

Conceptualising professional accountancy association involvement in social and environmental reporting

Abstract

Historically, the professional accountancy associations have had significant input into the production and evolution of the reporting of an organisation's financial information. Additional reporting of information about organisations' social and environmental interactions has become a contemporary feature of 21st Century business. Understanding how and why an organisation chooses to report such information has been the subject of extensive research endeavours. Throughout this history of social and environmental reporting research it has been assumed that the professional accountancy associations have an interest in the field of social and environmental reporting; however, there is a distinct paucity of literature available on the nature of their involvement. The conceptual finding from this paper is that the professional accountancy associations do have a potential role in social and environmental reporting. This role is seen to be multi-dimensional, with involvement in codification and regulation, research, sponsorship and education being the four primary areas.

Keywords: social and environmental reporting, accountancy associations, accounting, professions.

1.0 Introduction

Reporting information about an organisation's social and environmental interactions has become a contemporary feature of 21st Century business. This reporting has developed in a predominantly ad hoc manner and emerges from a variety of sources, but evidence suggests that it is an important and increasingly prevalent source of information supplementary to the organisation's financial reports.

History shows that the professional accountancy associations have been at the forefront of regulation and codification of accounting practice and reporting. Additionally, they purport to be champions of the 'public interest' of accounting by setting up Special Interest Groups in emerging areas. As such, it is feasible to assume that the professional accountancy associations have a fundamental interest in the social and environmental reporting field.

2.0 Social and Environmental Reporting

The discipline of accounting has traditionally focused on an organisation's financial aspects, with a particular focus on the reporting of this information to stakeholders (principally shareholders and management) of the organisation. There has been growing condemnation of the insufficiency of this (financial only) information. An increasing concern for the long term availability of resources and a more socially aware stakeholder base (in Western societies) (Tilt 1994), together with a plethora of corporate collapses and corporate misbehaviour have contributed to this criticism (Deegan & Rankin 1996; Mathews 1997b; 2002a; Rayman-Bacchus 2006). Thus, society is increasingly demanding information that provides a more holistic picture of the organisation (Larsen 2004). Subsequently, the reporting of social and environmental information has become an important source of information supplementary to organisations' financial reports.

2.1 Definition

The reporting of social and environmental information has developed in a predominantly ad hoc manner (Gray 1995) and it has been noted that it "takes a wide variety of forms and appears under various labels", (Gray 2002, p.687). Current nomenclature includes terms such as: triple-bottom-line (Elkington 1997); corporate social responsibility (Gray, Owen & Adams 1996); socially responsible accounting (Mathews 1993); corporate citizenship (Andriof & McIntosh 2001); sustainable development (Bebbington 1997); mega-accounting (Mathews 1997a) and social and environmental accounting/accountability (Gray, Owen & Maunders 1987). These terms are frequently used synonymously, and according to Gray & Milne (2002) erroneously. Regardless of the terminology, the underlying premise of each is that business and society are interwoven and that organisations are therefore obliged to behave in a legally, morally and ethically responsible manner.

In addition to the discord in terminology, there is not one generally accepted definition of social and environmental reporting, but rather a number of complimentary definitions. A suitably broad definition is:

"...communicating the social and environmental effects of organizations' actions to particular interest groups within society and to society at large"

(Gray et al. 1987, p.ix).

Therefore, for the purpose of this paper, social and environmental reporting is taken to mean the communication of social and environmental information derived under any of the labels commonly associated with this field of study.

2.2 History of social and environmental reporting

Mathews' (1997) meta-analysis of social and environmental reporting literature (updated in 2003) is one of the most significant contributions to the body of knowledge. In the paper, the literature over 25 years from 1971 was analysed and three chronologically linked groups were recognised: 1971-1980, 1981-1990, and 1991-1995. That style of categorisation is adopted in this section of the literature review, with a brief history of social and environmental reporting literature presented in decade long groups.

