ISSN 2277 – 5528
Impact Factor- 3.145

INTERNATIONAL JOURNAL OF ENGINEERING SCIENCES & MANAGEMENT

ACCOUNTING FOR SUSTAINABILITY: A SYNOPSIS OF THE SIGNIFICANCE OF THE ACCOUNTING PROFESSION AND SOCIAL RESPONSIBLE INVESTMENT TO SUSTAINABLE DEVELOPMENT

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ABSTRACT

The aim of this report is to critically analyse accounting for sustainability in line with sustainable development, roles and view of accounting profession in providing standard for sustainability and finally to determine the financial performance flows within social responsible investment and its impacts on accounting for sustainability.

Though different corporate organisations do have their own system of voluntary guidelines when reporting sustainability but the widely used so far is the Global Reporting Initiative (GRI) guidance which so far have helps different sectors of the industry to be more transparent when accounting for corporate governance, social, economic and the environmental performance been the core of sustainability.

Keywords: *Sustainability, Accounting etc*

I. INTRODUCTION

There has been a global concern about our deteriorating environment as a result of various activities carried out by man to sustain the present lives without thinking about the future generation. Only the financial aspect of the organisations is taking into consideration leaving out the social and the environmental issues caused by this corporate organisation or their activities on the environment.

The word Sustainability is used by many organisations, companies, academia's and the general public but different understanding and meaning is given to it even though there is no general accepted definition for sustainability. O'Riorden (1985) makes comment on the complexity defining sustainability; describe it as exploration into a tangled conceptual jungle where watchful eyes lurk at every bend. Wilson (1992) also states that the rampant monster upon the earth is population increase and sustainability is but a fragile construct. Pearce and Makandia (1989) describe sustainable development as social and economic system whereby there is increase in income; education standard; and health standard of a nation been improved upon govern by healthy environment in ensuring a good quality of life (ECIFM 2011).

According to Brundtland Report (1987), sustainable development is define as a means to meet the needs of the present age group without compromising the future of the coming generation to meet their own desired needs and wants (Bebbington and Gray 2001). According to British Petroleum (2009, p1), sustainability is define as the capacity to endure as a group: by renewing assets; creating and delivering better products and services that meet the evolving needs of society; attracting successive generations of employees; contributing to a sustainable environment; and retaining the trust and support of our customers, shareholders and the communities in which we operate.

The pressure and demand for accounting for sustainability is going stronger on companies and organisations, more encouragement from the governments, stakeholders, and investors due to the concern about the economic, social and environmental issues caused by companies without a proper accountability for the damages (Lober *et al*.1997).
Accounting for Sustainability been the eye watch of investors to known which organisation is worth investing into ethically by identifying the social and environmental risk associated with current financial performance and help in risk management (Gray 2006). In response to the issues raised by the stakeholders, sustainability reporting is now been provided by companies (Lober *et al.*1997) and is define by Global Reporting Initiative (2006 p3) as practice of measuring, disclosing and being accountable to internal and external stakeholders for organisational performance towards the goal of sustainable development. Although, some organisations use this report to improve their company's image to influence the stakeholders on their reputation but not really showing the sustainability performance of the company either via positive or negative impact on the environment Owen (1992). Pattern (2002) shows that there is a relationship between the corporate environmental performance and environmental disclosures though the indictors for sustainability cover the economic, social and environmental aspect also known as triple bottom line approach (Lamberton 2005).

Due to the diverse nature of operation from different sectors of the industry on the environment, there is increased in demand for sustainable development report from stakeholders and government. Although different sectors of the industry do have their own system of voluntary guidelines when reporting sustainability, Global Reporting Initiative (GRI) is widely used by most sectors of the industry but the oil and gas industry usually prepare their sustainability report according to the Global Reporting Initiative (GRI), International Petroleum Industry Environmental Conservation Association (IPIECA) and America Petroleum Institute (API) guidance which helps the oil and gas sector to be more transparent when accounting for corporate governance, social, economic and the environmental performance been the core of sustainability.

Sustainability Performance Indicators

The performance indicators are: corporate governance, environmental, economic, and social (health and safety) performance.

II. CORPORATE GOVERNANCE

Cadbury report describe corporate governance as the system by which companies are directed and controlled by allowing the broad of director(s) free to drive their companies forward, but exercise that freedom within the framework of effective accountability in a way that is fair to the stakeholders (Keasey, Thompson and Wright 2005). Different sectors of the industry integrate good governance in all of their convectional activities as shown in most CEO's report through efficient innovation on the financial performance, responsible for any action during operation with safety about the environment in mind and contributing to accountability which addresses the stakeholder's issues.

