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RESEARCH PAPER

The Circle of Accountability: Examining Accountability *when* and Power-Related Implications in the Context of Credit Unions

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Abstract This paper explores the timing of accountability, systematically examining '*accountability when?'* in the context of Indonesian credit unions as member-based social enterprises. It examines *pre, per,* and *post factum* accountability within two credit unions whose missions focused on member empowerment. Primary data includes 10 focus group discussions and nine interviews with credit union members and management, government, and industry association representatives. Secondary data includes strategic and business plans of the two organisations. Findings reveal the importance of accountability timing, and associated power implications. Reflecting on the interrelated nature of *pre*, *per*, and *post factum* accountability practices highlights a circle of accountability; the linkage between these forms creating a virtuous circle.

Keywords Accountability when · *Pre, per,* and *post factum* accountability · Circle of accountability · Credit union · Indonesia

Introduction

Studies on third sector accountability generally seek to address basic questions of *to whom* an organisation should be accountable, *for what*, *how*, and *why* (Cordery & Sim, 2018; Ebrahim, 2003a; Koppell, 2005). Those studies highlight problems arising from multiple and often conflicting accountability demands, identifying how accountability is largely prioritised to dominant and powerful stakeholders such as government and donors (upward accountability) rather than beneficiaries or clients (downward accountability) (Kaba, 2021).

Regarding accountability *for what,* research acknowledges that for some organisations such as social enterprises this is more complex, given they have both financial and social goals (Ebrahim et al., 2014). Researching accountability *how*, studies have identified various mechanisms of accountability adopted by third sector organisations based on organisational type, life cycle stage (Kearns, 2011), and stakeholders' needs (Connolly & Kelly, 2011; Ebrahim, 2003b). While those studies have advanced knowledge on practices of third sector accountability (Agyemang et al., 2019), examining *when* accountability is discharged is largely overlooked. However, this is important since timing is a key accountability quality, reflecting identification of the need to act or respond to situations or individuals (Mashaw, 2014) central to an organisation's mission.

Consideration of the "timing of accountability" (Mashaw, 2014) is not new. Dubnick (2011, p. 709) argues that "the call for accountability takes two major forms: *post factum* and *pre factum*." Heidelberg (2017, p. 1387) adds the *present* dimension of *per factum* accountability, defined as "accountability that takes place *during* the deed." However, studies of accountability in the third sector focus more on *post factum* accountability, emphasising reporting and measurement of results (Ebrahim, 2009, 2019). *Pre* and *per factum* accountability are less considered. Accordingly, this study examines: *When and how do credit unions adopt various forms of accountability in an effort to fulfil their mission*? and *What are the implications?* In doing so, it adds to the literature on

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accountability in general, and accountability in the third sector more specifically, examining accountability practices in two credit unions based on *pre, per,* and *post factum* forms; the interrelated nature of these aspects reflecting a circle of accountability.

Credit unions have a long history, established as a co-operative form of social enterprise (McKillop & Wilson, 2015), whose mission is to promote financial and social inclusion. Indonesia's credit union sector is an interesting context for this study, given Government regulatory requirements are limited and often not enforced, unlike credit unions in developed country contexts. However, the sector is considered well managed, based largely on guidance provided by a strong industry association, membership of which is voluntary but common (Sumarwan et al., 2021). Thus, compliance-based *post factum* accountability is limited, but (industry association) support regarding other forms of accountability is available. Hence, as a sector which is generally considered to be well managed (Sumarwan et al., 2021), this represents a valuable context in which to explore and learn from third sector accountability. Further the insightful findings gained from the story in this case study research (Gioia, 2021), inform both theory and practice of 'accountability *when*'. Specifically, findings highlight similarities and differences, based largely on organisational capabilities (knowledge and skills) and resources (staff and time), with important power-related implications.

The following section of this paper examines literature on *accountability when* in third sector organisations including credit unions. Section Three presents the background to credit unions in Indonesia, and accountability practices required by government regulation and industry standards. Details regarding the methodology and the cases of this study follow. Section Five presents the findings, Section Six discusses and compares these findings with the literature, and Section Seven outlines conclusions and areas for future research.

The Timing of Accountability in Third Sector Organisations

Accountability literature typically considers two major forms of accountability: *post factum* (*ex post*) arising from an event that requires attribution, and *pre factum* (*ex ante*) (Cordery & Sim, 2018; Koppell, 2005), "regarded as actions that preclude the need for (or mitigate the costs and consequences of) *post factum* account-giving" (Dubnick, 2011, p. 709). Heidelberg (2017, p. 1387) adds *per factum* accountability, "where sanctions are available and not limited to the exercise of punishments after [the] deed." However, *post factum* accountability is the most commonly considered dimension of accountability, widely adopted by practitioners for internal and external (e.g. regulatory) evaluation, and investigated by scholars.

O'Dwyer and Unerman's (2008) constructs of hierarchical and holistic accountability, based mainly on accountability *to whom* and *for what*, and Roberts' (1991) notions of individualising and socialising accountability, focused on accountability *how*, provide valuable foundations for exploring 'accountability when' within third sector organisations.[1] *Hierarchical accountability* reflects accountability to a narrow range of influential stakeholders for an organisation's short-term impacts (O'Dwyer & Unerman, 2008). This form of accountability is often externally driven using more formal (individualising) mechanisms, motivated by compliance (Roberts, 1991). In contrast, *holistic accountability* relates to a much broader range of stakeholders including beneficiaries, for an organisation's wider impacts, actual and potential (O'Dwyer & Unerman, 2008). This form of accountability is motivated more by a sense of obligation to mission attainment (internally driven), using both formal (individualising) and informal (socialising) mechanisms (Roberts, 1991), facilitating participation. Regarding *when* these forms of accountability might be enacted, however, has received limited attention.

