

**Accounting from Religious Perspective: A Case of the Islamic Republic of
Pakistan**

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By

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INTRODUCTION

Management and control of public sector organizations have been considerably changing over the last few decades (Olson et al., 1998, Broadbent and Guthrie, 2008, Barton, 2009). There is a growing need for fundamental changes in the way public organizations are structured and managed (Barzelay and Armajani, 1992, Osborne and Gaebler, 1992, Lapsley, 2009), therefore, successive governments are under pressure to modernize their public sector (English and Skærbæk, 2007).

Although several jargons¹ have been used for the ongoing public sector reforms emphasizing public service as a new administrative orthodoxy (Olsen, 1997), however, New Public Management (NPM) has been the most popular term labeled by Hood (1991). The central of all these changes is the financial side of public sector organizations which resulted into growing interest in financial reforms, government accounting and accountability. The idea is that public sector can be managed like private sector which will result into efficiency, effectiveness and accountability in delivering public services (Lapsley, 1999, Lapsley, 2009, Lapsley and Oldfield, 2001, Klumpes, 2001). According to Olson, Gurthie and Humphrey (1998, p. 17) “the result has been the pursuit of policies of restraint on public spending, the selling of public assets, the adoption of market models and the promotion of performance measurement, auditing and business accounting system for a wide range of public sector organizations”.

It seems that these global wave of reforms have resulted, in developed countries, into liberal government with minimum intervention; improvements in efficiency and effectiveness; greater customer focused through responsiveness and accountability. These reforms may have

¹ The Public sector reforms are called “Managerialism” (Pollitt, 1990; Donald, 1997); “Market Based Public Administration” (Lan and Rosenbloom, 1992); “Entrepreneurial Government” (Osborne and Gaebler, 1992); “New Public Management (NPM)” (Hood, 1991).

both positive and negative consequences, which are debatable. This debate seems more important after the global financial crisis started in 2008 as the market seems unable to control the financial crisis resulted into state intervention even in advanced economies like USA and the Europe.

The NPM basically focusing on financial aspects has been labelled 'New Public Financial Management (NPFM)' (Olson et al., 1998). NPFM, like any emerging field, faced with problems of terminology as a result it is "replete with jargon-terms such as 'accrual accounts', 'performance indicators', 'delegated budgets', 'devolved budgets', 'full costs', 'output groups', 'outcome statements', 'accrual output based budgeting' and 'fiscal responsibility statements'" (ibid, p.210). The transformation of the public administration to public management is the focus of all these reforms (Lapsley, 1999, p.201).

Inspired by NPFM reforms many countries especially OECD countries have carried out substantial changes in their public financial sector. According to Hood (1995, p.93), it is due to the strong attachment to the financial management that NPM movement is regarded as a global phenomenon. 'New Public Financial Management (NPFM)' particularly focuses on accounting change (Ellwood and Wynne, 2005). The primary accounting change has been a shift towards full accrual accounting with a significant emphasis on financial reporting and public accountability. It is apparent that traditional cash based accounting, in many OECD countries, is being replaced by accrual accounting and financial performance is being evaluated on the basis of results, rather than cash spending.

Although many countries are moving in the same direction in search for good governance in public service delivery; there exist differences in the intensity of aforementioned reforms (Guthrie et al., 1999 p.210). There are also substantial elements of diversity in the pace, nature and extent of NPFM reforms across OECD countries. Olson et al. (1998) are of the

view that although there are some similarities among those jargons in some national cases, however, the ‘actual practice’ indicates significant differences in how concepts are applied and operationalized.

The study is aimed to investigate about the role of religion in shaping government accounting system at the central level of Islamic Republic of Pakistan. Pakistan is also following those global waves of reforms which are taking place around the world. A list of studies () have focused on the accounting differences between countries. They have indicated several reasons for these differences for example, legal system, economic and political setup, taxation, international factors, business ownership, culture and religion. This led to the conclusion that accounting system and practices are environment depended in which these systems are practices. According to Carmona and Ezzamel (2006) accounting is the product of its environment. Most of these studies are about the western countries which motivated me to study the linkage of accounting and religion (Islam) empirically in Islamic Republic of Pakistan. This led me to a research question, how religion affects the accounting system? Is there exist Islamic accounting system in Islamic Republic of Pakistan?