Good governance promotes accountability which is not enforced without identifying the needs of the stakeholders and the performance been a function of accountability on sustainable development called Triple Bottom Line (Elkington 1999; Bebbington and Grey 2001; Keasey, Thompson and Wright 2005).

III. ECONOMIC SUSTAINABILITY

According to Goodland (2002), economic sustainability is an act whereby present economic capital and income is maintained without depriving the future generation. Hicks also define income as amount one can consume during a period of time and still be as well off at the end of the period. Although there is a disagreement between the idea of economic sustainability and economics theory, economics theory do value things mostly in monetary terms where criteria for allocation and efficiency is been added up to a scale (Daly 1992) without any concern about the natural capital like healthy air and environment. According to the GRI economic indicators, organisation should analyse the flow of capital within stakeholders and its contribution to the economic system.

IV. SOCIAL ASPECT

Social accounting comes-up communicating the social and environmental impact of organisations to the stakeholders concerned within the society which is not addressed in traditional accounting because reality is not communicated but constructed (Hines 1988). With different accounting theories proposed: stakeholder (Freeman's 1994), legitimacy and political theory (Pattern 1992) to account for different activities using different medium to people, corporate social responsibility must be achieved to sustain a society economy flourishing (Mintzberg 1983). In order to determine the social performance of an organisation, GRI and IPIECA gives a guideline called social indicator which includes: human rights, health and safety, charity donations, business ethics, employment practices, community improvement, and safety of product responsibilities as major indicators of social sustainability. Though not every corporate organisations is committed to this guideline set by the United Nation Global Compact on Corporate Responsibility and Universal Declaration of Human Rights with fairness to employment opportunities. The social performance indicators from any corporate organisation will be achieved by open dialogue with the host communities where they operate with the provision of social amenities and clear statement against child abuse, forced work and also some committed to education via training, financing higher education and provision of books and classrooms.

V. ENVIRONMENTAL SUSTAINABILITY

According to Stern (2007) Report, climate change is the greatest and widest-ranging market failure ever seen though the environment sustainability has been an issue on social and economic growth of any organisation and societies. Different environmental bodies likes Environmental Protection Agency, Greenpeace, Intergovernmental Climate Change Panel (ICCP), Friends of the Earth (FOE) have been raising alarm about organisations and industries to take control of their various activities on the environment and reduce their CO_2 emissions which is the principal cause of climate change. Carbon pricing, technology policy and energy efficiency is described a solution to reduce climate change (Stern 2007). In response to this global emission targets, different sectors of the industry have been investing in energy efficiency and low carbon energy thereby showing practical approach in reducing climate change and minimising carbon emissions which is achieved by improving on the energy efficiency through effective monitoring of their operations on the environment. But some corporate organisation investing in alternate energy is just for corporate fashion, the pay back is more of concern than the environmental safety.

Stern (2007) also makes the safety of employees and the environment a priority by showing a continuous improvement on it through proper operating management system and by complying with the environmental standards which has helped in reducing the fatalities and injuries at workplaces though more still need to be done on the environmental aspect of most sector of the industries especially gas flaring and CO_2 emission.

Holistic Reporting (2010) also identify that some industries did not provide any balanced representation of materials used in its sustainability performance thereby excluding the performance of business partners in relation to sustainability issues, disclosure of future environmental performance targets. Failure and ignorance to report MM12 indicator "which describe approach in identifying, preparing for, and responding to emergency situations affecting employees, communities or the environment Include a description of the nature of existing skills, teams who respond to emergency situations, training, drills, review processes and community involvement" on their externally assured GRI report defects the purpose of GRI knowing the usefulness of GRI index is for transparency.

VI. ROLE OF ACCOUNTING PROFESSION AND IT'S CONTRIBUTION TO SUSTAINABILITY

The failure of traditional accounting to include environmental and social aspect of an organisation in its accounting report has been an issue faced by accounting profession from stakeholders though the reality is been created by accountant (Hines 1988). The roles of the accounting profession cannot be understated as a result of services rendered to the society in general even though less concern is about sustainability and knowing their responsibility, but a challenge linking it to traditional financial accounting with a framework on sustainability report is an issue (Gray and Bebbington 2001; Gray 2006). Accounting Standards Steering Committee ASSC (1975) describes the need for social and environmental cost in financial statement of an organisation in order to ascertain the performance of the organisation to the general public.

