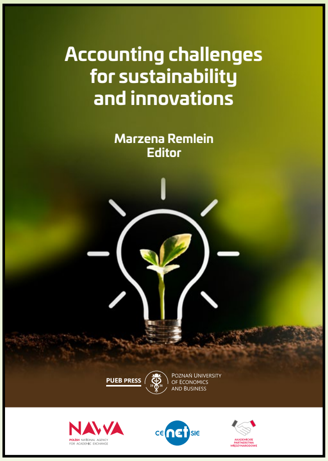

Accounting challenges for sustainability and innovations

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1.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY IN ACCOUNTING

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Abstract: The term *sustainable development* is understood as such socio-economic development in which the process of integrating political, economic and social activities takes place, while maintaining natural balance and the durability of basic natural processes, in order to ensure the possibility of satisfying the basic needs of individual communities or citizens of both the modern generation, and future generations. Sustainable development has three dimensions: ecological, economic and social. A consequence of the growing importance of social and ecological aspects of business operations is the increased interest and requirements for reporting, understood as a set of reports containing both financial and non-financial information. This chapter covers the concept of sustainable development, CSR and explains the role, goals and challenges of social responsibility accounting.

CSR reporting has become some kind of a trend in non-financial reporting. Many large international companies make great efforts to prepare CSR reports in order to transparently communicate with their stakeholders as well as strive to achieve established social and environmental goals. CSR covers different aspects of business, with, among other things, environmental issues being highlighted. The importance of green accounting has been recognized globally where the adoption of the 2014/95/EU Directive has just further raised awareness of the importance of reporting on the environment and environmental activities. This chapter covers the basic concept and development phases of sustainable and environmental accounting, explains the role of green accounting in modern business conditions and discusses the benefits and opportunities it provides to interested users.

Keywords: accounting for sustainable development, Corporate Social Responsibility, environmental management accounting, global corporate responsibility reporting, green accounting, social accounting, social responsibility accounting, sustainability reporting, sustainable development.

1.1. Sustainability and Corporate Social Responsibility

Sustainable development means a comprehensive approach to business management, focusing on creating and maximizing long-term economic results while minimizing the impact on the natural environment and taking into account the needs of employees and other members of society in an ethical manner. The origin of the term sustainable development lies in the 18th century and was actually used in forestry. This was as the then populace was only allowed to cut down a certain number of trees so that a long-lasting protection of the tree population was guaranteed. This method ensured a continuous supply of wood without reducing resources for forthcoming generations. The Club of Rome precipitated an international discussion due to its report "Limits to Growth" (Ebner & Baumgartner, 2006, p. 2).

The concept of sustainable development appeared in the 1960s as a consequence of the growing awareness of the society about the emerging threats in the conditions of systematic economic growth and limited natural resources. It was then that the phenomena related to the ecological crisis intensified, which was a manifestation of the negative externalities of economic growth that had been practically unchanged since the times of the industrial revolution. The essence of development at that time was the clear primacy of the pace of development of the economic sphere over the social and environmental sphere (Fiedor & Kociszewski, 2010, p. 169).

Sustainable development became popular with the definition of the Brundtland Report (World Commission on Environment and Development, 1987). Currently, the term *sustainable development* is understood as socio-economic development in which the process of integrating political, economic and social activities takes place, while maintaining natural balance and the durability of basic natural processes, in order to ensure the possibility of satisfying the basic needs of individual communities or citizens of both the modern generation, and future generations. This definition is based not only on the principle of integrating natural, economic, social and political spheres, but also on the principle of equal access to resources and intergenerational justice (Jeżowski, 2002, p. 47).

The concept of sustainable development is based on the use and conservation of natural resources, as well as the orientation of technologies and institutions to achieve and maintain the satisfaction of human needs of the present and future generations. It should also ensure that society and future generations meet high ecological, economic and social standards within the limits of the capacity of ecosystems, applying the principle of intra-generational and intergenerational justice. Sustainable development understood in this way has three dimensions: ecological, economic and social.

