

FIJI INSTITUTE OF CHARTERED ACCOUNTANTS: Technical Workshop Information

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Leaders Building Resilient and Ethical Businesses in Fiji: Balancing Profit and Social Impact

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Presentation Format

- I. Introduction
- II. Brief overview of the current situation
- III. Principles of ethical leadership
- IV. Balancing profit and social impact
- V. Case studies of ethical businesses in Fiji
- VI. Challenges and opportunities for building resilient and ethical businesses in Fiji
- VII. Conclusion

I. Introduction

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Around 40% of Fiji's revenue comes from tourism. In spite of this, Fijian businesses are increasingly recognizing the importance of ethical leadership, which involves putting employees and other stakeholders first and taking responsibility for the firm's impact on society and the environment.

I. Introduction

It has been found that companies with ethical leadership tend to have more engaged employees, loyal customers, and may attract investors with a social conscience.

Financial security and long-term success can be achieved through ethical leadership principles.

I. Introduction

Relevant Bible texts:

Col 3:23-24	Whatever you do, work at it with all your heart, as working for the Lord, not for human masters, 24 since you know that you will receive an inheritance from the Lord as a reward. It is the Lord Christ you are serving	The Bible emphasizes the significance of treating employees and stakeholders fairly and with respect in support of ethical leadership values
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I. Introduction

A crucial component of ethical leadership is providing assistance to those in need:

James 2:14-17	What good is it, my brothers and sisters, if someone claims to have faith but has no deeds? Can such faith save them? 15 Suppose a brother or a sister is without clothes and daily food. 16 If one of you says to them, “Go in peace; keep warm and well fed,” but does nothing about their physical needs, what good is it? 17 In the same way, faith by itself, if it is not accompanied by action, is dead.	According to the passage, faith without action is dead, and telling someone in need to be well without helping them is not enough
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I. Introduction

I will discuss the state of Fijian businesses today, the necessity of ethical leadership concepts, and key Biblical verses that support ethical leadership principles in order to develop resilient and morally conscience businesses in Fiji.

II. Brief Overview of the Current Situation

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Fiji presents a promising market for businesses, but not without obstacles. The heavy reliance on tourism, presents unique challenges.

Fiji is exposed to risks from natural disasters, as well as global economic downturns that may affect travel and tourism.

II. Brief Overview of the Current Situation

- Cyclones: Winston (2016), Yasa (December 2020)
- Flooding
- Earthquakes and Tsunamis: Fiji situated along the Ring of Fire
- Sea level rising
- Change in weather patterns
- Global economic downturn – COVID-19 pandemic, Collapse of 2 US banks - Silicon Valley Bank (\$200 billion in assets), and the Signature Bank (New York)

II. Brief Overview of the Current Situation

These challenges require enterprises to be resilient and adaptable, capable of managing risks and seizing opportunities.

It is crucial for businesses in Fiji to embrace ethical leadership principles that prioritize sustainability, social responsibility, and employee well-being to ensure long-term success and contribute positively to the nation's economy and society.

II. Brief Overview of the Current Situation

The Christian bible offers a bleak outlook for the future.

Matthew 24:6-8 - And you will hear of wars and rumors of wars. See that you are not troubled; for all these things must come to pass, but the end is not yet. 7 For nation will rise against nation, and kingdom against kingdom. And there will be famines, pestilences, and earthquakes in various places. 8 All these are the beginning of sorrows.

II. Brief Overview of the Current Situation

Some businesses may have resisted diversifying into other industries due to their reliance on tourism.

However, in order to offset these obstacles and create sustainable and long-term economic growth in Fiji, resilient and ethical enterprises are needed.

II. Brief Overview of the Current Situation

Businesses that are resilient can adjust to changing conditions and prosper no matter what.

The welfare of all parties, including those who are directly involved in the business—employees, clients, suppliers, and the community at large—is given top priority.

Ethical leadership concepts are essential to creating ethical and resilient enterprises.

II. Brief Overview of the Current Situation

Organizations with moral leadership promote the welfare of all stakeholders and are dedicated to honesty, openness, and responsibility.

Also, they support ethical corporate practices and environmental sustainability.

