

STUDY ON THE FIDUCIARY ACCOUNTABILITY, SUSTAINABLE BUSINESS GROWTH IN THE LISTED COMPANIES AND SMEs

S. Lakshmi Gandhan^{1*}, Daisy Mui Hung Kee², Maha Senan³, Jaya Senan⁴

^{1,2}School of Management Universiti Sains Malaysia, Pulau Pinang, Malaysia, ³Australia National University, Australia, ⁴Curtin University, Australia.

Email: ^{1*}gandhanpillai@gmail.com, ²dasy@gmail.com, ³maha_senan@gmail.com, ⁴jayasenan@gmail.com

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Abstract

Purpose of study: In this study, fiduciary accountability and sustainable business growth are examined. There is an inadequate study on the fiduciary accountability of directors in which directors are accountable for their actions such as approving expenditure on innovation, which results in low profit. As such this study will look into the innovation and sustainable business growth and how the fiduciary accountability of directors moot innovation technologically, encouraging innovative knowledge through social-media among the employees, product innovation to meet customers' needs and, ensuring sustainable business growth.

Methodology: In order to have more reliability of the aforesaid a comparative study is made between one of the public listed companies and SMEs. Semi-structured interview methods are used in which open-ended questions are preferred to find out the particular areas.

Results: The results show that this study has triggered academic vigour in the future because of the new concept of "fiduciary accountability", which is introduced in this literature.

Applications of this study: It has practical significance for corporations, directors, and academicians on fiduciary accountability of directors in harnessing profit to the corporation and enduring sustainable business growth. This is necessitated by the current trade restrictions.

Novelty/Originality of this study: This study on fiduciary accountability in relation to sustainable business growth is not scholarly explored and any study would go a long way in academic pursuance.

Keywords: *Fiduciary Accountability, Innovation, Sustainable Business Growth, Market Orientation, and Social Media.*

INTRODUCTION

With the trade war between the US and China, corporations are striving towards sustainable business growth and directors have the role of fiduciary accountability towards the company. For sustainable business growth of a company, innovation, market orientation and social media play an integral part. Globally, the trade restriction and market uncertainty corporations are changing direction towards products of eco-friendly, low priced and increased sales ([Jacob & Peters, 2015](#)). It is possible for a corporation with good credentials to go into liquidation because of the inability to settle the debts. When the court lifts the veil of the corporation, it is found that directors have breached the fiduciary duties putting the corporation into a financial crisis. Since there is a lack of academic contribution to fiduciary accountability of directors and sustainable business growth, it triggers future study.

Fiduciary accountability does not only encompass the business domain, but it covers in a social, political and trust relationship. The definition of fiduciary accountability is 'one of the unfinished tasks of modern legal scholarship' ([Harding, 2013](#)), and the jurisprudence of fiduciary would further expound in near future ([Waters, 1986](#)), hoping to have a clear definition' ([Weinrib, 1975](#)). The word 'fiduciary' is originated from the Latin so-called *Fiduccia* which means trust or confidence. In the context of this study, fiduciary accountability is the legal definition laid down by English courts which includes directors are accountable to stakeholders and corporation.

In the actual business scenario, the fiduciary accountability of a director is predominately important in contributing to innovation which is essential to sustainable business growth. Undoubtedly, decision making is one of the components in the fiduciary function which has wider legal and business implications if it is breached. Fiduciary accountability is more pronounced in the listed and transnational corporations but a study on how a director owes fiduciary accountability in SMEs is not explored. Also, the fiduciary responsibility of directors not only covers listed companies but also covers private or limited liability Companies (Companies Act 2016). This paper concludes how the fiduciary accountability in the listed company and SMEs have sustainable business growth by innovating the existing plant of production, product market strategy, patent rights and customers' satisfaction.

The fiduciary accountability of directors is towards the company. In the legal context, a corporation is a legal personality and it is during the annual general meeting directors acting as capacity must declare the audited statement of account which reflects the success or failure of any venture. Lord Davey in the case of Salomon said that when a company is incorporated it becomes a juristic personality in which company and members are separated. The company not only a legal entity but also an economic entity carrying out the business activities. [Flannigan \(2014\)](#) correctly asserted that a corporation can own properties and directors must act in accordance with the best interest of a company. During such a

process, members are not allowed to intervene in the director's business judgement. Along the same lines, fiduciary accountability of a director literally means he is the trustee of the company remains accountable for his business judgement. Failure to provide cogent justification of his action would result in serious implications to him. Fiduciary accountability is towards the company which is piloted by a director or directors to accomplish the desired aspirations of the company ensuring positive returns, overseeing their down line performance, bringing futuristic ideas and all of which would contribute to the business growth and remain accountable for their actions to the company and stakeholders. Judge Major correctly concurred that core business is carried out by a group of the person entrusted as trustee in assuring positive returns to the beneficiaries. (Major, 2009).

In Malaysia, the Industrial Production Index increased by 1.1% in June 2018. Furthermore, further growth is noted in the index of manufacturing at 4.5% and the electricity index at 3.0% (e-Statistik, 2018). It is expected that the domestic demand to grow causing positive economic activities, promising income growth with a stable labour market (World Bank, 2018). Whilst the external environment looks imperative, there is a possibility for the export sector in Malaysia to increase progressively (World Bank, 2018).