Figure 1.1 illustrates the link between sustainable development and corporate sustainability.

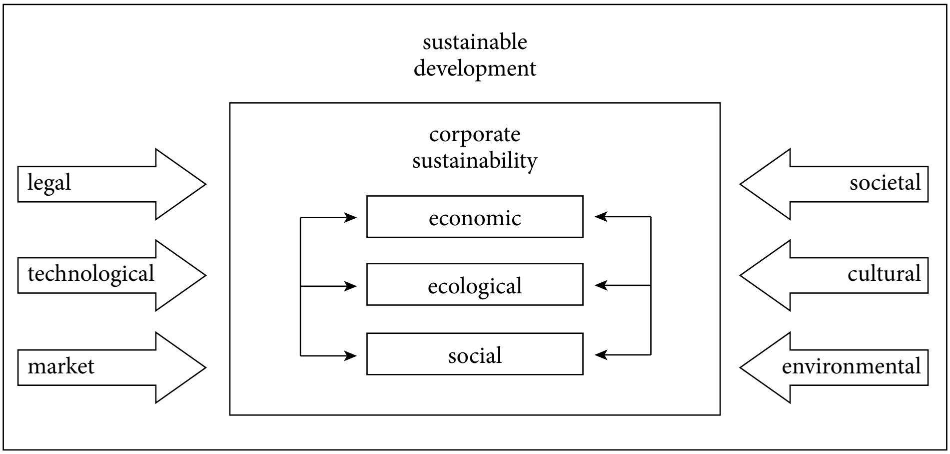


Figure 1.1. Corporate sustainability and its interdependences

Source: Based on (Baumgartner & Ebner, 2010, p. 77).

Sustainable development when incorporated by organizations is termed corporate sustainability and contains three pillars that interact with each other: economic, ecological and social (Ebner & Baumgartner, 2006, p. 13). The sustainable development goals, taking into account the three dimensions, are presented in Table 1.1.

Table 1.1. The goals of sustainable development

Goals	Description
Ecological	• protection of the Earth's atmosphere (limiting climate warming) • not harming nature: preserving species and landscape diversity • sustainable use of renewable resources • balancing the use of non-renewable resources • healthy living conditions (eliminating harmful substances, radiation and noise)
Economic	• stability of the economy, ensuring independent existence with acceptable quality of work • satisfying basic needs through sustainable products (food, housing, clothing, energy) and prices applied • price stability and counteracting concentration and economic power, internalisation of external costs • non-economic sustainability and development cooperation with as little import of raw materials as possible • efficient state budget with sufficient standards providing the society with substantive / collective goods and the appropriate division of income
Social	• democracy of participation and the rule of law in all areas of life • poverty eradication, social security, tackling demographic problems • equal opportunities, integration (e.g. gender of immigrants) • external and internal security, non-violent conflict resolution • protection of human health and quality of life

Source: (Rogall, 2010, p. 47).

The basic idea to incorporate a sustainability aspect into business management should be grounded in the ethical belief of give and take to maintain a successful company in the long-term. As the company is embedded in a complex system of interdependences in- and outside the firm, this maintaining of character should be fulfilled due to the company's commitment in protecting the environment or reducing its ecological footprint and due to the general acceptance of its corporate behaviour by society in- and outside of the firm. Economic sustainability embraces general aspects of an organization that have to be respected—next to environmental and social aspects—in order to remain in the market for long time.

Sustainable development should stimulate the economic growth necessary to create material well-being, taking into account social well-being, justice, security and environmental quality. On the other hand, sustainable development at the enterprise level concerns its functioning through the integration of economic, environmental and social goals. The answer to such a challenge is the implementation of the concept of Corporate Social Responsibility (CSR) within the scope of the enterprises' activities. A modern entity, addressing the challenges of sustainable development, should develop in accordance with the idea of CSR. Such implementations require the expectations of all stakeholders, including society and the environment, to be considered (Różańska, 2014, p. 434).

