual habits, which lead to moral perfection (Mimbi, 2007). The foundation of the notion of ‘morality’ included in this research relates to the judgement whether man’s acts concur with the law that guides him according to his nature in order that he attains his specific end and thus reaches fulfilment (de Torre, 1980).

ICPAK: The Institute of Certified Public Accountants is the only one of its kind in Kenya, and came into being in 1978 on the enactment of the Accountants Act Cap 531 of 1977 that at that time regulated all activities of Certified Public Accountants in Kenya (ICPAK website). For note in this study, ICPAK adopts the ethical guidelines of IFAC (ICPAK, 2006).

IFAC: The International Federation of Accountants is an organization that was established in 1977 and gathers members from accounting bodies worldwide in attempt to strengthen the global accounting profession. In a May 2019 viewing of the IFAC website, IFAC reported to comprise of 175 accountancy members and associates in 130 countries and jurisdictions, representing almost 3 million accountants in public practice, education, government service, industry and commerce globally (IFAC website). ICPAK is a member of the IFAC (ICPAK, 2006).

IESBA®: The International Ethics Standards Board for Accountants® is one of the four independent standard-setting boards of the IFAC that develops and oversees guidelines on ethics for professional accountants and thus among other publications, develops the IESBA CoE. The IFAC provides resources to facilitate the work of the IESBA, but has no ability to influence the work of the IESBA. The IESBA sets its own agendas and approves its publications in accordance with its due process. IFAC publishes the handbooks, standards, and other publications and owns the copyrights (IESBA, 2018).

ICAEW: The Institute of Chartered Accountants in England and Wales is a professional body with a sizeable membership worldwide with over 150,000 members, and is one of the oldest accounting bodies in the world having received its royal charter in 1880 (ICAEW website).

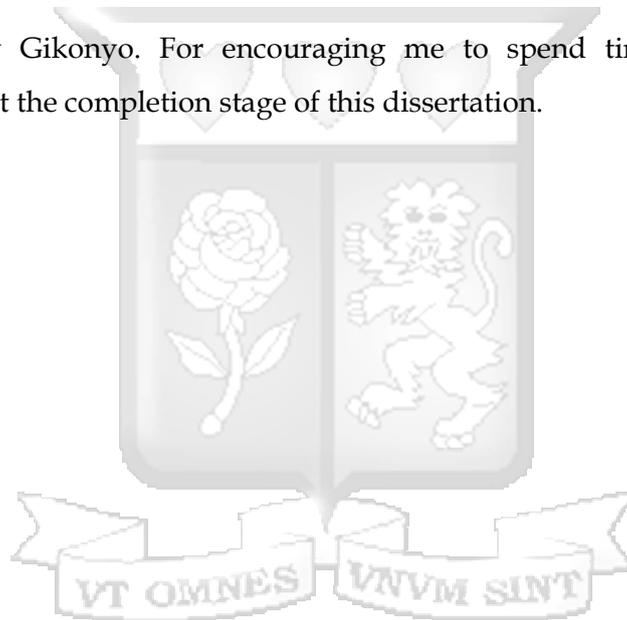


Acknowledgements

To Dr. Catherine Dean, my supervisor. For the continuous support and encouragement she accorded me, particularly in giving me 'space' to explore what I really wanted to research on, yet at the same time, helping me make sense of my thoughts and focus on the important aspects. This assistance is most appreciated.

To Angelina Onyango. For helping me immensely by creating a serene environment to concentrate and complete this dissertation.

To Dr. Lucy Gikonyo. For encouraging me to spend time and think deeper particularly at the completion stage of this dissertation.



CHAPTER 1: INTRODUCTION AND BACKGROUND

1.1 Introduction

This chapter gives the context to the study, the background and statement to the research problem. These three aspects build up towards the research focus. This chapter concludes with the scope of the study, its significance and contribution to knowledge.

1.2 Context of the Study

The practice of accounting dates back to ancient civilizations (Brown, 2013). Accounting professional bodies, as currently known, have existed since 1855 (Lee, 1995). Presently, at least one professional accounting body exists in most jurisdictions over the world. The professional accounting body in Kenya is commonly referred to as ICPAK, which stands for the Institute of Certified Public Accountants of Kenya, and dates back to its inception over forty years ago in 1978 (ICPAK, 2019). Many professional accounting bodies, including ICPAK, are members of the International Federation of Accountants (IFAC), whose existence is aimed at strengthening the worldwide accountancy profession (IFAC, 2018).

1.3 Background to the Study

Accountants work in different kinds of organizations, which have different aims. Different theories attempt to explain the varied aims behind these organizations. One model, termed as a management model, which is explained by the Agency Theory, is also known as the Shareholder Theory (Phillips, 2003; Gichure, 2008). This theory considers wealth maximization as the highest moral good of commerce and the best possible contribution to society (Baumol, 1975; Friedman, 1970; Goizueta, 1996; Woiceshyn, 2012). Many accounting professionals work for organizations that uphold the above-mentioned theory. This means that together with their employers, the accountants focus on increased revenue and growth of their respective firms (Davenport & Dellaportas, 2009).

Another theory is termed as the Stakeholder Theory. This theory considers that a wider scope of parties is affected by an entity's activities, and includes among others, government, managers, employees, and customers (Goodpaster, 1991; Donaldson & Preston, 1995; Freeman, 2010).

In reality, people working in such entities handle each stakeholder differently depending on the ability of the stakeholder to enforce their legal rights. Consequently, as the shareholders of the entity have a greater ability to enforce their rights, entities will give more priority to shareholders' requests.

More often than not, shareholders are interested in the maximization of profits. With such a kind of focus, the atmosphere tends to make employees, accountants included, focus on reporting higher profits. Most times the pressure to work towards this goal comes at the behest of senior management, who besides striving that their entities achieve higher profits, they themselves intend to earn better bonuses (Carcello, 2009).

The above work contexts lead accountants to assist in presenting favourable financial results. In such situations, it can become almost compelling to cast aside principles of high integrity, in order to achieve the desired goals set by those leading or controlling entities. Thus, the maximisation of personal benefits, even for accountants themselves, takes the centre-stage. Eventually and unfortunately, in extreme cases, accountants become associated with financial irregularities (Ketz & Catanach, 2011; Omondi, 2012).

In fact, a number of corporate scandals related to financial mischief involved accounting professionals (McLean & Elkind, 2003; Buys, Visser, & Oberholzer, 2012; Accounting-Degree.Org, 2013). Examples in the twenty-first century include Enron (Clayton, Scoggins, & Westley, 2002; McLean & Elkind, 2003), and Lehman Brothers (Reed, 2010; Vega, 2010), where accountants faced legal questioning alongside their employers' top executives. Other instances of financial malfeasance occurred in the early 1980s (St Pierre & Anderson, 1984). Records examined indicate large-scale fraudulent schemes due to accountants' neglect as far back as in the 1930s (Njiriani, 2014). Some of the corporate scandals involved auditors (Singleton & Singleton, 2010; Ketz & Catanach, 2011; Omondi, 2012). In Kenya, Cooper Motors Corporation's (CMC), shares were suspended from trading on the Nairobi Securities Exchange for

a period of time due to wrongful actions on the part of, but not limited to, accountants and auditors (Juma, 2012; Mugwe, 2012; Herbling, 2013).

Notably, the increased incidences connecting accountants with wrongdoings in entities has interested scholars, who seek to study accountants and ethics (Melé, 2005). However, even before the interest to research on ethics and accountants, a number of accounting professional bodies had in issue guidelines to assist their members to work in an ethical manner (ICPAK, 2006; AICPA, 2013; IESBA, 2018).

With high ethical guidance from professional accounting bodies available, questions are raised when accountants appear alongside their chief executive officers accused of committing fraud. Moreover, at the heart of many of these ethical guidelines for accountants is the statement that the main role of an accountant is to uphold the public interest (ICPAK, 2006; AICPA, 2013; IESBA, 2018). In some jurisdictions, professional accounting bodies communicate to their members officially on public interest matters through their respective Codes of Ethics (Dellaportas & Davenport, 2008). Protecting the public interest obliges as an overriding principle for accountants to undertake their duties, or, at least should give them a driving force to carry on their activities with integrity.

Some ethical guidelines specify that accountants must act beyond their own interests. A case to point is a quote from guidelines taken from two different accounting bodies, namely, the ethical guidelines issued by IESBA, and, those issued by ICPAK. Both documents read as follows:

‘A distinguishing mark of the accountancy profession is its acceptance of the responsibility to act in the public interest. Therefore, a professional accountant’s responsibility is not exclusively to satisfy the needs of an individual accountant or employer’ (ICPAK, 2006; IESBA, 2018).

1.4 Problem Statement

It is not clear what professional accounting bodies exactly mean by public interest. There seems to be a dissonance between what the accountants understand of their role and what their professional bodies stipulate, as seen by different cases of malfeasance, some of which are given in subsection 1.3 above. Additionally, it is not

certain if the pronouncements made by the accounting bodies, as well as what the accountants understand of public interest helps the said professional accountants work with integrity, or, on the other hand, if the notion and the understanding of public interest thereof, serves as a deterrent to upright actions.

1.5 Aims and Objectives

1.5.1 Aims of the Research

Therefore, one, it is interesting to determine what the meaning of public interest as held by accounting bodies entails; two, to determine what members of accounting bodies understand in that notion of public interest; and thirdly, to determine what the two parties understand using the objective meaning of true good, in the concept of the common good, (Douglass, 1980; Argandoña, 2011).

1.5.2 Objectives of the Research

Thus, in the Kenyan context, and given that ICPAK is the only Kenyan accounting professional body, this study focussed mainly on the following research objectives, and, asks these questions:

1.5.2.1 Research Objectives

- i. To clarify the meaning of the notion of public interest as held by ICPAK.
- ii. To determine what selected ICPAK members understand by the notion of public interest as proposed by ICPAK.
- iii. To analyse the meaning of public interest as held by ICPAK and ICPAK members, within the perspective of the Aristotelian concept of the common good.

1.5.2.2 *Research Questions*

1. What does the notion of public interest mean for ICPAK?
2. What do a selected number of ICPAK members understand by the notion of public interest as proposed by ICPAK?
3. What does public interest as held by ICPAK and ICPAK members mean, within the perspective of the Aristotelian concept of the common good?

1.6 Scope of the Study

The principal focus of this research entailed establishing the position of public interest within the accounting profession in Kenya and focussed on ICPAK. Additionally, the notion of public interest held by ICPAK is analysed from the perspective of the common good based on the Aristotelian tradition. In the process of the research, it became apparent that ICPAK had no official document in the public domain on public interest, for reasons explained under subsection 3.3.1 below, therefore this research used IFAC's documents.

A total of six ICPAK members were interviewed. At the time the interviews were conducted all interviewees worked in Strathmore University. The interviews took place in April 2018. The aim of keeping the interviews to a small number was to enter into greater depth on views regarding public interest.

Both sets of information, that is, from the IFAC documents and the ICPAK members' interviews, were analysed using the concept of the common good, which is the theoretical framework in this research.

The reason for the use of the common good as a tool for analysis of the notion of public interest stems from the fact that 1) the concept of the common good was a predecessor to the notion of public interest, and, 2) the common good from the Aristotelian point of view deals with good as an objective reality.

1.7 Significance and contribution of this research

The main part of the research is exploratory in nature contributing new knowledge by way of delving into IFAC's position on public interest and by inference, ICPAK's view on public interest. This study is timely, from various aspects: firstly, no research has been undertaken to determine the meaning of the notion of public interest as held by ICPAK. Secondly, no study to date provides insights into the perception of the notion of public interest of ICPAK members. Thirdly, other research work carried out on public interest for accountancy bodies uses varying criteria to analyse the notion of public interest, though, none to date uses the common good as the theoretical framework for analysis. Therefore, this research adds to the discussion on the notion of the public interest as a whole, but particularly as viewed in the accountancy profession, with a specific nuance, which is analysing the notion from the standpoint of the common good based in the Aristotelian tradition.

This study can assist in improving an understanding of what assists or deters professional accountants from carrying out their duty in the service of society. Based on the theoretical framework of the common good, the arguments developed in this study related to what bears the greatest impact on society in considering the common good, which can increase the awareness of accountants regarding the magnitude of their professional role and work in the service of all society. Therefore, the study on public interest vis-à-vis the common good would be useful to enrich the training of accountants on ethical practice. Dissemination of the findings of this study can be used to inform policy when clarifications are required on the role of Kenyan accountants. The final report will be available online through the Strathmore University digital repository.

1.8 Conclusion

This chapter gave the context to the study, the background and statement to the research problem. These three aspects led to the research focus. This chapter concluded the scope of the study, its significance and contribution to knowledge.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This chapter comprises of two parts. The first part begins with examining the literature on public interest, with a special focus on the professional accounting world. At each stage of the subsections in the first part, the research gaps on the notion of public interest identified refer to the common good. The second part of the chapter covers the theoretical framework, which is the common good and, settles on selected characteristics of the common good, which are later used in this study to analyse the findings on public interest.

2.2 Public Interest

The literature review in this section covers the three research objectives, namely, the meaning of public interest for professional accounting bodies, public interest as understood by professional accountants, and finally discussions linking public interest and the common good.

2.2.1 *General Comments on Public Interest*

For some authors, the notion of public interest means 'public good', or even 'general welfare', 'general will' or 'common good' (Sturm, 1996) or 'the collective well-being of society' (Dellaportas & Davenport, 2008; Ardelean, 2013). However, Douglass (1980) considers both notions: public interest and the public good, relates to conditions that enable equal chances of success based on individual ownership or equal access to resources. Douglass mentions that public interest appears mostly concerned with material well-being. Furthermore, Douglass (1980) opines public interest serves as an 'instrument for articulating an essentially individualist conception of the public good' (p. 107), thus being tantamount to private interest and property rights.

Argandoña (2011) thinks the term public good used by economists serves to contrast private good, and thus distinguishing resources held for common usage, vis-à-vis,

those goods considered for private usage, respectively. This meaning of public good differs from Sturm's view mentioned above. Maritain (1966) provides a slightly different nuance to the term when he refers to the public good, as that which contributes to the common good.

In summary, the notion of public interest emerged with the introduction of an individualistic view of the human person (Douglass, 1980; Argandoña, 2011; Sison & Fontrodona, 2012), thus altering the meaning of common good. After the Middle Ages, in England, during the 17th century, when the rulers justified their actions and decisions by claiming their aims achieved the common good, which at times boiled down to focus on the rulers' interests, citizens protested (Douglass, 1980; Dellaportas & Davenport, 2008). The despotic actions of the rulers tended to infringe upon the rights of the common person. Consequently, the citizens developed a negative perception of this so-called common good, consequently, pushing for their own rights, and justifying their actions on ideas borrowed heavily from the Enlightenment movement (Douglass, 1980; ICAEW, 2012).

Douglass (1980) summarises that the result of the above-enumerated events led to the substitution of the concept of the common good with the notion of 'public interest'. Douglass terms the latter as a 'brief for selfishness' good' (p. 107). The universal objective good took a secondary place, and thus the concept of the common good and all it stands for disappeared (Cochran, 1974; Douglass, 1980).

In a nutshell, the notion of 'interest' eventually has come to refer to the desires of individuals: that which serves the individual's convenience (Douglass, 1980; ICAEW, 2012). Thus, an individual's desires, or what can be called 'interests', tend towards what appeals to the appetites. These 'objects of desire' (Douglass, 1980, p. 107) can never be the same for different individuals. Hence, interests do not refer to objects of universal scope, and also do not necessarily bear any alignment to a stable object, or, that which is unchanging as the nature of a human being is unchanging.

The aforementioned implies that the emergence of an individualist view of the human person ignored the innate relational dimension of the human person. From a certain perspective, the public interest is said to render a *liberalist* nuance to the concept of the common good (Sison & Fontrodona, 2012). Sturm (1996) mentions that there can

be no interest held by the public as a whole since no individuals in society can share in the same desires or hold the same view on what appeals to them.

And, Barry (1964) goes on to say that although a person may have an interest, that person may not necessarily pursue it. To this end, Douglass (1980) makes a proposal on what he thinks could be the meaning of public interest: 'what is really good for the whole people' (p. 114). Though, it is not clear if what appeals to each individual, what interests them, is good for all the public.

Cochran (1974) thinks that the public interest subjects society to 'pride, self-interest and worldly contingencies', leaving the society bereft of actualizing its 'moral and social potential'. Cochran in examining the different meanings attributed to public interest refers to four different theories: normative, abolitionist, process and consensualist. The normative theory uses ethics (norms) as a way to guide policies to improve the well-being of society. The other three theories exclude any reference to norms (Cochran, 1974; Dellaportas & Davenport, 2008). Further details on these theories are given in section 2.2.7.1 below, where their relevance to the notion of public is noted. No further examination of the four theories takes place in this study, as the aim of this research is not to define public interest.

Douglass (1980), Argandoña (2011) and Sison and Fontrodona (2012) explain the genesis of the notion of the public interest from the concept of the common good. Douglass (1980) carried out an analysis which further distinguishes the two ideas. Even though there have been discussions on the common good and on public interest, to date no authors have yet evaluated the specific meaning IFAC attributes to the notion of public interest in light of the concept of the common good held in the Aristotelian tradition.

2.2.2 Public Interest in the Professions in General

Different professionals have tried to define their main reason for the existence of their profession, such as the veterinary profession, as well as pharmacists and nurses who in their respective codes of ethics refer to 'a duty to serve the interests of the public' (Saks, 1995, p. 3) or in the case of the legal profession referring to 'the protection and advantage of the wider public' (p. 3). Furthermore, even professional bodies for

chemical engineers, mechanical engineers as well as architects claim the 'principle of serving human welfare' (p. 4) as a central objective. Therefore, the study on the *raison d'être* of a profession is not unique to accountancy. As expounded below, the accounting profession considers serving the public interest as the role of accountants in society.

Much literature on public interest vis-à-vis different professionals' roles in society deal with aspects of public interest, yet none to date analyses the meanings given to the notion of public interest with the concept of the common good.

2.2.3 Linkage between Accountancy and Public Interest

To explain the history of public interest for accountants, some background of the profession is necessary. The advent of accounting is closely associated with organized government, tax collection and stewardship management; say the Chaldean-Babylonian civilization (Brown, 2013) dating as far back as circa 4,000 B.C. (Njiriani, 2014).

The modern form of accounting appeared only in the 13th Century (Njiriani, 2014), and was documented in 1494 by Luca Pacioli, who presented what is currently known as the double-entry system (Godfrey, Hodgson, Scott, & Tarca, 2006), and which continues to be used by accountants as a system of recording accounting information.

