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**The Influence of Contemporary Neo-Liberal
Capitalistic Practices to the Accountants'
Conceptualisation of Business Ownership: Towards a
Common Good Centric Ethical Critique**

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Abstract

Purpose: In our contemporary times, everything in the economy has come to be determined by money. The idea of ownership is thus inevitably replaced by money. Consequently, accountants have narrowly seen the concept of ownership solely in terms of the market and investors. The objective of this study is to provide an insight to the problem that is inherent to the conceptualisation of business ownership, by the accounting profession, as it excludes the role that is played by the stakeholders in the economy.

Methodology: A theoretical approach was adopted and literature relevant to accounting and applied ethics was used.

Findings: It was concluded that accountants are not giving due regard to their standards codes of ethics and conduct by not acknowledging everyone who has a stake in a business as part of the business owners for the benefit of those with a financial stake, that is the stockholders.

Recommendations: It is recommended that accounting profession adopt the social and ethical accounting approach that accommodate all the stakeholder with their varied needs and expectations. Accountants must pursue their professional responsibilities within an ethical framework of the Common Good. In a world that has become sensitised to the reality of interconnectedness, it is argued that it is time that the accounting profession considers the implications of systems theory with specific reference to their conceptualisation of business ownership.

Keywords: *Accounting profession, neoliberal capitalism, business ownership, ethical behaviour*

Introduction

Neo-capitalism disregards the economically disadvantaged and gives economic leverage to the elite and owners of capital as proclaimed by some biblical sentiments, thus Jesus in Matthew 13:10–12 says that, "... to those who have more shall be given and to those who do not have even the little they have shall be taken away". This economic system thrives on policies that are influenced by the minority elite and owners of capital and the policies are made in such a way to benefit the same on the demise of the majority who are economically handicapped, (Ntsikelelo & Madumi, 2020: 53). The rights of the few elite are enhanced and enforced without giving due regards to the economically marginalised. This economic philosophy can be cited as the major contributor to the economic suffering of the majority in most societies. The acceptance of this system has widened the economic gap between the poor and the elite who are the owners of capital (Gray et al., 1994)). This system has been widely accepted as a contemporary economic order. This economic principle has captured most professions, if not all professions and has greatly influenced their operations and interactions with the public. The accounting profession is not spared.

The accounting professionals have assumed the role of coordinating and refining this system for the benefits of the owners of capital who have become their masters. This profession has fully pledged its allegiance to the business owners and will not stop at anything in making sure that the needs and objectives of the business of maximising profits are met. This drive has impaired the vision of accountants to the extent of deliberately breaking rules and regulations to meeting the objectives of their masters. Despite being required by the codes of ethics and conduct to work for the public interest, they have been captured in the wave of neo-capitalism and shunned their guiding principle and embraced the goal of profit maximisation.

The Accounting Profession and Neoliberal Capitalism

Capitalism has evolved through a series of stages of which the latest is the global neoliberal variant (Kotz, 2003: 1). This form of capitalism is different in various ways from the regulated, welfare-state capitalism of the post-World War II. The neoliberal capitalistic business order puts profits as the sole purpose of getting into business. It sets out making profit as the only motivation for any investor. This system has four distinct features as they are put forward by Kotz, 2013, namely; "1). A high degree of global economic integration including in trade, production, and finance; 2). Deregulation and privatisation of transnational corporations and banks; 3). Strengthened enforcement of the rights of large transnational corporations and banks, such as in the area of so-called intellectual property rights; 4). Reductions in, or elimination of, state social programs that benefits the working class and other popular groups" (Kotz, 2003: 4). A set of international institutions such as the World Bank and the International Monetary Fund administer the neoliberal order in a quest to globalise and universalise the system.