The term *social responsibility* came into widespread use in the late 1970s, although *corporate social responsibility* is the term that is most familiar to the general public when applied to private, for-profit organizations (Hemphill, 2013, p. 306). CSR is defined as "the parallel satisfaction of the interests of individual stakeholder groups with the limiting condition of achieving an appropriate level of profit (Stępień & Wydymus, 2007, p. 81).

The International Organization for Standardization defines social responsibility (not CSR since their standards are intended to all organizations, regardless of their size or legal structure) within the ISO 26000:2010 as "responsibility of an organization for the impacts of its decisions and activities (include products, services, and processes) on society and the environment, through transparent and ethical behaviour that contributes to sustainable development, including health and the welfare of society; takes into account the expectations of stakeholders; is in compliance with applicable law and consistent with international norms of behaviour; and is integrated throughout the organization and practised in its relationships (an organization's activities within its sphere of influence)" (ISO, 2010, 2.18).

However, in the literature you can find many definitions explaining the concept of CSR which take into account its various aspects. Selected definitions of CSR responsibility are presented in Table 1.2.

Table 1.2. Review of the definitions of CSR

Author / Institution	Definition
Stępień, Wydymus, 2007	the parallel satisfaction of the interests of individual stakeholder groups with the limiting condition of achieving an appropriate level of profit
Macuda, 2013	an idea of constructing a long-term strategy by an organizational entity that voluntarily takes into account the social, ethical and ecological aspects in its business operations. Such an entity takes responsibility for the decisions that it made and the activities that it undertook, which have an impact on the local community and the environment, and also leads a dialogue with the internal and external stakeholders
Responsible Business Forum, 2008	a trend that will not go away like many other business fads, but will develop, evolve, and adapt to the challenges, expectations and possibilities
Samelak, 2013	the implemented strategy of the company's responsibility for the impact of its decisions and actions on the society and the environment, implemented with the involvement of stakeholders through—in accordance with the law and international standards of behaviour—transparent and ethical behaviour, contributing to sustainable development and taking into account the expectations of stakeholders
Carroll, 1979	the economic, legal, ethical and discretionary expectations that society has of the enterprise at any given point in time
Davis, Blomstrom, 1975	the obligation of the management of the corporation to choose such decisions and actions that will contribute both to the care of self-interest (multiplication of profit by enterprises) and protection and multiplication of social welfare

Source: Own study based on (Stępień & Wydymus, 2007, p. 81; Macuda, 2013, p. 91; Responsible Business Forum, 2008, p. 4; Samelak, 2013, p. 17; Carroll, 1979, p. 500; Davis & Blomstrom, 1975, p. 13).

The EC believes that CSR provides important benefits to enterprises in risk management, cost savings, access to capital, customer relationships, and human resource management (Matuszak & Różańska, 2019, p. 1). A consequence of the growing importance of social and ecological aspects of business operations is the increased interest and requirements for reporting, understood as a set of reports containing both financial and non-financial information. The source of financial information is the financial statements constituting the final product of accounting, while all non-financial information relating to the entity's business activities are presented in separate reports. An attempt to combine financial and non-financial information about the entity's operations was made under a new reporting concept, known as integrated reporting (Remlein, 2019, p. 49).

1.2. Social responsibility accounting

The orientation of accounting for the responsibility of organizational units for the economic, social and environmental results of their operations began in the 1970s in the United States, when the problem of pollution and environmental protection was increasingly discussed. From this period, the first social balance sheets began to be recorded and the concept of social accounting was introduced (Szadziewska, 2013, p. 136). The growing importance of the idea of sustainable development and the concept of CSR gave rise to the need for the accounting system to develop solutions enabling the provision of information on the methods and results of implementing these concepts in entities operating on the market (Biadacz, 2017, p. 24).

The result is the emergence of different names related to accounting in combination with sustainable development and the concept of CSR.

In the literature, we can find the following terms: *social accounting, sustainability accounting, social responsibility accounting, social and environmental accounting* and *accounting for sustainable development*.

Table 1.3 presents the most common definitions of accounting in the concept of sustainable development, according to the Web of Science Core Collection.