Pre factum accountability as future-oriented (Mashaw, 2014), generally corresponds with the process of formulating expectations. However, *pre factum* accountability is also enacted to ensure that desired events or results occur; typically reflecting internal controls adopted within an organisation (Laughlin, 1988). In organisational processes, this type of accountability corresponds with activities such as planning, budgeting, formulating performance measures, and signing contracts (Roberts & Scapens, 1985). Through those processes, organisations formulate or make sense of stakeholders' expectations and then choose actions and activities to address those expectations.

Among the limited research on *pre factum* accountability within third sector organisations, Laughlin (1990, p. 108) found budget formulation processes were central to accountability whilst the annual accounts played "a very minor role." Similarly, Awio et al. (2011) show how a grassroots non-government organisation (NGO) involved communities in planning, budgeting, and the approval of funding processes. These practices helped the NGO successfully execute programs central to its mission. In both cases, these *pre factum* forms of accountability involve significant deliberation and collaboration of internal actors,

[1] Roberts' notion of socialising accountability has similarities with the underlying rationale of 'why' in O'Dwyer and Unerman's concept of holistic accountability, although provides more detailed discussion regarding the 'how' of socialising accountability processes.

reflecting holistic, socialising accountability practices (O'Dwyer & Unerman, 2008; Roberts, 1991). While studies note the importance of *pre factum* accountability, there is limited research on this issue in third sector organisations.

Per factum accountability, discharged during the undertaking of the action (Heidelberg, 2017), corresponds with monitoring in the middle of programs, done by either internal or external actors. It typically involves assessing the extent to which organisations have progressed in addressing an organisation's mission, stakeholders' expectations, and assists in meeting those expectations by the end of a program. Of the limited studies on *per factum* accountability in a third sector context, research examines group meetings to check program implementation involving beneficiaries and the wider community in NGOs (Dewi et al., 2021), and internal control systems in non-profit organisations (Othman & Ali, 2014). NGOs' lobbying, litigating, protesting, fact-finding, and coordinating change (Ebrahim, 2003b; O'Leary, 2017) may also be categorised as *per factum* accountability since they are typically done as an interim process. In general, these *per factum* forms of accountability are more internally driven (Agyemang et al., 2019), typically involving a holistic, socialising dimension (Dewi et al., 2021; O'Dwyer & Unerman, 2008; Roberts, 1991), fostering the participation of various actors (O'Leary, 2017).

Studies on third sector *post factum* accountability largely focus on financial and social performance reports. Empirical studies investigating financial accountability in different types of third sector organisations (Hyndman et al., 2004; Othman & Ali, 2014) focus on report quality and disclosure, and how changes in regulation affect financial reporting. These mechanisms are often externally driven by regulators or funders, directed to upward stakeholders, and have hierarchical, individualising characteristics (O'Dwyer & Unerman, 2008; Roberts, 1991). Thus, the emphasis is on response within *per factum* accountability processes. Table 1 summarises these three phases of accountability, detailing examples and references relevant to each form or phase.

One concept embedded in accountability timing and qualities is power (Ebrahim, 2009). While typically considered in terms of domination or control (i.e. *power over*), notions of *power with* and *to* are also important dimensions (Berger, 2005), particularly in a third sector context. *Power over* is often associated with *post factum* reporting to external stakeholders with the ability to hold an organisation to account. However, examining *pre* and *per factum* accountability in terms of power, highlights the potential for *power with* others (e.g. internal stakeholders) to create change, and *power to* help others (e.g. beneficiaries or members) through involving them in accountability processes throughout different stages of an organisation's operations. Here, the socialising nature of collaboration reinforces collective action through for example, dialogue and shared decision-making (Awio et al., 2011); *power with* (Berger, 2005). Similarly, promoting voice through participation reflects *power to*. These notions are reflective of not only how accountability is enacted (the giving of reasons for one's actions (Roberts & Scapens, 1985)), but also an organisation's approach to governance, 'how it is controlled and operates', and the mechanisms by which it is held to account (Governance Institute of Australia, 2024).

The latter notions of power *with* and *to* are often implicit yet overlooked, but have relevance to accountability as a concept. Further, they are particularly relevant to credit unions, given their mission of empowering others (Haugaard, 2012; Nawaz, 2015), which is ultimately what they are accountable for (Ebrahim, 2019).

Background: Credit Unions in Indonesia

The credit union movement in Indonesia began in the 1970s initially promoted through the Catholic Church as a way of helping the poor (Sumarwan et al., 2021). While membership is open to any individual regardless of their religious background, Indonesia's credit union sector has expanded to include organisations with a range of religious (e.g., Protestant, Muslim) and agnostic identities. These organisations specifically focus on helping low-income earners in local and/or religious communities. Basic services provided by credit unions include encouraging savings and providing loans for personal and (small) business purposes at reduced rates, promoting social and financial inclusion, particularly targeting individuals from low socio-economic backgrounds. While the sector is relatively small compared to mainstream banks and other financial institutions, it has experienced significant growth since the mid 2000s. As at 2020, Indonesia's credit union sector had US$ 2.6 billion in assets and 3.6 million members, yet remains relatively small (2% market share) within the broader banking and finance sector (WOCCU, 2021).