The first modern accounting professional body started in Glasgow, Scotland (Lee, 1995; Cheffers & Pakaluk, 2007; Brown, 2013). Currently, at least one professional accounting body exists in most jurisdictions across the globe: Kenya included. When in 1855 the first accounting body received official approval by obtaining a Charter from the Crown, through the initiative of a group of accountants (Lee, 1995), safeguarding the public interest was the reason given to set up this professional body. This reason continues as the *raison d'être* justifying the need for the existence of specialized bodies of professionals with accounting expertise. The importance of membership to professional accounting bodies continues to expand (Payne, 2009; Lyon & Raef, 2012).

The first accountants working in Kenya originated in the United Kingdom: mainly the members of the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants in England and Wales (ICAEW). Both accounting bodies are members of IFAC. Inevitably, the presence of these British-trained accountants in the country, in turn, influenced the training of Kenyan accountants (Njiriani, 2014).

In 1978, fourteen years after Kenya's independence, the Accountants Act of Kenya of 1977, facilitated the establishment of the Institute of Certified Public Accountants of Kenya (ICPAK). In the same year, the first person was admitted as an ICPAK member. ICPAK remains the only local Kenyan professional accountancy body. The more recent Accountants Act (Act no. 15 of 2008) stipulated further modifications to ICPAK's role, and further amendments, such as through the 2018 Finance Act, enhances the role of Kenyan accountants which contribute to their service in society.

Following is the explanation of the origins of IFAC. In 1977, at the 11th World Congress of Accountants, about 63 professional accounting bodies from 51 jurisdictions across the world jointly established the International Federation of Accountants (IFAC). Now, IFAC currently brings together 175 member and associate accounting bodies from across the globe from over 130 countries and jurisdictions worldwide. At present, IFAC with its boards, set standards for the accounting profession (IFAC, 2018). ICPAK is also a member of the IFAC.

Nonetheless, no literature exists that analyses the notion of public interest as the *raison d'être* of the accounting profession in light of the common good in the Aristotelian tradition.

2.2.4 Commentary from Professional Accountancy Bodies on IFAC's Meaning of Public Interest

This subsection addresses literature regarding the first research objective by way of reviewing academic research related to or reports from various professional accounting with respect to their understanding of public interest given by IFAC.

As mentioned in subsection 2.2.3 above, historically ACCA and ICAEW members held significant accounting and business roles in the Kenyan public sector and practitioner firms. Due to the influence of ACCA and ICAEW in the Kenyan accounting arena, this research looked for ACCA's and ICAEW's official commentaries on the 2012 IFAC position on public interest.

ICAEW prepared a report giving its official position on public interest, which came as a commentary on the IFAC 2012 policy position paper no. 5 on public interest. The ICAEW report gives different views on public interest, which are used in this study. ICAEW does not consider it possible to define public interest, which they consider 'would be fraught with problems' (ICAEW, 2012, p. 11). The latter comment is consistent with a previous ICAEW's response to a 2010 IFAC Framework.

ICAEW prefers to provide a framework for use by professionals: directed in particular to, but, not exclusively for accountants. ICAEW considers public interest depends on various circumstances and thus indicates that different cultures tend to 'have different perspectives on what the 'right' thing to do is' (ICAEW, 2012, p. 62).

ICAEW (2012) gives some indicators on what it considers as characteristic of public interest, namely, public interest action involves foregoing personal benefit; public interest matters may simply be wants, arising from inordinate reasons. Also mentioned is that public interest and self-interest in the long term are the same interest and if transparency is upheld individuals go about their business with minimal interference (ICAEW, 2012).

ICAEW (2012, p. 4) proposes the use of public interest 'interchangeably' with common good. Going by the meaning ICAEW attributes to public interest from the paragraph above, the meaning of common good for ICAEW differs from the meaning of common good arrived at in the theoretical framework discussion, under subsection 2.3 below. ICAEW continues to say that not all actions of an individual or organizations need to contribute to the public interest. In light of the angle given by Douglass (1980) on the altered meaning of public interest, ICAEW's latter statement could be valid.

Nevertheless, as elaborated under subsection 2.3.6 below, it can be said that every action of a member of society contributes to or detracts from the common good, depending on whether or not the deeds are morally upright, respectively (Maritain, 1966; Douglass, 1980). Therefore, the notion of public interest differs from the meaning of common good, contrary to ICAEW's position (Douglass, 1980). Interestingly, ICAEW (2012) talks about the occurrence of actions supposedly carried out to safeguard the public interest that may act as a veil for other self-benefitting motives 'invoking the public interest is a smokescreen to disguise self-interested action' (p. 6). The latter statement further reiterates what is explained in subsection 5.4.6 below, namely the notion of public interest and the concept of common good are not synonymous or interchangeable.

ACCA, in an official document on setting standards for the public sector, mentions, 'following public consultation, the International Federation of Accountants (IFAC) issued a policy position in 2012, which ACCA broadly supports' (ACCA, 2016, p. 36). ACCA provides a resume of the IFAC policy position paper, highlighting matters on 'interests' and 'public' as given by the 2012 IFAC document.

In turn, some research was undertaken to determine ICPAK's view on 2012 IFAC's position on public interest. From a 22 May 2019 viewing of the website, ICPAK refers to its mandate 'to protect and uphold public interest' (ICPAK, 2019). At the conclusion of this research, ICPAK had not yet provided an official comment on the 2012 IFAC Position Paper on public interest. Additionally, there is no official pronouncement by ICPAK on what it considers as the meaning of public interest.

The above situation indicated the timeliness of this research and that of determining the meaning of the notion of public interest in light of the Aristotelian tradition on common good.

2.2.5 Professional Accountants and Public Interest

This subsection reviews literature related to professional accountants and their consideration of public interest: thus addressing the second research objective.

Four studies have looked at accountants and public interest matters. The studies were conducted on information collected on accountants from Australia, France, United States of America, and the United Kingdom.

When examining auditing professionals undergoing lawful scrutiny in France, Lesage et al (2016) noted a number of selected accountants seemed bent on safeguarding their own interests. Davenport and Dellaportas (2009) in a survey on Australian accountants on their understanding and application of the meaning of public interest in their professional roles, reached the conclusion that the accountants in the survey hold a different view on public interest from their respective professional accounting bodies.

Lee (1995) noted how the protection of the professional accountants' self-interest overarched compliance to serve the public interest. In addition, Lee (1995) is convinced that the claim of accountants to serve the public interest acts as a cloak to justify what instead leads to accountants protecting their self-interests. Lee reached his opinion after using documentation covering research on the history of accountants in the United Kingdom and the United States of America.

This study is timely in terms of carrying out research on Kenyan accountants and their views on the notion of public interest and analysing the findings using the concept of the common good.

2.2.6 Public Interest and the Common Good

This subsection looks at academic literature dealing with both the common good and public interest and thus addressing the third research objective.

Any true profession needs to set out a specific purpose in service to society. In addition, Buchholz & Rosenthal (2008), say the clarity of the purpose would likely motivate members of the profession to work for the benefit of society. With this

purpose, the benefits accruing to others therefore, should override any considerations of self-interest or profit maximization when professionals offer their services.

In the February 1987 Hastings Center Reporting, Jennings, Callahan, & Wolf (1987) postulated professionals needed to do more in terms of the common good than from the perspective of the public interest. The reason for these authors is that serving the public interest by a professional can never be divorced from serving individual interests. Jennings et al (1987) are convinced that public interest and common good are concepts that are in dissonance both theoretically and in meaning. On the other hand, the authors project that serving the common good points more to helping a society determine how it wants to live and what consists as the goals of the said society (Jennings, Callahan, & Wolf, 1987). Douglass (1980) thinks the common good is more akin to a goal.

Douglass (1980) provides an explanation of why public interest and common good differ in meaning. Douglass' concept of good amounts to that which really *is* beneficial, and not just perceived to be so. Douglass (1980) thinks the type of anthropology used in the liberalistic tradition justifies 'interest' and removes any reference to objective good. Haldane (2009) thinks this way of looking at reality as an 'incoherent metaphysical anthropology'.

The above-mentioned authors consider that the common good has more to do with the *telos* or end toward which the members of the community cooperatively strive for, that is, the 'good life', human flourishing, and, moral development while on the other hand, there is a claim that public interest leans towards 'the aggregation of the private interests of individuals who join together in an association dedicated to the pursuit of mutual advantage' (Jennings, Callahan, & Wolf, 1987, p. 6). These same authors also reason that the core of the differences between public interest and the common good is what is understood in the aim of society and the nature of the individual (Jennings, Callahan, & Wolf, 1987), and add that the common good contributes eventually to the development of the person: intellectually, spiritual and morally.

Indeed, the two ideas, that is, of public interest and the common good, include different connotations, given that their foundations differ in terms of their respective metaphysical and thus anthropological underpinnings. Inevitably, with different

views on what constitutes the nature of the human person on one hand, within the notion of public interest, and on the other hand, the concept of the common good, priorities of what each idea deems as important for human society will inevitably differ.

However, none of the above literature deals with public interest in the Kenyan accounting context, nor, what the meaning of the said notion implies for Kenya accountants when looked at within the perspective of the concept of the common good.

2.2.7 'Public' and 'Interest' in Public Interest

In some reflections on public interest by the Australian researchers, Dellaportas and Davenport (2008), the mode of analysing the concept of public interest for accountants considered the meaning of 'public' and 'interest' within the notion of public interest. This analysis appears relevant for this new aspect in the study, hence the following subsections, 2.2.7.1 and 2.2.7.2 below, delve into the meaning of the two ideas mentioned above.

2.2.7.1 The Meaning of 'Public'

Cochran (1974) refers to the 'public' as autonomous and isolated individuals. He speaks about the main idea core to public interest as the 'contract or partnership', where free individuals choose to join in better pursuit of their private interests. Douglass (1980) considers the 'public' as anyone directly or indirectly affected by decisions, actions and policies. Lee (1995) takes the public as the wider community, beyond investors. Ahinful et al (2017) say the 'public' is the entire public. Baker (2005) quotes the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct of 2004, Section 53, which characterises the 'public' as those who rely on the honest work of member accountants.

Ardelean (2013) thinks that the 'public' comprises of 'all members of society who rely on the objectivity of the profession'. Ardelean goes on to refer to the November 2010 *IFAC Policy Position Paper 4 – A Public Interest Framework for the Accountancy Profession*

where the 'public' is referred to on the one hand as the 'widest possible scope of society' and on the other hand, all users of information subject to the expertise of accountants. Ardelean rightly points out that there are individuals who do not fall into either category given in the 2010 IFAC framework, yet are affected by financial information produced by accountants. Comments by different accounting bodies in response to the 2010 IFAC framework and noted by Ardelean said the following of the 'public', who: 1. with 'reference to citizens may create conflicts'; 2. with 'different interests in the results of the accounting work'; 3. are the 'global community', that is, 'society in general' (p. 8).

As per the normative theory referred to in subsection 2.2.1 above, the 'public' refers to the majority, whereas the consensualist theory takes a relatively large number of people as the 'public', which includes more individuals than the meaning of 'public' in the process and abolitionist theories, which do not see the public as a whole achieving an end in unison. The process theory claims this can only be achieved through a process of compromise between different groups, while for the abolitionist theory, different groups aim at achieving power and control over the other groups (Cochran, 1974; Dellaportas & Davenport, 2008).

In all the above authors, one item is notable, the term 'public' does not relate to every single individual, but is reduced to smaller groups of individuals. None of the studies gives opinions on who they think comprise the public but none examines what that 'public' would *mean* in terms of the common good.

2.2.7.2 *The Meaning of 'Interest'*

Douglass (1980) does not think that 'interest' is in any way synonymous with objective good. He reflects that though interests may appeal to the majority, and hence, can be termed as public interests, nonetheless, interests remain those things that apply to the tastes and satisfaction of the majority.

Some authors consider that infrastructure available for public use relates to what anyone can access indiscriminately. Barry (1995) thinks that though on the one hand, it can be difficult to find a situation applied to all the members of the society in exactly

the same way, given the distinction between private interest and public interests, the two aspects do coincide in some cases, such as laws. Barry (1995) does not agree with Miller's position in his book *The Nature of Politics* and instead thinks something is of 'interest' when a group of people show a 'common concern' on a specific issue.

Barry (1995) is convinced that public interest is not a choice and no one acts for the public interest, even though some individuals may be benevolent. Hence, individuals act for private reasons in pursuit of private interests. Sturm (1996) points to behaviourists who think the concept of 'interest' applied to all members of society at the same time consists of a muddle, misnomer and contradiction. This position implies anyone could make a choice for society as a whole, which may not be necessarily good for the whole of society.

Dellaportas and Davenport (2008) refer to 'interest' as 'the collective well-being' and note that the meaning of public interest, which focuses on the financial information provided by accountants, implies that interests refer to economic needs of those who use the financial information. From this angle, Dellaportas and Davenport doubt if information serving 'users' economic needs' is synonymous with 'collective well-being'.

Two further observations include the point that what interests the public may not necessarily comprise matters of public interest, and the interests of the public simply may be wants, drawn from inordinate reasons (ICAEW, 2012).

From the above authors, a stable foundation for the notion of 'interest' is lacking and meanings of interest differ. In the context of accountants, there is clearly some attention given to the work of accountants drawn from the fact of the information accountants provide. Nonetheless, the word 'interest' appears more confined and restricted to economic matters, to economic welfare and to economic decisions. Even so, the above deliberations do not consider or analyse whether the good of individuals and the community extends beyond economic considerations, at least, in terms of the common good.

2.2.8 *Conclusion on Public Interest*

This section covered a literature review on the meaning of public interest for professional accounting bodies, public interest as understood by professional accountants, and finally discussions linking public interest and the common good.

2.3 **Common Good as the Theoretical Framework**

2.3.1 *Introduction*

This section deals with determining the meaning of the common good in the context of the meaning of 'good', viewing the common good as a goal, the commonness of the common good, as well as the place of virtues in relation to the common good.

2.3.2 *Background on Common Good*

Many authors have written on the common good. Some considered the concept vacuous and bereft of meaning, while others, to the contrary, are convinced of the meaning of the common good, and in so doing have delved into the wisdom of this concept. The following discussion is limited to selected views dealing with the most salient aspects of the common good, following the Aristotelian and CST tradition. There appears to be a consensus that the concept of the common good began before Aristotle with Plato (Yuengert, 2001; Argandoña, 2011).

The common good is a social and political concept developed and elaborated by various prominent thinkers. One such contributor to the discussion, Aristotle, although he does not use this particular term, considers the common good as that which gives a reason for the existence of a society, or, the goal to which a community strives (Aristotle, 1944). Another authority in philosophical discussions, Thomas Aquinas, when commenting on Aristotle's writings, expanded the concept further. Among the various matters Aquinas raised include that the good of any community is common to all the individuals and, states that the common good serves as the highest good of that community (Aquinas, 1951; Aquinas, 1949).

After Aquinas, with the advent of liberalism, the concept of the common good went into oblivion amongst Enlightenment and Modern Thinkers, due to the introduction of the augmented place of the individual within the community, leading to individualistic deliberations. Nevertheless, a resurgence on the need to revisit the concept of common good occurs in recent times (Dupré, 1993; Douglass, 1980; de Torre, 2005; Haldane, 2009; Argandoña, 2011; Sison & Fontrodona, 2012).

2.3.3 *The Meaning of 'Good'*

To understand what Aristotle means by the common good, some discussion is necessary on the idea of 'good'. There are various theories of what good is, as given by authors given below.

Aristotle says in Nicomachean Ethics that the human being seeks to satisfy certain potencies, that is, appetites, desires, inclinations or tendencies (Aristotle, NE, 1094a). Aristotle considers as good that to which something aims at for its own sake. If something 'X' tends towards, aims at, and strives for something else, say 'Y', and which is here termed as the object of 'X', then 'Y' serves as an end of 'X'. 'Y' is considered a 'good' of 'X' if 'Y' contributes to the fulfilment of 'X'.

From the above, it is clear 'Y' needs to be in existence, or real, in order to satiate the potencies of 'X'. By being in existence, 'Y' is in 'act' and not in 'potency'. (Sison & Fontrodona, 2012).

Aristotle takes the discussion further by distinguishing between the different kinds of the good: those that are good *per se*, and, others that serve as means to attaining the good *per se* (NE, 1094a).

Using a different framework, Finnis (2011) presents a theory on seven fundamental 'goods' for humankind which consist of, life, knowledge, sociability, play, aesthetic experience, practical reasonableness and religion. Clearly, some of these goods would not be objects to satiate man's appetites, such as life, which man does not seek in itself, given that life is a necessary condition for any human being to strive for an object, and for fulfilment. For this reason, Finnis' model is not used in this study.

The problem of the mistaken view related to the concept of the common good rests in the non-use of the metaphysical comprehension of what 'good' means (Haldane, 2009). Besides, without the metaphysical background of good, the anthropological comprehension of man produces theories that change the hierarchy of what is important for man, and in turn what is important for a group, and then what is important for a community, and finally what is important for all society (Douglass, 1980).

Argandoña (2009) taking the Aristotelian view classifies the object, 'Y', according to how the object perfects man. Argandoña gives three categories of good, namely 1) extrinsic good, 2) intrinsic good, and 3) transcendent good. Both the intrinsic good and transcendent good can be categorized as final goods, while the extrinsic good constitutes an intermediary good. This position is interesting since Douglass (1980) thought the common good related not just by including the material well-being of persons, but also the development of persons intellectually, spiritually and morally. Without spelling out the levels of good, the aspects given by Douglass (1980) are also in consonance with the three levels of good raised by Argandoña (2009). Douglass (1980) also brings up the matter of the moral good that enhances the development of the human qualities of persons. Thus, human persons do not just exist, but they need to live well, they need to flourish, *eudaimonia*.

Therefore, in following the Aristotelian view on good, the classification presented by Argandoña is used in this study, of which further elaboration is given below.

2.3.3.1 *Extrinsic good*

On the issue of public good, as opposed to private good, Haldane (2009) distinguishes public good from common good. In this case, the public good refers to material resources available for the use of the public. Other authors such as Argandoña (2009) and Maritain (1966) propose that the public good contributes to and constitutes a part of the common good. Sturm (1996) goes on further to propose the public good as the proper good of the totality of society. However, all these authors note the transcendence of the common good over the public good.

Objects that come under the category of extrinsic good occur outside the person who seeks them. A person can more easily obtain this kind of good, thus this object is termed as a proximate good. This kind of good is material, and from an example of a person's job, the extrinsic good obtained comprises a salary received. Extrinsic goods may be intangible, such as recognition by one's colleagues, for one's job or work done.

Extrinsic good facilitates the acquisition of other kinds of good. Hence, an extrinsic good can be termed as an instrumental good or a foundational good. The extrinsic good satisfies the immediate needs and desires of a person. This kind of good does not perfect the individual in the strictest sense regarding the person's proper end, but definitely facilitates the person's life to achieve higher goods. Thus, the extrinsic good could not constitute a final good that perfects the person in totality. In addition, the common good does not comprise a sum total of particular extrinsic goods.