The first period 1971-1980, saw little opportunity for publication of social and environmental reporting material (Mathews 1997b). Gray (2002) noted that the literature was of a “spasmodic and ad hoc nature” (p691) and that social and environmental related literature was not ‘encouraged’ by the accounting and associated journals of the time. Much of the drive behind social and environmental reporting in the 70s was led by North American scholars. Estes (1976), Ramanathan (1976) and Linowes (1968) incorporated aspects of both social and environmental issues into their contributions, with Estes (1976) proposing the construction of a comprehensive ‘social impact statement’ by entities.

Interest in the social and environmental reporting field developed rapidly during the period 1981-1990, with research on environmental issues becoming dominant during the mid to late ‘80s. This coincided with a decrease in interest on social areas (Mathews 1997b). Gray, Owen & Maunders (1987) emerged as one of the dominant ‘comprehensive’ sources of the time providing, inter alia, examples of social and environmental reporting reports, theoretical frameworks, and suggesting future directions for social and environmental reporting thought and practice.

The period 1991-2000 saw continued global interest in social and environmental reporting. There was again much emphasis on environmental aspects (Mathews 1997b), perhaps due to the increased media attention commanded by significant pressure groups (Tilt 1994). The latter part of the decade saw marginal renewal in interest of accounting for social implications (Parker 2004).

The growing resurgence in the social facet of social and environmental reporting is evident in the literature post 2001 with many academics embracing both social and environmental accounting as being part of a holistic view of accounting (Parker 2004). Today, there is heightened awareness of issues associated with social and environmental reporting, as can be seen by the increasing level of voluntary reporting, according to KPMG’s international surveys on environmental, social and sustainability reporting (KPMG 1999; 2002; 2005).

2.3 Impetus for disclosure

The reasons why a company voluntarily chooses to disclose social and environmental information have been identified to be many and varied. The existing literature has identified a number of factors which Adams (2002) has broken down into three groups: corporate characteristics; internal contextual factors; and general contextual factors.

Corporate characteristics that have been identified as having an influence include such factors as company or industry size and industry membership (Adams 2002). There have also been positive results from studies investigating any link between social and

environmental reporting disclosure and financial performance. Wenzel & Thiewes (1999) state that “socially responsible firms outperform non-socially responsible firms on a market return basis” (p48). The study of long term financial performance by Verschoor (2003) also supports these findings.

The internal factors that Adams (2002) spoke of have received little academic attention. However, Campbell (2000) found that a change in CEO had an impact on the level of disclosure for one UK company. Adams (2002) expands on this internal context further describing these internal contextual variables (inner drivers) as “likely to impact on...(social and environmental) reporting” (p244).

General contextual factors (i.e. political, economic, social, geographical) have been described by Adams (2002) as being complex. The political (legislative) environment has been found to have an impact but predominantly in the realm of environmental reporting (Deegan 2000). There has also been some work to suggest that Hofstede’s cultural dimensions of uncertainty avoidance and masculinity are important when discussing impetus for social and environmental reporting disclosure (Williams 1999). Pressure from various ‘social’ groups also appears to have a positive influence on the level of reporting (Tilt 1994) as does the country of origin. However, as Adams (2002) points out, generalisation on this point should be done with care owing to different characteristics of industry in different countries, and indeed the political and social background of the country itself.

Currently there is legislation in place in several countries governing environmental interaction and reporting (for example: Australia – s299 Corporations Law; USA – Superfund) and guidelines such as SFAS no.5 suggesting ‘best practice’ for environmental disclosure. Additionally the United Nations released new guidelines in 2004 with regard to corporate environmental accounting (United Nations 2004). Incongruously there is little in the way of legislation for social matters, however, a number of standards have been issued (Gobbels & Jonker 2003) with which a company can comply. Frequent reference in the literature to The Global Reporting Initiative’s Sustainability Reporting Guidelines (GRI 2002) identify it as perhaps the most widely accepted guideline for social and environmental reporting as they provide “the most comprehensive guidelines on sustainability reporting to date” (Nganwa 2002, p.13). Additionally, the International Organization for Standardization has recently announced plans for an international standard for social responsibility (Standards Australia 2004). Despite the so-called schizophrenic nature of social and environmental reporting (Owen 2001), entities choosing to disclose their social and environmental activities and involvements are growing in number (KPMG 1999; 2002; 2005).

