**Journal of Business and Economics, ISSN 2155-7950, USA**
**February 2018, Volume 9, No. 2, pp. 137-147**
**DOI: 10.15341/jbe(2155-7950)/02.09.2018/003**

**http://www.academicstar.us**

# Disclosure and Reporting of Governance Practices by Australian Residential Aged Care Providers: Accountability to Stakeholders

*Erin Poulton[1], Lisa Barnes[2], Frank Clarke[3]*
*(1. University of Newcastle, Australia;*
*2. Avondale College of Higher Education, Australia; 3. University of Sydney, Australia)*

**Abstract:** The Residential Aged Care (RAC) Sector in Australia is significant in terms of the ageing population (consistent with most developed countries), and the fact that it will affect the majority of the population in terms of the need for RAC at some stage in their lives. Having access to information for stakeholders to make informed and timely decisions regarding the comparison of RAC providers is often difficult due to there being higher demand than supply, small timeframe to make decisions with a high emotional content and the difficulty in changing providers. Information was gathered from the RAC provider's website, reports and other publicly available information, to determine their level of governance disclosure, over a three year period. It was found that the RAC providers should not just be limited to their legal reporting requirements (mandatory), but instead should also endeavour to disclose additional voluntary information, in order for their stakeholders to make informed decisions. In addressing the Australian RAC Sector's stakeholder governance information needs, a governance framework (RAC Sector Governance Framework) and the G-CARD (Governance Checklist Aged Residential Disclosure) Model were developed for this sector to improve governance disclosure. This research provides new insights and a basis for further research to determine whether the Australian RAC Sector have improved their consistency and adequacy of their governance disclosure through the use of the proposed G-CARD Model and associated framework.

**Key words:** governance; stakeholder theory; RAC governance framework; G-CARD model
**JEL codes:** M410

## 1. Introduction

Consistent with most developed countries, Australia has an ageing population (Australian Bureau of Statistics (ABS), 2010). In most developed countries, this trend is predominantly due to declining mortality, and sustained low fertility rates. Nearly one in every seven Australians is aged 65 or over (Australian Institute of Health and Welfare (AIHW), 2011).

This presents the challenge for communities and governments of increasing demand for formal care services for the aged (Borowski & McDonald, 2007). Australia's Aged Care System consists of three core service streams: residential care, community care, and flexible care (AIHW, 2012). Residential Aged Care (RAC) is "personal

Lisa Barnes, Associate Professor, Head of Discipline, Faculty of Education, Business and Science, Avondale Business School, Avondale College of Higher Education; research areas/interests: Christian higher education. E-mail: Lisa.Barnes@avondale.edu.au.

and/or nursing care provided to a person in a residential care service in which the person is also provided with accommodation that includes meals, cleaning services, furniture and equipment" (AIHW, 2012, p. 76). Community care (The Community Aged Care Packages Program) assists older people residing in their own homes, by providing services including home nursing, assistance with meals, shopping, bathing, and transport (ABS, 2010).

Flexible care services provide a mixture of residential and community care services, such as the Transition Care Program and the National Aboriginal and Torres Strait Islander Flexible Aged Care program (ABS, 2008; Steering Committee for the Review of Government Service Provision (SCRGSP), 2013). The main providers of RAC services are Not-for-Profit (NFP) (60%), private (30%) and government (10%) organizations. Overall, the NFP sector (dominated by religious organizations) is the largest provider. Individual facilities are also growing larger, with 45% offering over 60 places and 6% offering less than 20 places (AIHW, 2012a).

This research focuses on the governance information RAC providers disclose to decision-makers and whether this information meets their needs. Information disclosure is vital for the "efficient functioning of markets" (Bayoud, 2012, p. 76). A lack of information disclosure can result in information asymmetry (IA). IA exists when one group has an information advantage over another. Information plays a vital role in decision-making informed by public (freely available) and private information (that only available, if at all, to limited audiences). Information that managers disclose to the market decreases IA (Lopes & Rodrigues, 2006).

This research will allow RAC providers and their stakeholders to consider the current level of governance disclosure required and the level of voluntary disclosures providers in the sector choose to disclose; and whether this level of disclosure is adequate for stakeholders to make informed decisions.