Regardless of this system offering so little in the way of benefits to the ordinary people, it has gained a lot of acceptance by the elite and owners of capital as it enhances their quest to accumulate more wealth. The accounting function and profession has been swallowed up in this system like any other business or economic functionaries. The accounting profession "has relied much on this orthodox economic perspective often presented by neoliberal capitalism which has dominated the curricula and the teaching philosophy of business schools" (Fotaki & Prasad 2015: 556). This means the neoliberal capitalism has gone to the extent of being accepted in the business education system and as such, it has affected the training of accountants and even influencing them as individuals. This economic ideology has gone far to

motivate behaviour and determining norms for the individual accountant and the profession at large. The accountant has been geared to seek profit for the owners of capital without due regard to anything except the course of the law. As a result of this the accounting profession like any other profession that has fallen prey to this economic ideology, has identified the owners of capital as the rightful and only owners of the business, (Chassagnon & Hollandts 2014). It has been also put forward that the business's sole responsibility is to create wealth for the owners and nothing else (Friedman 1970; Fridman, 2010: 271; Hammond, 1991:1). This is however ethically unsustainable.

Milton Friedman embraced the above idea of profit maximisation more pragmatically when he said that the social responsibility of a business is to increase profits. Those who are employed within a particular business or corporation have an only responsibility of increasing profits for the owners of capital (Friedman, 1970: 32 – 33). This has made the accountant's work more focused on nourishing the needs of the so-called owners of the business. This neoliberal economic agenda that has provided the foundation for economic policy increasingly throughout the world over the past thirty years has hold captive the accounting profession to a narrow and limited sight in regards to the business ownership discourse. This is clearly illustrated in the accounting conceptual framework, which suggest that the accounting information prepared by accountants is meant primarily for a limited class of audience who are the owners of capital (Koppeschaar et al, 2016: 8). The conceptual framework is like a constitution that serves as a frame of reference for specific area of reference. It is a system of ideas and objectives that leads to the creation of accounting concepts and standards. The Association of Certified Chartered Accountants Approved study text (2015) defines it as, "... a statement of generally accepted theoretical principles which forms the frame of reference for financial reporting".

The conceptual framework is one of the three pillars governing the accounting system and practice. The other two are the regulatory framework and the ethical framework. The theoretical framework identifies three addressees, who in essence are one, of the general-purpose financial reports as Koppeschaar et al. writes, "The users of financial statements are identified as existing and potential investors, lenders, and other creditors" (Koppeschaar, 2016: 9; Cathrynne Service, 2017). These three can be identified as one since they are all owners of capital. They all have a monetary claim on the business. The neoliberal capitalistic economic agenda has enslaved the accounting profession that it does not care about general society save for the capitalists. This however results in the undermining of the ordinary citizen for the benefit of a small class of people as Kotz (2015) writes, "... ordinary people have experienced worsening conditions in practically every aspect of their lives" (Kotz, 2015: 5). The marginalisation of the ordinary people as part of business owners has resulted in growing inequality between the few rich and the poor majority, increased instability in the economic and financial systems, increasing domination of by transnational corporation and the rich elite, growing pressure on the environmental sustainability of the economy and human society, and "an increasing open policy of aggressive imperialism by the leading capitalist powers, especially the US and Britain, with the likelihood of increasing armed conflict in the world" (Kotz, 2015: 5; Mitchel & Sikka, 2011).

The Notion of Serving the Public Interest in the Neoliberal Capitalist Agenda

The accounting profession has seriously embraced the neoliberal capitalistic agenda regardless of it having a standard professional code of ethics and conduct which gives a sense that the profession is there to serve the public interest (Gaffikin, 2007). If the profession really serves the public interest as it claims it could have come up with a broader definition of business

owners that does not only include the owners of capital. Serving the public interest is described as the key objective of the accounting profession as it is enshrined in their standard professional code of ethics and conduct but there is a lot of uncertainty around this notion. Even the profession itself is not sure about the definition of public interest. Gaffikin states that, “while there are many pronouncements about public service or public interest, determining any sensible meaning of these terms is fraught with uncertainty and ambiguity” (Gaffikin, 2007: 12). He suggested that public interest can only be defined in context of some preconditions. The Association of Certified Charter Accountants (2014) concurred with him when it highlighted the fundamental problem with the public interest debate being the lack in most jurisdiction of a conclusive definition of what public interest is and the lack of an enforcement mechanism. What is of interest to the public differs from community to community or society to society. The public interest will always be defined by the form a society takes. The composition of a society has a great say to the interest of the same society (Kaidonis, 2008: 4; Fullop, 2013: 34). This cannot however justify the stance taken by the accounting profession to neglect the public and pursue the interest of the capitalists.