Research Questions and Objective

The objective is to find out whether directors are accountable for their fiduciary functions or duties toward the corporation which is reflected in the sustainable business growth. Secondly, to find out the causal link between the fiduciary accountability of director and innovation contributing to sustainable business growth. As such three questions are posed in this study namely:

1. To what extent is the causal link between fiduciary accountability of directors and sustainable business growth?
2. How marketing orientation and innovation contribute to sustainable business growth?
3. How are directors accountable in the fiduciary sense in ensuring innovation and market all of which contribute to sustainable business growth?

Significance of the Study

The study is significant in the sense that it explores how the fiduciary duties of directors are accountable not only to the corporation but also to other stakeholders. Since there is an inadequate study on accountability of the director's fiduciary function, any study would go a long way academically.

LITERATURE REVIEW

It is noted that considerable government effort has been taken to expand the growth of small and medium-sized enterprises (hereinbefore referred to as SMEs) within the economy (Curran., 1999). Undoubtedly, there is a consensus of studies which revealed that innovation and marketing contribute to the sustainable growth of a corporation. However, the fiduciary accountability of directors plays a pivotal role in business growth and determines to what extent innovation could be implemented in the corporation. From the literature point of view, the fiduciary accountability of a director or Board is not explored linking their perquisite contribution to innovation.

SMEs in Malaysia

Currently, the growth of the economy of both developed and developing countries is attributed to the activities of SMEs. Not only SMEs can churn the economy but also a source of employment, producing heterogeneous products and services for the customers' satisfaction. Some of these corporations are inclined towards innovating products as well as processing in which competencies are inescapable (Szczepanska-Woszczyzna, 2014, 2016).

In Malaysia, the government plays a major role in providing business opportunities for SMEs to grow. Having in mind, the government has implemented attractive policies and initiatives for SMEs and entrepreneurial activity to grow. To simplify the incorporation of a company, the government legislated the Companies Act 2016 to allow the entrepreneurs to incorporate a company with a single person. To meet the current international standards, the aforesaid Act overcomes the complication of registration which is expected to stimulate the growth of more such corporations in the near future (SMEs Corporation, 2016). The table depicts that the service section has the largest share of 89.2%, manufacturing registers about 5.3%, 4.3% construction, 1.1% of agriculture and 0.1% mining.

Table 1: Number of SMEs by sector 2017

	Services	Manufacture	Construction	Agriculture	Mining
No. of SMEs	80,9126	47,698	39,558	10,218	865
Sum	809126	47698	391558	10218	865

Source: Department of Statistic of Malaysia 2017

Table 2: Contribution of SMEs to overall GDP by Economic Activity (%)

Year	Agriculture	Mining	Manufacturing	Services	Construction	Duties	GDP %
2010	4.3	.0	7.7	19.6	.9	0.2	32.20
2011	4.3	.0	7.4	19.9	.9	0.3	32.80
2012	4.1	0.1	7.4	20.1	1.0	0.3	33.00
2013	4	0.1	7.5	20.5	1.1	0.3	33.50
2014	4.5	0.9	7.8	21.1	2.0	0.4	35.90
2015	4.3	0.2	7.9	21.4	2.1	0.5	36.30
2016	4.1	0.2	7.9	21.8	2.1	0.5	36.60

Source: Department of Statistics of Malaysia

Table 2 depicts there is a significant growth of SMEs, among the sectors which shows a distinctive growth at the service which is expected to grow in the near future. In 2014 share of overall employment in Malaysia comes from the SMEs which is the driving tool to increase the gross domestic product. Financial institutions and government funding are the facilities available for corporations to finance business operations. However, it seems a difficult task for the prospective entrepreneurs of SMEs to access the loan facility from the financial institutions because they do not have collateral security ([Harun, Said, Subramaniam, & Ismail, 2013](#)).

Table 3: Total SME growth in employment, exports, and productivity

Year	2010	2011	2012	2014
Share of SME employment	57	.	16	65
SME employment growth	57	3.9	17	21.6
Share of SME export	57	5.9	16	17.8
Export productivity (RM)	58	6.3	18	6.2
SME productivity (RM)	60,241	62,179	62,277	58,213
SME productivity growth	-	3.2	0.2	-6

Source: Department of Statistics Malaysia

Table 3 depicts the growth of SMEs between 2010 and 2014 in terms of employment or export. The export for the year 2013 and 2014 remains the same whereas the employer contributes about 65% of the total employment sector in Malaysia. However, productivity decreased in 2014.

Studies indicated that failure rates are rather high among new entrants because they have inadequate knowledge of business, inability to manage the workforce and more importantly the entrepreneurial zeal is lacking ([Harun et al., 2013](#); [Hironaka, Ashhari, & Zairyawati, 2017](#)). In the long run, such corporations could not sustain because they do not have the capability to capitalize on future market prospects ([Hofer & Charan, 1984](#)). [Sany Sanuri, Rushami, and Azanin \(2014\)](#) observed that market orientation is one of the important variables for firm performance and success. This is due to the corporation is in a position to find out the customer's needs and create new products.

Listed corporation

Security Commission Malaysia has drawn the regulatory benchmark for a company that is suitable for the Main Market listing or an ACE Market listing. For a company to be listed must meet the requirement of an uninterrupted profit of three or five years on the audited financial statement with profit after tax reduction of RM 20 million. In 2017 the total number of companies is 905 and increased by two (2) for the month of March 2018.