Under Indonesian Co-operative Law, credit union management consists of three levels: board directors, executives (management), and supervisory committee, who act on behalf of the organisation and are accountable to a range of stakeholders. Board directors establish policies under which the credit union operates (Art. 32). The supervisory committee (elected by members) supervises

Table 1 Summary of *pre, per,* and *post factum* accountability from the literature

Pre-factum accountability	Per-factum accountability	Post-factum accountability
Definitions		
Prior to taking action, *ex ante,* future orientated (Cordery & Sim, 2018; Dubnick, 2011; Koppell, 2005; Mashaw, 2014)	Accountability during the action or deed (Heidelberg, 2017)	Subsequent to acting, *ex post* (Cordery & Sim, 2018; Dubnick, 2011)
Examples		
Planning	Program monitoring	Reporting (quality, disclosure)
Budgeting	Evaluating performance to date (e.g. via meetings)	Reasurement of results
Formulating performance measures	Interim reporting, process management, and supervision	
References		
Awio et al. (2011); Laughlin (1988)	Awio et al. (2011), Dewi et al. (2021); Othman and Ali (2014)	Ebrahim (2009), (2019); Kaba (2021); Hyndman et al. (2004); Othman and Ali (2014)

the board. Thus, management and staff are accountable to the board, while the board is accountable to the supervisory committee.[2] Each of these individuals is required to be a member of the credit union, and represent the interests of the membership, whom they are ultimately accountable to, based on organisational mission. While credit union members are also part 'owners' and investors in the organisation, ultimately they are considered as individuals whom the credit union aims to help.

Annual members' meetings (AMMs) are the main accountability mechanism to members, where the board and supervisory committee report to members regarding the previous year's performance (*post factum* accountability). However, these meetings are also used by the board to seek approval for the following year's plans and budget, informed by performance over the previous year (i.e., based on what has or hasn't been achieved, and the resources available). Thus, they have aspects of both *post* and *pre factum* accountability. There are other rules and decrees for cooperatives (e.g. annual audits by a public accountant for large co-operatives), but without specified sanctions for non-compliance.

In addition to government, the Credit Union Central of Indonesia is an industry association, whose role is to support the credit union sector. The industry association provides training to community leaders establishing credit unions, and industry regulations for the sector more broadly. Membership of the industry association is voluntary but common within the sector, given it provides access to various resources, both financial (e.g. insurance for members) and non-financial (e.g. training and audits). Above this is the Asian Confederation of Credit Unions and the World Council of Credit Unions, which support the development of the credit union movement on a regional and global scale.

Methods

To examine credit union accountability, this study adopted a qualitative, multiple-case study design involving two credit unions. This approach provided the opportunity to compare and contrast findings based on similarities and differences (Stake, 2006).

Two credit unions of different size (based on number of members and asset base) were chosen; a large credit union (LCU–32,768 members, US$33.9 m in assets) and a small credit union (SCU–3350 members, US$2.6 m in assets, as at 2018), both operating in similar regions and members of the same district industry association (Kalimantan; considered one of the most advanced in Indonesia). Despite their similar age and emphasis on social goals (to be an institution for improving members' welfare), they differed in the number of members and staff, asset value, and governance structure (e.g. LCU's appointment of volunteers to undertake informal leadership roles). Table 2 presents a summary profile of the two credit unions.

Following ethics approval, primary data were collected through focus group discussions and individual interviews with four different groups within each credit union (i.e., board directors, supervisory committee, managers, and members) and two different external groups (i.e., representatives of the credit union association and local government officials), providing insights into credit union accountability from industry and government regulatory

[2] Supervisory committee and board members typically receive a nominal payment for their roles. Management and staff are full-time paid positions.

Table 2 Profiles of the two credit unions

Characteristics	LCU		SCU	
	2018	2022	2018	2022
Age	12 years old	16 years old	15 years old	19 years old
Size				
Branches	12	14	6	3
Membership	32,768	44,945	3350	2601
Asset (in US$)	33,960,694	45,401,923	2,690,858	1,734,513
Assets per member (in US$)	1036	1010	808	667
Average members per branch	2731	3210	558	867
Personnel and governance				
Board members	7	7	5	5
The supervisory committee	3	3	3	3
Staff	128	154	22	13
Volunteers	379	449	–	–
Member/staff ratio	256	292	152	200

Source Annual reports of the respective credit unions

perspectives. The data were collected in-person, in mid 2019.

Semi-structured focus group discussions and interview protocols were designed to explore issues surrounding accountability mechanisms and timing; facilitating consistency in the data collection process and effective data analysis (Morgan, 1997). Specifically, the question of accountability *how* (Roberts, 1991) was asked in relation to accountability *when*: "What mechanisms does your credit union use to discharge accountability at the *beginning* of programs, *during* programs, and at the *end* of the program?" Discussion around the inclusion (or exclusion) of accountability practices at certain times, and underlying rationales, provided the basis for findings presented in this paper. Excerpts from the focus group and interview protocols are detailed in Appendix A.

Ten focus group discussions and 9 individual interviews were conducted in Bahasa Indonesia, the native language of both the interviewer (lead researcher) and interviewees, to facilitate ease of expression. Focus group discussions were conducted as a first step, and provided the opportunity to access collective insights of the group. Individual interviews with select focus group discussion participants were then conducted as a valuable second step, providing the opportunity to explore issues in further detail without the presence of interviewees' peers, and compare and triangulate focus group discussion findings with individual interviewees' personal perspectives (Krueger, 2013). Interviews and focus group discussions ranged from approximately one to two hours each (average length one and a half hours). Discussions and interviews were audio-recorded and transcribed verbatim, then translated into English by the lead researcher. This process was relatively easy (given he is fluent in both Bahasa and English) but time-consuming. However, it provided enhanced familiarity with the data, aiding in the thematic analysis and assisted in identification of interview extracts which supported and reinforced these themes. In addition, two sources of secondary data were reviewed: strategic planning documents and annual reports for each credit union, relating to the period 2010–2020. These documents provided insights into how the credit unions communicated accountability internally and externally. They also facilitated further data triangulation (Yin, 2014), supporting credibility and reliability of data and findings. Table 3 summarises the data collected.