The global accounting professions like Institute of Chartered Accountants in England and Wales (ICAEW), Association of Chartered Certified Accountants (ACCA), Chartered Institute of Public Finance and Accountancy (CIPFA) have shown commitment to sustainability accounting, accounting for our planet earth, people and its future with a standard and guidance of reporting provided for organisations and in assurance to the stakeholders. The major role played by accounting professions in support of sustainability is as follows:

VII. EDUCATION AND TRAINING

Accounting professions have shown commitment to sustainability by including it in the core curriculum of the universities and in the professional examinations with the aim of allowing the future leaders of our generation having a wider knowledge of financial reporting on social, economic and environmental performance, different kinds of accounting stages and audit, code of ethics and public interest in mind. Accounting professions also support GRI standards on sustainability reporting guidelines and giving out of award to organisation with good environmental reporting following the acceptable standard with transparency in its accountability to encourage the act of sustainability reporting globally.

The accounting professions like ICAEW and ACCA educate and train members of its organisation about sustainability via by seminar, monthly publication of articles on corporate social reporting. Dey *et al*. (1995) identifies that accounting professions should not focus on social issues like employment but more concern should be on environmental issue within the convention accounting which will help in the designing of social accounting system via reporting, and audit if the clarity about the difference is known.

VIII. ASSURANCE STANDARDS

Stakeholders so far have difficulties in believing most of the company's sustainability report due to its lacks of credibility, transparency on the ethic and performance. To ensure credibility to sustainability report, accounting profession has developed guidelines on framework for sustainability assurance. Certified Public Accountants (2004) give a practical approach on the feature of sustainability assurance in order to ensure transparency. International Auditing and Assurance Standards Board (2003) provide International Framework for Assurance Engagement and Standard ISAE 3000 Assurance Engagement which ensure other than audits or review of historical financial information but disclosure of information to different stakeholders. AccountAbility (2003) develops AA 1000 Assurance Standard based on three sustainability assurance theory: completeness, materiality and responsiveness which is widely used by organisations.

GRI (2002) also provides guidelines on credibility and assurance which will influence the stakeholder needs, information within the systems and body of the assurance report and assurance concerning information on greenhouse gases emissions which have given the accounting professions a better opportunities with standard guideline available issued by American Institute of Certified Public Accountants and Canadian Institute of Chartered Accountants which helps presently the accounting professional firms to render services in the area of carbon trading, climate change and financial statement audit of a report (ICAEW 2004).

IX. SUSTAINABILITY REPORTING STANDARDS

Sustainability reporting still remains a voluntary act which must be made mandatory. Accounting profession has shown commitment in unifying the triple bottom line approach (corporate governance, economic, social and environment) of reporting together with contribution to the development of GRI guidelines of reporting (ACCA 2009). International Federation of Accountants (2008) also provide a guidelines and standards on sustainability framework with aim of ensuring transparency, identifying a corporate policy and objectives developed to manage any kinds of business risks on corporate organisations against any environmental, social and economic issues that may bring threat to gain during competitive advantage.

ACCA also make available guidelines and standard of reporting towards climate change and greenhouse gas emission policy and its financial aspects via auditing carbon and GHG disclosures (ACCA 2009).

X. THE IMPACT OF SOCIAL RESPONSIBLE INVESTMEN IN ACCOUNTING FOR SUSTAINABILITY

Social Responsible Investment (SRI) or Ethical Investment (EI) is defined by O'Rourke (2003) as the "investment process that considers the social and environmental consequences of investments, both positive and negative, within the context of rigorous financial analysis. It is a process of identifying and investing in companies that meet certain baseline standards or criteria of corporate social responsibility" (O'Rourke 2003).

SRI started far back in 1920 when churches started to differentiate and divest from what they regards as "sin stock" companies like alcohol, weapons and receive more attention as a result of shareholder activism especially during 1970 and 1980s (Begley 2006).

SRI considers both the investor's financial needs and an investment's impact on society and the strategies used by SRI potential investors before any investment is considered are: screening, shareholder advocacy, and community investing (SIF 2011). Also, SRI investors can go into dialogue with companies in the area of social responsibility investment (Statman 2005).