Corporate governance has become an essential element of the corporate environment. However, there has been little research on such reporting in the context of the RAC sector in Australia. Significantly, this research aims to inform policy debates on minimum governance disclosures, and their impacts. This research may also lead to organizations reporting more relevant information to their stakeholders, in relation to their governance practices. This may further assist decision-makers as it may encourage more open and transparent governance disclosures. Better-informed decisions may act to facilitate more efficient Government funding allocation processes, potentially better addressing the demand and supply gaps in the RAC sector in Australia.

## 2. Theoretical Background

Stakeholder theory is both a positive and normative theory. Stakeholder theory requires management to "give equal consideration to the interests of all stakeholders and, when these interests conflict, manage the business so as to attain the optimal balance among them" (Deegan, 2003). A stakeholder is "any group or individual who can affect or is affected by the achievements of an organization's objectives" (Seetharaman, Subramanian & Shyong, 2005). An organization's stakeholders include employees, shareholders, suppliers, investors, customers, and government. Basically stakeholders are anyone who has a vested interest in the organization or a right to obtain information about it (Dellaportas, Gibson, Alagiah, Hutchinson, Leung and Homrigh, 2005). The challenge for management is to try and meet these conflicting demands. Generally, the more important the stakeholder, the more important it is for the organization to meet their demands (Deegan, 2003).

Stakeholder theory has both an ethical or normative branch, and a managerial branch. The ethical branch deliberates matters related with rights to material privileges that should be met irrespective of the influence of the stakeholders involved (Drever, Stanton & McGowan, 2007). The managerial branch envisages the organization

will lean toward satisfying the information demands of those stakeholders who are imperative to its continuing survival (Drever, Stanton & McGowan, 2007). What a specific stakeholder demands and obtains depends upon how influential they are perceived to be, with power frequently measured in relation to the scarcity of the resources controlled via the stakeholders. ‘‘Disclosure of information is considered to represent an important strategy in managing stakeholders’’ (Deegan, 2004, p. 278).

Good corporate governance ensures organizations set appropriate objectives, have in place systems and structures to meet these objectives, and the means to control and monitor their activities and managers (OECD, 2015). According to the OECD (Organization for Economic Co-operation and Development) corporate governance is explained as follows:

> “The corporate governance structure specifies the distribution of rights and responsibilities among the different participants in the organization … and lays down the rules and procedures for decision-making. By doing this, it also provides the structure through which the company objectives are set, and means of attaining those objectives and monitoring performance”.

Corporate governance rules are required because of the nature in which organizations are structured. With the exception of small family operated businesses, the people that contribute the resources to the business (capital investors, shareholders or lenders) do not directly manage the business (the separation of ownership from operational control). The corporate governance framework is primarily concerned with managing this relationship (Rankin, Stanton, McGowan, Ferlauto & Tilling, 2012).

The mechanisms organizations employee to govern (direct and control), depends on the effectiveness of its structures and processes in place. Good corporate governance ensures organizations set appropriate objectives, have in place systems and structures to meet these objectives, and the means to control and monitor their activities and managers (OECD, 2015).

Many countries in both the developing and developed world have established rules or descriptions of practices “that should be included in corporate governance systems” that form either recommendations or legal requirements, these include, for example China, the OECD, the United States, etc.

By comparing each of the regimes we can combine them to see the differences and similarities in a variety of combinations and that in itself shows the lack of consistency when designing and applying corporate governance initiatives.

The Governance Statement is a mechanism for an organization “to demonstrate that their board and management are alive to the importance of having proper and effective corporate governance arrangements and to communicate to [their stakeholders] …the robustness of their particular approach to corporate governance” (ASX Corporate Governance Council, 2014, p. 9). Governance is the primary means by which a RAC declares that it meets its social responsibilities in relation to how organizations are directed and controlled.

Within the governance statement, disclosure should also include information in relation to Board members for example qualification, experience, and other directorships. In Australia, publicly listed companies according to listing rule 4.10 (ASIC Act 2001) must disclose a corporate governance statement outlining compliance with each of the governance principles as outlined in Table 1. Companies must disclose an “if not why not” statement in relation to this disclosure. Any other entity in Australia that is not publicly listed does not need to disclose any governance information.