Transcripts of the focus group discussions and interviews, and secondary data were reviewed systematically to identify, analyse and interpret meaning within the data, to better understand credit unions' practices and timing of accountability. Themes were identified through both deductive analysis (guided by the focus group/interview protocol) and abductive analysis, moving between data and theory (Dubois & Gadde, 2002) over several months, to consider analysis from different perspectives (e.g., times and timeframes of accountability—*pre*, *per*, and *post*, the nature of accountability practices at different times). They were then compared across data sources within each case and across the two cases, providing valuable opportunity to consider similarities and differences. Further analysis considered factors influencing accountability practices, how the stages of 'accountability when' related to one another, and associated power implications, gradually moving from a process of sensemaking to sensegiving (Gioia & Chittipeddi, 1991). A summary of the analysis process is shown in Table 4.

Findings from this analysis are presented below in terms of *pre, per,* and *post-factum* accountability, with

Table 3 Case study data

Data source	SCU	LCU	Other
Focus group discussants	Board (4) Supervisory committee (2) Managers (5) Members (3)	Board (3 people) Supervisory committee (3) Managers (4) Members (3) Members (2)	Government (3)
Interviewees	Manager 1 Manager 2	Board 1 Board 2* Member 1 Member 2	Industry association: General manager Manager Government: Government official
Strategic plans	2015–2017 2018–2020	2010–2012 2013–2017	
Annual reports	2015 2018	2015 2018	

There were 2 separate focus groups with Managers in LCU

*interviewed twice

comparison of the case study findings integrated under these headings.

Findings

In pursuing organisational mission, both credit unions were accountable to a range of stakeholders including members, management and staff, government, and industry regulators (i.e. credit union associations). Similarities were noted across the credit unions' accountabilities to government and industry regulators, based largely on enforced, compliance-based accountability, primarily *post factum*. Further, a sense of felt accountability to members was also broadly similar, due to common underlying religious values of helping those in need. The credit union structure was viewed by both organisations as an effective tool to pursue their mission; enabling them "to be with and empower those who are vulnerable" (Supervisory Committee, focus group, LCU); "carrying out what has been trusted responsibly" (Management, focus group, SCU). However, the credit unions differed significantly in how and when accountability to mission (i.e. empowering members through social and financial inclusion) was practiced by those involved in managing the credit unions. These differences are explored in detail below, in terms of *pre, per*, and *post factum* accountability.

Post factum Accountability Practices

In both credit unions, AMMs were conducted as a formal forum. Invited guests included government officials and industry representatives. The main session of the AMM reviewed the previous year's minutes and budgets, invited members to ask questions or make comments, and formally reported on the progress made, linking *pre* and *post factum* accountability practices. This included accounting for finances and the 'realisation of programs' (i.e., member education, training, growth of membership, savings, loans, assets, and other services) 'launched at the beginning of the year, compared against the targets and the budget, and their impacts' (Board, focus group, LCU).

While the main sessions at the AMM involved presenting, discussing, and approving the annual report (*post factum* accountability), the board and the supervisory committee also presented the following year's programs and budget (*pre factum* accountability). These plans were informed and influenced by the organisation's past performance and resulting resources available. In this session members were also invited to ask questions and provide feedback before approving the proposals. Hence, while predominantly a *post factum* accountability process, the AMM also had elements of *pre factum* accountability, highlighting the multiple accountability dimensions within forums.

However, differences were noted in how this forum was used within the two credit unions, reflected in the active engagement and interests of members, and the transparency and expectations of the organisations. By way of example, members of both credit unions were interested in the state of their credit union and financial developments. However, some members of LCU were also interested in policies related to governance. Some members of LCU went deeper, examining outstanding and non-performing loans, and

Table 4 Coding summary

Level/order	Coding/themes		
1st order			
Accountability for what	Mission–financial and social objectives Member empowerment through financial and social inclusion		
Supporting quote	*'to empower those who are {financially and socially] vulnerable' (Supervisory committee, focus group, LCU)*		
Accountability when (and how)	Pre Formulating plans, programs Sharing expectations Incorporating learning	Per Monitoring progress Sharing understandings, challenges Learning from others	Post Reviewing, assessing, reflecting on performance Responding (e.g. reports, explanations, rewards, sanctions:, learnings
Supporting quote	*'Every year, we conduct business planning involving representatives of volunteers from each branch, branch managers, and branch committees…to voice the interests of members in the branch levels…in formulating policies, we always listen to the inputs from [below] (Board, focus group, LCU)*	*'PEARLS is used, and it is indeed our standard, our reference to assess where we are…it helps us stay focused on our orientation' {Supervisory Committee, focus group, LCU}*	*"What is accounted for [in the AMM] is the realised of the programs launched at the beginning of the year, compared against the targets and the budgets, and their impacts (Board, focus group, LCU)*
2nd order			
Power implications	Power with others Power to participate	Power with others Power to participate, educate, learn	Power of others over the credit union Power to acknowledge others, improve, reward
Supporting quote	*'Before the ratification [of the following year's programs and budget] the AMM attendees are asked for their comments and suggestions. So…this credit union is really managed democratically' (Members 2, focus group, LCU}*	*'So if there are some who have objections [we discuss] what the problem is. So, this Is really… what we cali… democracy' (Members 2, focus group, LCU}* *We have built the system together… With members' support we help the boord and management ensure that our institution is…on track' (Supervisory Committee, focus group, LCU)*	*'Many things hove changed after LCU was accredited [by the Asian Association of Credit Unions]… We are more cautious, more thorough, more careful, more alert. All of these are signs of improvements {Management, focus group, LCU}*
Circular nature of accountability	Interrelated, reinforcing nature of accountability phases Cyclical process		
Supporting quote	*'[our accountability processes] are interrelated…each step will definitely affect [other, subsequent steps]' (Managers, focus group, LCU)*		

appreciated their credit union's transparency. LCU management considered that transparency regarding non-performing loans was not dangerous provided the trend was declining and appropriate actions had been taken, given members had been educated on this issue. In contrast, SCU only reported non-performing loans as part of standard industry (PEARLS) ratios[3] without any elaboration.