Mandatory reporting is, for some, the only answer to the social and environmental reporting dilemma (whether and what to disclose). Tilt (1994) in her examination of external pressure groups, found that these groups supported mandatory reporting, a view backed by Deegan & Rankin (1999). Corporations, on the other hand appear to be opposed to the notion of standardisation and mandatory reporting (Deegan & Rankin 1999), with some taking the view that by disclosing voluntarily they are avoiding potentially harsher regulations (Adams 2002).

Standardisation and legislation regarding the reporting of social and environmental reporting are likely to be the subject of much debate over the next few years. In the meantime continued growth in social and environmental reporting, as seen from the results of KPMG’s sustainability reporting surveys (KPMG 1999; 2002; 2005), is to be

expected. Companies looking to become more 'socially aware' in their reporting practices could look toward The Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines (GRI 2002) for a comprehensive set of guidelines, while waiting for the ISO's Social Responsibility Guidelines (Sercu 2004) to be issued. The GRI guidelines, a review of those issued in 2000, comprise background information on social and environmental reporting and its link with financial reporting, as well as 'step-by-step' instructions for reporting. There are also supplements available for specific industries, and comprehensive on-line support.

Alternative methods of communication (other than specialised reports) have been tested by some. Wheeler & Elkington (2001) examined the potential of 'cybernetic reporting' and stated that through it "the Triple-bottom-line will come alive", (p13). The need for greater research in this area of 'web' based reporting is, for Australia at least, currently in the preliminary stages (O'Connor & Feilder 2004). However, the majority of studies appear to favour (the extension of) the traditional annual report as the most viable means of communicating social and environmental reporting information. Milne & Chan (1999) analysed narrative corporate social disclosures in current annual reports, and their role in decision making. One of the findings of this study was that the information provided by these narratives was insufficient and, for the purposes of investors, meant nothing unless it was quantified.

2.4 Political and regulatory interest

The growth in community concern, legislation and regulation suggests that serious consideration should be given to the reporting of social and environmental information in addition to financial information. Interest in the topic has extended to the involvement of government and regulatory bodies in a number of countries. For the main, this involvement consists of research endeavours designed to illuminate the need for further initiatives in the field (CICA 1992; ICAEW 2004). In Australia, government bodies, at both State and Federal level also appear to have prioritised social and environmental reporting as have the Australian professional accountancy associations.

Recent parliamentary inquiries have been held in both NSW (PAC 2005) and Victoria (ENRC 2005; PAEC 2002) as well as at Federal level with the Parliamentary Joint Committee on Corporations and Financial Services currently conducting an inquiry into corporate responsibility (PJC 2005). Additionally, the Corporations and Markets Advisory Committee has recently released a discussion paper on corporate social responsibility (CAMAC 2005).

While the professional accountancy associations appear to be committed to the concept of social and environmental reporting, the extent of this commitment is unclear. The Australian Associations' position is visible by their sponsorship of academic research and social and environmental reporting awards for best practice, as well as the foundation of Special Interest Groups dedicated to the field. To date, CPA Australia and The Institute of Chartered Accountants in Australia have published numerous reports into the many aspects of social and environmental reporting. The implications of these reports, for the professional accountancy associations at least, appear to have done little more than provide a basis for further research, with evidence of action on recommendations vague (for example there appears to be little or no action related to accounting education).

3.0 Professions

The Oxford English Dictionary defines a profession as “A vocation in which professed knowledge of some department of learning or science is used in its application to the affairs of others...”. Historically, the term profession applied specifically to the three learned professions of divinity, law and medicine and extended to include the military, although more recently has encompassed a variety of fields conforming to the characteristics of a profession.