2.3.3.2 *Intrinsic good*

The intrinsic good refers to the kind of good when sought for in itself bears a lasting impact on the person who strives for this good. This kind of good inheres in the person. To inhere relates to the impact on the person, on acquiring the intrinsic good, the individual changes. The impact relates to the individual's spiritual nature as a consequence of the activities the person engages in.

The intrinsic good attained leads to the person changing from within, that is, intrinsically. This is possible as the person has a spiritual dimension and the person's activities impact on his spiritual nature insofar as they improve his faculties of knowledge and skills. From the example given above on work undertaken, the intrinsic good constitutes the satisfaction of carrying out a task, and in addition, the knowledge attained or skills acquired.

In a certain sense, more than one person can share in the knowledge attained. This ability to share does not apply in most cases to the satisfaction derived and definitely not to skills acquired. Nonetheless, the intrinsic good contributes more to the perfection of an individual than the extrinsic good.

2.3.3.3 *Transcendent good*

Finally, the transcendent good refers to that good sought not for the person, but for others. From the activities of the person, an impact occurs within the person, but at a more profound and lasting level and, which brings along a deeper impact on the person, namely the development of good habits, that is, virtues. The transcendent good is in the strictest sense the best depiction of final goods, over and above, that of the intrinsic good.

The other two kinds of good, extrinsic and intrinsic, are instrumental or conditions to attain the transcendental good. Moreover, the transcendent good assists in the perfection of the intrinsic good acquired. A person achieves human flourishing only with the attainment of the transcendent good, and Argandoña (2009) reiterates by saying the transcendent good contributes most to the fulfilment of each person who strives to attain this good.

Therefore, the transcendent good is of the highest perfection among all the three types of good, with a long lasting impact on the development and fulfilment of a human being. The transcendent good makes the greatest contribution to what Aristotle and Aquinas consider as the common good.

2.3.3.4 *Conclusion of the Meaning of 'Good'*

De Torre (1980), a long-standing professor in social and political philosophy, opines that the more one seeks one's own fulfilment, the greater the perfection of the person in order to be of better service to society. He also thinks that the disordered seeking of one's good is what causes conflict. Additionally, Solomon (2004) considers the use of material goods, their ownership, ultimately for the spiritual good of the owners, which implies the development of virtues. In so doing, the use of these extrinsic goods contributes to the common good (Solomon, 2004).

Therefore, from the above, since extrinsic goods comprise of divisible and limited goods, nonetheless, unequal distribution of the extrinsic good is not contrary to the common good (de Torre, 1980). In a way, all good in its rightful place benefits from and contributes to the common good, since individuals share the same equality of

nature and of destiny: that is, of origin and the common good. Persons attempting to achieve their own proper good, refer themselves necessarily to the common good, thus attaining their own perfection (de Torre, 1980).

Strictly speaking, all members of society cannot enjoy the extrinsic good and intrinsic good without any member's disadvantage or privation, nonetheless, both kinds of good, can be instrumental or foundational to society, and therefore to the common good, though nonetheless, neither of the aforementioned goods constitute the common good.

In contrast, the transcendent good, as mentioned, relates to virtues, which enhance the upright conduct of the individual leading to his happiness. The upright behaviour of an individual improves relationships in a true sense and enhances the happiness of others. Happiness is something that one can enjoy without question of any diminishment for other persons.

2.3.4 The Common Good as a Goal

Maritain (1966) defines the common good as 'the sum total of social conditions which allow people, either as groups or as individuals, to reach their fulfilment more fully and more easily'. Maritain (1966) clarifies that the common good is not the entirety of private goods, but rather the 'good human life of the multitude'. The Pontifical Council for Justice and Peace (2004) considers that social conditions are important, nonetheless, the common good is not just a totality of particular goods.

However, Argandoña (2009) does not agree fully with the definition given above by the Pontifical Council for Justice and Peace. Argandoña thinks the definition does not incorporate the fact of the common good as a real good for the community. Another way of saying what the Pontifical Council says, Maritain (1966) postulates the common good as a 'potential' as well as a 'fulfilment' to aid each person to attain his purpose. Argandoña (2009) argues Maritain's opinion hints to the common good as a means or an instrument, be it for individuals or for groups. Argandoña prefers to view the common good as an end. Albeit this study using Argandoña's views of on the common good most extensively, nonetheless, the insights of Maritain (1966) and the Pontifical Council for Justice and Peace (2004) remain of value. This study held

that anything that facilitates the attainment of the fulfilment of the members of society assists in the attainment of the common good.

Other authors cannot envisage the common good as a sum total of goods. Notably, Finnis (2017) says the common good is not reducible to being merely summed, but rather a purpose or an end, while Dupre (1993) says the common good is not a sum total of particular goods but is a good transcendent to the members of the community. This study took the position that the common good is an end, an objective, since this interpretation appears more in line with the Aristotelian thinking of good as an end, and thus attributable to the reality of the common good.

Vaccaro and Sison (2011) agree with the view of Argandoña (2009), Finnis (2017) and Dupre (1993) on the issue of 'end' and 'fulfilment', by saying that any good, to be called 'good' in the first place, is something actual and real, mirroring an 'act', 'perfection', in a nutshell, an 'end' in contrast to a 'potential' or to 'conditions.' The Pontifical Council for Justice and Peace (2004) proposes the common good as 'the social and community dimension of the moral good'. Moral good is not something that is in potency, but is real, is actualised.

Other authors give a more focussed definition of the common good as *the perfection of, or, the good of the community and of the whole person* (Alford & Naughton, 2001; Pontifical Council for Justice and Peace, 2004; Vaccaro & Sison, 2011). It is notable that this second definition excludes the nuance of the common good limited to circumstances or conditions.

The Pontifical Council for Justice and Peace (2004) states society is 'at the service of the human being' and, the common good, which is 'the good of all people and of the whole person', is the main goal. Haldane (2009) and Njenga (2011) speak of the common good as a *telos*: a goal towards which a community strives, which comprises the position taken up in this study for use in the analysis of public interest.

2.3.5 Commonness of the Common Good to all Persons

Taking a closer look at what constitutes a true good for society, the conclusion points to one held in common without diminishing an individual's enjoyment of the same. This kind of good is what a community needs to strive towards, which is characteristically indivisible, and which all persons in that society can benefit from, or participate. Nonetheless, although the common good is a good common to all in society, the good of individuals is not a portion of the common good.

Millán Puelles (1971) expounds the participatory aspect of man in a bigger reality, that is, of the common good in society, while Sison and Fontrodona (2012) think every entity or firm should participate in the common good of the *polis* (city / society). Within this context, Argandoña (2011) points to the common good as 'indivisible because the good that benefits each person is incapable of being separated from the good of others' (p. 3) and Millán Puelles (1971) speaks of the social common good as the good participated in by all and each one of the members of a human community. Douglass (1980) says the common good is not the aggregate of goods pertaining to human persons in society, but rather, the common good as goods-shared, based on reciprocating relationships between members of society.

Put in another way, Haldane (2009) refers to the common good, not as something to be distributed: the *good-to-many*, but rather, of the *good-for-many*: essentially the good shared. In other words, a feature of the common good in its *communicability*, and, Maritain (1966), albeit his definition, writes the common good is in a certain measure, '*communicable*'. To shed light on the commonness of true good, de Torre (1980), points out that something is common, because it is good, and not vice versa. De Torre's statement highlights two aspects that fit the common good: the common good needs to be a true good, and if attained, perfects individuals. On the need for the good to be communicable, the Pontifical Council for Justice and Peace (2004) postulates that the person cannot find fulfilment in himself since he exists 'with' others and 'for' others.

De Torre states that good common to all, must be infinite in nature, that is, it is an object with the capacity to satisfy the infinite capacity of the human person, which essentially are, only knowledge, and what could be loved without satiating, and which bear semblance to the infinitude (de Torre, 2005). The last statement above fits

in with what Haldane (2009) mentions on the *good-for-many*, that which is common. Furthermore, by sharing this good in society, the common good has to be indivisible (Pontifical Council for Justice and Peace, 2004). This study considers that good is indivisible, what cannot diminish, and therefore, what can be held in common. Such good bears most resemblance to the transcendent good. Within this context, and from the discussion above, the extrinsic good and intrinsic good cannot be equivalent or identical to the common good.

Therefore, the highest good attainable by individuals is not material. Matter is divisible and limited. Instead, the highest good is indivisible and appertains to the spiritual dimension of humankind. Such good includes realities such as virtues, wisdom, knowledge, and many can share in these realities, without in any way lessening or destroying this kind of good.

The transcendent good is the most indivisible of the three kinds of good mentioned above, and therefore transcendent good is most akin to the common good. Refining further on the matter, Argandoña (2009) points out that common good constitutes first in virtue. Virtue provides the means for a 'positive and stable' development of individuals 'in accordance with their nature'. Maritain (1966) when referring to that which is transcendent in the common good excludes material things.

In conclusion, drawing from the various aspects given in the paragraphs above, the common good is higher than the good pursued for other reasons. The highest of all good is the transcendent good, and the transcendent good ultimate comprises of virtues. Therefore, to reach the common good most effectively, the development of virtues is fundamental.

2.3.6 Virtues: the Highest Good of Society

Aristotle helps with the following observation: a perfect good is one pursued in itself, and not for another (NE, 1097a), which implies that a good pursued for itself is more complete. He continues with the reflection that of all goods pursued in and for their own sake, the highest good for the human person comprises happiness, which is the greatest consequence of human flourishing: *eudaimonia*. Moreover, since ultimately

any human being ultimately seeks happiness, the person can only attain happiness by living an upright life, which leads to human flourishing.

The above view of Aristotle is shared by a number of authors who hold the Aristotelian and CST's view, and say the common good is most related to 'virtue' and 'morality' (Alford & Naughton, 2001; Argandoña, 2011; Sison & Fontrodona, 2012). Aristotle himself promotes the development of virtues over and above the acquisition of any other benefits (Aristotle, *Pol.* 3.1281a). Therefore, an individual in striving for his own proper good attains his integral development, and, precisely through an individual's growth in virtue, that is, by acquiring good habits, the individual reaches perfection and fulfilment (Aquinas, *S Th I-II q.90 a.2*, 1947; Argandoña, 2009; Sison & Fontrodona, 2012). From the above, one could say that the individual pursuing growth in virtue contributes in the best possible way to human flourishing in society, and thus, to the common good.

Aristotle in encouraging the development of virtues points out that virtues assist man attain his ultimate end, his real purpose for existing. Additionally, Aristotle mentions that society exists for upright actions, and those who have a bigger share in the common good are those who are more virtuous (*Pol.* 3.1281a).

In other words, members of a society developing virtues results in attaining the common good in a stable way (Argandoña, 2009). In fact, the virtues of an individual give rise to the good of the whole of society. In other words, when the individual strives to achieve the true betterment for many, he achieves his own fulfilment, and when he strives for his own integral development, he contributes to the common good (de Torre, 1980). Therefore, if the objective good serves as the purpose of assisting the individual and the community, respectively, to reach fulfilment, then the true ultimate good of the individual is never in dissonance with that of the community (de Torre, 1980).

Thus, in terms of virtue, when a person seeks to perfect himself along the lines of seeking his true end, which is his true good, in his own way, thus striving for his own good, his proper and final good, the community benefits. The betterment of any one individual in virtues transpires to promote more good among all in the community. The betterment of an individual intrinsically meets the characteristics of true good. If

it is indivisible, it will always benefit others. Put in another way, when an individual works towards a higher purpose of doing good, then individuals are happier (Solomon, 2004) and society is better: the community flourishes.

The position of the common good as an end reiterates the conclusion from the discussion above covering the actions of persons. The means to the end indeed contributes to the common good without being identical to the common good itself. That is to say, virtue is a means to achieving the common good, as virtue relates to good, a true good, but in itself, is not the common good (Aquinas, 1949). From the above, the virtues most effectively ensure the attainment of the common good.

2.3.7 Other Observations Related to the Common Good

Given the Kenyan local nature of the study and the fact of focussing on accountants, the examination of some studies includes those related to the common good and ethics. These studies examine the common good and economists, the view of some Kenyan researchers on upright moral conduct, as well an analysis of motivations for those in the business field.

A research paper prepared on the common good for economists indicates that when economists apply common good in their deliberations, these professionals, unfortunately, focus on the needs and wants of the individual without paying much attention to whether that individual seeks his holistic fulfilment within society (Yuengert, 2001).

Kivoi (2011) suggests that education in schools needs to impart high moral standards to assist in combating corruption. Kivoi does not give any specific suggestion on what that program would consist of, or whether it should emphasize the development of virtue. Rutto (1999) takes an Aristotelian view that the purpose of life of man in pursuit of his happiness leads to honest actions, and, this purpose serves as a foundation of upright moral standards. Rutto's insights may be useful to this study in terms of yet another view akin to those held by Aristotle.

Kamaduuka, Ofafa and Mande (2013) note the positive connection between moral virtues in those who hold a position of authority and the manner with which they

fulfil their mandate to use resources for the good of a community ethically. This observation relates to the importance Aristotle gives to virtues.

In terms of what motivates human actions, Fabo (2004) distinguishes between the extrinsic, intrinsic and transcendent motives of human action, highlighting that profit generation satisfies the extrinsic motive, though good business models require transcendent motivation. Mimbi (2013) identifies the same three motives, for a well-run business, using the case of a construction company.

Cochran (1974) in his article on the *Political Science and 'The Public Interest'* refers to maintaining and betterment of the community, which is identical to the common good. The improvement of the community implies improved 'well-being in the fellowship of common norms and common life'. Cochran goes on to say that the common good is 'an end or a goal'.

2.3.8 Resume on the Concept of the Common Good

The above discussion looks at the position of thinkers on the common good who follow the Aristotelian tradition. In conclusion, this research settles on the following salient points on the common good to be used in this research for the analysis of the notion of public interest. In summary, the common good is seen as: 1. a good – a real / true good; 2. a goal; 3. common to all individuals in society; and, finally, 4. the highest good of a community.

2.3.9 Conclusion on the Common Good Discussion

This section dealt with certain aspects of the meaning of the common good considered in the context of the meaning of good, viewing the common good as a goal, the commonness of the common good, as well as the place of virtues in relation to the common good, which is used in this research work.

2.4 Literature Review Conclusion

This chapter comprised of two parts. The first part began with examining the literature on public interest, with a special focus on the professional accounting world. At each stage of the subsections in the first part, the research gaps on the notion of public interest identified referred to the common good. The second part of the chapter covered the theoretical framework, which is the common good, and settled on selected characteristics of the common good, which were later used in this study to analyse the findings on public interest.



CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

This chapter explains the methodologies used in this research. The details given below cover the approach used in the research, the design of the research, the mode of data collection, the identification of interviewees, and, the process used to analyse the data collected.

3.2 Research Approach

This research does not aim at proposing a new theory, but instead developing an insight into the meaning of the notion of public interest, through the 'lens' of the concept of the common good as elaborated under the theoretical framework in section 2.3 above. This kind of research, therefore, is of an exploratory nature (Saunders, Lewis, & Thornhill, 2009). Exploratory research aims at responding to the questions 'what' and 'why' (Wisker, 2007). Exploratory research occurs when seeking new knowledge, and thus, rather than starting with a theory, the research develops a pattern of meaning (Creswell, 2014), and is qualitative in nature (Patton, 2015).

As given above in subsection 1.5.2.1 above, the first research objective implied determining ICPAK's view on public interest and examining related documentation. The second research objective, though of lesser significance in this study, implied interacting with ICPAK members and determining their views on what they think of the ICPAK's position on the notion of public interest. The interaction with ICPAK members was through interviews conducted. Therefore, the first objective in the research implies the use of secondary data, while the second objective requires obtaining primary data.

As per Wisker (2007), research in the humanities relies upon the analysis of documents, from both primary and secondary sources. In the case of the primary sources, these are produced by the researcher, while the secondary data is derived from other sources. In this research, the secondary data is derived from the ICPAK documents, while the primary data arises from the interviews with ICPAK members.

Once collected, the humanities' researcher, interprets information using underpinning theories (Wisker, 2007). This step addressed the third research objective, which entailed the analysis of the primary and secondary data using the theoretical framework, that is, the common good according to the Aristotelian tradition, which has philosophical underpinnings. Wisker (2007) admits humanities research uses social sciences research approaches when the work undertaken requires certain kinds of information, as is the case of an interdisciplinary nature of a study, such as in the second phase of the research where the gathering of primary data used interviews to garner information.

In terms of the research paradigm used, as per Creswell (2014), the approach used in this research tended towards the constructivist approach, though this research does not espouse all the constructivist's aspects. A constructivist's nuance in this research included looking at the understanding of the meaning of public interest as given by ICPAK.

The research work to obtain the views of individual ICPAK members on the notion of public interest would be subjective, varied and multiple, and which implies a complex set of ideas. The goal of the research relies on participant views of the notion of public interest; hence, the interview questions are open-ended. Based on the information from the ICPAK documents and from the interviews, all of which are explained in detail below, the data, both secondary and primary, respectively, was interpreted, as commonly occurs in constructivist paradigms, since knowledge obtained is subject to interpretation (Wisker, 2007).

3.3 Research Design

3.3.1 Documentation on Public Interest

Under the research dealing with 'what' public interest means for ICPAK, Wisker (2007) claims with the humanistic angle in the first research objective a detailed and systematic description on the process would not be necessary. Hence, instead, the researcher explored ICPAK's position on public interest, gathered the material, then with using the common good concept, engaged in a sort of 'dialogue' with the

material at hand. In the humanities, such a way of dealing with the information in the documents implies quoting texts and using the theoretical framework to undertake a critical analysis.

A search on the ICPAK website in March 2019 revealed that the document quoting public interest a number of times is the ICPAK's CoE. The researcher paid particular attention to the ICPAK's CoE for two reasons. One, previous versions of the CoE from IFAC mention the CoE version published in 2004 (IFAC, 2004), provided a definition of public interest, as given three paragraphs below. Two, some academics in the accountancy profession, Dellaportas and Davenport (2008), say 'reference to the public interest in the academic literature relies on the code of ethics to define the public interest' (p. 1089). This indicates different accounting professional bodies use their CoE to provide official communication on what constitutes public interest for their members.

On review of the ICPAK CoE, this research noted what the preface mentions, namely, ICPAK adopted in full the 2006 IFAC CoE (ICPAK, 2006). In addition to the CoE content from the IFAC 2006 CoE, ICPAK includes additional guidelines, in italics for specific cases tailored to the Kenyan circumstances, inserted after a number of 2006 IFAC CoE sections.