[3] PEARLS is a framework provided by the World Council of Credit Unions for assessing credit unions' financial health and soundness (Richardson, 2002), encompassing targets for protection (liquidity, loss provision), effective financial structure, asset quality, rates of return and costs, and growth.

LCU's members appreciated new governance policies that provided the opportunity "to vote new board and supervisory committee members directly" (Members 2, focus group, LCU). Previously, board and supervisory committee members were formed by an ad hoc committee, while members were asked to approve (or reject) the names proposed to them. In contrast, SCU's members did not seem interested in the credit union's governance, and "fully trusted…how the credit unions is managed to the board and management" (Management, focus group, SCU). SCU also did not involve members in their organisations' governance beyond inviting them to attend and participate in AMMs.

LCU considered the AMM an important forum not only to address formal *post factum* accountability requirements, but also to engage and interact with members.

> Before the ratification [of next year's program and budget], the AMM attendees are still asked for their comments and suggestions. In my opinion, this credit union is really managed democratically. If there are some who has objections to the programs, [we discuss] what the problem is. Who knows, [perhaps] we can find solutions to address the problem? This is really…what we call…democracy (Members 2, focus group, LCU).

The selection of LCU attendees was arranged through a democratic governance process, detailed below. In contrast, management of SCU invited members who were available and interested in attending the AMM (Manager 1, interview, SCU).

A key difference in accountability practices included a pre-AMM, required for co-operatives with more than 500 members. In the pre-AMM, the board and the supervisory committee present the annual reports, following year's programs and budget, and invite members to give feedback. From members in attendance at the pre-AMM, delegates who will attend and represent the group at the AMM are chosen. LCU carefully managed this process, ensuring representation of different communities (regions and industry groups).

While LCU organised pre-AMMs as a strategy to simplify the AMM and allow all members to be updated on the current condition of the credit union, SCU stopped conducting these meetings in 2013 due to financial constraints (Manager 1, interview, SCU). LCU's pre-AMMs became an important mechanism of both *post* and *pre factum* accountability, recognised as "a form of accountability to the members" as well as a means for "exploring members' aspirations" (Members 2, focus group, LCU). Specifically, LCU used these meetings as an opportunity to both educate and learn from members.

***Pre* and *per factum* Accountability Practices**

Based on annual report data, LCU emphasised *pre* and *per factum* accountability mechanisms in the form of regular and frequent meetings involving various groups (e.g. board, supervisory committee, management, volunteers) within the organisation. Table 5 summarises the number of meetings involving those who managed the two credit unions. Of note is the larger number of meetings in total, and different forms (or forums) of meetings within LCU compared to SCU, particularly at the branch level.

For LCU internal meetings were scheduled, based around suggested monitoring and evaluation tools provided by industry regulators (e.g. internal organisational accountability tools, including job descriptions, standard operating manuals and procedures, key performance indicators and performance incentives), adopted and adapted by the organisation. Interviewees from LCU noted the importance of these.

> We have built the system together…With members' support, we help the board and management ensure that our institution is running on track (Supervisory Committee, focus group, LCU).

LCU's members also shared this view, noting the importance of members' compliance with LCU's rules (Members 2, focus group, LCU).

Pre factum Accountability Practices

In LCU, tools such as job descriptions "provided guidance for working" (Management, focus group, LCU) and accountability; thereby enhancing a sense of personal responsibility. This included volunteers, who had clear job descriptions and understood them well. LCU also emphasised the importance of operating manuals and procedures as standard behaviours and actions of those involved in the credit union, based on guidance from industry regulators. Specifically, Management (focus group, LCU) noted "before accreditation" with the Asian Confederation of Credit Unions, operating manuals and procedures "were not very complete" and "rarely referred to". "However, after this accreditation…we are more cautious, more thorough, more careful, more alert. All of these are signs of improvement."

LCU also created key performance indicators for each member of the board, supervisory committee, management, and volunteers; to encourage them to improve their performance, and used these as a basis for allocating financial incentives at year end. In contrast, SCU's operations relied mainly on management, and performance indicators for other roles had not been considered (Management, focus group, SCU).

LCU viewed PEARLS as an essential framework in its strategic/business planning (*pre factum* accountability) for assessing the organisation's financial health and soundness, providing it with criteria in formulating the organisations' expectations.

> PEARLS is used, and it is indeed our standard, our reference to assess where we are now. We always look at PEARLS analysis. [It] really helps us to stay focused on our orientation (Supervisory Committee, focus group, LCU).

Actors in LCU assessed their monthly and yearly financial performance by comparing them against targets. However, PEARLS was not emphasised or prioritised in

Table 5 *Pre and per factum* meetings by those managing the credit unions

Meeting types reported	SCU 2018	LCU 2018
Pre factum accountability mechanisms at the central level		
Preparation meetings for business planning	NA	15
Strategic/business planning	NA	1
Per factum accountability mechanisms at the central level		
Board meetings	7	28
The supervisory committee meetings	NA	15
Board, supervisory committee, and management meetings	NA	12
Committee and management meetings	–	21
Management meetings	5	17
Quarterly monitoring and evaluation meetings	NA	3
At the branch level		
Branch committee and management meetings	–	144
Branch committee, management, and volunteer meetings	–	144
Total Number of Meetings	12	400

2018 annual report of the respective credit unions

NA–not available from annual report but mentioned in the FGDs that they happened although rarely

SCU's planning (Manager 1, interview, SCU), resulting in fewer references for making sense of what was happening, and how they should allocate resources.