ACCOUNTING RESEARCH FROM REILIGIOUS PERSPECTIVE

Research about religion and accounting, and their relationship is in short supply (Carmona and Ezzamel, 2006), “although it is easy to see how the two might be connected” (Lewis, 2001, p.103) because accounting is the product of its environment (Carmona and Ezzamel, 2006). But the studies of religion and accounting remained less attractive for academics than practitioners, and there have been limited scholarly papers either from historical perspective or contemporary angle. According to Carmona and Ezzamel (2006, p.118) “the lack of academic interest in studying accounting in religious institutions is rather perplexing, given the prominence of such institutions in most societies, both spiritually and economically.”

Religion shape and enforce ethical behavior. For instance societies have high degree of justice, truthfulness, and honesty may be ranked by a high level of trust in financial and business affairs. According to Gray (1988) Perera (1989) culture is the determinant of accounting practices; and according to Hofstede (1997) culture is the collective programming of the mind which distinguishes the members of one group from another- governs how individuals perceive their responsibilities and carry out their duties. If culture affect accounting practices than religion may also as religion is a significant cultural factor affecting all social institutions including accounting; especially in Islamic societies because in Islam the secular cannot be separated from sacred. Religion affects cultural values (Hamid et al., 1993); and accounting is the product of context (Perera, 1989); therefore, investigating about religion (Islam) and accounting relationship is critical.

Therefore, this research will contribute to the vacuum about accounting research in Islamic countries as Meek and Thomas (2004) argued that accounting development research in Islamic nations have been mostly left out.

CONCEPT OF ACCOUNTING IN ISLAM

Allah (God) speaks to the human beings, according to the teachings of Islam, through His Holy book called Quran which is further explained by the Prophet Muhammad (PBUP). The explanation of Quran given by Prophet Mohammad is called Sunnah. The Islamic law is; based on the combination of the teachings from Quran and Sunnah; called Sharia. God speak through Sharia (Quran and Sunnah) to the nations. The national religious scholars called 'Mullahs' would need to define national culture; including accounting system; in the light of the teachings of Sharia which nation will follow. Following Sharia is obligatory for all Muslims which are providing guidance for Muslims in both areas of life i.e. sacred and

secular. It means that Sharia provides basic guidance and rules for Islamic financial institutions.

The role of the Islamic religious scholars (Mullahs) is very important in the Muslims societies. Their role differs from the role played by the priests in the modern Christian societies. Mullahs have much broader role because of the fact that in Islam we cannot separate the sacred from the secular and Sharia covers all of them. Therefore, Mullahs are required to give their religious judgments and opinions about the social, legal and economic as well as spiritual aspects of life. In other world religion is deep rooted in Muslim societies and defines the basic concepts of life which refine the behaviour of the society and accounting may not be exempted from that.

The Islamic accounting system and theory, within Islamic societies , could be based on Islamic laws of Sharia; described in Quran and Sunnah; along with other national requirements, postulates and principles which are not in conflict with Sharia. According to Levis (2001) there can be two approaches; (a) establish objectives in accordance with the spirit of Islamic teachings and then compare these established objectives with contemporary accounting thought, (b) compare the objectives of the contemporary accounting with the Islamic Sharia and accept those accounting thoughts which are consistent with Islamic Sharia and reject those which are in contrast with Islamic law.

“Bodies such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI, 2000) have followed the second approach when formulating accounting, auditing and governance standards for Islamic financial institutions. Others, such as Gambling and Karim (1986), Adnan and Gaffikin (1997), Askary and Clarke (1997), Alam (1997) and Baydoun and Willett (1997), have adopted the first approach”.

According to Kamla et al, (2006, p.245) “Islamic principles are suggestive of a variety of implications for governance and accounting”. The Holy Quran and Sunnah, which provide basis for ethical issues, have clearly explained what is true, just and fair, what are Islamic society priorities and preferences, what are the roles and responsibilities of corporations. The accounting standards are also defined, in some aspects, to set accounting policy and practices for institutions in Islamic societies. Some Islamic financial and ethical concepts have direct impact on accounting practices and policies. For example the institution of Zakat, the prohibition of interest and interest free economic system society, and specific Islamic methods of business.