In support of the principles of leadership and ethics, I have included a few Bible references:

II. Brief Overview of the Current Situation

Proverbs 11:1	Dishonest scales are an abomination to the Lord, but a just weight is His delight
Proverbs 16:8	Better a little with righteousness than much gain with injustice
Proverbs 21:5	The plans of the diligent lead surely to abundance, but everyone who is hasty comes only to poverty
Ecclesiastes 5:10	He who loves money will not be satisfied with money, nor he who loves wealth with his income; this also is vanity
Ecclesiastes 7:12	For the protection of wisdom is like the protection of money, and the advantage of knowledge is that wisdom preserves the life of him who has it

II. Brief Overview of the Current Situation

Luke 16:10-13	One who is faithful in a very little is also faithful in much, and one who is dishonest in a very little is also dishonest in much. If then you have not been faithful in the unrighteous wealth, who will entrust to you the true riches? And if you have not been faithful in that which is another's, who will give you that which is your own? No servant can serve two masters, for either he will hate the one and love the other, or he will be devoted to the one and despise the other. You cannot serve God and money
Colossians 3:23-24	Whatever you do, work heartily, as for the Lord and not for men, knowing that from the Lord you will receive the inheritance as your reward. You are serving the Lord Christ

III. Principles of Ethical Leadership

III. Principles of Ethical Leadership

The importance of ethics in leadership as a factor in an organization's performance has grown significantly in recent years. All stakeholders' welfare comes first for ethical leaders, who also promote an atmosphere of openness, responsibility, and quality.

We will examine the value of moral leadership and how it affects the resiliency and success of businesses, especially in the context of Fiji. We will also look at a few scriptural allusions that support moral leadership.

III. Principles of Ethical Leadership

Leaders that conduct ethically exhibit traits like honesty, integrity, empathy, transparency, and a dedication to the greater good.

They lead and inspire their group, accept accountability for their deeds, and put the interests of their stakeholders first. The goals of ethical leaders include promoting social responsibility and sustainability.

III. Principles of Ethical Leadership

In contrast, unethical executives frequently put their own interests first and may take actions that hurt their stakeholders and jeopardize their reputation.

For Fiji to create robust, sustainable enterprises that can prosper over the long run, ethical leadership is essential. It is possible to create a culture of trust and cooperation that will foster originality and creativity while ensuring the company's success.

III. Principles of Ethical Leadership

Ethical leaders place a high priority on the welfare of their team members, clients, suppliers, and the community at large. By doing this, they may increase brand awareness and consumer loyalty, which will assist build the company's reputation.

There are not only practical advantages to ethical leadership, but also moral and spiritual ones. There are several instances in the Bible that encourage moral leadership. For instance:

III. Principles of Ethical Leadership

Proverbs 11:3	The faithful are destroyed by their duplicity, while the upright are guided by their integrity	This verse emphasizes the importance of integrity in leadership and the destructive consequences of dishonesty and unethical behaviour
Colossians 3:23	Whatever you do, work at it with all your heart, as working for the Lord, not for human masters	This verse highlights the importance of serving a higher purpose and prioritizing the common good over personal interests
1 Peter 5:2-3	Be shepherds of God's flock that is under your care, watching over them - not because you must, but because you are willing, as God wants you to be; not pursuing dishonest gain, but eager to serve	This verse emphasizes the importance of servant leadership and prioritizing the well-being of those under your care.

III. Principles of Ethical Leadership

Ethical leaders who prioritize the well-being of their stakeholders:

- are working for a higher purpose and can make a positive impact on the world.
- demonstrate servant leadership and can foster a culture of trust and collaboration.

III. Principles of Ethical Leadership

Ethical leadership is crucial for developing resilient and sustainable businesses in Fiji. Ethical leaders prioritize the well-being of their stakeholders, foster a culture of trust and collaboration, and promote innovation and creativity. Moreover, ethical leadership can help establish a positive reputation for the business, which can enhance customer loyalty and brand recognition.

III. Principles of Ethical Leadership

The Bible provides numerous references that support ethical leadership, emphasizing the importance of integrity, serving a higher purpose, and prioritizing the well-being of those under your care.

III. Principles of Ethical Leadership

<p>Proverbs 16:11</p> <p>Honest scales and balances are from the Lord; all the weights in the bag are of his making</p>	<p>This verse emphasizes the importance of honesty and fairness in business dealings</p>
<p>Micah 6:8</p> <p>He has shown you, O mortal, what is good. And what does the Lord require of you? To act justly and to love mercy and to walk humbly with your God</p>	<p>This verse highlights the importance of justice, mercy, and walking humbly, in all aspects of life, including business</p>

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IV. Balancing profit and social impact

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It's critical to understand that profit and social impact are not incompatible objectives in the modern corporate world. To achieve long-term success and sustainability, businesses must work to strike a balance between financial success and positive social and environmental consequences. This is especially true in Fiji, where building strong, moral enterprises is essential to the community's welfare.