LCU applied significant efforts and resources in their business/strategic planning, resulting in a comprehensive process. Its board emphasised the importance of "inputs" from bottom-up planning processes (which occurred over several months), involving discussion and negotiation with many agents with various roles within the credit union, considered representative of members.

> Every year we conduct business planning involving representatives [volunteers, managers, committees] from every branch, to voice the interests of members (Board, focus group, LCU).

In contrast, SCU prepared simpler business/strategic plans within a shorter timeframe (several weeks) due to their limited resources and capacity (e.g. skilled staff) (Board, focus group, SCU). Here, management mainly prepared programs and budgets, while the board reviewed the proposal, commented slightly, and then approved it (Management, focus group, SCU).

In LCU, the business/strategic planning process (*pre* factum accountability) was considered to provide a reference for future action. However, various monitoring and evaluation meetings (*per factum* accountability) were undertaken to ensure the programs and targets were being achieved, highlighting the close connection between *pre* and *per factum* accountability.

Per factum Accountability Practices

As noted above, regular and frequent meetings were scheduled in LCU, involving different groups. Monthly volunteer meetings were systematically conducted at each branch (144 meetings in total throughout 2018) involving 36 branch committee members, 379 volunteers and 128 staff (LCU, *Annual Report 2018*). Sensemaking of the current state of the branch through reflexive monitoring and socialising accountability occurred at the branch level as volunteers worked together to execute the business plan. Achievements were noted to as a "collective responsibility" "reported and explained to volunteers" so that they know the position and direction of the credit union (Management, focus group, LCU).

Those attending volunteer meetings worked collectively and collaboratively to address unachieved targets. They examined "the core of the problems" and "together looking for solutions," including acknowledging the need for others' assistance and helping one another (Management, focus group, LCU).

Management considered volunteers' meetings were essential to share knowledge and build trust between volunteers and management, thereby also securing members' trust.

> If we do not organise this meeting, they cannot inform members of the current stage of the credit union. If this happens, members' trust in the credit union perhaps will decrease (Management, focus group, LCU).

However, volunteers were also educated on how to assess the credit union's health in these meetings, particularly about PEARLS ratio analysis and how to understand financial statements. In doing so, they were prepared for future roles (e.g., branch committee). These meetings provided learning opportunities not only for volunteers but also for management.

> At volunteer meetings, our volunteers inform us of members' suggestions or complaints and their own…So, we learned from one another (Management, focus group, LCU).

Management and volunteers routinely referred to the business plan, showing *pre factum* accountability mechanisms structured their actions, supporting accountability to mission.

> When we want to execute the programs or prepare what we want to do in the next month, we only need to open the business plan documents (Management, focus group, LCU).

In LCU, volunteer meetings were conducted monthly before board meetings, providing input for the top management and the board to discuss. In SCU, however, these meetings did not exist (Board, focus group, SCU).

Further, in LCU, the board, supervisory committee, and management conducted their own separate meetings, as well as attending monthly joint (plenary) meetings, which promoted sharing information and ideas, allowing them to learn from one another. These meetings focused on evaluating the achievement of targets, serving as a control mechanism as well as a moment of reflexivity, given LCU had clear programs and targets as well as clear roles and responsibilities as the basis for evaluation.

In LCU, the quarterly monitoring and evaluation meetings became the highest-level internal accountability forum where those who managed the credit union exercised accountability to one another for progress regarding the organisation's mission. Individuals from each branch (i.e., management, the branch committee, and volunteers) and those at the central level (i.e., the board, supervisory committee, and management) accounted for their personal or team performance based on their roles and responsibilities.

> [We] assess during the year the extent to which our programs and targets have been achieved…not wait until the end of the year to evaluate. It will be too late (Board 1, interview, LCU).

Monitoring and evaluation were considered important governance and accountability processes to identify recommendations and then re-evaluate performance, providing the opportunity to make timely decisions. Also noted was the importance of being open to maintain members' trust.

> It is important to maintain members' respect and trust... We should be transparent in all things, including sensitive issues…ready to debate our different views (Supervisory Committee, focus group, LCU).

Areas requiring improvement were discussed "bluntly" in monitoring and evaluating meetings, but more "carefully" with members to ensure their trust and support was maintained (Supervisory Committee, focus group, LCU). The depth of accountability emerged in how agents within LCU emphasised having 'the courage to admit our failures, our shortcomings in carrying out our responsibilities'.

> ...Those failures are not just our own individual responsibility but a collective responsibility…In the meeting, we will look for solutions to these problems... (Board 1, interview, LCU).

Thus, in LCU, the experience of being accepted and trusted made them work together to find solutions. Monitoring and evaluation meetings also created a space of visibility for individuals within LCU to see their performance, comparing it with others' performance. Those who performed well were motivated by appreciation from and acknowledgement by others, while those who did not perform well were encouraged to improve by learning from others. In contrast, SCU adopted a more individualised approach to accountability, where roles and tasks were allocated, but undertaken at an individual level, rather than routinely assessing and comparing performance and learnings within individual branches, or across branches.

Discussion

In contrast to previous third sector accountability studies which mostly focus on *post factum* accountability emphasising reporting and measurement (Cordery & Sim, 2018) often required by external actors, focusing on *pre, per* and *post factum* accountability practices provides a broader and more nuanced understanding of third sector accountability in terms of '*accountability when?*'. Further, consideration of the interrelationship between these phases, incorporating a power lens provides the opportunity to examine accountability implications in terms of power *over, with,* and *to*. Last, consideration of the nature of these practices, highlights the importance of not only accountability *when*, but also *how*. Each of these issues is considered below.