**Table 1 Comparisons of Corporate Governance Mechanisms**

| "Protective" Principles | China | Nordic Regions | New Zealand | OECD | US | UK | AUS |
|---|---|---|---|---|---|---|---|
| Governance Framework | × | × | × | ✓ | × | × | ✓ |
| Shareholder Importance | ✓x3 | ✓x3 | ✓ | ✓ x 2 | × | ✓ | ✓ |
| Disclosure & Transparency | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ x 2 |
| Board's Responsibilities | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Directors' Performance | ✓ | ✓ | ✓ | × | × | × | ✓ |
| Remuneration | ✓ | ✓ | ✓ | × | × | ✓ | ✓ |
| Auditor Independence | × | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Conflicts of Interest | × | ✓ | × | × | ✓ | × | × |
| Company Oversight Board | × | × | × | × | ✓ | × | × |
| Corporate Fraud | × | × | × | × | ✓ | × | × |
| Penalties & Sentencing | × | × | × | × | ✓ | × | × |
| Ethical Decisions | × | × | ✓ | × | × | × | ✓ |
| Risk Management | × | × | ✓ | × | × | × | ✓ |
| Stakeholders | ✓ | × | ✓ | ✓ | × | × | ✓ |

The Australian RAC sector consists of 2,724 facilities of which are operated by 1,069 providers across Australia during the 2011-2012 financial year (ABS data collection period). This research involved an exhaustive search of the 1,069 RAC providers' websites and other public electronic means of dissemination of their annual reports. Of the 1,069 RAC providers, only 197 publicly disclosed their annual report to their stakeholders. These 197 RAC providers accounted for 752 RAC facilities operating across Australia during the 2011-2012 ABS data collection period. Figure 1 further depicts the Australian RAC provider sample frame for this study.

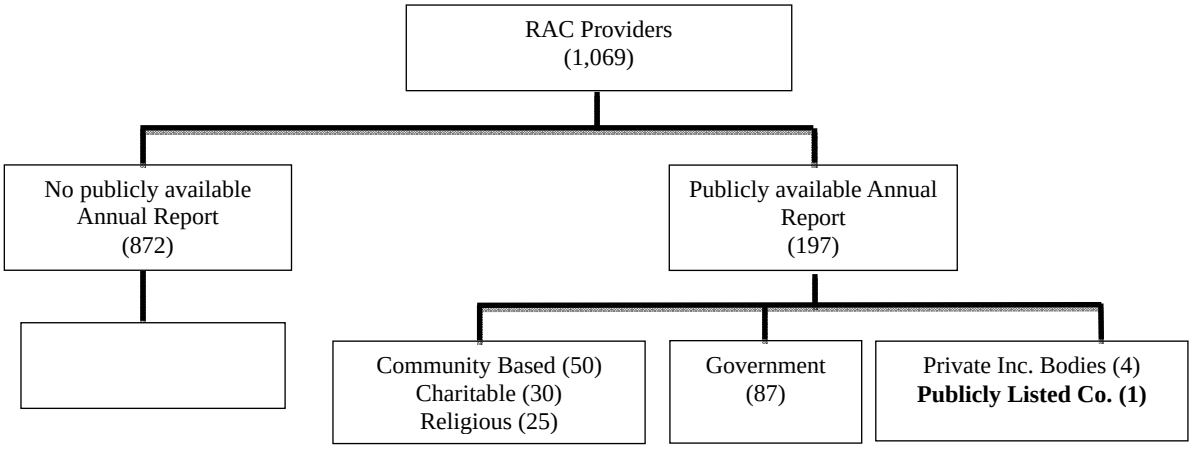


**Figure 1 Australian RAC Provider Sample Data Set**

Figure 1 shows only one publicly listed company (out of the 197 that disclosed an annual report) that needs to disclose a governance statement, to comply with Australian Securities and Investment Commission legislation (ASIC Act 2001) which leads to the following research question:

**RQ:** What is the level of disclosure and reporting of governance practices by Australian Residential Aged Care providers to stakeholders?

## 3. Empirical Tests

This study involved the researcher collecting, analyzing, integrating and drawing inferences, from the data findings (Tashakkori & Teddlie, 1998), using the quantitative approach. Quantitative research "is a formal, objective, systematic process in which numerical data are used to obtain information about the world" (Burns & Grove, 2005, p. 23).

This study investigates publicly available archival data and other disclosures of Australian RAC providers. Annual, financial and other reports of this study are examined over the period of three years (2013, 2014 and 2015), using archival data. During these three years the Australian Government introduced the Living Longer Living Better reforms which are "aimed at building a better and fairer aged care system" (AIHW, 2013); and the My Aged Care website, designed to improve the disclosure of aged care facilities by developing a central location for users to more easily access vital information in a timely manner.