One of the standards-setting board working under the IFAC, namely, the International Ethics Standards Board of Accountants (IESBA) prepares the CoE published by IFAC. Hence, the interchangeability of the terms IFAC CoE and IESBA CoE found in some documents. Nonetheless, this research keeps to one term when referring to this CoE, namely, the IFAC CoE.

In the CoE of 2004, IFAC defined public interest as 'the collective well-being of the community of people and institutions the professional accountant serves' (IFAC, 2004). This CoE (IFAC, 2004), published in 1996, underwent various revisions, with the last prepared and issued in 2004. The next version of CoE, the version adopted in full by ICPAK and issued by IFAC in June 2005, but effective only from July 2006, did not expound on the meaning of public interest (IFAC, 2005), and is referred to hereafter as the 2006 IFAC CoE or simply the IFAC CoE. The latter document is the version of the IFAC CoE that ICPAK had in use at the completion of this research.

Additionally, no other document was found to be issued by ICPAK providing an explanation on an ICPAK's official position on the meaning of public interest, nor, was there any document made publicly available that comments on any IFAC publication covering public interest.

As ICPAK adopted the 2006 IFAC CoE in full, and, in the absence of an official position on public interest expounded by ICPAK, this study assumes ICPAK adopted the meaning of the various concepts in the 2006 IFAC CoE. The latter conclusion also includes any clarifications from IFAC on different aspects of its CoE, after the 2006 IFAC CoE was published. Presented in a different way, on review of the ICPAK website, no clarifications on public interest appear in any other publicly available forums to indicate ICPAK holds a different meaning of the notion on public interest from that given in the IFAC CoE, or its later documents.

Further searches on the IFAC website revealed that in 2012 IFAC carried out work, leading up to the IFAC's definition of public interest, laid out in three documents, as detailed in subsection 3.4.1 below.

Therefore, the first part of this research involved examining documents from IFAC. Furthermore, this research uses the themes on public interest gleaned off the three IFAC documents and mentioned in subsection 3.5.1 below. These themes were of particular use in responding to research question number three.

3.3.2 *Interviewing ICPAK Members*

As regards the second objective, Saunders et al (2009) think qualitative research entails a collection of data seeking certain qualitative characteristics to arrive at qualitative conclusions gathered from literary sources. Studies in France, Australia and the United States of America, involving the comparison of information from professional accountants related to public interest to what their respective accounting bodies hold on public interest. This research, on the other hand, sought to gain insights on what a limited group of accountants, ICPAK members, understood by ICPAK's notion of public interest. The data collected focussed on six ICPAK members and their understanding of the meaning of public interest based on the 2012 IFAC documents mentioned in subsection 3.3.1 above.

The researcher obtained this primary data through interviews. Then the researcher carried out a similar critical analysis as was undertaken on the secondary data from the IFAC documents. The analysis entailed using the concept of the common good to highlight certain aspects in order to gain a deeper understanding of the notion of public interest. The researcher incorporated the analysis from the ICPAK members with the analysis undertaken on the notion of public interest obtained from the IFAC documents.

Therefore, in analysing the two sets of data from the viewpoint of the common good, the researcher addressed the third research objective, using the themes developed from the secondary data, as provided in subsection 3.5.1 below.

3.3.3 Population and Sampling

This section deals with the discussion on the population chosen and the sampling method used only in the investigation on the second research objective as the first research objective involved the review of documents for which no sampling from a population applied.

The researcher considered the possibility of carrying out a survey using questionnaires to determine qualitative information, or, on the other hand seeking in-depth information on public interest. The researcher settled on in-depth interviews following the exploratory nature of the research so as to better evaluate what ICPAK members say.

On the sampling method, Bryman (2016) says the research objective provides a sort of parameter on the kind of people the research would focus on. Bryman refers to a concept of purposive sampling, where a researcher chooses samples within given research objectives. In this particular investigation, the researcher is only interested in very specific kinds of individuals, namely, the ICPAK members.

Bryman (2016) gives various factors that determine the sample size, namely, level of saturation, the heterogeneity of the population, the scope and specificity of research questions, the theoretical underpinnings of the research. Bryman (2016) also suggests a qualitative study requires larger sample sizes if there is a need to achieve a level of

saturation, be it theoretical or data. In his opinion, this saturation level makes sense where the enquiry involves less analysis of data, when the population is heterogeneous, and whereby the interview questions cover issues at a general level.

In this investigation, firstly, the aim of the interviews was not to reach a saturation level but instead provide an opportunity to 'listen' (Patton, 2015) to the varying views from some professional accountants regarding what IFAC holds as public interest. The analysis undertaken later did not aim at reaching generalized conclusions on what ICPAK members think. Such generalized conclusion would make sense with sample sizes that assisted in attaining a saturation point, but which bears no relevance in this investigation as explained further in the next two paragraphs below.

Secondly, to enable such a task as 'listening' involved in-depth interviews. The aim of such kind of questions was to garner further insights, to be used to enrich the discussion on the ICPAK view of public interest. With no need for a saturation point in data collection, and in light of in-depth interviews conducted, a small sample can be justified.

Furthermore, as a third point, the type of population plays a role in determining the sample size. A heterogeneous population calls for a larger sample size. The second research objective focusses on accountants of one selected accounting body, namely ICPAK. The researcher considered looking at accountants with exposure to common good concepts in their day-to-day work. Since, Statute 42 of the Statutes of Strathmore University (2013) in its teaching philosophy seeks to contribute to various aspects of the common good, such as virtues, in preparing its students. Therefore, individuals who have worked in the said institution, with exposure to the concept of the common good, appeared to be suitable interviewees. Hence, the above points indicate the homogeneity of the population, thus leaning towards supporting a small sample size.

The lower end of sample sizes varies ranging from one or five as per findings given in references made by Byrman (2016). In this investigation, the initial sample size was a maximum of seven, though finally, the researcher only interviewed six individuals employed at the time of the study at Strathmore University. Not all ICPAK members who are staff members at Strathmore University were interviewed. Based on information gathered from the same ICPAK members in Strathmore University, only

eleven ICPAK members worked in the institution at the time when the interviewing work was carried out. To ensure that the interviewees would not in any way be identifiable, the researcher interviewed only six male employees.

A review of the Davenport and Dellaportas (2009) research on Australian professional accountants which studied the accountants' comprehension of the meaning of public interest, indicates extensive work and research is required, which would expand this study, beyond the requirements for this dissertation. Nonetheless, the primary purpose of this research was to examine the views of public interest from ICPAK. The secondary purpose was to determine the understanding of ICPAK members on the said notion, which was of great assistance to enrich, one, the analysis of the findings from the IFAC documents and, two, the discussion thereof.

3.4 Data Capturing

The data captured, as mentioned above, namely, secondary and primary sources, respectively uses a particular data capturing method, which is termed as a multi-method (Saunders, Lewis, & Thornhill, 2009). The chronological order of data collection bore significance for this study, since the information from the first part of the study, the secondary data, provided the framework to formulate the questions used in the second part of primary data collection (Patton, 2015).

To ease later reference, the researcher saved documents off the internet on a computer. These documents related to the IFAC documents defining public interest, as well as data to help set out the theoretical framework to analyse the findings related to the first and second research question. The American Psychological Association (APA) Sixth Edition available in Microsoft Windows 2016 served as the tool to format the catalogue for the reference material.

3.4.1 IFAC Documents on Public Interest

As mentioned above in subsection 3.3.1, the documents examined are easily accessible on the internet, from the IFAC website. The three separate documents were published in June 2012, and titled as follows: one, *IFAC Policy Position Paper No. 5: At a Glance -*

A Definition of Public Interest; two, *IFAC Policy Position Paper No. 5 - A Definition of Public Interest*; and, three, *IFAC Policy Position Paper No. 5: A Definition of the Public Interest - Appendices*. Of these three documents, references made to the last document listed above bears the name of the document joined to the word Appendices, therefore IFAC (Appendices), to distinguish this document from the penultimate document listed in this paragraph, which served as the main document used in this study.

The documents mentioned above contain the following aspects. The first document serves as a one-page summary of the discussion and conclusions (IFAC, 2012). The second document, is the main item, is an eight-page document (IFAC, 2012). The third mentioned document, relates to two appendices, Appendix I and Appendix II, with seven pages in total (IFAC (Appendices), 2012).

The main document, *IFAC Policy Position Paper No. 5 - A Definition of Public Interest*, contains the sections, namely: Introduction; 'Public Interest' Definition; 'Who are the 'Public' and What are its 'Interests'?; and, General Assessments for Determining if Action, Decisions, or Policies are in the Public Interest (IFAC, 2012).

Appendix I from *IFAC Policy Position Paper No. 5: A Definition of the Public Interest - Appendices*, and titled 'Resources and Conceptual Development', delves into the historical works and philosophical literature from which the notion of public interest stems, makes reference to more contemporary literature and research, while also highlighting publications published by professional accountancy bodies and related entities, then finally referring to the IFAC's own internal documents. Appendix II titled 'Example of Assessment of the Public Interest for Standard Setting', using two parameters presented in the main document under the topic on assessments, which in this Appendix are titled assessment on costs / benefits and assessment of process (IFAC (Appendices), 2012).

The initial intention in this study included scrutinising the last three themes contained in the main IFAC document (IFAC, 2012), *IFAC Policy Position Paper No. 5 - A Definition of Public Interest*, and provided by the section titles in the penultimate paragraph above. As the research got underway, it appeared more appropriate to deal with the last two themes, to enable the establishment of a firmer foundation on which to understand public interest in greater depth.

With the going back and forth and using features derived from the concept of the common good, this research narrowed down the discussion to two themes in the IFAC documents, that is, the meaning of 'public' and of 'interest' within the notion of public interest as per the main document from IFAC.

3.4.2 Views of ICPAK Members on Public Interest

3.4.2.1 Interviewing ICPAK members

Two researchers, Davenport and Dellaportas (2009) undertook research to determine how Australian accountants interpreted the notion of public interest. These researchers used a survey facilitating the measurement of attitudes and opinions, which assisted the two researchers, present their findings using quantitative rubrics. On the other hand, the manner of collecting the data for this investigation settled on interviewing with open-ended questions so that the ICPAK member 'supplies his or her own words, thoughts and insights' (Patton, 2015, p. 440).

Different views exist related to the kind of research methods most suitable for structured interviews. Some academics consider structured interviews as a way of assembling quantifiable data (Saunders, Lewis, & Thornhill, 2009). Patton (2015), on the other hand, thinks the kind of question changes the type of research so that open-ended questions in structured interviews enhance garnering depth to the responses, thus rendering such questions more suited to qualitative research. He adds that in obtaining valuable information a reduced number of questions are required, and enhances comparability in analysing the responses.

Given the exploratory nature of this investigation, the requirement for in-depth information proved more advantageous to meet the second research objective. The interview questions comprised of two types of questions: on the one hand, six basic questions, which were of a closed type, which assist in determining the background of the interviewee, at least within their accounting profession. On the other hand, the questions targeted at determining the interviewee's views on IFAC's position regarding public interest were also six, though one question consisted of six sub-parts. Appendix V below provides full interview questionnaire used in the interview.

First, the investigator approached and asked each potential interviewee if they were willing to participate in the study. Once the potential interviewee agreed to participate, they received via email the participation information and consent form together with a copy of the interview questions. This would give them an opportunity beforehand to think over the matters covered on the subject of public interest in the interview. Then a meeting time was set at a venue of the interviewee's choice. At the interview, the interviewee received a hard copy of the same set of questions sent earlier on email, together with the consent form to sign.

The interview would follow the line of questions set out on the scheme prepared before. Nevertheless, some variation of the questions posed occurred particularly when the interviewee discussed a matter covered in a later question. One point in occurrence arose when the interviewee entered into the matter of 'the meaning of interests' when commencing the interview and dealing with public interest in general. Nonetheless, in essence, the questions posed were the same for every single interviewee. Therefore, from this point of view, the questions were standard.

The main part of the interview comprised of open-ended questions, giving the interviewees an opportunity to respond as they saw fit. The design of the open-ended questions rested on the characteristics of public interest as summarised in the findings on IFAC's position of public interest.

Gill *et al* (2008) hold that open-ended questions provide more possibilities to ask good questions, requiring more than a yes or no, and Patton (2015) says open, yet structured interviews enable meaningful comparisons between the responses from the different interviewees. This mode of questions, Patton (2015) opines, assists in linking, matching and contrasting the varied data from the interviewees. Furthermore, Patton (2015) considers openness in the questions facilitated 'hearing the voice' of the respondent. The latter aspect bore importance to the interviews conducted since the interviewees held different notions on public interest. The ability of the interviewees to respond in the manner they so wished provided the investigator with varied considerations and perceptions, thus enriching the investigation.

3.4.2.2 Views from ICPAK members

The questions posed to the interviewees aimed at determining their understanding of public interest given by IFAC. The set of questions, given in Appendix V below, follows the main themes on public interest in the document *IFAC Policy Position Paper No. 5 - A Definition of Public Interest* (IFAC, 2012).

Notably, the conclusions reached, after an analysis using the concept of the common good, and given in Chapter 6, arose from the interview responses. The research did not extrapolate the findings to the views of ICPAK members as a whole. Nonetheless, the interview responses provide a useful insight into what perceptions a limited number of accounting professionals in Kenya on public interest.

The recording of the interviews aimed to capture all comments made. Recording of the interviews entailed two methods. One included handwritten notes, as well as, digital recording to capture all that was said and nothing of the interview was lost (Patton, 2015).

As the study entailed an analysis of what accountants think about public interest, the researcher sought some pattern, if any, from the responses. Moreover, the issue at hand did not depend on the interviewee's role in the process, but rather on the perceptions of the interviewees, which were collected and analysed. Hence, a systematic collection of data was needed to more easily compare the responses (Patton, 2015).

Such a manner of an interview has its weakness since the method does not permit deviation from the pre-prepared questions, though, on the other hand, standardization reduced the magnitude of interviewee differences (Saunders, Lewis, & Thornhill, 2009).

On completion of the transcription of the interviews, it became clear to the researcher that undertaking an analysis of the qualities proposed by IFAC, which should inform the actions of accountants would have extended this study beyond the requirements of this dissertation, as explained further in the second paragraph of subsection 3.5.1 below. Nonetheless, the interview responses regarding the qualities proposed by

IFAC are presented in Appendix VIII, G. In summary, the data on qualities captured from the interviewees are not included in Chapter 4, nor, analysed in detail in Chapter 5 below.

The researcher chose to work on the meaning of 'public' and 'interest' as these are topics that have been considered in detail by other researchers (Dellaportas & Davenport, 2008) and elaborated in the IFAC position papers (IFAC, 2012). The data collected from the interviewees and given in Appendix VIII, G, is available for later researches beyond this study, as mentioned in subsection 6.5 below.

3.5 Data Analysis

3.5.1 Themes Related to Public Interest in IFAC documents

The analysis of data from the IFAC documents used the selected features of the common good as given in Appendix VII below. The same method was applied in analysing the responses from the interviewees (Patton, 2015).

To address the first research question, an analysis on the IFAC's position regarding public interest, in terms of the meaning of public interest per se, and on also on the meaning of 'public' and 'interest' involved an in-depth analysis. The latter work took up a bulk of the work for this dissertation. Thus, on completing the scrutiny of the two themes: 'Who is the 'Public', and, 'What are the 'Interests' of the public?' (IFAC, 2012), it became clear that there was a need to exclude any further research. Thus, this study left out the last theme of the aforementioned IFAC documents, which covered Assessments. In addition, after transcription of all the interviews held, it became apparent the amount of information to be analysed would extend this study beyond the requirements of a dissertation as elaborated in the last paragraph of subsection 3.4.2.2, above.

The concept of common good served as the tool to analyse critically the findings from the IFAC documents as well as from the interviews (Mugenda & Mugenda, 2003), thus addressing the third research question. A certain level of interpretation was required (Mugenda & Mugenda, 2003; Hennink, Hutter, & Bailey, 2011). The need for

interpretation further reiterates why this research falls within the humanities, more than in the social sciences (Wisker, 2007).

3.5.2 *Interviewee Responses*

To address the second research question, the data presented from the interviews followed the main themes raised in the interview questions. Once transcription of the interviews took place, reading of the responses assisted in getting a sense of the whole interview, in terms of what the interviewee was attempting to communicate. A second reading session enabled the researcher to look for similar issues raised along the lines of the two themes from the IFAC documents as given in subsection 3.5.1 above. Any unique topics that do not fall within these two themes (Creswell, 2003) were also examined and noted in Chapter 4 below.

The responses from the interviewees as summarised in Appendix VIII below, follow the characteristics of public interest given in Appendix VI below, and analysed as per the features drawn from the theoretical framework of subsection 2.3 above, which included, benefits common to all, virtue, indivisibility, objective good, and *telos*, and which are listed in Appendix VII below. The qualities accountants should espouse to serve the common good and raised by IFAC on public interest covering areas such as transparency, accountability, objectivity / independence, participation, information, financial matters, rights of individuals, and economic well-being, are summarised in Appendix VIII, G below. The findings are not included in Chapter 4, or analysed in Chapter 5, both below, for the reasons given above in the last paragraphs of both subsections 3.4.2.2 and 3.4.1 above.

The initial intention was to carry out an analysis of all the data from the interviews using the features drawn from the discussion on the concept of the common good (Appendix VII). In the end, as has been mention in the paragraph immediately above, even though all the responses are summarised in Appendix VIII, only those aspects that related to 'public interest', 'public' and 'interest' were analysed using the features from the common good as provided in this study.

This mode of initially analysing the data assisted in collating the responses along with certain themes and categories (Patton, 2015). There were some responses which

neither, bore the characteristics of public interest, nor included the features of the common good. Chapter 4 presents only a summary of the responses from the interviewees related to the notion of public interest, public and interest as well as the rigour of process.

3.6 Research Quality, Validity and Reliability

3.6.1 Research Quality

This research does not seek to prove a theory and much less to originate one but rather to compare one set of information with another to determine the value of one, that is, the public interest based on another, that is, the common good. Nonetheless, to enhance the validity of this study, the aim was to determine the accuracy of the secondary data collected, the researcher counter checked the data captured with the transcripts (Creswell & Miller, 2010). The recordings were listened to a second time to ensure the meaning captured was what the interviewee intended to communicate, within the context of the discussion (Patton, 2015). This latter action would be synonymous to using the 'lenses' of the interviewees in the study.

3.6.2 Research Reliability

The reliability of this research rests on using the theoretical framework of the common good. A good number of thinkers have considered the question of the common good from various angles. Two known such researchers have considered the common good and its relation to public interest. One of the thinkers, Douglass (1980), carried out a well-known study explaining the differences between the two terms. Yuengert (2001), while not dwelling on public interest as such and not naming it so, nevertheless evaluates the characteristics of what appears to be public interest in light of the common good. These aforementioned thinkers, nevertheless, used a different research method from that used in this dissertation.