Innovation capability

Innovation capability is said to be synonymous with dynamic capability. [Hii and Neely \(2000\)](#) assert that innovation capability is about generating innovative ideas, seeking new or create new markets and transforming the available resources into productive use. For a corporation (refers to a firm or organization) to occupy a competitive edge, it is necessary to generate knowledge among the workforce and it is that knowledge contributes to electrifying change in the organization ([Drucker, 1986](#)). Also, innovation capability as a combination of knowledge and technology deployed in producing products, services, processes, and systems ([Kogut & Zander, 1992](#); [Minna, 2016](#)). Moreover, the capabilities of innovating could be dispersed in different sections in the organization ensuring strategy of innovative performance which would contribute to sustainable business growth.



Figure 1: Listed Corporation of Malaysia between 2017 and 2018

The effective way for the corporation to sustain the business is to focus more on market innovation ([Jaworski & Kohli, 1993](#)). Owing to responsiveness to market sentiments, the corporation is able to harness profit and remain competitive ([Han et al., 1988](#)). This is only feasible if the corporation is inclined to the market-orientation and willing to innovate its products for the customers' needs ([Narver & Slater 1990](#)). The success of the corporation hinges onto the ability to innovate their products, technological change and allowing knowledge and new ideas into new products, processes, and systems benefiting the corporation, shareholders and customers. Moreover, research on innovation is a wide spectrum ranging from projects or organizations, individuals ([Drucker, 1986](#)), or by “the intensity of innovation” ([Hollenstein, 1996](#)).

Table 4: Innovation definition

AUTHOR	Definition
Joseph Schumpeter (1930)	Existing products are modified and new products introduced. Process innovation in the manufacturing corporation. Seeking new supply of raw materials
Peter Drucker (1954)	This appears the basic function
Howard and Sheth (1969)	A new element introduced to the customers whether it is known to the organization
Mohr (1969)	Some changes in the organization
Demeanour and Evan (1984)	Utility concepts to show a special characteristic of the study
Kenneth Simmonds (1986)	Innovation confining to new products, market, and techniques of production
Damanpour (1991)	Adopting new ideas by the corporation
Davenport (1991)	A radical way of innovating
Evans (1991)	The corporation is in a position to find new relationships from new prospects
Covin Slevin (1991), Lumpkin and Dess (1996), Knox (2002)	Innovation in product, production, new business model
Henderson and Lentz (1995)	New innovative ideas are implemented
Rogers (1998)	Knowledge creation and diffusion
Cohe, Malin, and Sahpurwala (2013)	Study on innovation and differentiation of market place
Anneke, Natalie, and Ramón Gil-García (2014)	A study on the public sector on the innovation of data collection

(Shengyen, Ursula, & Kattner
Carelyn, 2017)

Design innovation

Innovation is defined in various ways by the researchers, for instance, it is more prevalent in an organization of what activities to be carried out within the given scope of production, and those which can be outsourced. Precisely, innovation has different perspectives such as radical, incremental changes in products, processes, market, business model and latest ideas that are integrated into the corporation. The purpose of innovation is to ensure the corporation generates profit to the shareholders and gives confidence to other stakeholders. Table 4 shows a different definition of innovation given by the authors. Some innovation used is more of the effects of innovation instead of attributes for example innovation is described as "revolutionary", "disruptive", "irregular" or "discovery" ([Freeman, 1994](#); [Garcia, Rosanna, Calantone, & Roger., 2002](#); [Tushman, Michael, O'Reilly, & A., 1977](#)).

Although innovation on technological contributes to fast production, learning philosophy within the organization determines which department needs to be restructured in order to alleviate the rising cost of expenditure. In certain circumstances, corporations strategize on the performance using the resources for development, acquiring other companies, R & D and branding its products ([Han et al., 1988](#); [Laine, 2012](#)). Schumpeter explained that innovativeness enhances profit in which a company can use new resources with a combination of entrepreneurial input ([Schumpeter, 2011](#)) and innovating technologically, creating a new market and restructuring the organization to meet the current need ([Ljiljana Božić & Ozretić-Došen., 2015](#)) all of which ensures sustainable business growth.

Additionally, [Damanpour, Fariborz, Gopalakrishnan, and Shanth \(2001\)](#) argued that organizational performance is a function of innovating, not adopting the radical, technical, product, or any one type of innovation alone'. [Baker, William, Sinkula, and James \(2002\)](#) are sceptical about incremental innovation because of the inability to sustain the corporation in the long run which eventually loses out to the other competitors. This is rebutted by [Palmer, Roger, Brookes, and Richard \(2002\)](#) because incremental innovation tends to innovate at the level of the stages. While incremental innovation is rather less disruptive, as a matter of time there is a tendency for innovation breakthrough.

In essence, the multi-national or transnational corporation sustains its growth by releasing new version products and incrementally improving their products to meet the competitive market ([Mitsuru Kodama & Shibata, 2015](#)). Consequently, radical and breakthrough innovation caused the pendulum shift of the latest technologies and seeking new markets, the transformation of the existing market, selling their products across the border with a reduced price and meeting the international standard ([Leifer et al., 2000](#); [O'Connor, 2006](#)). To achieve this end, the corporation must have distinct knowledge and willingness to allocate some funds to purchase new machines. At the surface allocating high resources to have new products is challenging and risky, if the outcome of an investment is not nurturing a positive impact on the corporation there is the possibility of going into bankruptcy.