Traditionally, content analysis has been utilized to evaluate the extent, listed companies, disclose different items in annual reports (Hackston & Milne, 1996; Gray et al., 1995; Guthrie and Parker, 1990; Zeghal & Ahmed, 1990; Cowen Ferren & Parker, 1987; Guthrie & Mathews, 1985). That literature has been inclined to report the level of disclosure of certain corporate governance initiatives. Those studies have often contrasted these elements with previous national or international research (Guthrie & Abeysekera, 2006).

The annual report has been the most widely utilized source for gathering governance information. However, there are other sources to gather this material, including; standalone reports and online material (website). Although researchers in governance have used other materials, an organization's annual report has remained the dominant source (Guthrie & Abeysekera, 2006). Here those sources are accessed.

**Table 2 Governance Data Collection**

| Category | Description of Process |
|---|---|
| Director's report (or equivalent) | Search for the heading "Director's report", "Chairperson's report", "Chairman's report", or "Mayor's report" |
| Governance Statement | Searched for word governance, then if they complied with 8 ASX recommendations |
| Number of Directors | Count number listed in annual report, financial report or own website<br>• Males (title, name, picture or not enough information provided)<br>• Females (title, name, picture or not enough information provided) |
| Qualifications | Full title of qualification or initials/abbreviation provided |
| Experience | One word or short description of director's or member of council's experience |
| Other Directorships | Read each director's profile to ascertain whether they list other directorships previously or currently held |

The data collected compared the level of disclosures between the different Australian RAC providers and across the three-year collection period. SPSS Statistical Software was employed to analyze the data using comparative and correlational analysis.

## 4. Results

Governance data were collated in relation to the number and percentage of RAC Providers that included their governance statement, Director's report (or equivalent), board members' qualifications, experience and other directorships on other boards. This information was obtained from the RAC providers' annual and/or financial reports, from the period of 2013 through to 2015. Two statistical tests (comparative analysis and correlation

analysis) were conducted using SPSS to determine the level of Governance Disclosure Australian RAC providers provide to their stakeholders.

### 4.1 Comparative Analysis

Table 3 presents a summary of the comparative statistical analysis of the RAC governance disclosure, averaged over the three-year period (2013-2015).

**Table 3 Summary of Comparative Statistical Analysis**

| **Governance** | Government (87) | Privately Owned/Publicly Listed (5) | Community/Religious (105) |
|---|---|---|---|
| Governance Statement | | | |
| Percentage | 47.5% | 66.7% | 18.1% |
| Number | 41 | 3 | 19 |
| Director's Report (or equivalent) | | | |
| Percentage | 87.4% | 80.0% | 70.1% |
| Number | 76 | 4 | 74 |
| Qualifications | | | |
| Percentage | 11.9% | 6.7% | 14.9% |
| Number | 10 | 0.3 | 16 |
| Experience | | | |
| Percentage | 25.7% | 53.3% | 32.1% |
| Number | 22 | 3 | 34 |
| Other Directorships | | | |
| Percentage | 2.7% | 26.7% | 3.2% |
| Number | 2 | 1 | 3 |

4.1.1 Governance Statement

When examining the overall disclosure of the governance statement according to the classification of the RAC organizations, on average over the three years, the government providers account for 47.5% (41 out of 87) of the corporate governance statement disclosed, the privately owned or publicly listed providers account for 66.7% (3 out of 5) of the corporate governance statement disclosed, and the community and religious providers account for 18.1% (19 out of 105) of the corporate governance statement disclosed. Of those that disclosed the Government RAC Providers had a higher disclosure level than the privately owned/publicly listed or community/religious providers.

4.1.2 Director's Report (or equivalent)

At often times the Director's report was part of the Financial and/or Annual Report, at other times it was a standalone report. When examining the overall disclosure of the director's report (or equivalent) according to the classification of the RAC organizations, on average over the three years, the government providers account for 87.4% (76 out of 87) of the director's report (or equivalent) disclosed, the privately owned or publicly listed providers account for 80.0% (4 out of 5) of the director's report (or equivalent) disclosed, and the community and religious providers account for 70.1% (74 out of 105) of the director's report (or equivalent) disclosed. Of those that disclosed the Government and community/religious RAC Providers had a higher disclosure level than the privately owned/publicly listed providers.