Mitchel and Sikka (2011: 3) lamented on the advent of the neo-liberalisation that shifted power to the private sector. The contemporary economic order has taken away economic power, almost across the globe, from the central government and the general public to the private sector. The government has been ordered hands off from directing the activities of the economy. It has been assigned a new role of being an observer from its original of being an active player. The power lost by the state and the general public is now in the hands of the private sector which has no place for the public interest (Mitchel et al., 2011). They went on to name the big accounting firms as some of the chief beneficiaries of the power lost by government. These firms have taken control of all economic activities for their own benefit and that of the providers’ capital, the shareholders. Accountants are in better place to have a part in fighting against this economic system starting by abiding their codes ethics which force them to serve in the public interest and accepting that owners of capital are not the sole owners of a business. The concept of ownership is closely examined below.

The Concept of Ownership

Ownership is defined in legal terms as the most comprehensive real right that a natural or juristic person can have over objects of rights. It inter alia entitles the right holder to control, possess, alienate, use and even destroy the object of right. In as much as the ownership is the most comprehensive real right it is not absolute in nature (Chassagnon & Hollandts, 2014). The owner’s entitlements can be limited by the competing rights or even by the operation of the law. Control is an attribute of ownership that is associated with the power to have possession, direct the flow of activities and influence decision making, (Philips et al., 2007) Given this concept of ownership it is now necessary to interrogate the accountant’s approach towards business ownership. Identifying owners of capital or shareholders as the rightful and only owners of a business is subject to debate as there are other view to the contrary. Lynn Stout (2004) refuted this school of reasoning both legally and economically.

Stout argued that the shareholders do not own a listed company and as they have insignificant control over the operations and assets of the business (Stout, 2004: 1190 – 1192). His assertions are that shareholders own a corporate security called stock, put in simple terms shares. The board of directors are the ones who run the business and it is assumed they do it for the shareholders. This is also subject to debate because if they really run the business for the shareholders’ benefit, there would not be the agency problem. The directors in a way run the

business primarily to satisfy their selfish needs and shareholders come after them. The shareholders do not have direct control of the business. They have no access to the business's earnings except when the directors decide on their own will to declare dividends (Light & Musk, 2018). They declare the dividends without the influence of anyone including the shareholders, as Stout expresses, "any influence they [shareholders] may have on the firm is indirect, through their influence on the board of directors." This influence is often diluted to make any meaningful impact. Looking at it from the economic perspective, the idea of shareholders owning the business is equally questionable especially when the business has issued debt capital. This is explained clearly by Stout when he writes, "option theory teaches us that once a firm has issued debts [as almost as all firms do], it makes just as much sense to the debt holders own the right to the corporation's cash flows." (Stout, 2004: 1190 – 1192). It can therefore be argued that to call shareholders absolute owners of the business is malicious and will not pass the ethical test as there are other individuals and groups have a direct and indirect claim to the business. The accounting profession must therefore restrain itself from recognising shareholders and giving them exclusive attention as owners of the business. They must embrace other ethical ideas that broadens out the business ownership discourse. Stouts highlights that, "the time has come to lead the shareholder ownership argument for shareholder primacy to the back of the ban, and to put it out of its misery." (Stout, 2004: 1190 – 1192). It can be argued out that all stakeholders have an ownership stake in a business as discussed below.