Moreover, [Maxwell and Ernest \(2009\)](#) asserted that incremental innovation is primarily important to extend the product life cycle until radical innovation is needed to create new products for the customers at large. The failure of innovation is due to the lack of market-consumer expectations and poor evaluation of products by the consumers. Meanwhile, researches have verified that new features added into the products consumers evaluated highly but when new features are added to the high-sophisticated product it does not impress the consumers ([Goa & Cui, 2016](#); [Mukherjee & Hoyer, 2001](#); [Pappenheim, 2016](#)).

Insofar innovation in marketing is concerned, Rogers identified five factors which determine the diffusion of innovations commonly being superior product performance, meets the customer's perception. Market innovation is now prevalent because the corporation identifies the opportunities for a change which induces directors to innovate their products ([Simmonds, 1986](#)). At this juncture, innovation enhances the opportunity for a corporation to provide a quality product to meet the customer satisfaction. Having identified the lucrative market, research is embarked by the corporation to ascertain what type of products to be marketed. [Simmonds \(1986\)](#) distinguished eight paradigms of marketing, that is, market, system, customer satisfaction, choice, exchange, conflict, and influence. It is the customers who determine whether the innovated product becomes compatible with them ([Mukherjee & Hoyer, 2001](#); [Pappenheim, 2016](#); [Sandberg, 2008](#)).

Fiduciary accountability

Fiduciary accountability is introduced in this literature and hopes it would widen its scope in the academic study. It has to be noted that director duties are fiduciary in nature and their relationship with the company is based on trust, hope and expect, that is, similar to the relationship between a trustee and beneficiary. [Warburton \(2011\)](#) explains that fiduciary duties 'provide a set of standards that law applies to restrain insiders from exercising their discretionary power in contingencies not specifically foreseeable and over which the parties could not contract. In so far corporate law is concerned, it is correct to say that the director stands in terms of fiduciary relation to the company and powers emanating from the constitution or statutory law has to be exercised in the fiduciary capacity ([Bee Chan, Koh, & Ling., 2006](#)). The fiduciary relationship between a director and the company gives the director a venerable position to abuse. Judge Mason in the case of Hospital Products Ltd v United States of Surgical Corporation (1984) 156 CLR, 103 remarked that 'the fiduciary relation may be expressed by saying that he is under an obligation not to promote his personal interest by

making or pursuing again in circumstance in which there is a conflict or substantial possibility of a conflict between his interests and those of the persons whom he is bound to protect'.

In case a director who had carried out his fiduciary duties correctly but his business strategy after which was a failure he would be held accountable to the stakeholders ([Bee Chan et al., 2006](#); [Derek, Stehen, & Christopher, 2019](#); "[Unocal Corporation v Mesa Petroleum Company 493A.2d946,](#)" 1985). The importance of law in the societal and institutional influence on the corporation cannot be taken lightly because company law provides 'a set of coercive formal requirements with specific incentives and penalties' ([Oliver, 1991](#)). This is further elaborated as 'a broad cultural framework that influences organizations both mimetically and normatively' ([Edelman & Suchman, 1997](#)). In Malaysia the fiduciary accountability is formulated in the Companies Act 2016 hereinbefore is referred to as (C.L 2016), section 213 provides that a director shall at all times exercise his power in good faith in the best interests of the company whereas subsection of aforesaid section wants the director to exercise reasonable care, skill, and diligence. Apart from accountability to the stakeholders, presuming the Board of Directors has miscalculated the strategy or gained personally out of the corporate assets he would be imprisoned if he is convicted (Companies Act 2016). According to Lord Russell in the case of *Regal Hasting* stated that 'who by the sue of fiduciary position make a profit, being liable, to account for that profit, in no way depends on fraud, or absence of bona fides or upon such questions of consideration as whether the profit would or should otherwise have gone to the profiteer'.

Accountability arises when an individual has to justify his decision made to another person ([Schlenker, 1980](#); [Tetlock, 1983](#); [Tetlock, Skitka, & Boettger, 1989](#)) which is analogous to accounting studies. It normally applies to a person whose decision resulted in serious repercussions in which that person has to give a satisfactory justification, failing which he would be legally prosecuted ([Stenning, 2000](#)). To make one accountable it creates a different behaviour portraying the acceptability of heuristic and "defensive bolstering" ([Tetlock, 1983](#); [Tetlock et al., 1989](#)). Moreover, the acceptability of heuristic affirms that accountability influences the concerned person to seek an alternative solution to mitigate ([Tetlock., 1985](#)). The recent study of accountability of directors argued that accountability is a continuous process and composes of four stages ([Keay, 2015, 2017b](#); [Keay & Loughrey, 2018](#)). These include the decision made for the business is proper and a legal duty to disclose everything to the shareholders; the second stage is justification for their actions or whatever omissions and risks; evaluation of their outcome falls during the third stage; and finally, if their business judgment nurtured profit or losses, but not compulsorily, possibly to shoulder the outcome of their actions ([Keay, 2017a](#)).