4.1.3 Qualifications

When examining the overall disclosure of the Board members' qualifications according to the classification

of the RAC organizations, on average over the three years, the government providers account for 11.9% (10 out of 87) of the Board members' qualifications disclosed, the privately owned or publicly listed providers account for 6.7% (0.3 out of 5) of the Board members' qualifications disclosed, and the community and religious providers account for 14.9% (16 out of 105) of the Board members' qualifications disclosed. Of those that disclosed the community/religious RAC Providers had a higher disclosure level than the privately owned/publicly listed or Government providers.

4.1.4 Experience

When examining the overall disclosure of the Board members' experience according to the classification of the RAC organizations, on average over the three years, the government providers account for 25.7% (22 out of 87) of the Board members' experience disclosed, the privately owned or publicly listed providers account for 53.3% (3 out of 5) of the Board members' experience disclosed, and the community and religious providers account for 32.1% (34 out of 105) of the Board members' experience disclosed. Of those that disclosed the community/religious RAC Providers had a higher disclosure level than the privately owned/publicly listed or Government providers.

4.1.5 Other Directorships

When examining the overall disclosure of the Board members' other directorships on other boards according to the classification of the RAC organizations, on average over the three years, the government providers account for 2.7% (2 out of 87) of the Board members' other directorships disclosed, the privately owned or publicly listed providers account for 26.7% (1 out of 5) of the Board members' other directorships disclosed, and the community and religious providers account for 3.2% (3 out of 105) of the Board members' other directorships disclosed. Of those that disclosed there was no notable difference between the RAC Providers' organizational classifications.

4.1.6 Board Characteristics

The proportion of women that hold a position on the board of S&P/ASX200 Group (top 200 companies) is 18% in 2013 and 15% in 2012 (KPMG, 2014, p. 27). The percentage of women board members in this sample on average is 33%. This therefore indicates that this sector (RAC) as a whole are performing better in terms of gender equality in board representation (could be representative of this sector). This could also be representative of the number of female appointed not-for-profit board members, whom gain initial experience on a not-for-profit board before progressing to a for-profit or publicly listed company board (paid board positions as opposed to voluntary not-for-profit position).

**4.2 Correlation Analysis**

The *Governance disclosure* results reported in Table 4 indicates a significant positive relationship between the RAC provider's *organizational classification* and their disclosure of their *Governance statement* (0.332) and *director's report* (0.270). This indicates that these variables are significantly correlated in this sample; meaning as the level of governance disclosure increases, the RAC's disclosure of their governance statement and director's report also increase. These results also reveal a significant positive correlation between the RAC provider's *governance statement* and the disclosure of their *director's report* (0.222). Therefore, as the level of disclosure of their governance statement increases, so does the level of disclosure of their director's report. However, this has the opposite effect on the disclosure of their *other directorships* of their board members (-0.163).

In addition, these findings reveal a significant negative association between the disclosure of their *director's report* and their *other directorships* of their board members (-0.214). These results also indicate a significant negative correlation between the *director's qualifications* and their *experience* (-0.224). Therefore, as the level of

disclosure of their director's qualifications decreases, so does the level of disclosure of their experience. However, this has the opposite effect on the disclosure of their *other directorships* of their board members (0.221). These results further indicate a significant negative relationship between the *director's experience* and their *other directorships* of their board members (-0.398).

**Table 4 Pearson's Correlation of Social Disclosure and RAC Classification**

| **Governance** | Organizational Classification | Governance Statement | Director's Report | Director's Qualifications | Director's Experience | Other Directorships |
|---|---|---|---|---|---|---|
| Organizational Classification | | | | | | |
| Governance Statement | 0.332** | | | | | |
| | 0.000 | | | | | |
| Director's Report (or equivalent) | 0.270** | 0.222** | | | | |
| | 0.000 | 0.002 | | | | |
| Director's Qualifications | -0.014 | -0.035 | -0.063 | | | |
| | 0.840 | 0.621 | 0.376 | | | |
| Director's Experience | -0.096 | 0.030 | 0.079 | -0.224** | | |
| | 0.178 | 0.678 | 0.267 | 0.002 | | |
| Other Directorships | 0.106 | -0.163* | -0.214** | 0.221** | -0.398** | |
| | 0.137 | 0.022 | 0.003 | 0.002 | 0.000 | |

** Correlation is significant at 0.01 level (2-tailed); * Correlation is significant at 0.05 level (2-tailed)

## 5. Summary and Conclusions

The results indicated a significant association between each of the governance variables and their level of disclosure. Meaning that there was a strong positive relationship between the RAC providers' level of governance disclosure.