Stakeholders as Owners of the Business

The stakeholder theory was put forward by Edward Freeman in 1984. It is a contrast to the shareholder theory and asserts that business needs to consider the total interest of everyone who is affected directly or indirectly by the operations of the business. It defines the purpose of the business and the responsibilities of the managers in a holistic manner, (Freeman et al., 2004: 364; Gibson, 2000: 245). The theory posits a model of business to all stakeholders with legitimate interests participating in a business. The legitimate interest makes them to qualify as equal owners of the business. This school counters the idea that one must have a monetary investment in an entity to be the owner of that entity. It assumes no priority of one set of interests and benefits over others, (Donaldson & Preston, 1995: 68). While Philips et al. (2007:124) criticised the stakeholder theory on the basis that it does not provide a clear objective of the business, Donaldson et al. (1995) explain that the model rejects the idea that the business exists to serve the interest of its perceived owners who have a monetary stake in it, be that maximisation of their wealth or some other reason for being in business. The model is based on the idea that the business exists to serve the many persons or groups who have an interest in it or who in some way may be harmed or benefitted by it. It clearly defines the ethical responsibility that the managers of a business have towards the stakeholders.

Carroll (1993: 60) defined stakeholders as, "... those groups or individuals with whom the organisation interacts or has interdependencies and any individual or group who can affect or is affected by the actions, decisions, policies, practices or goals of the organisation" (Andon et al., 2015: 986; Gibson, 2000: 245). Stakeholders can be divided into primary and secondary stakeholders. Primary stakeholders are those that have an official or contractual relationship with a business. They are those parties that a business cannot do without in its day-to-day operations. They have a direct impact on the business. Examples are suppliers, investors, employees and service providers. On the other hand, secondary stakeholders are all other parties that affect or are affected by the operations of a business from a distance. Examples are

pressure groups and the general public, (Carroll, 1993: 62). Stakeholders have the potential to help a business grow or harm it. It can therefore be concluded that both direct and indirect stakeholder have a fair share in the existence of a business and thus can be referred to as owners of the business on ethical basis. This will in turn give them a right though limited in a way, to benefit direct or indirectly from the operations of a business.

The accounting profession has an ethical obligation to producing useful accounting information in relation to the changing stakeholder expectations, (Andon et al., 2015: 986). This means the accounting profession must embrace all stakeholders regardless of their varied tastes since the stakeholders have a potential of assisting a business to achieve its goals or harm it (they are a special segment of the owners). Phillips et al (2007: 126) pointed out that, "Debates regarding stakeholder theory frequently focus on how much each group gets (typically monetarily) from the organisation." This presents a challenge to accounting profession which has an advisory role on financial matters of a business. The profession faces a challenge of sharing the benefits that arise from the operation of the business. Who gets how much of the business outcome pie is an important question, but so is who has an input in how the pie is baked. Unlike the shareholder theory whose objective function is only profits, the stakeholder theory is concerned with who has input in decision making as well as with who benefits from the outcomes of such decisions, (Phillips et al., 2007: 126). The accounting profession has, therefore, a duty to reflect on these aspects in their financial statements. Another challenge that the accounting profession must deal with, is the sharing of the benefits is the portion each person or group must get. The stakeholder theory suggests that all stakeholders must be treated equally irrespective of the fact that they do not contribute equally to the business. If the accountants assume this position that will mean prejudicing those that have more contribution to the business and this might result in investors withdrawing their investments from a business. Accountants must then come up with a distribution mechanism that reflects the contribution that each individual or group has made to the business.

All stakeholders may compete for a share of the value created, whether they have contributed to creating it or not. The workers, for example, can put pressure through the worker's union in an attempt to have a share from supper profits posted by the business, which is their employer, (Argandona, 2011: 4). Other stakeholders like the government through its taxation arm also have a legitimate interest in the profits of the business. In this regard, the management of the business have a tendency to collaborate with the accounting function of the same and use other means to undercast the profits for the sack of reducing the pressure from stakeholders claiming a share of the profits. These technics of under casting profits can be legal sometimes but I doubt if they are ethical. Accountants use tax avoidance and eversion to reduce a business's tax liability. Tax avoidance is legal but not ethical because it negatively affects the social welfare function while tax eversion is totally illegal.