Professions are characterised by power and influence and (an aim for) monopoly over specific fields of occupation and knowledge (MacDonald 1995). Writers have identified many characteristics attributable to professions. Pavalko (1971) cites the following traits: Theory, intellectual technique; Relevance to social values; Training period; Motivation; Autonomy; Commitment; Sense of community; Code of ethics. This list is by no means exhaustive, but is indicative of the general consensus of the characteristics of a profession.

Throughout history, groups of like professionals have formed allegiances, frequently denoted by geographical area, and created professional associations. These associations have been described by Healy & Meagher (2004) as the vehicle through which the elite professions assert that the expertise of a specific professional group is both exclusive to that group and essential to the performance of specific occupational duties. Professional associations are influenced and altered by processes of social change (MacDonald 1995) and the legitimacy (i.e. contract with society) of any professional association in the eyes of the public and its members is critical to its success and survival (Shafer & Owsen 2003).

An understanding of professions relies heavily on literature pertaining to the sociology of professions, which has been described as fragmented and disordered (Birkett & Evans 2005). Despite this, there is a considerable body of literature relating to the role of a profession. Within this literature, there is substantial reference to organisational legitimacy for explaining the long-term sustainability, or maintenance of professions (MacDonald 1995). As such, the professions, and professional associations are seen as having a contract with society and are therefore subject to societal pleas for changes to their behaviour. Thus, the Sociology of Professions literature has the potential to illuminate appropriate behaviour of a professional association. In this instance, specifically what a professional accountancy association is supposed to do in regard to contemporary issues.

3.1 The Accounting Profession

The accounting profession in English-speaking countries has a history dating back more than 150 years. Whilst it is acknowledged that since its inception there has been argument regarding the validity of accounting’s claim to be classified a profession, discussion of this is beyond the scope of this project. Therefore, discourse in this paper assumes the position that accounting is a legitimate profession and as such, reflects the features and characteristics attributed to professions in general.

Accounting, as a profession has been described as both socially constructed, and socially constructing (Hines 1988). There continues to be debate as to which is the more correct statement. Nevertheless, it is widely agreed that the nexus between the profession and society is substantial (Mathews 1993). The profession of accounting has evolved from a societal need for specialist record-keeping skills and, it has been said that it (accounting) should accurately reflect society’s current demand for those skills

(Mathews 1993; Bebbington 1995; Thomson & Bebbington 2005). It has developed from basic bookkeeping practices to comprehensive business administration (ten Have 1976). Accounting in the 21st Century functions as a cohesive and influential mechanism for economic and social management (Burchell et al. 1980; Reynolds & Mathews 2000).

There has been condemnation that accounting, as a profession is not keeping pace with society's expectations. Society is currently placing high demands on the discipline of accounting and therefore the profession is under pressure to expand its horizons to better reflect these demands (Chau, Perera & Mathews 1994; Tschopp 2003). History shows that the professional accountancy associations have responded to many of society's demands; they have been at the forefront of regulation and codification of accounting practice and have been heavily involved in the promotion of ethics in the profession. They championed the call for financial disclosure eventually 'capturing' the standard setting role for this. This role was ultimately eroded and taken over by government bodies, albeit with representation and composition by many members of the professional associations. The professional accountancy associations have since attempted to 're-legitimised' their role as champions of the 'public interest' of accounting by setting up Special Interest Groups in emerging areas.

The professional accountancy associations are seen as an integral component of the operation of the accounting profession. They have been described as providing a pivotal link between business enterprise, the state, and ultimately the (increasingly global) society within which the enterprise operates (Burchell et al. 1980). An essential component of this role is the reporting function. As such, it is feasible to assume that the professional accountancy associations have a fundamental interest in the social and environmental reporting field.

4.0 Professional accountancy association involvement in social and environmental reporting.

Examination of communication by the Australian professional accountancy associations indicates a commitment to the concept of social and environmental reporting. However, it remains unclear whether they are seen as facilitators and catalysts of social and environmental reporting, and whether they have an important role to play in the field. Additionally, there is a distinct paucity of scholarly literature on the involvement of the professional accountancy associations in the social and environmental reporting movement, thus providing little by way of academic contribution to this dilemma.