Overall, the results indicated that the *sample* Australian RAC providers, disclosed their board composition to varying degrees. However, there is no formal governance report. The RAC providers tended to disclose their governance in either their annual report, separate finance report and/or on their individual websites providing varying degrees of detail.

Conclusion the RAC Sector disclosure and reporting of governance could be enhanced by a specific RAC Sector Governance Framework.

The RAC Sector Governance Framework (Figure 2) illustrates the key elements that combine to form the Governance section grouped within the Social Disclosure part of the RAC Sector's annual reporting. The RAC Sector Governance Disclosure should incorporate their Governance Statement, Director's report (or equivalent), organizational characteristics and Board characteristics.

Following on from the RAC Sector Governance Framework (Figure 2), *the RAC* Sector Governance Principles will be further detailed, these are specific RAC Sector principles based on the Australian Securities Exchange (ASX, 2014) recommendations and other research. This model presented below will be known as the G-CARD (Governance Checklist Aged Residential Disclosure), this will enable RAC Sector organizations to assess what governance information they are currently disclosing, but more importantly what governance information they need to disclose to stakeholders to help them make more informed decisions.

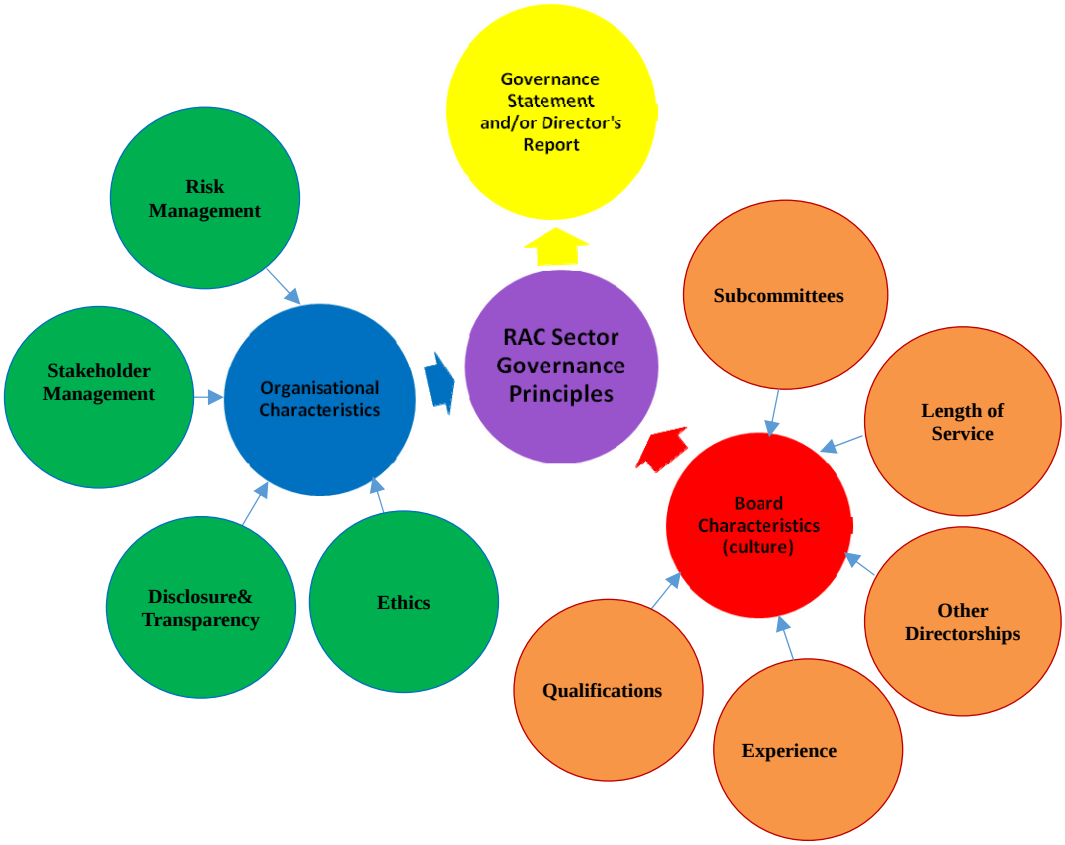


**Figure 2 RAC Sector Governance Framework**

The G-CARD (Governance Checklist Aged Residential Disclosure)

The RAC Governance Framework is outlined in Table 5. This framework has been adapted to reflect the relevant recommended principles that the RAC sector should aim to adhere.