Table 1.3. The most common definitions of accounting in the concept of SD

The Authors	The definitions of accounting
Lehman, 1999	*social and environmental accounting*: two interlocking social mechanisms which can be used to engage the hegemonic and destructive forces of the capitalist relations of production. social and environmental accounting is two interlocking social mechanisms which can be used to engage the hegemonic and destructive forces of the capitalist relations of production
Gray, 2002	*social accounting*: a generic term for convenience to cover all forms of 'accounts which go beyond the economic' and for all the different labels under which it appears—social responsibility accounting, social audits, CSR, employee and employment reporting, stakeholder dialogue reporting as well as environmental accounting and reporting
Unerman, Bebbington, O'Dwyer, 2007	*accounting for sustainable development*: have provided tools in the management, planning, control and accountability of the economics aspects of an organization, broader techniques of sustainability accounting and accountability have the potential to be tools in the management, planning, control and accountability for organizations for their social and environmental impacts
Burritt, Schaltegger, 2010	*sustainability accounting*: gives recognition to the importance of management decision making and views corporate sustainability accounting as a set of tools that provide help for managers dealing with different decisions

Source: Own study based on (Lehman, 1999; Gray, 2002; Unerman, Bebbington & O'Dwyer, 2007; Burritt & Schaltegger, 2010).

The interest in accounting in the area of sustainable development has contributed to the development of vocabulary related to measurement, calculation, disclosure, reporting and verification of information about the activities of units for sustainable development. Table 1.4 presents terms used in the characteristics of accounting taking into account the concepts of sustainable development.

Table 1.4. Terms used in accounting for sustainable development

Categories	Terms
I. Accounting taking into account social and environmental aspects	• social responsibility accounting • social and environmental accounting • social accounting • sustainability accounting • sustainable accounting • accounting for sustainable development • accounting for sustainability • environmental accounting • triple bottom line accounting
II. Reporting on social and environmental issues	• social reporting • environmental reporting • social and environmental reporting • CSR reporting • social responsibility reporting • non-financial reporting • integrated reporting • corporate sustainability reporting • triple bottom line reporting • environmental social and governance reporting
III. Disclosures on social and environmental issues	• social and/or environmental disclosures • sustainability disclosures sustainability disclosures
IV. Statement of environmental and social costs and benefits	• environmental costing • full environmental cost accounting • environmental budgeting • social cost-benefit analysis
V. Revision or validation of environmental and social reporting revision or validation of environmental and social reporting	• CSR audit • CSR Audit • CSR auditing • assurance of CSR reports • external assurance on sustainability reporting • sustainability reporting assurance • sustainability assurance external assurance on sustainability reporting • sustainability reporting assurance • sustainability assurance • environmental audit • sustainability audit • non-financial audit

Source: (Zyznarska-Dworczak, 2019, p. 66).

In summary, the goal of accounting for sustainable development is to meet the information needs of external and internal stakeholders.

Accounting challenges are:

- providing environmental, social and economic information;
- integrating quantitative and qualitative information;

- reporting the company's impact on environment and society;
- preparation of tools supporting the process of preparing integrated reports.

1.3. Green accounting

In the last few years, more and more attention has been paid to the importance of transparent sustainability and non-financial reporting, where, among other things, environmental issues are especially emphasized. The importance of green accounting has been recognized globally and it can be said that the adoption of the 2014/95/EU Directive has only further raised awareness of the importance of reporting on environment and environmental activities. This chapter will define the concept and development phases of sustainable and environmental accounting, explain the role of green accounting in modern business conditions and discuss and present the benefits and opportunities it provides to interested users.

Green accounting is also referred to as *environmental accounting*, *ecological accounting*, *environmental responsibility accounting* and *eco-accounting* (Zrnić, Pekanov Starčević, & Mijoč, 2020, p. 48). Historically, the development of green accounting is closely linked to the development of sustainability and social reporting. Namely, "in the 1990s, the awareness of environmental accounting within social accounting increases and becomes a key topic of research, gaining recognition within accounting research" (Van, 2012, p. 439). Today, environmental accounting is considered as an "auxiliary sub-system to the traditional accounting system, the primary objective of which is to provide information on environmental measures within the organisation and the external environmental impacts it is responsible for" (Van, 2012, p. 448).