XI. SCREENING

Screening includes positive and negative screens basically with the aim of knowing the good companies to add to the investing portfolio.
Positive screen: focus on organisation with corporate governance and good environmental practice via clean technologies, safety product, and respect to human rights.

Negative screen: focus on organisation whose products and the practices are dangerous to individuals and the environment like tobacco, alcohol, gambling and arms and most of UK companies are subjected to screening (SIF 2011).

XII. SHAREHOLDER ADVOCACY

Shareholder Advocacy involves dialoguing with companies on issues like social, environmental and governance in order to improve the practice and policies of the company on pollution, climate change, gender discrimination, and indication of a long term stakeholder valve. Most US companies uses the shareholder advocacy (SIF 2011).

XIII. COMMUNITY INVESTING (CI)

Community investing deals with direct capital from investors and lend it out to communities that are considered by traditional financial services institutions, it provides credits, equity, supply of capitals community services like housing, child care and health care (SIF 2011).

XIV. SRI AND FINANCIAL PERFORMANCE

Different academias have conducted findings about the relationship between SRI and financial performance. Hamilton *et al*. 1993; Kreander *et al.;* and Marsh *et al*. 2009 argue that SRI performs below their standard because it limit investors as a result of screening approach and its financial yield is low compare to conventional investment. Sparkes and Cawton 2004 also argue that SRI screening indicates no significant changes in the index rate of return with time.

SRI argued is doing better than causing harm through its management approach by avoiding long term damages and cost on lives and environment (Grayson *et al*. 2008). By using the FTSE4GOOD indices and standard from 1996 to 2005, Collins *et al.* 2009 argue that indices perform excellently far beyond the limit set showing that SRI is increasing the rate of financial return and inflow far beyond what is expected. Goldman report in 2007 concluded after examining different industrial sectors like media, steel, mining, energy, food and beverages established that industries leading in technology innovation, environmental and social performance with good governance and policies are mostly considered which have a higher financial return and inflows showing that SRI is existing in all sectors leaving positive impact on the environment (Grayson *et al*. 2008).

XV. IMPACT OF SRI ON THE DEVELOPMENT OF ACCOUNTING FOR SUSTAINABILITY

SIR system of approaching in investing is growing with an estimate of $3.07 trillion from $25.2 trillion in the United States investment marketplace with a growth rate of 13% in 2007-2010.

In 2010, 250 socially screened mutual fund products are in U.S with assets of $316.1 billion compare to 55 SRI in 1995 with $12 billion assets and the fastest moving SRI is Community Investing CI With over 60% growth from £25.0 to $41.4 billion assets over 3years (SIF 2011). According to Association of Insurance and Financial Analysts, financial advisers are now more aware and educated about ethical and green investment thereby giving advice to clients on it (II 2011b)

According to figures shown by the UK Sustainable Investment and Finance Association, 75% of British adults will prefer to invest in green and ethical investments (II 2011c)
Financial crisis in 2008 have also led to a considerable increased in SRI because of its transparency and less risk is involve and also from European SIR Study, SIR investments have increase to £5 from £2.7 trillion with a growth of 87% (II 2011).

So far, SIR will continue to have a positive impact in the development for accounting for sustainability because more companies are now attracted and known to invest ethically and influence accounting for sustainability through shareholder activism (Begley 2006; Curran and Moran 2007).

XVI. CONCLUSION

In conclusion, BP will continue to report its sustainability environment using GRI standard, commitment to International Petroleum Industry Environmental Conservation Association (IPIECA), American Petroleum Institute Oil and Gas Industry Guidance and (APIOG) by providing them with indicators on Voluntary Sustainability Reporting. BP has won different awards due to their compliance with reporting guidelines on sustainability, listed in the FTSE4Good. Stakeholder and legitimacy theories is been embraced by BP in is sustainability report with few disclosures about its product responsibility and customers. Furthermore, having established that the Accounting profession has shown commitment to sustainability through its various accounting professional bodies with provision of standard and guidelines in reporting for sustainability, training and education, and by giving out award encouraging sustainability reporting this investigation established the need for more work to be done in the area of education because its enable the current and future leader and professionals to known about sustainability through teaching and research and other accounting professions should be up and doing encouraging accounting for sustainability because its shown that only ACCA is more committed to the act of sustainability

Indeed the SIR is growing rapidly with good improvement in the financial returns and a positive impact in accounting for sustainability through shareholder activism and by strictly adhere to the listed criteria on SIR before investment is considered will encourage companies to improve its performance, significantly improving sustainability.

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