**Table 5 G-CARD (Governance Checklist Aged Residential Disclosure)**

| | Governance principles | Recommendations | Yes ✓ | No X |
|---|---|---|---|---|
| 1 | Board Culture | ***Size*** — The number of members on the Board should abide by the entity's bylaws.<br>***Composition*** — The composition of the Board, where applicable and appropriate, should be diverse with respect to disability, gender, culture, experience and skills, in line with the entity's strategic objectives and goals.<br>***Roles and Responsibility*** — The roles, expectations and legal responsibilities of the Board should be clearly defined, understood and respected. The Board roles and responsibilities should be set out in the entity's constitution.<br>***Performance Evaluation*** — The performance of the Board and overall quality of governance should be reviewed, assessed and monitored, to ensure all activities are aligned with the entity's vision, mission, purpose, strategies and objectives. | | |
| 2 | Board Members | ***Experience*** — Ensure Board member are transparent in relation to their past and present experience.<br>***Qualifications*** — Ensure all Board members disclose their qualifications and skills.<br>***Other Board Memberships*** — Ensure all Board members disclose any previous board memberships, positions and/or experience.<br>***Length of Service*** — The commencement and end date of all Board members should disclosed to their stakeholders in a timely and accurate manner.<br>***Sub-committees*** (remuneration, audit, nomination, risk) — Transparent disclosure of all Board sub-committees, outlining the members of the committees and attendance. | | |

| | | | |
|---|---|---|---|
| 3 | Disclosure and Transparency | This information should pertain to:<br>***Non-financial Information*** — Disclosure of the entity's vision statement, mission statement, objectives and strategies;<br>***Financial Information*** — Disclosure of the entity's Comprehensive Statement of Comprehensive Income, Statement of Financial Position, Cash Flow Statement, Statement of Changes in Equity/funds (where applicable), Notes to Financial Statements, Audit information, and any other pertinent information (such as ratio analysis); and<br>***Social Information*** — Disclosure of the entity's governance (Governance Statement and/or director's report, Board composition and Board characteristics) and Sustainability activities (Sustainability report). | |
| 4 | Stakeholders | ***Consultancy*** — The entity should actively consult and encourage stakeholder engagement, to ensure effective, transparent, equitable and accurate communication and participation. | |
| 5 | Ethics and Risk Management | ***Code of Conduct*** — Ensure the entity has a formal code of conduct, values and behaviours.<br>***Reputation*** — Ensure the entity operates in an ethical and sustainable manner, with respect to the community in which the entity operates within.<br>***Risk Management*** — Ensure risk management systems are in place to mitigate and manage risks | |

Source: Adapted from ASX Corporate Governance Council, (2014); McNamara (n.d.); Not For Profit Compliance Support Centre (2013, November 21).

This research answers the following research question: What is the level of disclosure and reporting of governance practices by Australian Residential Aged Care providers to stakeholders? This leads to the following conclusion: The RAC Sector disclosure and reporting of governance could be enhanced by using a specific RAC Sector Governance Framework and use of the G-CARD Model to identify governance needs.

There can be little doubt that would be residents, their relatives and those acting on their behalf, would like to be able to choose which aged care facility best meets the financial and care positions of their relatives and loved ones. There is equally no doubt that those who run such aged care facilities are in the best position to provide such information. But, the analysis which has proceeded above indicates that they generally have failed to do so. The Governance Framework and Principles were developed to address this lack of adequate and consistent disclosure in the Australian RAC Sector.

**References**

ASX Corporate Governance Council (2014). "Corporate governance principles and recommendations", available online at: http://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-3rd-edn.pdf.

Australian Bureau of Statistics (ABS). (2010). "Population by age and sex", Australian States and Territories, Jun 2010 #3201.0, accessed August 15, 2012, available online at: http://www.abs.gov.au/ausstats/abs@.nsf/mf/3201.0.

Australian Institute of Health (AIHW) (2012). "Residential aged care in Australia 2010-11: A statistical overview", No. 36.

Australian Institute of Health (AIHW) (2012a). "Residential aged care and aged care packages in the community 2011-2012", available online at: http://www.aihw.gov.au/aged-care/residential-and-community-2011-12/.

Australian Institute of Health and Welfare (AIHW) (2011). "Australia's welfare 2011", Australia's Welfare No. 10. cat. no. AUS 142, Canberra, Australia.