EMERGENCE OF PUBLIC SECTOR ACCOUNTING IN PAKISTAN

Located in the South Asia, Pakistan was the colony of the British Raj. In 1947, the British decided to leave sub-continent which resulted into India and Pakistan as sovereign states in the Indian Sub-Continent. Pakistan is stretched over 796,095 sq km sharing its geographical boundaries with neighbor countries: China 523 km on North, Islamic Republic of Iran 909 km on West, India 2,912 km on East, and Afghanistan 2,430 km² on north and northwest and Arabian Sea on south. The disputed area of Kashmir has caused several wars between Indian and Pakistan, demands for political solution since independence 1947. Until 1971, West Pakistan and East Pakistan, separated by 1000 miles of Indian’s territory, worked together. In 1971, East Pakistan declared itself as independent country as Bangladesh. According to the Constitution 1973 of the country, Pakistan shall be a Federal Republic to be known as the Islamic Republic of Pakistan (Constitution, 1973). The functions of the federal and provincial governments are clearly specified in the constitution. The federal government has exclusive responsibility for some functions while others can be performed either by the federal or

² <https://www.cia.gov/library/publications/the-world-factbook/geos/pk.html> Retrieved date; April 20, 2010.

provincial governments. Presently, the government accounting is centrally controlled by federal government through controller general of accounts (CGA).

Tracing Back Accounting History in Sub-Continent

Accounting history in the subcontinent can be traced back to an ancient time. Gladwin (1796 as in Scorgie and Nandy, 1992) suggested that in India the Hindu method of accounting was replaced by the Persian method in 1583 and had been used in both for private and public accounting purposes. He did not describe whether the Hindu or Persian method of accounting was 'double entry'. Hamilton (1798 cited in Scorgie and Nandy, 1992) argued that the Bengali traders were using double-entry system of Hindu method. According to Nigam (1986) the Hindu accounting system was double-entry which was also introduced in Italy when the Hindu exporters went to Italy for trading purposes. But Nobes (1987) argued that Lall Nigam could not provide any physical support to his claim about the Hindu double entry accounting system. However, according to (Michael & Nandy, 1992) Indians were using bilateral forms for accounting purposes and may not be double-entry system.

According to Saeed (1993), formal accounting system India had been practiced in the middle of 19th century during the British rule over Indian subcontinent. They introduced the Companies Acts of 1850 and 1857 requiring companies to submit their accounts including half year audits and reports of auditors. In 1883, British enacted companies Act of 1883 having detailed audit guidelines for the appointment, duties and remuneration of auditors.

In 1913, the British government introduced the Companies Act 1913. The companies Act 1913 mandated every company to maintain their accounts including: (1) Sales and purchases of company, (2) receipts and payments (3) assets and liabilities. Under this law only those person can act as auditor who have the provincial government issued auditor's certificate. The central government has also the right to issue such auditor's certificates to the members of

professional bodies as institute of Chartered Accountants of Scotland (ICAS), the Institute of Chartered Accountants in England and Wales (ICAEW), and Institute of Chartered Accountants of Ireland (ICAI), recognized as qualified auditors. No examination was mandatory for obtaining these practitioner's certificates. In 1918, the Government of Bombay started Government Diploma in Accounting. In 1932, the Government of India formalized rules for the examination and training requirements for those interested in obtaining license to audit.

Accounting Developments in Pakistan

After independence in 1947, Pakistan adopted the company's act 1913 and audit rules 1932 (Saeed, 1993). In 1952 the practicing accountants, in order to develop professional accounting institutions and to secure their interests, raised and discussed the accounting problems with government, and for the first time in Pakistan they formed a private institute of accounting called Pakistan Institute of Accountants (PIA). These negotiations resulted into the formation of Institute of Chartered Accountants of Pakistan (ICAP) (1961). The formation of ICAP is the major development in accounting profession since independence. The persistence pressure from Pakistan Institute of Accountants (PIA), and the government itself also realized the stature and importance of the accounting profession, the government in 1966 established Institute of Cost and Management Accountants of Pakistan (ICMAP) in order to regulate the cost and management accountants' profession (Saeed, 1993). According to Ashraf & Ghani (2005) until 1971 the financial reporting requirements of the company's act 1913 remained in force even though the Third Schedule to the Companies Act was undeveloped and incomplete.