The first part of the research used a set of documents, readily available on the internet, which served as a basis for commentaries by different parties, such as by ACCA (2016) and ICAEW (2012). The IFAC documents also provide the themes used in terms of

public interest in this research. The manner of reading the content of the documents is particular to this research, as would be expected (Wisker, 2007).

A pilot test carried out on the questionnaire involved one individual from the sample of ICPAK members approached. No adjustments were required on the questionnaire. The pilot study also ensured the interviewees understood the questionnaires clearly, and if the questions in themselves were neutral and sensitive.

In addition, the transcription of the interviews recorded, aided as a written record of the primary data on what the interviewee said, and may be useful for future reference as well as future research. This type of going back and forth from the research summaries and analysis to the transcripts from the interviewees (Patton, 2015) enables verification of the data collected.

3.6.3 *Research Ethics*

The part of the research in which ethics is of primary concern relates to the stage in the collection of primary data, that is, the structured interviews. The interviewees were members of ICPAK, and thus would be in their majority.

The first consideration in ethics related to avoidance of hurt, pain or embarrassment to the interviewees. The research initially approached the potential interviewees informally, either in person or on the telephone. Each interviewee was asked individually, if they were ready to participate in the research, after explaining the nature of the study.

If the interviewee was ready for the interview, the researcher met the interviewee at a specified time and place of the interviewee's convenience. The research gave the potential interviewee an opportunity to go through the interview questions by sending the questions to them ahead of time, together with a covering letter and the participation information and consent form, as given in Appendices III, IV and V below. The covering letter, as well as the participation information, furnished details on the study, the voluntary aspect in participating in the study, the nature of confidentiality and anonymity to be maintained, and, the recourse the interviewees

had available if they needed to express their discomfort in the manner the work was conducted.

One of the aspects considered for this research was whether to meet the interviewees one-on-one or include the interviewees in a focus group discussion. The interview method meeting the ICPAK members individually was opted for, so as to encourage each interviewee feel free to air their views, and to reduce influence or embarrassment from on-lookers, as would have been the case if the discussion was conducted in a group. Additionally, the structure of the questions helped the interviewees speak their minds without having to consider whether they were right or wrong. Besides, and more importantly, to enhance the level of confidentiality limiting the data to the interviewer (Patton, 2015).

Secondly, since this data is generated from interviewing individuals in the organization the researcher worked in at the time of data collection, it would be expedient to obtain permission from the relevant research office to undertake the research, and secondly, not to reveal any information from any interviewee (Patton, 2015).

The Strathmore University Research Office granted permission to interview ICPAK members in Strathmore University (Appendix IX), after being approached by the researcher (Appendix I). Prior to the granting of permission by the Strathmore University Research Office, the Strathmore University Institutional Ethics Review Committee (SU-IERC) provided the pre-requisite ethical clearance (Appendix X) after submission of an application with a covering letter (Appendix II). A NACOSTI permit was not required since the interviews were all conducted within Strathmore University.

Each individual interviewed would sign the consent form (Appendix IV) prior to beginning an interview. Before posing the interview questions, the researcher would explain to the interviewee the way in which the data collected from the interview would be used, as well as, the confidentiality with which the information would be handled (Saunders, Lewis, & Thornhill, 2009). The explanation of confidentiality would take the format provided at the beginning of the interview questions (Appendix V).

3.7 Research Methodology Conclusion

This chapter explained the methodologies used in this research. The details given covered the approach used in the research, the design of the research, the mode of data collection, the identification of interviewees, and, the process used to analyse the data collected.



CHAPTER 4: PRESENTATION OF RESEARCH FINDINGS

4.1 Introduction

This chapter presents the findings obtained for the first and second research questions. For the first research question, the findings are drawn out of data obtained from IFAC documents regarding what is assumed as ICPAK's notion of public interest. Whereas, for the second research question, the findings relate to data obtained from the responses given by ICPAK members as to their understanding of the notion of public interest proposed by IFAC.

4.2 Public Interest for ICPAK

This section deals with the first research question which seeks to determine what ICPAK means by the notion of public interest, using the documents that expound on the definition of public interest by IFAC (2012), for reasons given in subsection 3.3.1.

4.2.1 *The Meaning of Public Interest as per IFAC*

In studying the notion of public interest, IFAC (2012) looked at various views of public interest, from selected accounting bodies, related international bodies, philosophical and historical works, as well as its own internal documents, to arrive at a definition. IFAC presented its definition in the aforementioned IFAC Policy Position No. 5, as follows: 'public interest as the net benefits derived for, and procedural rigor employed on behalf of, all society in relation to any action, decision or policy' (IFAC, 2012, p. 1). IFAC considers this definition useful since, IFAC can assess its actions and decisions (IFAC, 2012), and provide a means by which accounting professionals can evaluate how their accounting work serves society.

IFAC (2012) considers, one, benefits should outweigh the ensuing costs, and, two, processes should meet the 'qualities of transparency, public accountability, independence, adherence to due process, and participation that includes a wide range of groups within society' (IFAC, 2012, p. 1).

4.2.2 The Meaning of 'Public' and 'Interest' in Public Interest

When analysing the meaning of public interest, IFAC separates the two words in the notion: namely, 'interest' and 'public' (IFAC (Appendices), 2012), which are summarized below.

4.2.2.1 The Meaning of 'Public' for IFAC

IFAC (2012) considers 'public' to mean all society in its fullest sense and provides a list of examples of groups impacted by their work. The list is intended to encompass all society, namely: investors, shareholders, and business owners of public and private institutions; consumers and suppliers; taxpayers, electorates, and citizens. Of note is the document's acknowledgement of the need to act in the public interest irrespective of the seeming impact on the different kinds of members of society (IFAC, 2012).

4.2.2.2 The Meaning of 'Interest' for IFAC

'Interest' for the public refers to the values of people and society upholds (IFAC, 2012). Some of the items listed by IFAC include what facilitates the life of an individual in a society that upholds the freedom of its citizens. Nonetheless, the IFAC position paper focusses mainly on economic interests or structures that protect economic interests, such as corporate governance best practice. Interests include aspects such as economic certainty in the marketplace, high-quality reports, particularly financial reports; and, factors that enhance the informed decisions of economic users of information, as well as items that benefit society by way of reduced costs (IFAC, 2012).

4.3 The Understanding of ICPAK members on Public Interest

This section of this study responds to the second research question, which is to determine what ICPAK members understand of the term public interest as held by ICPAK.

4.3.1 Overview of the Interviews

The interviews were conducted from the 27 March 2018 to the 7 April 2018. The period of time the interviewees have worked in the accounting profession ranges from 4 years to 40 years (Appendix VIII, A, b), in which time the interviewees have been members of ICPAK for periods ranging from 2 years to over 35 years (Appendix VIII, A, c). The work experience of these selected members of ICPAK's work experience included a variety of organizations such as auditing, business advisory services, profit-generating organizations, government agency, as well, the academic world (Appendix VIII, A, d and e).

The interviews lasted an average of twenty-six minutes, with the longest interview running for forty minutes, and the shortest session run for twenty minutes. All participants responded to all the questions. Only one interviewee preferred to comment on two out of the six listed qualities proposed for accountants by IFAC and part of the questionnaire. Quotes picked up from the responses of the interviewees are included below and are summarised in Appendix VIII below.

4.3.2 ICPAK members' Views on Public Interest and the Role of Accountants

Although one interviewee thought that 'the magnitude [of the role of the accountant professional] varies from entity to entity' depending on the size of the entity (Appendix VIII, C, 3), most of the interviewees considered that the public depends on accountants in safeguarding the public's interest. Hence, one interviewee surmised that accountants should not act in a way that negatively affects the public. A few interviewees brought out the need for accountants to improve their understanding of the impact their work bears on the decisions made by users of the accounting reports (Appendix VIII, C).

In the words of one interviewee: the average ICPAK member 'is probably not aware of the fact that we have a duty to uphold the public interest' (Appendix VIII, C, 1). Thus, the concern raised related to the little attention paid to the role of accountants in safeguarding the public interest. One member was categorical that 'accountants are meant to be watchdogs' (Appendix VIII, C, 2), even at the risk of losing their job

consequent on disclosure of information, for which the public has a right to know when the said accountant's supervisors prefer to keep the matter hidden.

One interviewee held that public interest bears a similitude to the common good since the accountant needs to be 'taking into account those you serve' (Appendix VIII, B, 1). This fits in with the view of another interviewee who considered the relation public interest bears on the well-being of society and the public good (Appendix VIII, B, 5), which a professional achieves by working with professionalism and honesty (Appendix VIII, B, 4).

Another interviewee spoke about public interest as that which citizens of a country give importance to and not limited to financial matters alone (Appendix VIII, B, 2). One interviewee spoke about the interest outsiders have on the effects of the economic engagements of an entity (Appendix VIII, B, 3).

All mentioned that accountants have a primary duty in reporting correctly, in terms of 'true and fairness' required in financial reporting. Some mentioned that the reports produced by accountants have a great impact on many financial aspects, which boiled down to the livelihood of people (Appendix VIII, B).

In summary, some of the ICPAK members thought that public interest is a very important topic, and all agreed that accountants have a role to safeguard the public interest.

4.3.3 ICPAK Members' Understanding of IFAC's Meaning of Public Interest

Most interviewees agreed in general with what IFAC gives on the meaning of public interest. Nonetheless, additional comments were made, namely: a few of the interviewees thought the definition IFAC proposes far too wide, and they suggested things like the need for IFAC to specify what the term 'society' refers to, or what are the 'benefits' ensuing on the accountants work, as well as which 'interests' are to be safeguarded (Appendix VIII, C, 3, 4, and 5).

One interviewee raised some concerns on the narrowness of the benefits listed, which seem only to be of an economic nature, and thus, a suggestion was given on the need

to expand the definition (Appendix VIII, D, 3). There were other interviewees who thought the definition rather general, especially when looking at the net benefits listed by IFAC (Appendix VIII, D, 4, and 5).

From the point of view of interests, one interviewee felt that the costs would be unjustifiable if an accountant was to address all interests (Appendix VIII, E, 5).

Another interviewee thought that the average accountant is not aware of the meaning of public interest, and wondering if accountants are cognizant of the definition, since accountants may not give much importance to the implications of the definition (Appendix VIII, D, 1).

4.3.3.1 *Costs / benefits*

One interviewee thought more often than not self-interest motivates accountants. In the same interview, the interviewee said 'very often accountants want a salary which is in fact out of proportion to the benefits [accountants give] to society' (Appendix VIII, E, 1).

Three other interviewees pointed out how when accountants do what they ought, the benefits ensuing on society will be far greater than the costs incurred (Appendix VIII, E, 2, 4 and 6). One interviewee considered that accountants can and should do their best towards ensuring honest reporting, and benefits from work well done may not even be quantifiable (Appendix VIII, E, 3).

If accountants upheld high ethical practices over and above measurable attributes, one interviewee felt that only then would society benefit from the work of accountants (Appendix VIII, E, 6).

4.3.3.2 *Rigour of process*

One interviewee considered over-regulation a disadvantage since the latter is the reason for the escalating cost of undertaking business in Kenya. Another interviewee suggested that only with a proper skill set, training and knowledge, accountants can follow due process.

One interviewee posited that the accountant should not be afraid to demand compliance even if it renders the same accountant unpopular. Another interviewee agreed to the requirement of following regulations and due processes but suggested that the standards set are at a minimum, though accounting professionals should set even higher levels of quality and standards for themselves.

One other interviewee did not agree with the current set of guidelines, which are principles-based. He reasoned that in general an ICPAK member will look for loopholes in order 'to minimize costs, therefore they will not carry out their work as they should...' (Appendix VIII, F)

4.3.4 The Meaning of 'Public' and 'Interest' for ICPAK members

4.3.4.1 The Meaning of 'Public' for ICPAK members

As captured in Appendix VIII, H, most interviewees considered the term 'public' in public interest to refer to all society, which is, all humankind, or 'all citizens of that country'. One spoke about those affected directly or indirectly by the work of accountants. In this matter, the interviewees shared the same view as IFAC. Nonetheless, some interviewees considered that from a practical point of view, accountants are not in a position to serve all society. These interviewees suggested the need to specify who this public is. One interviewee suggested the 'public' should include those affected or are potentially affected by the work of the accountants.

In the discussion on what 'public' meant, one suggestion considered that the 'public' refers only to affected parties. Another interviewee spoke of those members of society who have reached the age of reason. In one case, an interviewee mentioned the 'public' 'differs across entities'. Another interviewee held the 'public' to be 'anyone who gets information about what I do' or 'anyone who may be affected by what I do' (Appendix VIII, H, 4).

As regards 'society', one interviewee stated the impossibility of an accountant to be accountable to all society (Appendix VIII, C, 5). On the other hand, another interviewee thought that society relates to everyone, those directly as well as those indirectly affected by the work of the accountant (Appendix VIII, H, 6).

4.3.4.2 *The Meaning of 'Interest' for ICPAK members*

For interest, as quoted in Appendix VIII, I, one interviewee opined that interest is 'the good of particular people from a holistic point of view' (Appendix VIII, I, 1). Another considered interest as to what 'concerns the citizens because it directly affects them' (Appendix VIII, I, 2).

One interviewee felt the ambit of interest does 'not just [relate to] economics, but also affects the normal way of life, of our environment' (Appendix VIII, I, 3). Another thought it would be what 'anyone who will want to know [about] what I did' or, 'who will be affected by what I did' (Appendix VIII, I, 4). One interviewee broke down the concept to include various aspects such as 'the monetary interest, social [aspect], environmental [aspect]' (Appendix VIII, I, 5). One more interviewee considered interest as 'any rights or obligations in regard to a certain individual or party, [which] they would be interested [in]' (Appendix VIII, I, 6).

4.4 Conclusion on Findings Presented

This chapter presented the findings obtained for the first and second research questions. For the first research question, the findings were drawn out of data obtained from IFAC documents regarding what is assumed as ICPAK's notion of public interest. Whereas, for the second research question, the findings related to data obtained from the responses given by ICPAK members as to their understanding of the notion of public interest proposed by IFAC.

CHAPTER 5: DISCUSSION

5.1 Introduction

This chapter addresses the third research question, which entails viewing what ICPAK holds as public interest, and, what a selected group of ICPAK members understand by public interest as held by ICPAK, in light of the concept of the common good.

5.2 IFAC's meaning of the notion of public interest

This part of the study enters the crux of the whole research to examine the official position of public interest from IFAC's 2012 document, in light of the common good.

From IFAC's 2012 definition and details in Chapter 4 above, the notion of the public interest focusses on guidelines for actions with practical consequences to facilitate immediate evaluation, which as per Patton's (2015) frameworks and orientation of core questions, these principles appear both utilitarian and pragmatic (Njenga, 2011; Argandoña, 2011).

The same appendices issued by IFAC (2012) pay heed to a suspicion held by some current authors (Douglass, 1980; Argandoña, 2011) that the term public interest is imbued with post-Enlightenment thinking. This is also observed by ICAEW, who say that IFAC 'takes a broadly utilitarian approach to the public interest' (ICAEW, 2012, p. 11). This study considers the utilitarian nuances is seen in two ways: one, linking individual rights, including rights for property, within the context of the law, to the notion of public interest; and, two, the notion of public interest linked to a utilitarian understanding that good for society implies economic efficiency (IFAC (Appendices), 2012). IFAC's points to the Stakeholders Theory, which promotes the 'orderly functioning of commerce' (IFAC (Appendices), 2012).

The aspect of an orderly functioning of commerce coincides with Baker's (2005) views that the notion of public interest is drawn from liberalism: which Argandoña (2011) points out as 'the free-market - ruled by self-interest' (Argandoña, 2011, p. 6) and thus public interest serves as a route to equality. In other words, public interest aims at the

regulation of markets, as well as the enhancement of a free market space. In consequence, the IFAC's meaning refers more to serving an investing public rather all society.

5.3 ICPAK members' understanding of public interest

Most ICPAK members interviewed would refer, at different moments in their interview session, to smaller groups of beneficiaries than all society, in terms of those who benefit with more immediacy from the work accountants. In other words, they thought generally, accountants could only be answerable to affected parties.

Nevertheless, one ICPAK member spoke of public interest as synonymous with the common good. However, from that interview, as seen in responses to later questions, the ICPAK member referred continuously to virtues. His view on the interchangeability between the two terms is in line with what ICAEW (2012) mentioned and already commented in the sixth paragraph of subsection 2.2.4 above.

When this is considered in light of the list given by IFAC related to interest, the views expressed in the IFAC documents under study and the ICPAK members coincide, since the expertise of accountants obviously addresses certain limited needs, thus only those interested parties, those persons, juridical or individual, can demand more accountability from accountants. The interested parties may indeed be a wide collection of affected parties, but these interested parties are not in any way synonymous to *all* society.

5.4 Public Interest for the Accountancy Profession in View of the Common Good

The following section analyses the notion of public interest obtained from the IFAC documents, and, from the interviewed ICPAK members, using the theoretical framework of the common good.

5.4.1 *The Meaning of Public Interest as given by IFAC*

The IFAC's explanation on its definition of public interest, which gives the benchmark of cost vis-à-vis benefit, implies financial gain or consideration (IFAC, 2012). This part of the 2012 definition, when looked at in terms of common good, seems an impoverishment from the previous definition, also given in subsection 3.3.1 above which is as follows: public interest is 'the collective well-being of the community of people and institutions the professional accountant serves' (IFAC, 2004, p. 20).

The 2012 definition tends towards a neo-liberal view (Baker, 2005; Argandoña, 2011), and which seems narrower in scope, reducing the key focus for accountants who should ensure their interventions result in the benefits outweighing costs. This scope loses the wider perspective that considers the good for the whole community. It appears that IFAC considers accountants need only deal with monetary or, financial matters (IFAC, 2012), which is presented as their sole role in society.

In the second part of the definition, two items IFAC refers to on 'rigour of process', are to enhance the good of the community, namely: accountability - an aspect of taking responsibility for and reporting on their professional work and role; and, transparency - towards parties who should have knowledge on the matters that concern them and thus relates to honesty. These two items from the list of qualities given in the IFAC (2012) document relate to aspects emphasized in corporate governance best practice (FRC UK, 2018).

Moreover, the listed qualities, including the two items above, appear to encourage positive views and are more akin to virtues as explained in subsection 2.3.6. Virtues lead to the betterment not only of the individual, that is, the professional accountant who exercises them, but also all society without exception since the good drawn from virtues is indivisible and remains common to all (Haldane, 2009). Moreover, virtues relate to the transcendent good, the highest contributor to the common good (Argandoña, 2009).