There are various definitions of green accounting. "At a national or regional level, environmental accounting is the branch of accounting dealing with activities, methods, analysis, and reporting of environmental impacts of defined economic systems. On the other hand, from the microeconomic point of view i.e. at a corporate level, environmental accounting can be defined as a set of organizational activities that deal with the measurement and analysis of the environmental performance of corporations and the reporting of such results to concerned groups, both within and outside the corporation" (Stasiskiene, 2019, p. 1). The author also recognizes three subsets of green (environmental) accounting (Figure 1.2).

Lako (2019, p. 3) considers green accounting as "a new accounting paradigm that emphasizes that the focus of the accounting process (recognition, measurement of value, recording, summarizing, presenting and reporting, and disclosing information) is not only on objects, transactions or financial events, but also on objects, transactions or social events (people) and the environment events (planet). The accounting process for these three objects must be systematically integrated so that accounting information produced and presented to stakeholders is complete, accurate, relevant, and useful information."

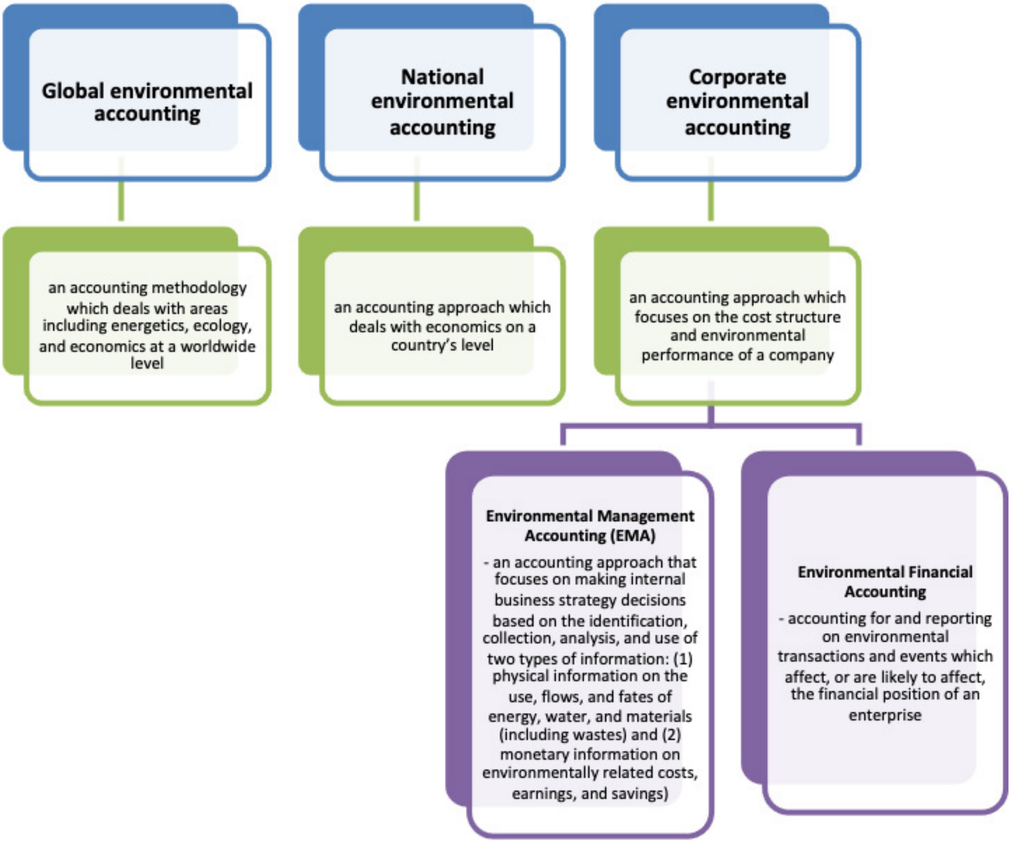


Figure 1.2. The subsets of green (environmental) accounting

Source: Created by the authors according to (Stasiskiene, 2019, p. 2).