IV. Balancing profit and social impact

Profit, which is the money a company earns from its operations, is crucial to the success of any enterprise. But it's also critical for companies to think about their social impact, which includes any positive or bad effects they may have on people and the environment. Neglecting social impact might harm the company's brand and operations in the long run.

IV. Balancing profit and social impact

In Fiji, businesses must prioritize social and environmental responsibility alongside profit. This can be achieved through the implementation of sustainable business practices, such as reducing waste and carbon emissions, promoting employee and community well-being, and ensuring ethical and transparent operations. By prioritizing social and environmental responsibility, Fijian businesses can positively impact their stakeholders and the wider community.

IV. Balancing profit and social impact

One example of a sustainable business practice is reducing waste and carbon emissions. This can be achieved through the implementation of recycling programs, reducing the use of disposable materials, and promoting energy-efficient practices. By reducing waste and carbon emissions, businesses can decrease their environmental impact and improve their reputation with customers and stakeholders.

IV. Balancing profit and social impact

Another example is promoting employee and community well-being. Businesses can prioritize employee well-being by providing fair wages, benefits, and a safe working environment. Community well-being can be promoted by supporting local initiatives and contributing to social and environmental causes. By promoting employee and community well-being, businesses can create a positive impact on the community and improve their reputation with stakeholders.

IV. Balancing profit and social impact

Ethical and transparent operations are crucial for building trust with stakeholders. Businesses must adhere to ethical business practices, such as honest communication, fair trade, and responsible use of resources. By being transparent and ethical, businesses can build a reputation for trustworthiness and integrity, which can lead to long-term success and sustainability.

IV. Balancing profit and social impact

And developing resilient and ethical businesses in Fiji requires a balance between profit and social impact. Sustainable business practices such as reducing waste and carbon emissions, promoting employee and community well-being, and ensuring ethical and transparent operations can help achieve this balance.

IV. Balancing profit and social impact

By prioritizing social and environmental responsibility alongside profit, Fijian businesses can positively impact their stakeholders and the wider community, leading to long-term success and sustainability.

Here are some examples of Bible verses that support the balancing of profit and social impact:

IV. Balancing profit and social impact

Luke 12:15

And he said to them, 'Take care, and be on your guard against all covetousness, for one's life does not consist in the abundance of his possessions

This verse emphasizes the importance of recognizing that financial gain is not the sole measure of success or happiness

James 2:14-17

What good is it, my brothers, if someone says he has faith but does not have works? Can that faith save him? If a brother or sister is poorly clothed and lacking in daily food, and one of you says to them, 'Go in peace, be warmed and filled,' without giving them the things needed for the body, what good is that? So also faith by itself, if it does not have works, is dead

This verse highlights the importance of taking action to help those in need, rather than simply paying lip service to the idea of social responsibility

IV. Balancing profit and social impact

Developing resilient and ethical businesses in Fiji requires ethical leadership and balancing profit and social impact.

An ethical leader cultivates a culture of integrity, transparency, and accountability within an organization while prioritizing the well-being of all stakeholders.

IV. Balancing profit and social impact

To balance profit and social impact, it is important to recognize that social and environmental responsibility must go hand in hand with financial gain. Y

Financial gain is not the sole measure of success. The emphasis companies place on the principles of honesty, justice, and mercy, accounts for true success.

V. Case Studies of Ethical Businesses in Fiji

V. Case Studies of Ethical Businesses in Fiji

1. Fiji Water Company



V. Case Studies of Ethical Businesses in Fiji

2. Mamanuca Environment Society



V. Case Studies of Ethical Businesses in Fiji

3. Fijiana Cacao Organic Farm



V. Case Studies of Ethical Businesses in Fiji

4. South Pacific Elixirs



V. Case Studies of Ethical Businesses in Fiji

4. Other examples in Fiji

V. Case Studies of Ethical Businesses in Fiji

4. Other examples in Fiji

Turtle Island Resort



V. Case Studies of Ethical Businesses in Fiji

4. Other examples in Fiji

Pure Fiji



V. Case Studies of Ethical Businesses in Fiji

4. Other examples in Fiji

Rako Pasefika



VI. Challenges and Opportunities for Building Resilient and Ethical Businesses in Fiji

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Challenges:

1. Limited access to finance and investments
2. Climate change and natural disasters
3. Limited infrastructure and resources

VI. Challenges and Opportunities for Building Resilient and Ethical Businesses in Fiji

Challenges:

The Bible provides some wise counsels on addressing these challenges:

Proverbs 22:7	The rich rule over the poor, and the borrower is slave to the lender	This verse emphasizes the importance of financial responsibility and caution in borrowing
Psalms 46:1-3	God is our refuge and strength, an ever-present help in trouble. Therefore we will not fear, though the earth give way and the mountains fall into the heart of the sea, though its waters roar and foam and the mountains quake with their surging	This verse highlights the importance of trusting in God in the face of natural disasters and challenges

VI. Challenges and Opportunities for Building Resilient and Ethical Businesses in Fiji

Opportunities:

VI. Challenges and Opportunities for Building Resilient and Ethical Businesses in Fiji

Opportunities:

1. The growing demand for sustainable products and services
2. The potential for innovation and creativity
3. The supportive policy environment.

VI. Challenges and Opportunities for Building Resilient and Ethical Businesses in Fiji

Opportunities:

Biblical references to support strategies for maximizing these opportunities include:

Proverbs 3:9-10	Honor the Lord with your wealth, with the firstfruits of all your crops; then your barns will be filled to overflowing, and your vats will brim over with new wine	This verse emphasizes the importance of giving back to God and the wider community, and suggests that doing so can lead to prosperity
Ecclesiastes 11:1-2	Ship your grain across the sea; after many days you may receive a return. Invest in seven ventures, yes, in eight; you do not know what disaster may come upon the land	This verse highlights the importance of taking calculated risks and pursuing multiple opportunities.

VII. Conclusion

VII. Conclusion

In conclusion, building resilient and ethical businesses in Fiji requires a commitment to ethical leadership and the balancing of profit and social impact.

Ethical leaders create a culture of integrity, transparency, and accountability within organizations, while prioritizing the well-being of all stakeholders.

VII. Conclusion

Balancing profit and social impact involves recognizing the importance of social and environmental responsibility alongside financial gain.

By integrating social and environmental responsibility into their operations, businesses in Fiji can create value for their stakeholders, contribute positively to the wider world, and promote long-term sustainable growth.

VII. Conclusion

Biblical references provide support for these principles, emphasizing the importance of honesty, justice, mercy, and stewardship of resources.

For example, Proverbs 16:11 states, "Honest scales and balances are from the Lord; all the weights in the bag are of his making," highlighting the importance of honesty and fairness in business dealings.

VII. Conclusion

Micah 6:8 states, "He has shown you, O mortal, what is good. And what does the Lord require of you? To act justly and to love mercy and to walk humbly with your God," emphasizing the importance of justice and mercy in all aspects of life, including business.

VII. Conclusion

While there are challenges to building resilient and ethical businesses in Fiji, there are also significant opportunities, such as the growing demand for sustainable products and services and the potential for innovation and creativity.

VII. Conclusion

By seeking out alternative sources of finance and investment, investing in technologies and practices that are adapted to Fiji's unique circumstances, collaborating with other businesses and organizations, and engaging in advocacy and lobbying efforts to promote supportive policies and regulations, businesses can address these challenges and maximize these opportunities.

VII. Conclusion

The implications of these findings are significant for the Fijian economy and for businesses around the world. By prioritizing social and environmental responsibility alongside financial gain, businesses can not only succeed financially, but also contribute to the well-being of the wider world.

VII. Conclusion

Moreover, by following the principles of ethical leadership and balancing profit and social impact, businesses can create cultures of trust, collaboration, and accountability that can promote long-term sustainable growth.

VII. Conclusion

Recommendations for future research in this area include exploring the impact of ethical leadership on business performance in Fiji, examining the effectiveness of different strategies for addressing the challenges faced by businesses in Fiji, and investigating the role of policy and regulation in promoting sustainable and ethical business practices.

VII. Conclusion

By continuing to study and promote these principles, we can help to build a more resilient, just, and sustainable future for businesses and communities in Fiji and beyond.