Andon et al. (2015) state that, "facing mounting stakeholder-related pressures, convectional accounting information is seen as problematic because it addresses managers and shareholders in the interest of short-term gains". It is, therefore, necessary for the profession to open up and include everyone as explained in the systems theory. The stakeholder theory facilitates that managers open up and create a sense of shared value of the business with all stakeholders. This allows the business to grow in profitability and purpose. Value of the firm is assumed to be maximised by all the parties that can affect or are affected by the operation of the business if they come together and cooperate voluntarily to improve everyone's circumstances, (Freeman et al., 2004: 364). This concept requires that managers work on relationships with their

stakeholders and communities that willingly give in their effort for the business to give out the value that it promised. The accounting profession has an important role to play in making this concept a success. It produces financial information taking into consideration the interest of the stakeholders and by doing so they will be moving towards achieving their claim of working for the public interest. Every stakeholder group must not be treated as means to an end. They must, therefore, be given the chance to participate in deciding the future of the business which they have a stake in.

The accounting profession is currently under the spotlight since the financial scandals that left the world shaking at the beginning of the beginning the last two centuries, when the Enron, Pamalat and Worldcom scandals completely destroyed the integrity and reputation of the accounting profession. Andon et al. (2015: 986) outlined that the usefulness of the accounting function in this ever-changing environment is at stake. The conventional accounting framework that is more inclined to capitalistic practices is increasingly becoming problematic and can no longer handle the pressure being mounted by the stakeholders. The stakeholders are increasing questioning the serenity of the capitalistic accounting and it is now time answers are given back to the society (Andon et al., 2015: 986). This situation requires that the accounting profession develop a different and better framework that provides answers to the worrying stakeholders. Although there are new interventions that have been put in place like the triple bottom line reporting and the integrated reporting, this as Andon et al state, "cannot claim greater relevance for managers and stakeholders in terms of any inherent capacity to better present reality and improve choice processes."

This situation is not advocating that businesses be servants of the larger society. This is only a reminder that the accounting profession must broaden its view on business ownership and embrace all those that affect and/ or are affected by the operations of a business. Advocates for the shareholder theory try to pin their argument of the goodness of the theory on the principle of respect for persons as put forward by the deontological ethics. Kant's principles of (1785) point out that every human being must not be taken as a means to an end but also as an end, that is they must be taken as autonomous moral agents. This implies respecting their natural rights to pursue their goals freely, associating with whomever they want. It also follows that respecting the autonomy of stakeholders does not imply that they must have an influence on the future of a business or that the business must operate in the interest of the stakeholders. It only means that the business must carry on with its operations legally and freely interacting with the stakeholders without forcing them to associate with it. This theory put the managers of a business in a difficult position of trying to balance the heterogeneous interests of the various stakeholder groups. It is, however, necessary to consider the issues of corporate social responsibility and sustainable accounting to the stakeholder theory more clearly. Accountants must receive the ethical education that will stand as a guiding principle of their profession.

Accounting education has been criticised for failing to develop students in the ethical dimension. The content of the accounting curriculum has been labelled to be characterised by superficial learning strategies. Gray et al. (1994) write that, "... although there is much to admire about current accounting practices there is also considerable evidence of ethical and intellectual failure among accounting practitioners." (1994: 51). They also lament the current accounting education framework is mainly preoccupied with techniques acquisition, (Sikka 1987; Uyar & Gungormus, 2013: 62). If this is so, the price is ethical immaturity for accounting professionals as evidenced by numerous ethical failures in the profession that continues to occur around the globe (Grey at al 1994). Some of the responsibility if not most of the ethical

failures can be directly interpreted as a failure in the accounting education system. Grey et al. (1994) state that, "if there are ethical failures in accounting practice it is therefore probable that at least some of the responsibility must be laid on the doorstep of the educators." (1994: 52). This is sustained by immature ethical reasoning exhibited by most accounting students and young professionals. Education is a key factor in ethical development of students and practitioners. It helps in building ethical maturity and confidence in making ethical decision making. Education also helps in highlighting the ethical expectation of the society and profession before one joins the profession. It helps in giving the correct mind-set to students and reinforces and reminds students the need to be ethical and the hazards associated with unethical behaviour. It becomes imperative for educators of accounting students to emphasise the idea that the accounting profession thrives well when it fosters the common good instead of individual or organisational narrow self-interests.