Australian Institute of Health and Welfare (AIHW) (2013). "Recent reforms and initiatives in aged care: Living longer living better", available online at: http://www.aihw.gov.au/aged-care/reforms/.

Bayoud N. S. M. (2012). "Corporate social responsibility disclosure and organizational performance: The case of Libya, a mixed methods study", Ph.D. thesis, University of Southern Queensland, available online at: http://trove.nla.gov.au/version/196982501.

Borowski A. and McDonald P. (2007). "The dimensions and implications of Australian population ageing", in: Borowski A., Encel S., & Ozanne E. (Eds), *Longevity and Social Change in Australia*, New South Wales: University of New South Wales Press, pp. 15-39.

Cowen S. S., Ferreri L. B. and Parker L. D. (1987). "The impact of corporate characteristics on social responsibility disclosure: a typology and frequency-based analysis", *Accounting, Organizations and Society*, Vol. 12, No. 2, pp. 111-122.

Deegan C. (2003). *Financial Accounting Theory*, Sydney: McGraw-Hill.

Deegan C. (2004). "Environmental disclosures and share prices — A discussion about efforts to study this relationship", *Accounting Forum*, Vol. 28, No. 1, pp. 87-97.

Dellaportas S., Alagiah R., Gibson K., Leung P., Hutchinson M. R. and Van Homrigh D. (2005). *Ethics, Governance and Accountability: A Professional Perspective*, John Wiley & Sons, Brisbane.

Drever M., Stanton P. A. and McGowan S. (2007). *Contemporary Issues in Accounting*, John Wiley & Sons, Milton: QLD.

Gray R. H., Kouhy R. and Lavers S. (1995). "Corporate social and environmental reporting: A review of the literature and a longitudinal study of UK disclosure", *Accounting, Auditing & Accountability Journal*, Vol. 8, No. 2, pp. 47-77.

Guthrie J. and Abeysekera I. (2006). "Content analysis of social, environmental reporting: What is new?", *Journal of Human Resource Costing and Accounting*, Vol. 10, No. 2, pp. 114-126.

Guthrie J. E. and Mathews M. R. (1985). "Corporate social accounting in Australasia", *Research in Corporate Social Performance and Policy*, Vol. 7, pp. 251-277.

Guthrie J. E. and Parker L. D. (1990). "Corporate social disclosure practice: A comparative international analysis", *Advances in Public Interest Accounting*, Vol. 3, pp. 159-176.

Hackston D. and Milne M. J. (1996). "Some determinants of social and environmental disclosures in New Zealand companies", *Accounting, Auditing and Accountability Journal*, Vol. 9, No. 1, pp. 77-106.

Lopes P. T. and Rodrigues L. L. (2006). "Accounting for financial instruments: An analysis if the determinants of disclosure in the Portuguese stock exchange", FEP Working Papers, Research Paper Series, No. 106.

McNamara C. (n.d.). "Checklist to evaluate a nonprofit board of directors", available online at: http://managementhelp.org/organizationalperformance/nonprofits/boards.htm.

Not For Profit Compliance Support Centre (21 November, 2013). "Checklist for good governance", available online at: http://www.nfpcompliance.vic.gov.au/managing-your-organisation/governance/checklist-good-governance.

OECD (2015). "G20/OECD principles of corporate governance: OECD Report to G20 Finance Ministers and Central Bank governors", available online at: http://www.oecd.org/daf/ca/Corporate-Governance-Principles-ENG.pdf.

Rankin M., Stanton P., McGowan S., Ferlauto K. and Tilling M. (2012). *Contemporary Issues in Accounting*, John Wiley and Sons, Australia.

Seetharaman A. R., Subramanian S. and Shyong Y. (2005). "Internet financial reporting: Problems and prospects", *Accounting and Tax Periodicals*, Vol. 10, No. 2, pp. 23-34.

SCRGSP (Steering Committee for the Review of Government Service Provision) (2013). "Report on government services 2013", Canberra: Productivity Commission.

Tashakkori A. and Teddlie C. (1998). *Mixed Methodology: Combining Qualitative and Quantitative Approaches*, Thousand Oaks, CA: Sage.

Tsui M. (2010). "Corporate governance in China", available online at: http://epublications.bond.edu.au/cgej/20.

Zeghal D. and Ahmed S. A. (1990). "Comparison of social responsibility information disclosure media used by Canadian firms", *Accounting, Auditing & Accountability Journal*, Vol. 3, No. 1, pp. 38-53.