Furthermore, accountants deal with information. According to de Torre (2005), knowledge or information, in itself contains characteristics that satisfy the infinite capacity of an individual. Moreover, a greater number of individuals can access

information, and within this context, information by its very nature does not diminish with the number of people who access and use it.

Therefore, information by its nature has a number of characteristics similar to features of the common good, such as indivisibility: hence the commonness of information (Argandoña, 2009). Therefore, information is of benefit to an individual and to all society, at one and the same time. On the other hand, though one could say that accountants contribute to the common good through the provision of information, nonetheless, the benefit to society by providing trustworthy information is not at the same level as the contribution of virtues (Argandoña, 2009).

Consequently, financial information does not qualify as an objective good *per se*, since information does not constitute an object towards which an appetite would tend towards, and an object that endows the human person with the highest perfection (Aristotle, NE, 1094a). In addition, financial information does not serve as a goal to strive for but only serves as a means to a higher end. In other words, financial information is not essential for any individual to achieve their fulfilment as a human person. As a result, in terms of the levels of good highlighted in subsection 2.3.3 above, information remains at the level of an intrinsic good (Argandoña, 2009).

The apter the accountant, and the more superior his competence, the better the financial reports presented, and the greater the clarity for the users of the said financial information. Consequently, by the fact of accountants making effort to provide a true representation of financial matters, and thus working competently, helps the said accountant to develop virtues. Virtues, therefore, contribute to the betterment of accounting professionals themselves, and all of society, in a manner that far exceeds the immediate benefits received by the recipient of the services rendered by the accountants, even if there may be a motivation in the accountant to seek a better pay or career progression (Mimbi, 2013).

The kind of information provided by accountants should meet a certain standard, that of soundness and truthfulness. The reference made by IFAC (2012) to truthfulness, implies the positive impact of the work of accountants. Knowledge that does not appertain to what is true, that is, to reality, is best not termed as knowledge, but rather as error or falsehood (de Torre, 1980), and in addition does nothing to improve an

individual. Thus, the closer information provided by accountants is a representation of reality, the greater the positive impact made to the service of all society (Mimbi, 2013).

5.4.2 *'Public' in Public Interest*

In addition, the groups identified as 'public' in the IFAC position paper share two things: in the first place, the shared market place for goods and services, and secondly, improved living standards (IFAC, 2012). These two aspects take precedence in the discussion in the IFAC document.

The qualifier term 'public' in public interest makes more sense when that which is of concern relates to *all individuals*, not just some persons, or many individuals, or a majority of the members of society, but *all society* (IFAC, 2012). IFAC considers 'public' to denote all society in the broadest meaning of the term (IFAC, 2012), giving this meaning at the end of the list of parties that are directly affected by the work of accountants.

On the other hand, in examining the term 'public', most ICPAK members interviewed referred to smaller groups, not necessarily all society (Appendix VIII, H). One ICPAK member interviewed doubted the practicality of accountants' ability to serve all society in an all-inclusive sense (Appendix VIII, D, 5).

Two ICPAK members interviewed, and as indicated in subsection 4.3.4.1 above, thought the work of accountants affects everyone. As one of the ICPAK members explained further, this is the case whether the impact is direct or indirect. The latter consideration is exactly what is missing from the IFAC documents. In the said documents the consideration is focussed on the immediate effect of the action of accountants, without taking into account other far-reaching existential dimensions to their work and responsibilities. Nonetheless, as discussed in subsection 5.4.1 above, professionals of any kind can serve all society by carrying out well-done tasks, since, in the midst of the effort made, the said professionals develop virtues. Virtues imply good in its truest and highest sense for all society (Argandoña, 2009).

5.4.3 *'Interest' in Public Interest*

IFAC's list of 'interests' characteristically bears a financial connotation, or, protects the financial environment. IFAC, as quoted above, assumes that all individuals in society value the examples given in the IFAC document: 'rights and entitlement, access to government, economic freedom and political power' (IFAC, 2012). Some ICPAK members expressed concerned with the narrowness of the list of benefits given by IFAC. The reason behind the ICPAK members' opinion comes from their concern that the work of accountants has bearing not only on economic aspects but on other non-quantifiable factors.

IFAC (2012) refers to those things persons 'seek to acquire and control' (p. 3). By some individuals seeking to acquire and control, necessarily implies the exclusion of other individuals, which further accentuates the non-commonness of 'interests'. Controlling an object implies the limitation of the object, and the less the whole of society can benefit from that object once under the control of an individual or a group of individuals. Thus, these 'interests' are best categorised as extrinsic good, and of the three level of good, contributing the least to the common good. If an 'interest' is 'public' in the full sense of the word, then what should interest one, would be of interest to all, and more than that, what should interest one, would be available for all, for the betterment of all (de Torre, 2005), as well as at all moments.

Therefore, from the arguments above, if the term 'interest' constitutes what an individual seeks for his own true good, then indeed, the individual's effort striving for that true good would make the common good possible. Then, the individual is not just better off, but better as a human person. Additionally, the other members of society are better, not necessarily better off. However, if the 'interests' of individuals or groups count towards their own material betterment at the expense of others, or pursued in an inordinate / disorderly manner, then indeed, 'interest' cannot be good, but indeed remains focussed on the individual, therefore deemed as selfish (de Torre, 2005).

Douglass (1980) observes and rightly points out that 'interest' in public interest really refers to property and property rights. This is exactly what IFAC have included in their elaboration of 'interests'.

In light of the above, IFAC (2012) does not refer to objects fundamental to every human being. ICAEW refers to 'happiness' in various contexts, which include utilitarian nuances, by equating 'happiness' with 'well-being' (Njenga, 2011). ICAEW mentions Aristotle's position of the interest of men in the 'good life', in connection with the discussion on 'happiness', but does not delve any further on this aspect (ICAEW, 2012).

In summary, from the above discussion on what IFAC (2012) and ICAEW (2012) say, 'interests' are subjective, 'wants' may be mistaken, sources of 'happiness' vary from person to person. These three aforementioned aspects imply that either the objects of 'interest', 'want' and sources of 'happiness', are not objective, or, individuals are so different from each other that no common ground on what is beneficial to all mankind exists.

Safeguarding the public interest makes more sense when referred to those 'interests' that affect all the public, not just a limited group, for one to refer to 'public' to 'interest' in the first place.

Going back to how work well done contributes to growth in virtue, as mentioned in the discussion of the meaning of public interest one can say that accountants do contribute to the common good, and indeed to all society - the public - although not in sense given in the IFAC (2012) documents.

5.4.4 'Public' and 'Interest' in Light of the Common Good

On the one hand, the accountant bears an obligation to everyone in society (IFAC, 2012), while on the other, the interests appear limited, directed or inclusive to a certain group of people.

In the first place, IFAC's detail on public pointed to limited sizes of groups of individuals, but IFAC also refers to 'all society' but does not elaborate what actually constitutes 'all society' (IFAC, 2012, p. 2). Therefore, in a certain sense, the objective to serve the 'widest scope of society' (IFAC, 2012, p. 2) appears vague, because nothing is forthcoming from IFAC on how the work of an accountant can achieve the objective of serving *all* society.

Additionally, IFAC's list of interests, which it terms as 'valued by individuals and society' (IFAC, 2012, p. 3) appear of an economic nature. As discussed above, in subsection 2.3.3.1, the economic aspects are at the material level, the extrinsic good, and though of service to the common good, do not constitute the common good itself, as concluded in subsection 2.3.3.4. Interestingly enough, ICAEW (2012) points to other aspects, which bear more meaning to individuals and their fulfilment as persons, which go beyond the 'financial situation' (ICAEW, 2012, p. 39), and leading to happiness. These aspects include quality and stability in relationships, trust, aspects such as personal values including religion and solidarity, which would be more akin to the transcendent good, which lends itself to harmony in society and thus human flourishing (Njenga, 2011).

Hence, from the IFAC (2012) document, the elaboration of public interest bears a contradiction between the meaning of 'public' and 'interest'. The word 'public' appears unsuitable within the notion of public interest if the meaning of 'interest' remains as given. Those who benefit from the examples given do not relate to *all* the public but instead focus on collections of individuals with shared interests, sub-sets of the set, a part of the whole or clusters of a community. In conclusion, 'interests' do not rightfully apply to all the public, but to specific groups. To this end, more apt expressions may include 'group interests', 'specific interests', or interests for those who have a stake in the object, say 'stakeholders' interests', rather than 'public interest'. Therefore, to adjoin 'interest' to 'public' comes across as an oxymoron.

If we take up the position held by Douglass (1980), where the common good is higher than the good of any single individual, and if hypothetically, what interests the individual are objectively good then the following makes sense. Together with many other individuals, the interests of many are also good objectively, nonetheless, the common good would be higher and of greater significance to society than the interests of many or of the majority of the public. Additionally, Douglass (1980) indicates that the common good is not the aggregate of individual objective goods. This position contrasts immensely with the notion of public interest in the IFAC (2012) document.

5.4.5 Public Interest and Liberalism

The notion of public interest used by IFAC and ICAEW appears to spring from liberalism (Douglass, 1980; Baker, 2005; Argandoña, 2011). Where the liberalism tends to centre on the person and his ensuing interests, aiming to liberate the individual from the shackles of those governing. In a certain sense, this position ignores that each person bears an intrinsic social dimension that serves to contribute to his fulfilment (Argandoña, 2009).

The common good is common to everyone, that is, a good related to the moral sense of uprightness, and not only to material welfare. Therefore, activities that enhance the good of each one from the moral perspective, contribute to the betterment of the whole person. Thus, the common good is a good higher than merely the good of individuals. 'Interest', on the other hand, instead relates essentially to private matters, such as material well-being and property rights (Douglass, 1980).

Hence, there may be a link between the concept of 'interest' and selfishness'. 'Interest' may not be objectively beneficial, but rather drawn from opinions, personal preferences, wants, or appetites (Douglass, 1980). 'Public' on the other hand, refers to the majority, along utilitarian lines, the best for a majority (Argandoña, 2011). However, these two latter views mentioned ignore a person's intrinsic social dimension, forgetting that each individual person steers towards his purpose in the context of society and with the assistance of other persons (de Torre, 2005).

5.4.6 The Concept of Good and the Notion of Interest

Appendix I of the IFAC document IFAC (2012) states the term, public interest, signifies 'general welfare', referring mainly to upholding individuals' economic wellbeing. IFAC acknowledges a distinction between the common good and public interest, without elaborating on the difference. IFAC (2012) gives historical background on the understanding of the notion public interest beginning with Plato, dwelling on Aristotle's ideas, moving on to St Augustine and then to Thomas Aquinas on natural law.

Finally, IFAC in its research documentation indicates how the concept of common good evolves to arrive at its current meaning based on Enlightenment philosophers, namely Hobbes, Locke, Rousseau and Kant.

IFAC does not examine the meaning of public interest in terms of the hierarchy of human goods, nor question whether the axiom addresses man's integral development. Additionally, the issue as to whether the role of accountants to serve public interest enriches and supports these professionals' upright ethical conduct does not arise in either of the respective discussions.

The theory of the 'anthropology on the universal destination of goods' refers to the notion held by CST that material goods are destined to the benefit of all and regards equity in terms of outcomes, over and above processes. This ensures the dignity of all individuals, without exclusion of any group or individuals from the benefits derived from goods made available for all. The proposal rests on the notion that all material things are a gift from the Creator that should benefit all humankind (Pontifical Council for Justice and Peace, 2004).

De Torre indicates that good common to all, must be infinite in nature, which is to say, it is an object with the capacity to satisfy the infinite capacity of the human person. Essentially, only knowledge and what can be loved can satisfy this capacity (de Torre, 2005). Therefore, to link the discussion above on public interest to what de Torre says on this feature of the common good: a good common to all means equating 'interest' to small concerns, while on the other hand, the common good is directed to all-encompassing aspects of society.

Moreover, Aristotle says that each thing has a purpose or end, and what perfects any person is what helps them achieve that end (NE, 1094a). Thus, what is good helps the person achieve that person's end. Additionally, since a person is intrinsically social, then something of this social nature assists the person to achieve his end, and, therefore his fulfilment.

Furthermore, what can be held in common, what can assist a group of individuals in society achieve the group's end, would not be in conflict with what each person of that group needs to achieve his end. If expressed in the reverse, the true good for an

individual is always in harmony with the good of all, the good held in common, the common good (de Torre, 2005). Thus the good is common since it is for every person, not just for the majority, or a limited group, in a society.

'Interest' mentioned above points to a benefit in terms of economics, or by way of material goods. Nevertheless, material goods are only a small aspect of the common good, since man reaches his fulfilment not solely with the possession of material good, but more in perfecting himself integrally (Njenga, 2011).

Additionally, the common good is universal, by which each individual achieves his own end in his own way, which is the way that person relates to the common good, and thus, is termed as the proper good (de Torre, 1980). The proper good of each person is different from that of the others, but when one attains their proper good, they contribute to the common good. It is possible that proper good may be confused with individual 'interests'. As noted above in subsection 2.2.1, one person's 'interests' are not necessarily the 'interests' of another. From this perspective, 'interests' and proper good coincide. Nonetheless, striving for one's proper good results in a positive impact for the common good. This is not the case for 'interests'. When an individual seeks his own 'interests', the person does not necessarily contribute to the 'interests' of all, since all the other members of society do not necessarily enjoy any additional benefits thereof (de Torre, 2005).

For that reason, what is common does not make an item good, but something is common because it is good (Haldane, 2009). Hence, just because a group have collective 'interest(s)', does not make that 'interest' good. That 'interest' may not contribute to the perfection of each individual and of the society, but instead, the 'interest' may cause deviation from the integral fulfilment of the parts and of the whole of society.

To explore this matter further, those things that enhance individuals in developing virtues, enhance the common good, not to mention that virtues contribute in a true sense to the common good, so that in the end, other members of society benefit from the individual's actions, that is from the person's good habits (Argandoña, 2009). Thus, by way of inference, the individual's good actions enhance social interaction to the benefit of all (Pontifical Council for Justice and Peace, 2004).

Likewise, individuals are happier in the true sense of the word, which is not just well-being, when they and others carry out actions that are morally upright, therefore good, not only those actions that just satisfy their own 'interests'.

5.5 Conclusion to the Discussion

This chapter dealt with the third question of the research, which entailed an analysis of what the notion of public interest as held by ICPAK, and, what selected ICPAK members meant by the notion of public interest, in light of the concept of the common good.



CHAPTER 6: CONCLUSION AND RECOMMENDATIONS

6.1 Introduction

This Chapter contains a summary of the findings according to the three research questions introduced under subsection 0. Conclusions are drawn from the summarized findings in Chapters 4 and 5. The recommendations given below are based on those conclusions. Suggestions for further research are also considered at the end of this Chapter.

6.2 Summary of Key Findings

This research sought to determine the meaning of public interest within the context of the accountancy profession in Kenya, specifically focusing on ICPAK and ICPAK members, with analyses using the concept of the common good.

The research addressed the research questions as given in subsection 0, and presented once again below:

1. What does the notion of public interest mean for ICPAK?
2. What do a selected number of ICPAK members understand by the notion of public interest as proposed by ICPAK?
3. What does public interest as held by ICPAK and ICPAK members mean, within the perspective of the Aristotelian concept of the common good?

6.2.1 *The notion of public interest as held by ICPAK*

In response to the first research question on the meaning of the notion of public interest as held by ICPAK, ultimately the research determined that ICPAK has not published its own definition or explained the meaning of the notion of public interest. Going through the inference made in subsection 3.3.1, this research takes the proposals given by IFAC in 2012 as the notion of public interest held by ICPAK.

The main document where IFAC deals with the definition and meaning of public interest is the *IFAC Policy Position Paper No. 5 - A Definition of Public Interest*. From this document, IFAC defines public interest as 'the net benefits derived for, and procedural rigor employed on behalf of, all society in relation to any action, decision or policy' (IFAC, 2012, p. 1). The definition captures two aspects that can be assessed consequent on accountants' actions, decisions or policies, namely net benefits and the procedural rigour.

In reference to net benefits, IFAC considers the need for an analysis on cost / benefit consequent on actions carried out by accountants, with 'negative and positive outcomes', for the 'short and long term', and assessed in both 'quantitative and qualitative terms' (IFAC, 2012, p. 6).

On procedural rigor, IFAC proposes certain qualities that should be adhered to, namely, 'transparency, public accountability, independence, competence, adherence to due process, and, participation' (IFAC, 2012, p. 1).

6.2.2 ICPAK members' understanding of the said notion of public interest

Regarding research question two, most interviewed ICPAK members agreed in general with the definition and meaning that IFAC (2012) gives on public interest. When asked about specific aspects in the definition, the ICPAK members provided divergent views that ranged over a spectrum of issues.

A number of ICPAK members spoke about the similitude of public interest to the common good, such as the role of accountants to serve society; the public interest relates to the well-being of society; and, serving the public interest requires that accountants work with professionalism and honesty: truth and fairness.

It was quite interesting to hear more than one ICPAK member comment that 'interests' do not relate only to financial concerns such as those listed by IFAC. A number considered that the actions of an accountant have an impact on aspects including, but also beyond the economic matters of entities. All the ICPAK members expressed the need for accountants to be honest, and as one mentioned the work of accountants affects the livelihood of many individuals.

When the discussion entered into the meaning of 'public', the views were divergent to cover an array of possibilities, from one who thought the accountant is answerable to all in society, and on the other hand, one quite emphatic on the impossibility for accountants to serve and be answerable to all society.

6.2.3 *Analysing the meaning of public interest from the perspective of the common good*

In response to research question three, at the level of analysing the meaning of public interest as held by ICPAK and the understanding of that notion by ICPAK members, in light of the common good, this study settled in dealing with the meaning of public interest in the two themes from the IFAC document: *Policy Position Paper No. 5 - A Definition of Public Interest*. The themes considered dealt with the meaning of 'public' and the meaning of 'interest'.

Three aspects arose from the 2012 IFAC's definition of public interest (IFAC, 2012), using the common good from the Aristotelian tradition as an analytical tool. Firstly, from the scrutiny of interests listed by IFAC, it seems to imply that the only focus of accountants bears on financial matters. Indeed the work of accountants relates mainly to financial information, which in turn has a bearing on economic decisions. From this perspective, IFAC's explanation of public interest implies the impact of the work of accountants, therefore, remains at contributing only at the extrinsic level of good: the lowest level of contribution to the common good of society.

Secondly, the kind of work accountants undertake relates to the provision of information. From the discussion on the various levels of good from a metaphysical point of view, information by its nature contributes at a higher level of good in society, than that which relates to economic consideration, that is the intrinsic level.