Accountants and the Common Good

Other scholars have argued that the common good can be promoted within the accounting profession by introducing the concept of social accounting. In this regard, these scholars postulate that accounting activities should be seen as a measurement of and analysis of social performance within and outside the organisation and the possible consequences of the organisation's activities to the natural environment and the community at large (Ismail 2009: 11; Gray, 2000: 250). Thus, social accounting implies the inclusion of social and environmental activities in the economic and financial reporting systems. However, this also implies that the traditional economic financial statements remain important because they address the need of one range of stakeholders whilst still fused with the social events that came into being due to the economic activities of the business (Gray et al., 1997: 6; Lungu et al., 2009: 1). Other scholars have asserted that social and ethical accounting are inseparable from each other. As such, it is maintained that social and ethical accounting becomes "a process that can help business (and other types of organisations) to address issues of accountability to stakeholders, and to improve performance: social, environmental and economic" (Moon & Bonny, 2001: 172). In the light of the above assertion, it can be deduced that social and ethical accounting brings together all the aspects of accounting and the needs and expectations of stakeholders in social, environmental and economic issues. It thus enhances confidence of the citizens about the role of the accountant as a profession on business activities. In social and ethical accounting, one finds that there is no set of stakeholders that gets a preferential treatment because the quality and content of the financial statements are defined by the interests and expectations of the businesses (Moon et al., 2001: 173). The accounting profession must, therefore, develop an accounting system that is capable of providing both the citizen and the shareholder information that is relevant and truthful in a language which they can easily comprehend.

Another attempt by scholars to account for the common good in the accounting profession has been done through the adoption of General Systems Theory which was put forward by Ludwig von Bertalanffy in 1968. Thus, one finds Bailey arguing that, "If accounting has a place in the universe, then it must be considered a system in a hierarchical structure of systems. At the highest conceptual level, accounting should be considered part of a social system and, a social system itself. ... Thus, accounting must be viewed within the framework of the nature of social systems as developed in the behavioural sciences" (Bailey, 1970: 92). If accounting is a social system, it also follows that it has some social responsibilities towards the wellbeing of the whole of society. In this regard, we should see accountants and their profession as wholly immersed in society and not exclusively to a particular company or organisation. Within the

systems theoretical framework, the concept of ownership is thus expanded to involve the whole of society instead of simply restricting ownership to companies and organisations. According to systems theory, accounting is not solely a profession which the individual takes, rather it also entails the relationships that are entered into between the individual and the rest of other people within the hierarchy of systems. As Bailey puts it, “human organisations exist in a hierarchy of subsystems of subsystems of subsystems, and so on. A business firm, for example, is a subsystem of an industry which a subsystem of an economic system which a subsystem of the nation” (Bailey, 1970: 95). Within the systems theoretical framework, it becomes abundantly clear that accountants have to conceptualise their professional responsibilities beyond the horizon of their original organisational or company employment because their actions do not exclusively impinge on these original owners, rather they affect a greater circle of existence. In other words, it is professionally prudent on their part to realise that they have responsibilities to both shareholders and stakeholders.

Another important factor which has made General Systems Theory an appropriate tool for the promotion of the common good within the accounting profession comes in the form of dealing with complexity which has currently dovetailed the globalisation of neo-liberal capitalism. James Davidson and Rees-Mogg alluded to this problem when they said that the globalisation of neo-liberal capitalism and the information revolution will make it difficult for world governments to check what individuals are doing with their monies. As they put it, Information technology promises to alter dramatically the balance between protection and extortion, making protection of assets in many cases much easier, and extortion more difficult. The technology of the Information Age makes it possible to create assets that are outside the reach of many forms of coercion. This new asymmetry between protection and extortion rests upon a fundamental truth of mathematics. It is easier to multiply than to divide. ...High-speed computers have facilitated many billions of times more computations in the past decade than were undertaken in all the previous history of the world. This leap in computation has allowed us for the first time to fathom some of the universal characteristics of complexity (Davidson & Rees-Mogg, 1997: 141).