Timing of Accountability and Power Implications

In terms of how the two credit unions managed their accountability, key differences emerge regarding their emphasis on different accountability phases and associated governance processes. For SCU, emphasis was on *post factum* accountability and governance involved different levels of management who tended to work individually, reflecting a hierarchical (role-based), individualistic approach (O'Dwyer & Unerman, 2008). For LCU, emphasis was on *pre, per*, and *post factum* accountability, and governance involved a wide range of actors (including volunteers), who acted collaboratively (Roberts, 2001). As noted by Paudel and Gupta (2019, p. 2085), "accountability is an institution for ensuring quality governance", and the different accountability approaches were a reflection of distinctly different governance practices.

Interestingly, most interviewees from LCU identified a connection regarding accountability processes (a 'circle' of accountability) within their credit union. In LCU, accountability was enacted by creating good planning (*pre factum accountability)*, followed by monitoring and evaluation (*per factum accountability*), and year-end reporting (*post factum accountability*), which informed future plans. Hence a clear connection between *pre, per,* and *post factum* accountability was noted. The interrelated nature of these accountabilities was reinforcing (strengthening accountability), at times overlapping, and emerged in multiple forms within a single accountability forum.

Management considered all three phases of accountability important "because they are interrelated… Each step will definitely affect others" (Management, focus group, LCU). This 'circle' of accountability was also understood by members, indicating how LCU's members were educated and engaged with the credit union's governance and accountability processes. Moreover, the support of complementary accountability practices made individuals within LCU adopt similar attitudes, further supporting the mission of the organisation.

Figure 1 illustrates the circle of accountability and associated functions of *pre, per,* and *post factum* accountability mechanisms drawn from an examination of LCU, highlighting the connection between different timeframes of accountability. Further, re-examined through a power lens, Fig. 1 shows the implications of different phases of accountability based on power *over, with*, and *to*.

Of note, is that while *post factum* accountability is typically considered as *power over* in terms of compliance, this also included internal processes to acknowledge performance, highlighting agency within the organisation; *power to* recognise and reward performance. *Pre* and *per factum* accountability are associated with power *with* and *to*, given the emphasis on participation and voice in LCU by a range of stakeholders. By way of example, the sharing and learning inherent in processes such as jointly formulated programs, expectations (e.g., targets), and monitoring, increased the participation, responsibility, and trust in fellow actors. Collectively, the implications of these processes, embedded in LCU's organisational routines, was enhanced collaboration as well as personal and organisational development (capabilities and resources). In contrast, SCU adopted only basic accountability practices, guided by compliance-based requirements (i.e. *power over*), and participation for a limited number of stakeholders. As such, implications involved a reinforcing effect, limiting *power to* or *with*.

Underlying Nature of Accountability Phases

Differences in the accountability of the two credit unions also relate to the purpose and nature of various accountability practices. AMMs, for example, were used by both credit unions to inform members (and regulators) about the organisation's state and performance (an individualising, hierarchical disclosure mechanism) (Hyndman et al., 2004; O'Dwyer & Unerman, 2008). However, LCU also used these as a means for inviting members to raise questions or share experiences, encouraging them to actively participate in the organisation's decisions, and educating them (*power with* and *to*) (Haugaard, 2012; Nawaz, 2015). Thus, despite their formality, these meetings had a strong socialising characteristic that required actors' closeness and encouraged a holistic approach (O'Dwyer & Unerman, 2008; Roberts, 1991, 2001), demonstrating *post factum* accountability mechanisms may also be used as an empowering process (Mercelis et al., 2016; O'Leary, 2017).

In LCU, AMMs (mainly regarded as *post factum* accountability mechanisms), had a strong *pre factum* dimension compared to SCU, encouraging members to participate in the organisation's decisions (e.g. proposed budget and plan). Thus, the value of the AMM in LCU was enhanced through its *pre factum* and socialising aspects (Roberts, 2001), and further supported by its close connection to interim *per factum* processes (e.g. monitoring and evaluation). These findings extend prior research on *pre factum* accountability, highlighting its importance in enhancing *per* and *post factum* accountability practices.

The collaboration and connection noted within LCU's *pre, per*, and *post factum* accountability practices contrasts with SCU and literature on credit unions in other developed (Heenan & McLaughlin, 2002) and developing countries (Kleanthous et al., 2019), where accountability practices tend to be limited and mainly individualising *post factum* mechanisms. It also differs from third sector literature more broadly, where beneficiary participation is considered to be limited and challenging (Mercelis et al., 2016; Zyl &