The main purpose of green accounting in companies is reflected in the possibilities of better planning and better business decision-making. Namely, green accounting is primarily internally oriented and generates environmental information "to help management make decisions referring to prices, cost control, capital budgeting, and external use, thus revealing information about the environment that is of interest to the public and the financial community" (Zrnić et al., 2020, p. 49, quoted from Yakhou & Dorweiler, 2004, p. 65). According to Rewadikar (2014), the benefits of implementing green accounting within an economic entity are:

1) provision of useful information regarding decision making for level and structure of production, value of investment and environmental costs;

2) help in analysing the environmental costs and an afferent debt identifies and manages the ratio between the environmental expenses and its afferent debt;
3) identifies, collects and analyses data about raw materials energy and other information's about environmental impact of the business that will lead to more informed decision making with consequent implications for improved profitability and environmental protection;
4) manages the acquisitions, consumption and sales of material including waste;
5) contributes to a better management of energy and water costs;
6) provides information regarding the performance of an economy entity which leads to a better relationship between partners and the external environment being new clients and better image of the society;
7) leads managers to purchase materials that will minimize the costs.

Bartolomeo and others (2010, p. 48) summarizes environmental management accounting opportunities in business as:

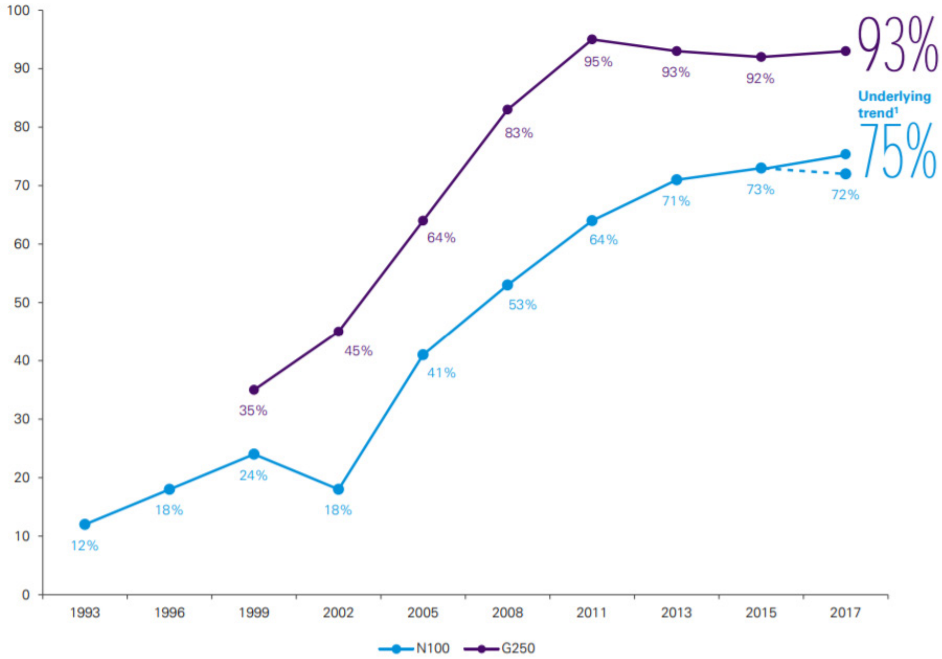
1) understanding and managing environmental costs;
2) introducing waste minimization schemes;
3) integrating environment into decisions with long-term implications on capital expenditure and product development;
4) understanding and managing life-cycle costs;
5) involving accountants in a strategic approach to environmental management accounting and performance evaluation;
6) encouraging cross-fertilization of knowledge and ideas, through training and organizational processes, between environmental management and management accounting functions;
7) linking data held by different business functions.