Of the studies conducted in the social and environmental reporting field there are a number that make note of the potential for involvement by the professional accountancy associations. The following areas of prospective involvement have been identified:

- Guidelines, codification and regulation
 - Reporting guidelines and standards (CICA 1992; Deegan & Rankin 1999; Jones et al. 2005)
 - auditing guidelines and standards (CICA 1992; Deegan & Rankin 1999)
- Research endeavours (CICA 1992; CPA 2005; ICAA 2005)
- Sponsorship of Sustainability and Triple Bottom Line Awards (ACCA 2005; CPA 2005)
- Education
 - Professional affiliation (CICA 1992)(Gray et al. 2001)

- Degree accreditation (Chau et al. 1994; CICA 1992; Gray et al. 2001; Mathews 2004; Mangion 2005)
- Professional development (Mathews 1997b; Lockhart & Mathews 2000; Mathews 2001a; 2001b; 2001c; 2002b)

From this, it can be seen that the potential role of the professional accountancy associations is multi-dimensional. The actual role the associations play in social and environmental reporting is yet to be determined, however, the conceptual model (Figure 1) provides a framework for investigation of the topic.

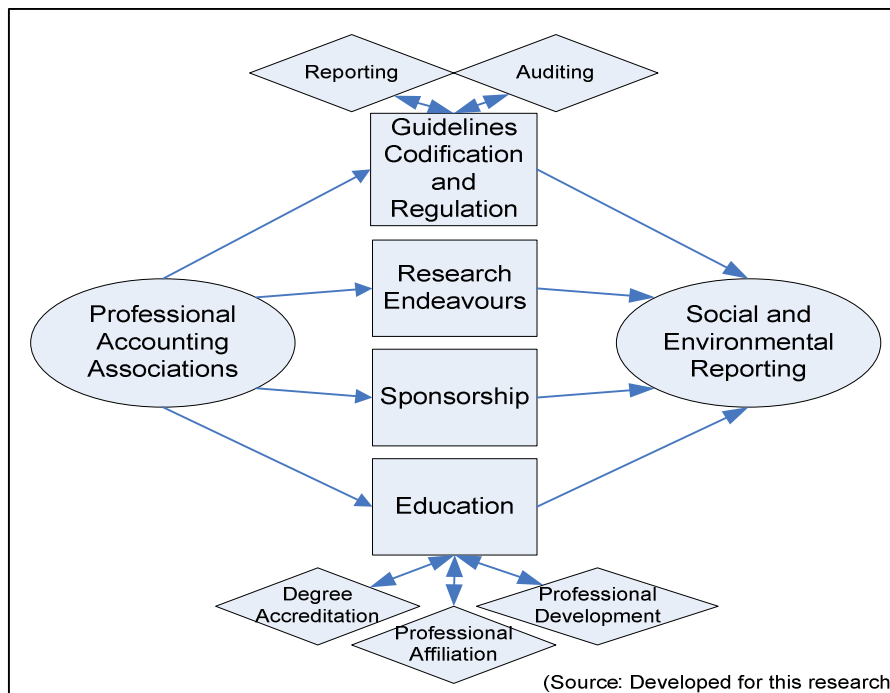


Figure 1: Potential involvement of the professional accountancy associations in social and environmental reporting

5.0 Directions for further research

To test and improve this conceptualisation of professional accountancy association involvement in social and environmental reporting, a deep understanding of the relationship between the professional accountancy associations and social and environmental reporting is necessary. As such, a qualitative research design featuring a multi-case study method is to be undertaken within three case organisations. The organisations selected are the three Australian professional accountancy associations: CPA Australia, The Institute of Chartered Accountants of Australia, and the National Institute of Accountants. The research design comprises multiple methods of data collection, including content analysis, print media search, in-depth interviews and self-administered questionnaires. The research should provide significant insights into the involvement of the professional accountancy associations in social and environmental reporting. Specifically, it will directly contribute to both theory and policy and may have further reaching ramifications to the practice of social and environmental reporting.

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