The third aspect in IFAC's explanation of public interest includes certain qualities in the actions, decisions and policies that accountants need to ensure the rigor of process. These qualities can also be termed as virtues, which contribute to the highest good in a society that is, the transcendent good, both for accountants themselves and all society.

When dealing with the matter of the 'public', the groups identified in the IFAC position are the 'public' that share two things: in the first place, the shared market place for goods and services, and secondly, for improved living standards, which may imply the exclusion of a part of society.

6.3 Conclusions

Therefore, the notion of public interest as held by ICPAK indicated the work of accountants focussed only on those economically affected by the work of accountants, hence, accountants do not serve all society. Additionally, the ICPAK members interviewed on their understanding of ICPAK's notion of public interest, admitted the impossibility for accountants to serve all society. From the Aristotelian traditional view of the common good, the meaning of public interest as held by ICPAK and ICPAK members indicated that the meaning of public interest for accountants could be considered an oxymoron: not benefitting all society, and directed to limited interests. Yet, when analysed further accountants are encouraged to uphold high standards of conduct and strive towards virtues, which means accountants do indeed influence all of society.

6.4 Recommendations

From responding and analysing the third research question which examined the meaning of public using the Aristotelian tradition, two recommendations are given, namely: one, greater clarification on the meaning of public interest is needed to allay the contradictoriness of the term, since with accountants focusing only on part of society, means not all society but, only a part of the public benefits from their work.

Secondly, the term 'interest' may be limited and as the accountant needs to live up to certain high standards, then the aim of accountants could be to serve the common good, rather than the public interest notion presented by IFAC.

6.5 Suggestions for Future Research

Further work to be undertaken can include an analysis of the aspects of the 2012 IFAC position paper -related to General Assessments - on cost / benefit and on processes.

Similar to the work undertaken by Davenport and Dellaportas (2009), on Australian accountants, a survey on Kenyan accountants could harness material to collect a wider range of views on public interest, as alluded to subsection 3.3.3 above. These

views then could be analysed in terms of the Aristotelian tradition of the common good.

Further research could be undertaken covering an in-depth analysis of the qualities accountants should uphold in ensuring rigour of due process, namely: ‘transparency, public accountability, independence, competence, adherence to due process, and, participation’ (IFAC, 2012, p. 1) within the theoretical framework based on the Aristotelian tradition. Some data has been collected from ICPAK members as mentioned in subsection 3.4.2.2 above, and provided in Appendix VIII, G, but has not been presented in the main part of this dissertation, nor analysed in depth.



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APPENDICES

Appendix I: Letter to Strathmore University Research Office for Authorisation to Collect Data in Strathmore University

Speranza Migue
P.O. Box 4601
00506
Nairobi, Kenya.

28 February 2018
Prof. Ismael Ateya
Dean of Research
Strathmore University,
P.O. Box 59897 - 00200
GPO,
Nairobi, Kenya.

Dear Professor,

REQUEST FOR AUTHORIZATION TO COLLECT DATA AT STRATHMORE UNIVERSITY

I am carrying out research on one aspect that informs the field of accountancy, namely, a study on public interest.

I would be very grateful to be given permission to collect data from employees in Strathmore University who are members of the Institute of Certified Public Accountants of Kenya (ICPAK). This will be part of the data collected in pursuance of my dissertation leading to a Masters in Applied Philosophy and Ethics (MAPE) degree. The title of my dissertation is **An Analysis on the Meaning of Public Interest as Understood by the Institute of Certified Public Accountants of Kenya in Light of the Common Good.**

The research entails carrying out interviews of the abovementioned members of staff who will assist in ascertaining a view on accountants' role in society as stipulated in an official document of ICPAK.

The findings of this research would certainly help the accounting profession delve deeper into their role to society.

I eagerly look forward to a positive response.

Yours sincerely,

Speranza Migue

Appendix II: Covering Letter for Ethical Clearance to SU-IERC

Speranza Migue
P.O. Box 4601
00506
Nairobi, Kenya.

8 March 2018

The Ethics Committee
Strathmore University Institutional
Ethics Review Committee
P.O. Box 59897 - 00200
GPO,
Nairobi, Kenya.

Dear Sirs,

REQUEST FOR ETHICAL CLEARANCE TO UNDERTAKE INTERVIEWS IN STRATHMOR UNIVERSITY AS PART OF RESEARCH WORK TOWARDS FINALISATION OF A DISSERTATION

By way of introduction, I am Speranza Migue, a student pursuing a Masters in Applied Philosophy and Ethics (MAPE) degree, under the School of Humanities and Social Sciences, here in Strathmore University. The title of my dissertation is: **An Analysis on the Meaning of Public Interest as Understood by the Institute of Certified Public Accountants of Kenya [ICPAK] in Light of the Common Good.**

The supervisor for this dissertation is Dr. Catherine Dean. She can be reached on her email: cdean@strathmore.edu.

The nature of this research entails determining what the accounting profession means by public interest. A small part of the research aims at obtaining the views of a limited number of members of ICPAK. The questions rest on the position held by the International Federation of Accountants (IFAC), of which ICPAK is a member, related to the notion of public interest. The target interviewees comprise of staff members in Strathmore University, who are members of ICPAK.

I have upload to the following on the SU-IERC's RhinnO Ethics online platform for your perusal:

- My Proposal;
- My Curriculum Vitae as I am the only researcher involved;
- The Participant Information and Consent Form;
- The Questionnaire to be used; and
- Signed Proposal Declaration.

I would be most grateful to be given clearance by your committee in order to collect data from employees in Strathmore University who are members of ICPAK.

I eagerly look forward to your positive response.

Yours faithfully,

Speranza Migue



Appendix III: Covering Letter to ICPAK Member Interviewee

Speranza Migue
P.O. Box 4601
00506
NAIROBI

27 March 2018

Dear Sir,

VOLUNTARY PARTICIPATION IN DATA COLLECTION RESEARCH INTO AN ANALYSIS ON THE MEANING OF PUBLIC INTEREST AS UNDERSTOOD BY THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF KENYA IN LIGHT OF THE COMMON GOOD

My name is Speranza Migue, and I teach in the School of Accountancy at Strathmore University. Thank you for agreeing to meet me. The area of public interest is a topic discussed often times by the accounting profession. The aim of this voluntary questionnaire is to obtain your views on what the International Federation of Accountants (IFAC), and implicitly ICPAK proposes on public interest. Your views will help me determine whether members of ICPAK hold a similar or different view on IFAC's meaning of public interest.

This interview should take no more than forty minutes. The questionnaire consists of nine open-ended questions, and six short questions. When providing me with your responses, when we finally meet, please answer the issues in the open-ended questions from your own perspective.

Being in this study is voluntary and you are under no obligation to take part. However, if you do consent to participate, you may withdraw at any point and prior to the questionnaire completion. All responses received are anonymous, and information collected is not distributed to any party. All your responses will be kept confidential as well as stored securely. What this means is that this discussion serves only for the purpose of this research. As you will see in the questionnaire, no personal data is collected. In addition, no information in my report will identify you as the interviewee. Therefore, only respond to what you want to say. Nonetheless, anything you can tell me on public interest would be most appreciated.

Should you have any questions, or, if you would like me to give you a summary on the findings from this investigation, please feel free to contact me, Ms Speranza Migue on email smigue@strathmore.edu.

If you have a complaint concerning the manner in which this research is conducted, please do not hesitate to contact my supervisor Dr. Catherine Dean on email: cdean@strathmore.edu or,

Prof I Ateya
Research Director
Strathmore University
P.O. Box 59857-00200
City Square, Nairobi
Tel: 0703034000

Thank you for your assistance.

Speranza Migue



Appendix IV: Participant Information and Consent Form

SECTION 1: INFORMATION SHEET

Investigator: Speranza Migue

Institutional affiliation: School of Humanities and Social Sciences (SHSS),
Strathmore University

Subject Title: An analysis on the meaning of public interest as understood by the Institute of Certified Public Accountants of Kenya in light of the common good.

SECTION 2: INFORMATION SHEET–THE STUDY

2.1: Why is this study being carried out?

This study is part of an MAPE research dissertation. It will analyse what public interest, as understood by accountants, means in light of the common good.

2.2: Do I have to take part?

No. Taking part in this study is entirely optional and the decision rests only with you. If you decide to take part, you will be requested to be interviewed in order to obtain your views public interest in so far as it constitutes the role or purpose of the service accountants provide to society. The questions asked are based on the position taken by the International Federation of Accountants. The interview will be a one-on-one session, and you will have the opportunity to inform the investigator of any question you are not able to answer. You are free to decline to take part in the study at any time without giving any reasons.

2.3: Who is eligible to take part in this study?

This study focusses on accountants who are members of the Institute of Certified Public Accountants of Kenya.

2.4: Who is not eligible to take part in this study?

Participants that do not meet the above requirement (2.3) will not take part in the study.

2.5: What will taking part in this study involve for me?

You will be approached by Speranza Migue (Principal Researcher) and requested to take part in the study. If you are satisfied that you fully understand the goals behind this study, you will be asked to sign the informed consent form (this form) and then taken through a questionnaire to complete. After the study is complete, the Principal Research will approach you to inform you of the outcome of the research.

2.6: Are there any risks or dangers in taking part in this study?

There are no risks in taking part in this study. All the information you provide will be treated as confidential and will not be used in any way without your express permission.

2.7: Are there any benefits of taking part in this study?

The information will be used to understand what motivates accountants in the course of their duties, and may provide insights into ethical aspects, which could improve the way accounting students are prepared for the profession.

2.8: What will happen to me if I refuse to take part in this study?

Participation in this study is entirely voluntary. Even if you decide to take part at first but later change your mind, you are free to withdraw at any time without explanation.

2.9: Who will have access to my information during this research?

All research records will be stored in securely locked cabinets. That information may be transcribed into a database but this will be sufficiently encrypted and password protected. Only the people who are closely concerned with this study will have access to your information. All your information will be kept confidential.

Nonetheless, the final version of this dissertation, from which no information can be

traced to you, will be made available online on Strathmore University's digital repository.

2.10: Who can I contact in case I have further questions?

You can contact me, Speranza Migue at SHSS, or by e-mail on smigue@strathmore.edu, or by phone on +254 732645550. You can also contact my supervisor, Dr. Catherine Dean at the SHSS, Nairobi, or by e-mail cdean@strathmore.edu or by phone on +254 70 30 34154.

If you want to ask someone independent anything about this research please contact:

The Secretary–Strathmore University Institutional Ethics Review Board, P. O. BOX 59857, 00200, Nairobi, email ethicsreview@strathmore.edu, Tel number: +254 703 034 375

I, _____, have had the study explained to me. I have understood all that I have read and have had explained to me and had my questions answered satisfactorily. I understand that I can change my mind at any stage.

Please tick the boxes below that apply to you.

Participation in the research study

I AGREE to take part in this research _____ (Tick if "Yes")

I DON'T AGREE to take part in this research _____ (Tick if "No")

Participant's Signature:

_____ Date: _____ / _____ / _____
DD / MM / YEAR

Participant's Name:

_____ (Please print name)

Time: _____ / _____
HR / MN

Investigator's Signature:

_____ Date: _____ / _____ / _____
DD / MM / YEAR

Investigator's Name:

_____ (Please print name)

Time: _____ / _____
HR / MN

Appendix V: Interview questions

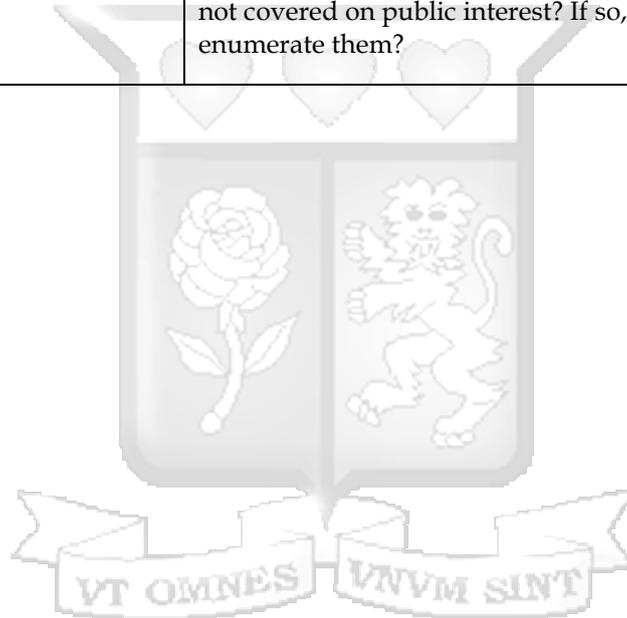
INTERVIEW SCHEDULE FOR STRUCTURE OPEN-QUESTIONS TO STRATHMORE UNIVERSITY EMPLOYEES WHO ARE ICPAK MEMBERS	
Overall Objective:	
<ul style="list-style-type: none"> i. To investigate what ICPAK members understand by the notion of public interest as proposed by ICPAK ii. To analyse ICPAK members' understanding of the notion of public interest, as held by ICPAK, within the perspective of the Aristotelian concept of the common good 	
Introduction Key Components <ul style="list-style-type: none"> • Thank you • Your name • Purpose • Confidentiality • Duration • How the interview will proceed • Any clarifications needed 	<p>Good morning / afternoon....</p> <p>Thank you for agreeing to this interview.</p> <p>My name is Speranza Migue and I would to ask you a number of questions on a topic discussed from time to time in the accounting profession.</p> <p>This interview should take less than an hour. As I will be asking you about your thoughts on various aspects of public interest, this interview will be taped since I would to capture everything you want to say on the issue. To that end, I would be most grateful if you could speak up so that your insights can be recorded, and which will help me accurately transcribe your remarks.</p> <p>All your responses will be kept confidential as well as stored securely. What this means is that this discussion serves only for purpose of this research. In addition, no information in my report will identify you as the interviewee. Only respond to what you want to say. Anything you can tell me on public interest would be most appreciated.</p>

1.	Gender?	
	Male	
	Female	
2.	How long have you worked in the accounting profession?	
	0 - 5 years	
	5 - 10 years	
	10 - 15 years	
	15 - 20 years	
	Over 20 years	
3.	Are you a member of ICPAK?	
	Yes	
	No	

4. How long have you been a member of ICPAK?	
0 – 2 years	
2 – 5 years	
5 – 10 years	
10 – 20 years	
20 – 35 years	
Not a member	
5. What sector have you worked besides Strathmore University?	
Not-for-profit	
Profit generating organization	
Auditing	
Business advisory services	
Government agency	
Academia	
Other...	
6. Have you worked in another sector before the previous one?	
Not-for-profit	
Auditing	
Business advisory services	
Government agency	
Other...	
Thank you for providing the above details.	

Introduction	What you think about public interest?
General thoughts on accountant's role	By way of introduction, public interest is a term used by ICPAK as well as IFAC. ICPAK states that accountants have a role to safeguard public interest. You may want to make a general comment on this statement.
Definition:	A definition of public interest says that <i>the net benefits derived for, and procedural rigor employed on behalf of, all society in relation to any action, decision or policy.</i> What do you think of this definition?
Cost / benefit	
Rigour of process	What do you think about accountants serving society precisely in by ensuring the benefits from their interventions, that is their work outweighs the related costs?
	What is your opinion that accountants serve society best when their work meets the high standards of regulation and the set standards
Qualities of the actions of a professional accountant	To safeguard the public interest, there is a view that the following are the qualities an accountant should exercise in their professional work. Please tell me what you think of them.
	Transparency

	Public accountability
	Independence
	Competence
	Adherence to due process
	Ensuring all groups involved should participate in decision making
Public	Who do you think are the public in the term public interest?
Interest	What does interest mean for you in the term public interest?
Responsibility	What is the most important responsibility for a professional accountant, and, why do you think so?
Any other comments or observations	Would you have any other comments or observation I have not covered on public interest? If so, would you like to enumerate them?



Appendix VI: Main Characteristics of Public Interest for Accountants

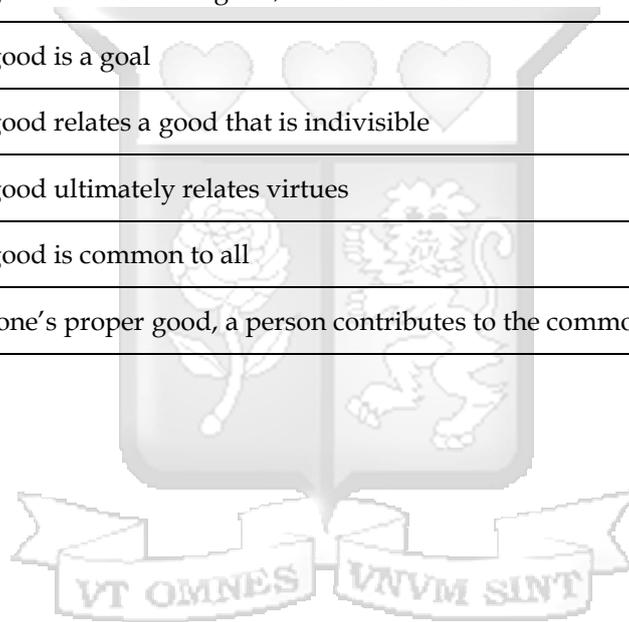
The main characteristics of public interest from the IFAC 2012 document

IFAC	Characteristics for Summary
Cost / benefit: Benefits from actions outweigh costs	Accountants serve society best by ensuring benefits outweigh the ensuing costs.
Process and Qualities thereof:	Accountants need guidance of regulatory and standards-setting bodies
<ul style="list-style-type: none"> • Transparency: Making information accessible to the public. 	Accountants make known to the public information related to the processes they undertake to reach decisions that impact on the public.
<ul style="list-style-type: none"> • Public Accountability: 	Accountants subject themselves to scrutiny, letting themselves be monitored to improving their services, and raising their credibility and trustworthiness
<ul style="list-style-type: none"> • Independence: 	Accountants have an obligation to act conduct themselves in a way that a knowledgeable third-party will not doubt the professionals' freedom from bias or prejudice
<ul style="list-style-type: none"> • Competence: 	Accountants need the prerequisite capacity to undertake the tasks they commit to in accord with the regulatory and standards-setting boards' guidelines
<ul style="list-style-type: none"> • Adherence to due process 	The manner in which accountants carry out their professional tasks for the service of society should follow relevant guidelines that another accountant would be able to understand how the first accountant arrived at his conclusions
<ul style="list-style-type: none"> • Participation 	Accountant need to ensure that all the parties affected by their work should participate in clarifying the kind of services required by the accountant.
Who are the public:	On the one hand, the public for accountants is every single individual in society, while on the other it is those groups of people affected by the action of accountants.
Interest:	Interests are those things that affect individuals' economic well-being, which accountants through their work bear an impact on.
The responsibilities of accountants and the accountancy profession acting in the public interest:	The responsibility of the accounting in line with the public interest is mainly to provide sound, verifiable, true information related to certain financial matters.