In the public service, officers while discharging their duties remain accountable for their wrong actions unless they can establish otherwise. Likewise, in private sectors, directors are held accountable for a poor return on investments. This aligns with agency theory in which the agents must account for their actions to the principals. It is supported by neo-classical economics and law scholars which give, inter alia, that the shareholders are the owner of the corporation and could be correctly said as some of them are elected principals to carry out the functions as the agent of the corporation: ([Pilon 1982](#)). Agents like any other profit-seekers would seek to enrich themselves and 'opportunistic actors given to self-interest seeking with guile' ([Williamson, 1966](#)). Such sentiments are prevalent in the corporate governance and therefore accountability is necessitated for a director to accomplish the company's strategy. Their real position is that they occupy a fiduciary relationship with the company.

The Board is given the power by the shareholders so that they can manage the business affairs of the corporation. With such power given to them, the Board is in position to manage the capital, reduce the capital, buy-back shares and declare dividends to the shareholders. Such function is found in the listed corporation but it is not sure for SMEs. Section 211(2) of Companies Act 2016 provides that 'the powers are necessary for managing and for directing and supervising the management of the business and affairs of the company' and section 213(1) also gives power to a director to exercise his powers for a proper purpose and good faith'. This is the statutory power given to a director to run the business with good faith and the best interests of the corporation. The aforesaid section applies generally for all corporations irrespective of a listed company.

In sum, the company law in Malaysia explicitly pronounces effective mechanisms in different stages of accomplishing fiduciary accountability of directors such as accountability to the shareholders, creditors, customers, external suppliers, and employees. If a company borrows money for a business venture, the fiduciary accountability of directors shifts to the creditors. This is because of the inability to service debts the creditors would cause catastrophic disasters to the company such as appointing a receiver or petitioning to wind-up the corporation.

Last but not the least; fiduciary accountability is applied as an independent variable in this study to determine innovation is carried out in order to contribute to the business sustainable growth. In reality, shareholders do not trust the directors and the degree of trust varies. Owing to this, the Board needs to achieve credibility and reputation as they are given the license to manage the company properly ([Schillemans & Basuic, 2015](#)). Fiduciary accountability not only makes the board or a director accountable for their/his action but also promote the awareness of future market where their decisive role is primarily important in benefiting the corporation ([Keay, 2017a](#); [Schillemans & Basuic, 2015](#)).

Market Orientation

With the quick reaction of customers currently due to social media, corporations must keep track of what is really happening in the market and hyperactively indulge in analysis, customers' preferences, segmentation, gather information, and a radical change of product all of which are known as market orientation. Overseeing the current market and foreseeing the future markets will change the mindset of the customers; a short period of new products are spiraling in the market; and radical change of products posit a company in a strategic position in the industry (Kolter, 2017; Kotler, 1993). Bearing in mind of branded products in the market, a market-oriented company performs well in terms of sale with the assurance of positive returns to the corporation (Narver & Slater 1990). It is the concerted effort of all players in the organization which contributes to sustainable business growth (Jaworski & Kohli, 1993). This is due to the team efforts in ensuring quality products and services to customers.

Sustainable business growth

To date, there is no proper definition of sustainable business growth. It is the sustainable business growth which is attributed to the financial performance, an increase in the sale of products, products have a competitive advantage, caring customers and as well as employees, and maintaining. Moreover, it is defined as a new concept which covers the company has the capacity to learn, 'adapt, reinvent, create and reorient to maintain a lasting and distinctive position in the market by offering buyers above-average value today and in the future (consistent with the paradigm of innovative growth) through organic variation constituting business models, and arising from the creation of new opportunities, objectives, and responses to them, while balancing the interest of different groups (Grudzewski, Hejduk, Sankowska, & Wańtuchowicz, 2010). Sustainable business growth means a company is in a position to sustain its business in the competitive market and relishing high profit.

Theoretical Framework

The theoretical framework is about the fiduciary accountability determines innovation, moderator, for sustainable business growth. No doubt the literature covers legal aspects of fiduciary accountability; the scope of fiduciary functions of directors also includes market orientation which includes customers' preferences. It is impossible to imagine without customer preferences how a company is going to harness profit (Narver, Slater, & Tietje, 1998).

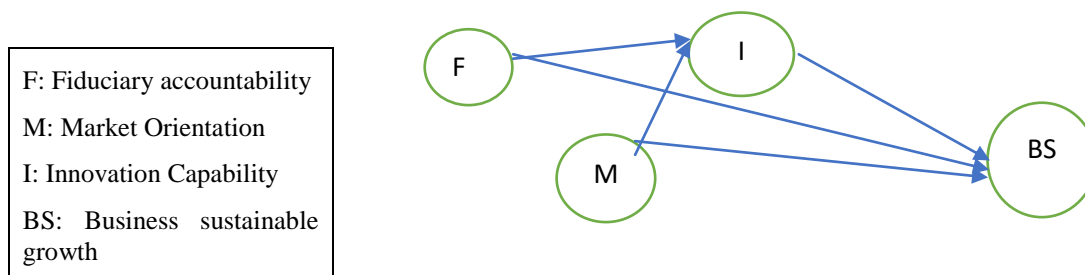


Figure 2: Theoretical Framework

Hypothesis

Based on the above the following hypotheses are as follow:

H1: The fiduciary duty of directors gives rise to innovation.

H2: Incremental innovation increases production.

H3: The BOD or a director promotes and indulges in the company's sustainable business growth.

H4: Advertisement on social media increases the sale.