In the light of the above quotation, it can be deduced that in the Information Age, the challenge for the accountants is obviously on how to deal with complexity whereby issues of information which was previously understood as predictable and linear becomes unpredictable or chaotic. It is partly for this reason that many scholars have maintained that it is very difficult to deal with complex systems as compared to linear systems. Complex systems tend to defy predictability, a prevalent condition that is found in linear systems. Confronted with the issue of complexity, the accounting profession has sometimes resorted to seeing its responsibility exclusively in terms of giving the financial picture of the company to the shareholders only. Some scholars such as Carol Tilt have argued that, “[Accountants have an important contribution to make to the debate surrounding Corporate Social Responsibility” (Tilt, 2009: 11). In order for the accounting profession to realise their responsibility to society, they have to execute their professional duties on the basis of the virtues such impartiality, fairness, honesty and truthfulness. These virtues do ultimately help the accounting profession to safeguard the common good for the whole of society beyond the confines of their places of employment.

Conclusion

Ethical principles and values are guides to ethical decision making because they provide direction in which to reason the decision we will make regarding a particular situation. If a

professional truly value people and believes in the principles that all people should be treated equally, they would most likely engage in activities or make decisions that do not undermine a certain class of society and elevate the other. If accounting professional behave as such, they will not be affected by the principles of neo-liberal capitalism to the extent of referring only the owners of capital as the owners of a business disregarding everyone else. Accountants must therefore accept and abide by the principles and values of the accounting profession as enshrined in the standards codes of professional ethics and conduct which claims that the accounting profession's sole objective is to serve the public interest. Since these values and principles are central to the accounting profession, it is necessary for the accounting students to be taught such values and principles as early as they start learning the discipline. It can be concluded that, accountants are not giving due regard to the dictates of the standard codes of professional ethics and conduct, either ignorantly or consciously by when they embrace the owners of capital as the sole owners of a business. The business must be seen as owned and controlled by the whole spectrum of stakeholders which the accountants must accommodate when defining business, regardless of their diverse and sometimes conflicting interests. Every stakeholder has a stake in a business giving each one of them the right to be addressed in broad sense as owners and such acquire an inherent right to be included as addressees of the financial statements of an entity. This must therefore be a turning point for the accounting professionals to prepare financial statements that are couched in a language and presentation that takes into account the requirements of the said owners.

Lastly, this article argued that the neo-liberal capitalistic understanding of ownership should be transcended by focusing on the accounting professional contribution to the common good. It was argued that the common good can only be promoted through the idea of social and ethical accounting. Social accounting implied the inclusion of the social and environmental activities in the financial reporting statements. Social and ethical accounting were thus seen as inseparable from each other. It was argued that a theoretical paradigm that can help to foster the common good in accounting is the General Systems Theory. According to this theory accounting has to be seen as a subsystem among subsystems within a superasystem. In this regard, it became clear that accountants' professional responsibility is towards society as a whole instead of shareholders only.

Recommendations

1. Adoption of Social and Ethical Accounting Approach

The accounting profession must develop a consolidated framework that fosters social and ethical accounting which is capable of providing the stakeholders that is the citizens and stockholders, information that is relevant and faithful in a language and form that accommodates everyone. This will help in broadening the definition of owners to include those left out in the current scope. This must be done under the guidance of the accounting ethical framework which is already steps forward in acceptance all stakeholders as part of business ownership.

2. The adoption of the General Systems Theory Approach

The accounting profession must accept the general systems theory as a binding principle that aids the ethical framework. Accountants and the Accounting Profession must accept that they are wholly immersed in society and not exclusively to a particular organization. Within the systems theoretical framework, the concept of ownership is thus expanded to involve the whole of society.

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