In 1970, the government established the Securities and Exchange Authority, semi-autonomous organization, with the task to improve the financial reporting procedures in the country. They, for the first time, mandated listed companies to publish semiannual accounts. “Equally important was the requirement to disclose transactions between the associated companies describing the aggregate sales, purchases, and balance transfers” (Ashraf & Ghani, 2005, p.183). Pakistan also joined the International Accounting Standard Committee (IASB) in 1974. Institute of Chartered Accountants of Pakistan (ICAP) recommended to their corporate customers to prepare their financial reports in conformity with international accounting standards because Pakistan did not have their own national accounting standards. The listed companies were not bound to prepare their financial reports in conformity with the international accounting standards, International Financial Reporting Standards (IFRS) until the introduction of the Companies Ordinance 1984 (ibid). Unlisted companies were still not following these standards.

According to the country corporate environment the Companies Ordinance 1984 required some critical issues like, (1) disclosure of the chief executive, directors, and auditor’s remunerations, (2) regulating transactions, and (3) directors were required to disclose in the company accounts:

- a) Any commitments and material changes affecting the company’s financial position
- b) Any changes occurred during the financial year relating to the nature of business of the company and its subsidiaries, unless regulatory authority, Securities and Exchange Commission of Pakistan, exempts

- c) Complete explanation about the auditor's report regarding their observation, reservation, adverse remarks, qualification,
- d) Information, in the prescribed form, about the pattern of holding shares, earning per share
- e) Justifications for losses and appropriate future prospects for profits

According to the amendments of 1999 in the company ordinance 1984, the directors were required to disclose information about 'default on payments of debt' and also its 'reasons'. According to Ashraf and Ghani (2005) the financial reporting system of the listed companies improved during 1990s as new accounting standards issued by International Accounting Standards and Board (IASB). The Securities and Exchange Commission of Pakistan (SECP) adopted these standards by the recommendation of Institute of Chartered Accountant of Pakistan (ICAP).

Code of Corporate Governance 2002 is another major development in financial reporting system of Pakistan. several features of it refer to financial reporting issues including: conformity with IFRS in the preparation of financial statements, information about internal control design, implantation and monitoring, directors view about the ability of the corporation, data about next year financial activities, explanation about non-declaration of dividends, and names of shareholders including institutional shareholders, details of directors, and details about associated companies.

For the first time in Pakistan, under the Code of Corporate Governance, 2002, listed companies are required to disclose quarterly un-audited accounts. Earlier half yearly accounts were mandated for the listed companies. Companies are also required to present a compliance

statement with the Code of Corporate Governance in their annual reports and auditors are required to give opinions about the compliance with the Code.

The World Bank financed the 'project for Improvement to Financial Reporting and Auditing (PIFRA), in 1997, initiated substantial changes in the government accounting practices. In October 1999, the government of Pakistan initiated huge changes in the accounting system of Pakistan issuing the Auditor General's Ordinance 2001 and Controller General of Accounts (CGA) Ordinance 2001. These ordinances have transferred the responsibilities for the preparation and maintenance of the accounts of the federation, the provinces, and the districts from the Auditor General³ to the Controller General of Accounts (CGA) (World Bank 2003, Mekendrik and Yousafzai 2008 cited in Adhikari and Mellembvik, 2010). Presently, the New Accounting Model (NAM), following the guidelines of IFAC's for government financial reporting, is being implemented with the use of SAP/R3 application (Narayan and Godden, 2000).