METHODOLOGY

For the purpose of this methodology, semi-structured interviews in which open-ended questions are preferred in order to find out the particular areas (Amirav & Higginbottom, 2014; Mathers, Fox, & Hunn, 2002). Although the open-ended question defines the area of research, it gives an opportunity for both the interviewer and interviewee to explore the specific area of the study in detail and to clear any doubts arising (Amirav & Higginbottom, 2014; Mathers, et al., 2002). The economical way of research and to find out the causal link of the variable is through telephone interviews. It is effective to communicate businessmen or directors to furnish the required details for the study (Lavakras, 1987; Mathers, et al., 2002). However, the setback hinges onto a lack of visual contact of expression and likely the respondent may not answer. To facilitate a smooth transaction, covering letter was sent stating the expected length of the interview. Obviously, telephone conversation upholds privacy without a physical presence in comparison to face to face interviews (Holt, 2010; Vogl, 2013). The setback of face to face interviews hinges on to the psychological disturbances of the interviewee which hinders the free flow of discussion (Odoom, Dorson, & Acheampong., 2017). Bearing in mind of

getting bored or fatigue, interviews were conducted constructively with direct questions relevant to the theoretical framework of the aforesaid study (Amirav & Higginbottom, 2014; Lavakras, 1987; Mathers, et al., 2002).

Whilst interviewing, questions posed to the respondents of the managerial level were not long-winded but confined to relevant areas commonly being innovation, fiduciary accountability, market orientation, and sustainable business growth. In certain situations, the interviews were deferred to some other days convenient to them. Since the focus of the study is comparative between listed companies and SMEs, similar questions were posed to the interviewees to maintain reliability.

Data Analysis

Since the study confines to food production, one prominent listed corporation is studied to test the variables and the casual link as depicted the Figure 2.

“AB” Listed Corporation

It manufactures one of the essential commodities. With a humble beginning with the capital injection from Japan and local Malaysian, the company had managed to sustain its business despite the fact of a stiff increase in the raw materials. In 2011 the aforesaid company was listed in Bursa Malaysia (stock exchange) and it was reputed one of fifty listed companies in this country. Lately, the company was bought over with the existing infrastructure. Till date, there are three main subsidiaries of a listed corporation that largely contributes to its growth. Since its inception, the company extended in the Middle East to supply the commodity ensuring the product does not have any reversible effects on health after consumption. Figure 3 depicts the workforce of the said corporation comprising of the board of directors, executive directors and others.

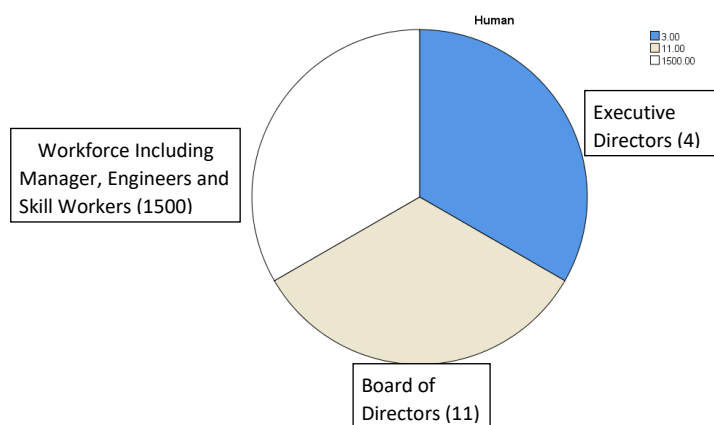


Figure 3: Total Human workforce of a corporation

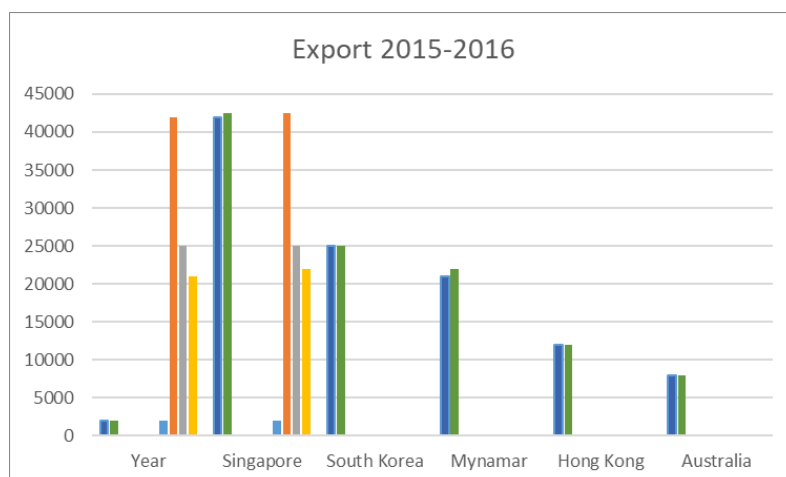


Figure 4: Export

Source: “AA” Listed Corporation Annual Report 2015-2016

Whilst answering the call, whatever the respondents answered the items in the table were ticked. This is because it could be used to find out independent variables which contribute to the sustainable business growth, to ascertain the causal link between the independent variables has the causal link with the mediator. During the telephone conversation with one of the managerial posts of the aforesaid corporation, independent variables such as fiduciary accountability, market orientation, innovation and growth were discussed. Insofar fiduciary accountability is concerned, care was taken not to

intrude areas covered under the Data Protection Act, the question on policies, serving the best interest of the corporation, meeting the managers and encouraging innovative ideas among the employees were discussed. However, the product is more of a monopoly as there is no competitor in Malaysia and it one of the main commodities for the consumers and manufacturers of foods and refreshments.