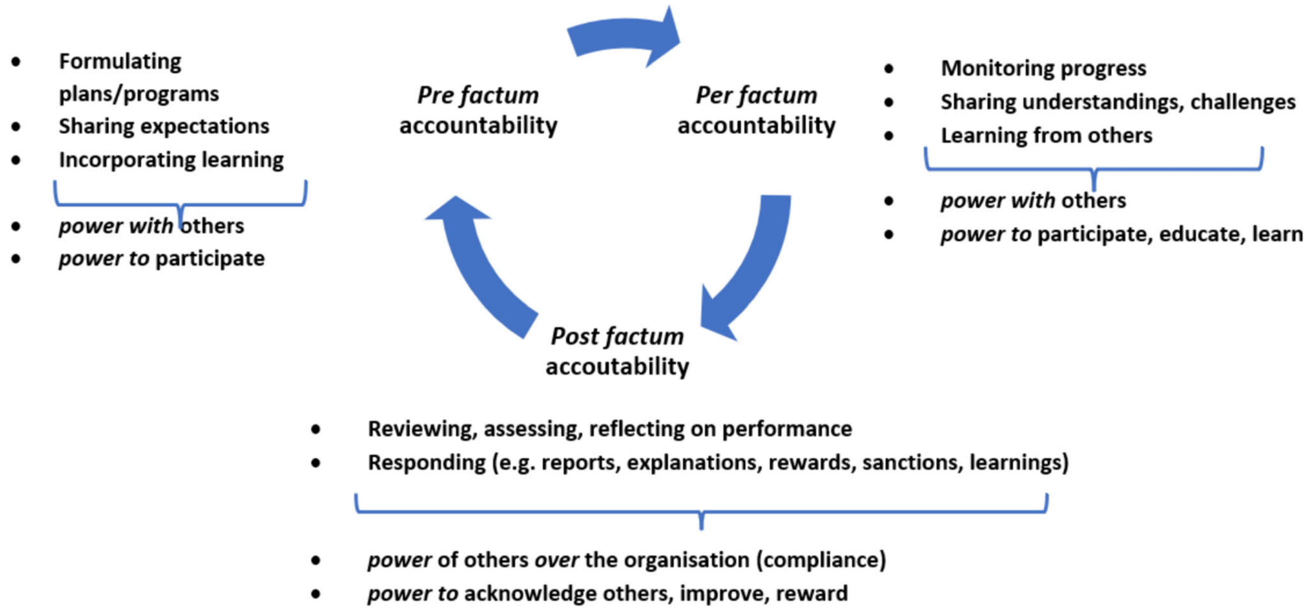

Fig. 1 Circle of accountability and associated functions

Flambard, 2019). Hence, while the legal structure (co-operative) and formal governance mechanisms (AMM) may be useful features in facilitating participation, differences between the two credit unions show formal structure and governance mechanisms alone are not sufficient.

The qualities and benefits of *post factum* accountability practices (e.g., AMMs) were determined by how well and thoroughly the credit unions conducted their *pre* and *per factum* accountability practices. Better *post factum* accountability, in turn, enhanced *pre* and *per factum* accountability practices, showing the iterative nature and virtuous circle (Hyndman & McConville, 2018) of accountability practices. Thus, to enhance *post factum* accountability practices, *pre* and *per factum* accountability practices should be robust. Further, to better understand accountability within an organisation, consideration should be given to *pre, per, and post factum* accountability practices. The value of such findings extends beyond credit unions to a range of organisations both within and outside the third sector.

Of note, is that LCU had the skills (trained staff, volunteers) and resources (financial and non-financial—e.g., time) available to adopt these practices, in contrast to SCU. Thus, a one-size-fits-all approach to accountability is not appropriate (Kearns, 2011), and accountablity rather should be suited to organisations' capabilities and capacities (Brown & Moore, 2001; Ebrahim, 2019). Further, despite the comprehensive nature of these practices, LCU felt they were still learning and developing as an organisation. Hence, there were no concerns regarding too many accountability mechanisms.

Conclusion

The question of accountability *when* is rarely systematically considered in the studies of third sector accountability. In these studies, accountability is normally aligned with *post factum* (*ex post*) forms. This paper broadens third sector accountability research by deliberately examining *pre, per, and post factum* forms of accountability as a research focus.

Further, it explores the underrepresented context of credit unions, pursuing financial and social inclusion, providing valuable insights on how accountability for mission might be successfully managed. As noted above, the relevance of these findings extends beyond credit unions to other third sector organisations, and organisations more broadly. Building on the notions of hierarchical and holistic (O'Dwyer & Unerman, 2008), individualising and socialising (Roberts, 1991) accountability, mechanisms of and linkages between *pre, per,* and *post factum* forms of accountability were identified. Findings revealed the importance of accountability timing and nature, dependent on the organisation's capabilities and resources.

Of note is the difference between not only the design of accountability mechanisms within the two credit unions examined, but also the nature and implications of these mechanisms. This reflection is consistent with Kramarz and Park's (2019) notion of accountability as a two-tier process, involving consideration of both structure and outcomes.

This study extends research on *post factum* accountability in third sector organisations by using focus group discussions, interviews and archival data, revealing the complexity and dynamics of internal *post factum* accountability practices, which also involved socialising aspects (Roberts, 1991; Roberts & Scapens, 1985). It contributes to third sector accountability research, with an explicit focus on 'accountability when', highlighting both the importance and potential of power. The implications of this research include the need for both practitioners and researchers to be aware of the potentially reinforcing nature of accountability phases, and the interrelationship between the three phases (*pre, per,* and *post*) in strengthening accountability to mission within an organisation. Deliberately linking *pre* and *per* and *post factum* forms, makes the circle of accountability complete, each providing the opportunity to guide and inform subsequent accountability phases.

As with all research, this study has limitations. These include a limited number of organisations, a particular type of third sector organisation (i.e., credit unions as member-based social enterprises), and an emphasis on one organisation in particular (LCU) from which key findings were drawn. Areas for future research include investigating accountability timing and implications in other types of third sector organisations. Similarly, consideration of this issue in different contexts (successful versus less successful organisations, different regulatory, economic, and cultural environments) also presents an opportunity to enhance understanding and practices of accountability in the third sector, supporting and empowering these organisations to better address their mission, pursuing social and financial objectives.

Appendix A: Focus Group and Interview Protocol Excerpts

1. Who is accountable for your credit union?
2. To whom is your credit union accountable?
3. For what is your credit union accountable?
4. How does your credit union discharge its accountability?
5. Why does your credit union discharge its accountability?
6. What factors (e.g., size or religious background) influence your credit union's accountability? How?
7. What mechanism does your credit union use to discharge accountability at the *beginning* of programs, *during* programs and at the *end* of programs?
   Some types of accountability to be considered:
   a. Formal vs informal
   b. Felt accountability
   c. Hierarchical vs holistic
   d. Co-constructions, partnership, or mutual-based approach
   e. Internally vs externally driven
   f. Task oriented vs developmentally driven
   g. Formal vs strategic
8. What are the effects of your credit union's accountability on performance?
9. What are the effects of your credit union's accountability on mission achievement?

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Declarations

Conflict of interest The authors declare that they have no conflict of interest.

Ethical Approval This research was reviewed and approved by Queensland University of Technology (Approval Number 1900000126).

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