DISCUSSION AND CONCLUSION

Pakistan has inherited accounting system from the British (Company's Act 1913). Present accounting system in Pakistan is the result of long illustrative history of financial and accounting reforms. Since 1973, for the first time, Auditor General of Pakistan has been performing the responsibility of maintaining both accounts and audit defined in the constitution of Pakistan 1973. Pakistan is following the international accounting standards and has been member of IFRS since 1985.

Despite all these institutional changes in financial reporting and accounting system Pakistan is using cashed based single-entry bookkeeping system (Mehboob, 2008), which shows that

³ Previously both audit and accounts functions are performed by Auditor General of Pakistan regulated in the Constitution of Pakistan 1973.

either the accounting reforms has not been implemented and remained symbolic or may have unintended consequences. It also found that there is not a uniform accounting system at the central level. For instance it was discovered during the initial data collection stage (15 March-18 April 2011) that the ministry of railway, ministry of defense, Pakistan Post office, Ministry of foreign affairs, and the civil accounts are maintained differently. The findings of these the study are in very initial stages to give concluding remarks and reasons for these variations in accounting systems at the central level government accounting in Pakistan. But the initial finding shows that the accounting systems in these institutions was also different at the time of independence 1947 and the British government also maintained the accounts of these institutions differently. The initial empirical understanding of the central level government accounting shows that it is very difficult to categorize or conceptualize it as Islamic accounting because of such different accounting systems. The Islamic accounting systems can be homogenous at all levels of government because of the homogenous and unique type of the institution of Zakat, the prohibition of interest and interest free economic system society, and specific Islamic methods of business. All public and private institutions in Islamic societies can be based on these Islamic financial laws of Sharia which may result to homogenous accounting system.

It is also found that there had been introduced fundamental structural changes in the civil accounts but the accounts of other ministries are maintained in the same colonial style as transferred from the British government, with very minor changes. Since these institutions have their own accounting and audit systems at central level and the parliamentary public account committees seems ineffective to overview the accounts of the military and judiciary as stated by the chairman of the parliamentary public account committee⁴. This led me to ask

⁴ http://www.bbc.co.uk/urdu/pakistan/2010/02/100210_na_pac.shtml retrieved date: 17/02/2010.

question; why the civil accounts are the central focus for reformers than the other institutions at the central level of government of Pakistan?

Another matter is that the figures presented in the government accounts may not show the real accounts. For example, the previous government accounts showed \$ 17 billion reserves, which are highly criticized by the newly elected government. It also raised question about the validity of accounting information. To what extent accounting information is reliable for decision making? The successive governments had also facing international criticism for accountability as the International Transparency reports are showing decreasing ranking in transparency and accountability⁵. All these indicate that the accounting and financial reforms may not be implemented or having unintended consequences. On the other hand the concept of trust emphasized in the Islamic teachings for financial dealings is also undervalued because according to Ather and Muhammad Hafij Ullah (2009. p.1) Islamic accounting is “the branch of accounting which sets its goals and performs all of its activities to achieve those goals ethically and objectively within the limits and boundary of Islamic Shari’ah is called Islamic Accounting.” According to Hameed (2000) (1), Islamic Accounting is “accounting process of providing appropriate information to the stakeholders of the organization. This information may not be restricted only to financial information. All these will enable the stakeholders that the organization is working according to the Islamic Sharia. The Islamic accounting may also ensure that the entity is fulfilling its socioeconomic objectives in order to appraise its own accountabilities to Allah.

There is need for a multi perspective studies to give understanding to the accounting system of Islamic Republic of Pakistan. The previous studies on administrative and financial reforms in Pakistan did not distil a set of factors that may impede or facilitate implementation of accounting reforms in the public sector. Nonetheless, resistance by bureaucracy has been

5

explained as the sole impediment to the implementation of reforms attempts. There is little knowledge about the public administrator's attitude towards such reforms. The notion of the policy objectives, cultural perspectives, economic and political conditions of the country, institutional structure, and the role of transnational organizations in the implementation of accounting and financial reforms have been given little attention. On the contrary, there is a significant body of research (see theoretical section) indicating that the above mentioned "variables" which are connected to how phenomenon are institutionalized can influence the implementation of reforms (Hennessey, 1998, Farazmand, 2002).

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