SME (BB Private Limited)

It commenced after the Second World War and now it manufactures sweet for sore throat, slowly diversified in producing health drinks and packaging products. The company profile is headed by two directors, executive directors and comprising of 800 employees with a combination of skilled and unskilled workers. The annual turnover of RM 70 million per year and exporting products globally. As part of its growth, the products are branded and the company also has a trademark in this country. In order to promote the products, the company sponsor drinks for the sporting events throughout Malaysia.

Machines were purchased to increase the production of existing machines are incrementally innovated.

SME (CC Private Limited)

It produces species of Indian origin to supply them locally and internationally. The aforesaid company was established in 1977 as a sole proprietor which eventually transformed to medium-sized enterprises incorporated as private limited with the object of producing organic species, curry powders and different types. Consequently, the corporate is headed by three directors, executive managers, engineers and workforce totalling over 500. The strategy of the corporation is to increase the sale. To increase the sale, the company has exported globally with branded and trademark. To ensure quality control, the products are sent for laboratory testing to ensure it does not cause adverse health effects after consumption. Capturing the heart of the local, celebrated chef carry out one month programme of how to prepare various food. Since the products are exported globally, technological change in production is undertaken and R & D is done internally to meet the secrecy of the species combination.

SMEs (DD Private Limited)

The aforesaid corporation was formed by a group of local chefs to manufacture sausage locally. The capital was injected by them in which the company was incorporated in 1988. With some investment of machines, sausage is manufactured which is supplied in bulk in hotels, and packed with the branded label throughout Malaysia. To date, the total number of employees is fifty with the management office located at the manufacturing site. The local market is more than enough to make a profit.

RESULTS AND FINDINGS

AA Berhad

The interview with one of the executive managers was cordial. During the interview, the manager concerned answers to the relevant areas such as fiduciary accountability. Also, the BOD of directors has a frequent meeting to devise a plan and strategize the corporation growth and making a sure profit is made. Policies from the subsidiary are revised by the executive with the consultation of BOD. Insofar innovation is concerned, manufacturing which is a subsidiary of the holding purchased new machines and some old machines were incrementally innovated. Since it is not a longitudinal case study, it is rather difficult to comment on new machines purchased.

The independent variable market orientation has an impact on sustainable business growth. Although the mass media carry the seriousness of overconsumption of the product, the market is not affected as the manufacturer is the monopoly. When a question was asked about an advertisement, the corporation does not spend aggressively on the advertisement to lure customers. The product is used daily by each household; the product is supplied regularly to soft drink manufacturers and other related food products manufacturers throughout Malaysia. At the international stage, the aforesaid company has captured Middle East countries, Singapore, Korea, and other countries. The products delivered in bulks do not require branding, but the trademark is essential for the company's reputation.

Fiduciary accountability of BOD contributes to innovation incrementally. It is the corporate culture of the aforesaid corporation. The second hypothesis goes well as the incremental innovation increases the production over the years by not cutting the overtime of the employees. This is depicted in Figure 4 as the export to foreign countries did not drop. The manager concerned said that more countries have shown interest to purchase the product. Directors not only consider the welfare of the workers but also the business growth is sustained over the years. H4, where advertisement on social media is transmitted to lure customers, is not necessary for this corporation.

The theoretical framework of this study of which the independent variable of fiduciary accountability contributes to sustainable business growth and there is a causal link with the independent variable with the dependent variable. With the increase of production because of the increase of sale internationally, market orientation has a direct link to sustainable business growth and moots innovation either incrementally or radically. During the interview session, one of the engineers remarked clarified that the BOD is reluctant to switch to full automation or not keen to replace the workforce with artificial intelligence. This is because the BOD wants to create more jobs as well as to overcome any

alienation among their employees. It is company policy to adhere to environmental sustainability as the processing of raw material does not pollute the environment.

BB Private Limited SMEs

The company speaks for its legacy. It is started as the family business which has now transformed in the sense that is several subsidiary companies in and out of Malaysia. The holding company has a refined corporate structure in which the Board of Directors is composed of family linkage. It was not a long interview but managed to harness important information about the business. The fiduciary accountability of BOD is well-pronounced in this corporation. Most of the crucial decision is decided by the BOD giving importance to the company growth. In one of subsidiary produces fruit juices and pack it for the local and foreign market.

Also, the marketing unit is given the task to boost the sale by having sales representatives in major supermarkets, posting on social media and reaching the masses by sponsoring continuous drinks for the participants and visitors during the supporting events. Products produced by the aforesaid corporation have a large share of the Muslim market not only in Malaysia but also in Muslim nations globally. According to the marketing manager, promotion is done through major television channels, billboard and more importantly the trademark is our asset of the company's sustainable business growth.

Directors contribute to innovation not necessarily on technological aspects but on innovating quality products to fulfill the needs of the customers. This corresponds well to hypothesis 1 and the independent variable of fiduciary accountability of directors has the causal link with the innovation and sustainable business growth. Sustainable business growth is more noted in the increase in sales and profit over the years.