Appendix VII: Summary of Common Good Features

The table below contains the main features of the common good reached in the discussion on the common good in section 2.3 above, with a summary provided in subsection 2.3.8 also above. The main characteristics of public interest noted in Chapter 4, are analysed in Chapter 5 using these features of the common good.

Feature
The common good relates to an objective good
The common good relates a true good, which is transcendent
The common good is a goal
The common good relates a good that is indivisible
The common good ultimately relates virtues
The common good is common to all
In striving for one's proper good, a person contributes to the common good



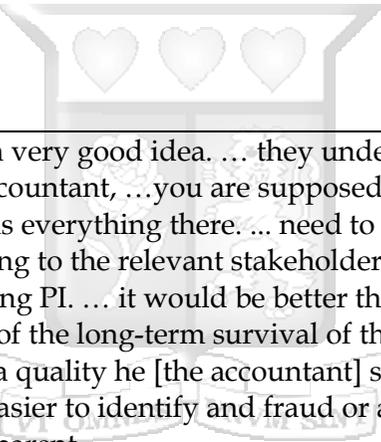
Appendix VIII: Summarised Responses from Interviews of ICPAK Members

Topic	Question	Quotes from interviews of ICPAK members
A. Background of interviewees	a. Gender	6 male interviewees
	b. How long have you worked in the accounting profession?	<ol style="list-style-type: none"> 1. Over forty years 2. Over 6 years 3. 10 years 4. Over 40 years 5. 15 years 6. 0 - 5 years category
	c. How long have you been a member of ICPAK?	<ol style="list-style-type: none"> 1. Over 35 years 2. Over 6 years 3. 10 years 4. Over 35 years 5. 15 years 6. 2 years
	d. What sector have you worked besides Strathmore University?	<ol style="list-style-type: none"> 1. Auditing 2. Profit generating organization 3. Business advisory services 4. Profit generating organization 5. Auditing 6. Profit generating organization
	e. Have you worked in another	<ol style="list-style-type: none"> 1. 2. Profit generating organization 3. 4. Government agency

	sector before the previous one?	<ol style="list-style-type: none"> 5. Profit generating organization 6.
B. Introduction	What you think about public interest?	<ol style="list-style-type: none"> 1. PI similar to the CG 'taking into account those 'you' serve' 2. PI - what citizens of a country give importance to and not limited to financial matters. 3. The interest outsiders have on the effects of the economic engagements of an entity. 4. PI is related to the well-being of society, the public good, which a professional achieves by working with professionalism and honesty 5. The public good; the good of the public in general, as opposed to the selfish interest of directors and employees 6. ... interests of the public ... our society as a whole ... public interest - it's a very important topic for us.
C. General thoughts on accountant's role	By way of introduction, public interest is a term used by ICPAK as well as IFAC. ICPAK states that accountants have a role to safeguard public interest. You may want to make a general comment on this statement.	<ol style="list-style-type: none"> 1. Average member of ICPAK ... is probably not aware of the fact that we have a duty to uphold the PI, or people pay lip-service to it given the collapse of morals in society 2. Accountants are meant to be watchdogs. They are supposed to raise the concern 3. [Agreement with the role of accountants] however the magnitude varies from one entity to the other 4. ... their actions are not subject to affect negatively the, the public, the general good of people 5. ... looking out for the common good of the public 6. ... financial statements are true and fair and based on that a lot of decisions are made. According to me it is very true and, I agree with that statement

D. Definition:	A definition of public interest says that <i>the net benefits derived for, and procedural rigor employed on behalf of, all society in relation to any action, decision or policy</i> . What do you think of this definition?	<ol style="list-style-type: none"> 1. ... it is a relevant definition. ... [though] it's very easy to pay lip-service to ... PI; ... it is ...much more difficult in practise it. 2. Net benefits relates to proper utilisation of funds...to improve living standards. In terms of procedural rigour... it [is] the training given to accountants ... to the good of the public. 3. ... there are other matters which can't be measured, ...I feel it doesn't capture that when it talks of net benefits, it kind of restricts it to economics. ... talking about action, decision or policy, which is good. At least it captures the behaviour of the entity. ... it could be expanded 4. Not too bad ... it may be improved, ... very general 5. I found it a bit too general... ..because they have to define what are these benefits to the public...also, it also does not encompass who are all society... all society,... because I do not believe the accountant can be accountable to society in general. ... [it can be] ... more specific. 6. I ... agree to it because for us to be able safeguard PI we will have to employ certain regulations and procedures; and, we will have to do our work more rigorously.
E. Cost / benefit	What do you think about accountants serving society precisely in by ensuring the benefits from their interventions, that is their work outweighs the related costs?	<ol style="list-style-type: none"> 1. My view about this is that again, we will talk about this but the reality on the ground is different. ... very often accountants want a salary which is in fact out of proportion to their benefits to society 2. ... when the accountants do what is expected of them, they override their self-interest to serve the society, ... they will be upholding integrity ...even to the extent it is going to cost them their job ...they will still stand firm for the truth of which is essential in this case. 3. ...it's easier said than done. ... how will you quantify even the benefits? ...we can measure the cost. ...the benefits ...qualitatively speaking they might outweigh the costs. ...then what the accountants can do there is do the best they can to report where they can quantify. They tell us what the benefits are, and what costs have been incurred. ...I would also expect them to also look at that which cannot be quantified and report it to us, because as accountants, we are also supposed to disclose...

		<ol style="list-style-type: none"> 4. Yes, the benefits are much, much more, because if we are all people of integrity, and are doing the right things, and people make decisions because of what we tell them, therefore, the public would be richer, and more advised and more guided 5. We'd need to define these benefits to society. And, secondly, what are these costs? ...if we're to meet ...all the interests of the public, the costs would have to be very high. The cost and the time...it is not even possible for the accountant to ... to meet all the interest. 6. Ideally, yes, the benefits should outweigh the cost. But, it's not always the case ...you might not get all the benefits you want. There are people who are ethical and doing the right thing... It is difficult to determine the benefits. ...if everything is in order, and PI has been safeguarded, meaning the society has been taken care of, ...I think that's the benefit.
<p>F. Rigour of process</p>	<p>What is your opinion that accountants serve society best when their work meets the high standards of regulation and the set standards</p>	<ol style="list-style-type: none"> 1. ...over regulation first of all, it leads to an increase in the cost of doing business 2. ...proper skills set and training and also the knowledge of accountants ... if they are adopted it will inform the decision which can be put in place. 3. I am usual very happy when accountants are demanding of their clients to report. ...there are so many things that they will do in furtherance of PI that may not be popular 4. I'd agree with it. ... Standards are just the minimum, suppose if you can do more, so much the better. ...standards are set for the general public,... 5. ...the ethical standards, which have to be enforced. ...the higher the enforcement, the better these public interests are met 6. ...we should have a set rule and regulation; and the process should be rigorous. When a process is left for... principles-based, the accountants will always look for loopholes in trying to minimize costs, therefore they will not carry out their work as they should have. ...I would definitely support a proper framework and rigorous regulations.

<p>G. Qualities of the actions of a professional accountant</p>	<p>To safeguard the public interest, there is a view that the following are the qualities an accountant should exercise in their professional work. Please tell me what you think of them.</p>	
	<p>a. Transparency</p>	<ol style="list-style-type: none"> 1. ... it is a very good idea. ... they understand what transparency really means. 2. ...an accountant, ...you are supposed to be a truthful and honest person. 3. ... tell us everything there. ... need to be cautious, ...there could be better ways of disclosing to the relevant stakeholders, so that they can take action. ...that is protecting PI. ... it would be better that information goes to the regulator ...for the benefit of the long-term survival of the entity. 4. That is a quality he [the accountant] should to have 5. ...it is easier to identify and fraud or any risk at an early stage, because it [the entity] is transparent 6. ...whatever information or whatever the details are available should be very easily available to the public at large. ...that would make an organization transparent. It's policies and procedures should be readily available for the general public or the society. Now, that way, it is easier to identify and fraud or any risk at an early stage... For a private entity, it would be difficult to have everything transparent. Although, there should be some policies which should by law, according to me, be made available according to the public.
	<p>b. Public accountability</p>	<ol style="list-style-type: none"> 1. ...it is a noble cause; it is a noble idea. It really depends on two things: 1. the level of education ...the better educated a person is, the more he or she will understand the duty of public accountability. ... also depends very much on culture.

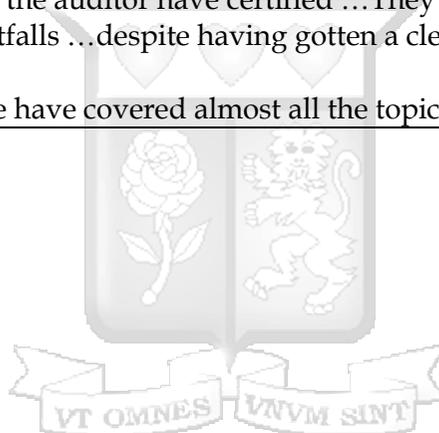
		<p>2. ...[the accountant] should act in a manner that should safeguard the economic resources of a society, ...like whistleblowing or something which is unethical according to his judgement</p> <p>3. Are we getting value for money, as [the] public? ... it is the accountant there to come in and tell us that story.</p> <p>4. ...he[the accountant] must be accountable to the public. He must know whatever... he has a fiduciary duty</p> <p>5.</p> <p>6. ...it is more about public organizations not private</p>
	c. Independence	<p>1. ... is one of those things, which is stressed. ...very often we are not actually addressing a ... more fundamental problem, which is made of two elements: 1. honesty; integrity; 2. ...courage</p> <p>2. He is someone who can stand firm, and without any interference or ...in his reporting</p> <p>3. ...[accountants] should ...be aware of their bigger call, that of protecting the PI. ... if they feel there are things happening within the company which are not proper, they should always find ways of making sure that they are addressed. ...as auditors ... independence becomes very important ...they are there because of the public ...they should always uphold that independence.</p> <p>4. ... [accountants] must not be influenced by anyone in sight, for any price. Independence is a must, regardless of what influence, or what interference, or whatever kind of inducement that may be made for them to change that independence. Without it, everything is lost.</p> <p>5. ... independence is very important. The higher the independence, the more the public interest is met</p> <p>6. Independence is crucial ...accountants always face true ethical issues, to put their interests before the public interest. ...they should independent. ...we are trained to be independent and ethical.</p>
	d. Competence	<p>1. ...as soon as they've qualify as an accountant, books are left aside ...people are not really concerned with remaining technically competent...</p>

		<ol style="list-style-type: none"> 2. ... an accountant, should be someone who can apply his skills in the right context...He should be someone who is up to date with what is happening in the accounting world. 3. ...building confidence in this public. How do you do that? It's how you do your work. ...you have to demonstrate you did what you were supposed to do 4. Unless really you are competent, you have no business in being an accountant, and calling yourself that, because you end up misleading everybody and that is a disaster. ...competence stands out number one for me. 5. ...you have to be competent and practise due diligence on your work 6. ...you have to have constant training ... the CPD requirements we've got for ICPAK, in specific I think is not sufficient. ... I think they should make the process more rigorous. ... the person in charge of safeguarding the PI or in charge of the finances of that company should be competent in the field we expect he or she to be competent in.
	<p>e. Adherence to due process</p>	<ol style="list-style-type: none"> 1. We pay lip service to this. ... and we very often with the more important areas we in fact do not follow the due process because it is inconvenient. 2. As an accountant he should not be in a position to be tempted to cut corners. He should be able to follow the guidelines 3. ...there has to be a systematic approach in the way we approach our work as accountants. I would say that feeds into competence, due care, skill, how we do our work, it has to be procedural. We really have to have some clearance of some sort, be it ethical clearance. 4. That one is in need in guidelines, which guides your processes 5. I take this is carrying out work as per the standards. So, if that's what that means, then its, this is very important. Those standards are set up to ensure that the auditor carries work in a certain way, which is guaranteed to give a certain result or anticipated result. It's very important that the auditor or accountant adheres to due process. 6. That is a must. You have to adhere to due processes.

	<p>f. Ensuring all groups involved should participate in decision making</p>	<ol style="list-style-type: none"> 1. I do not agree with this at all. I believe ... is talking about democracy. ... a situation where you try to be totally inclusive and you end up in a totally mess. ...some people will ... be involved in decision making, and very often those people do not have correct criteria. 2. ...of course the decision making affects the shareholders, the managers. ...need to assess the situation and ... figure out when we should engage them and how; to what extent. Of course, not fully, throughout the project or whatever we are doing 3. ...this could be a tall order especially when you bring in the society. It would be like allowing everybody to run the affairs of the company now ... if we allow everyone to run it, there will be chaos. We have to entrust a few people... we have to trust this accountant in what they are doing. ...to trust the accountant. We have to have the profession. ...we can't all be involved in decision-making of an entity, or whatever it is, it won't be possible. ...we can ...be proactive enough and see who we should engage, who's involved, and when we can make the decisions on our own. 4. ..., involved in what? Who are they? Unless we define the groups - we can give the wrong answer. 5. 6. That one is difficult... You cannot make everyone happy. ...at the end of the day, the work must be done. ...if you are trying to get everyone's opinions, and make the decisions, it's hard, it is not possible, [and] so what we would go for is the common good.
<p>H. Public</p>	<p>Who do you think are the public in the term 'public interest'?</p>	<ol style="list-style-type: none"> 1. ...public ...means the whole of society ... All human kind. 2. ...relate it to the citizens of that country ...working both in the public and private sectors. ... should be of age of reason. 3. ...public differs across entities, ... at the exposure involved and the number of members of the public that are likely to be affected 4. ...anyone who gets information about what I do ...means anyone who may be affected by what I do.

		<ol style="list-style-type: none"> 5. ...other than shareholders, the rest of... the other stakeholders who do not have a direct contact with the company. Those affected and those who may be affected... potentially. 6. ...is the general society, which includes investors, taxpayers, banks, everyone, whether you have direct or an indirect connection.
I. Interest	What does interest mean for you in the term 'public interest'?	<ol style="list-style-type: none"> 1. ...It is really the good of those particular people from a holistic point of view 2. ... that which concerns the citizens, because it directly affects them. 3. ... Not just the economics, but also affecting the normal way of life, our environment 4. ... Interest therefore means anyone who will want to know what I did, ...who will be affected by what I did, ... 5. ...the monetary interest, there's monetary, there's social, environmental 6. ...if there is any rights or obligations in regard to a certain individual or party, they would be interested.
J. Responsibility	What is the most important responsibility for a professional accountant, and, why do you think so?	<ol style="list-style-type: none"> 1. Number one, honesty is very important... without honesty, basically ...no one trusts anyone else. 2. ...the most important responsibility of an accountant is integrity. ... other desirable qualities are under it, are under integrity. 3. The greatest responsibility is to be truthful. 4. ...independent and accurate reporting based on competence, guided by competence. ... many people depend on their [the accountant's] opinion, they [users] rely on that to make decisions that are huge and have consequences if their wrong 5. ...the auditor must report on the truth and fair ... the true picture of what is happening within the organization. 6. I think it is safeguarding PI. It is very important, especially for accountants in the public sector. Because, it's simple, if the accountant does not act as expected, or the accountant does not do what he or she is expected to do, it leads to a domino effect whereby a lot of losses are made. The impact is significant.

<p>K. Any other comments or observations</p>	<p>Would you have any other comments or observation I have not covered on public interest? If so, would you like to enumerate them?</p>	<ol style="list-style-type: none"> 1. I tend to feel that we have a very, very much bigger issue in Kenya 2. ...the area of PI has not been sort of sensitised. It has not been given much of the attention it deserves... 3. ...looks like there are ongoing discussions made on how we [accountants] can better our profession in furtherance of the PI. 4. ...the tragedy of PI... you still keep on seeing companies going the wrong way just after the auditor have certified ...They knew about PI ...people still find serious shortfalls ...despite having gotten a clean audit report from the auditors.... 5. 6. ...we have covered almost all the topics...
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Appendix IX: Strathmore University Research Office Approval to Collect Data within the University



9th March, 2018

Sperenza Migue,
MAPE Student,
Strathmore University,
P. O. Box 4601-00506,
Nairobi, Kenya.

Email: smigue@strathmore.edu

Dear Sperenza,

RE: AUTHORIZATION TO COLLECT DATA AT STRATHMORE UNIVERSITY

The Research Office at Strathmore University has granted you the authorization to collect data within the University. The authorization is effective from 12th March to May 31st, 2018. The data collection is for your Masters' Dissertation titled, "*An Analysis on the Meaning of Public Interest as Understood by the Institute of Certified Public Accountants of Kenya (ICPAK) in The Light of the Common Good*".

Please note that this is an administrative authorization and does not constitute an ethical approval of your research.

Please sign the declaration form binding you to the ethical use of the data you will access from Strathmore University (meant strictly for the purposes of your study).

Yours sincerely




Prof. Izael Da Silva
Deputy Vice Chancellor Research & Innovation

Appendix X: Approval by Strathmore University Institutional Ethics Review Committee



19th March 2018

SU-IRB 0180/18

Speranza Migue
P.O Box 59857, 00200
Nairobi

Email: smigue@strathmore.edu

Dear Speranza Migue,

REF Student Number: 24509 Protocol ID: SU-IRB 0180/18
Title: **An Analysis On The Meaning Of Public Interest As Understood By The Institute Of Certified Public Accountants Of Kenya In Light Of The Common Good**

We acknowledge receipt of your application documents to the Strathmore University Institutional Ethics Review Committee (SU-IERC) which includes:

1. Study Proposal dated 9th March 2018
2. Participant Information sheet and consent Form dated 9th March 2018
3. Study Questionnaire dated 9th March 2018
4. CV

The committee has reviewed your application, and your study "*An Analysis On The Meaning Of Public Interest As Understood By The Institute Of Certified Public Accountants Of Kenya In Light Of The Common Good*" has been granted **approval**.

This approval is valid for one year beginning **19th March 2018** until **18th March 2019**.

In case the study extends beyond one year, you are required to seek an extension of the Ethics approval prior to its expiry. You are required to submit any proposed changes to this proposal to SU-IERC for review and approval prior to implementation of any change.

SU-IERC should be notified when your study is complete.

Thank you

Sincerely,

Amina Salim
Regulatory Affairs Fellow



Appendix XI: Turnitin Report on this Dissertation

Public Interest as Understood by the Institute of Certified Public Accountants of Kenya An Analysis in Light of the Common Good

ORIGINALITY REPORT

14%	7%	6%	12%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

MATCH ALL SOURCES (ONLY SELECTED SOURCE PRINTED)

4%

★ Submitted to Strathmore University

Student Paper

Exclude quotes	Off	Exclude matches	Off
Exclude bibliography	On		