Insofar incremental innovation is concerned, the manager said that employees' innovative ideas are accepted with reward and such innovative ideas are put into effect incrementally. This blends well with hypothesis 2 as innovating incrementally increases the production, and also improves the products. As for the hypothesis, 4 whether advertisement on social media increases the sales is not necessarily correct as the manager said the products in the market are saleable because of the genuine and reliability of the products which captured the mind of the customers. Manager cautioned that there are other competitors in the market which requires our company to give more prominence in advertising the products on social media in the near future to increase the sale. The theoretical framework of which market orientation contributes to sustainable business growth because of an increase in exports. Likewise, fiduciary accountability of directors has a causal link with innovation which stimulates sustainable business growth. Market orientation influences innovation incrementally contributes to the increase of production and sale all of which give the sustainable business growth.

DD Private Limited SMEs

The meeting was not smooth flowing when sharing the company business information, but relevant information was able to be extracted. Innovating the products, packing, label and promoting the products through food preparations in the local media captured the new customers of all races. The products have made a breakthrough in the foreign markets and give good competition to Indian counterparts. Based on the conversation which lasted for a week sporadically, replacing new machines or any technological change in production after the recommendation by an engineer would be finally decided by the directors. Existing machines are radically innovated by contracting experts from India. Coming to the H1, H2, H3 and H4 are tested positively based on the interview. Independent variables namely fiduciary accountability and market orientation have a positive impact on innovation which in turn ensures sustainable business growth. The direct link of both independent variables has the likewise effect. Sustainable business growth is seen at the angle of the increase in sales and export.

Owing to eco-friendly products sold at the local market, market share increase and new products are displayed on social media. Funds are limited for advertisement so the only way the company does is by displaying on the Facebook and Web page of the company. New machines were not purchased but hygienic care of production is the priority. Fiduciary accountability of directors contributes to business growth, but no innovation is carried to date. Since the product does not need advertisement, marketing is done directly by the directors because of good social networking. Independent variables of fiduciary accountability and market orientation contribute to sustainable business growth.

Research Questions' Answer

The listed and SMEs, there is, of course, a causal link between the fiduciary accountability in contributing to sustainable business growth. At a glance, this may not blend well in medium-sized enterprise but having studied the modus operandi of directors in the listed corporations are wider as they are watched by investors and regulated body monitoring their fiduciary duties. In contrast with the SMEs, there is no regulative body to monitor but the legislated corporate law has the necessary provision to check the accountability of their fiduciary function. The small-sized enterprise noted that two directors are running their business and they make sure that they remain accountable in a fiduciary sense to their company and this is only reflected in sustainable business growth.

Suffice to say, these corporations give priority to promoting their products not only to the local markets but also globally. For the products to become saleable, products, marketing labels, quality and processing are innovated. As part

of the fiduciary function, directors do not simply approve of investing new machines because expenditure would drastically reduce their profit margin. Most directors in SMEs consult an expert before making the business judgment. In comparison, a listed corporation has the BOD which evaluates before making any new venture or buyout.

In answering the last question, the BOD of a listed corporation is accountable to their fiduciary action towards the company in general meeting. As long as the company harness good returns, directors have performed their fiduciary function well and they would account for their successes to the company. In comparison with SMEs, the same applies to fiduciary functions of directors and they would account for their successes to their shareholders.

CONCLUSION

Based on the findings, directors owe fiduciary accountability to the corporation. Also, there is a causal relationship between fiduciary accountability and sustainable business growth. Market orientation and social media increase the market shares and thus relishing profit. Fiduciary accountability of BOD is well spelled in the company's constitution and Companies Act 2016. Directors of a listed company have responsibilities to the company by making sure that any single step taken is fruitful. Presuming erroneous business judgment such as overspending on innovation, the burden lies onto them to show that the decision is not made on male-fide and best interests of the corporation. AA listed corporation has good earnings over the years and dividends are declared to the shareholders. Directors of SMEs in comparison play a pivotal fiduciary role in ensuring the corporations are directed correctly with an assurance of sustainable business growth.

Insofar practical purposes, it is appropriate for any corporation to have effective and practical policies such as cost and financing. The company should not place too much burden on the fiduciary functions of directors and make them accountable for whatever outcome. Presuming innovation takes away the profit, the company should have a proper fiscal policy of which identifying problems by solving it in a less problematic way. Currently, the global economy is slowing down and there are possibilities of corporations to encounter financial issues as local banks are no longer generous to approve and thus putting corporation to become venerable. While restructuring takes place in the business sector, policies must be wisely devised in the sense that adequate alternative funds or liquidity should be made available to prospective corporations.

To overcome sky-rocketing cost in Malaysia, BOD devises policy to increase corporate productivity and growth in the near future. A policy that is currently needed is to restructure the framework for the purpose of alternative funding for the corporations. These corporations would not be overburden and repay without fearing bankers petitioning to the court to liquidate the company because of the inability to pay. Moreover, another policy that is needed is to correct the imbalance market so that new companies of small-sized or medium would be not wiped out. To correct the imbalance, the proper policy has to be designed institutionally; revising tax policy and other overarching policies have to be reviewed.

LIMITATION AND STUDY FORWARD

The limitation of this study is done with one listed corporation and three SMEs which do give the detail aspect of fiduciary accountability of directors and sustainable business growth. Studies must have at least three listed and more SMEs to reflect the actual results and findings. The future study must focus on business judgment in a major decision which contributes to sustainable business growth.

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