In addition to the importance of environmental management accounting for internal users, companies are required to communicate environmental issues with external users too. Environmental reporting is especially important to all of current and potential customers. Namely, the preparation of reports on environmental issues can improve businesses visibility in the market and indicate its awareness of environmental responsibility. In addition to customers, other stakeholders such as investors, suppliers and the government may be interested in environmental issues too. Helfaya, Whittington and Alawattage (2019, p. 174) consider the quality of corporate environmental reporting incorporating both preparers and user-based views on how they asses the quality of a company's environmental report. They consider quality corporate environmental reporting especially important because "it is an effective tool for improving environmental performance. It ensures transparency, completeness, and usefulness of data to assess the environmental activities as well as it allows users to differentiate the environmental performance across companies. Moreover, they help regulators and the public to take action to create a more sustainable environment." As can be noted, there are many benefits of external environmental reporting for companies and different stakeholders. For now, environmental reports differ depending on the subsector that company belongs to (Zrnić et al., 2020, pp. 55–60). Therefore, their reports are quite incomparable as there are no specific standards by which companies should report on environmental issues. However, there is certainly room for harmonizing reporting practices at the international level in order to achieve greater uniformity and understanding of environmental reports.

1.4. Corporate Social Responsibility and Sustainability Reporting

Corporates impact on environment sustainability is of great stakeholder interest nowadays. Accordingly, stakeholders request disclosure of such business aspects. There are various synonyms of corporate external reporting about social, ethical, environmental, economic, and governance aspects of a particular business organization. CSR reporting, sustainability reporting, social responsibility accounting, social accounting, corporate social disclosures, corporate citizenship reporting, social and environmental disclosure, and non-financial disclosure are some but not all terms used for some kind of non-financial reporting of a particular business organization. Accordingly, there are various definitions of such reporting, but generally "CSR reporting refers to a company's systematic disclosure of information on its social performance. The term social performance is understood in a broad sense and refers to social, environmental, and governance issues that are typically not covered by financial performance metrics. In contrast to managerial accounting, CSR reports primarily address external stakeholders such as customers, investors, and the public. In absence of formal mandatory rules, CSR reports significantly vary in form (design, distribution media, reporting frequency, etc.) and content (scope, quality, etc.)" (Schreck, 2013). Therefore, CSR reporting is a mean of communication about company's actions and results regarding the social, economic, and environmental issues.

CSR reporting is voluntary for most companies, even though there are intentions for slight standardization of such reporting for certain companies. For example, some companies in Europe have to prepare so-called non-financial statement according to the Directive 2014/95/EU as of January 2017 as a part of their management report (see more in chapter 3). Despite that obligation for certain companies, this report is not standardized as financial statements, so companies do not have to follow a prescribed pattern while preparing it. There is an increasing trend in corporate responsibility reporting among N100 (a worldwide sample of 4,900 companies comprising the top 100 companies by revenue in each of the 49 countries researched in the KPMG study) and G250 (world's 250 largest companies by revenue based on the Fortune 500 ranking of 2016) (KPMG, 2017). This trend is presented in Figure 1.3.



[1] The underlying trend of 75% applies when looking at the same sample of countries in 2015 and 2017. The overall N100 rate in 2017 is 72% due to the inclusion of 5 new countries with relatively low reporting rates in the 2017 research.

Figure 1.3. Trend in global corporate responsibility reporting

Source: (KPMG, 2017, p. 9).

Some of the frequently asked questions are *what the benefits of CSR reporting are* and *whether the benefits of CSR reporting overcome the associated expenses of preparing such report*. The answers cannot be univocal. Smaller companies, particularly micro and small ones, usually do not benefit from such reporting since they operate within a small share of a national market and do not have intention to expand their business. This should not be taken for granted because there are also small enterprises which intend to expand their business, go international, and look for investors, and therefore they certainly benefit from non-financial reporting. On the other hand, CSR reporting, as well as other voluntary types of reporting, is typical for large and especially international companies. It could be said that CSR reporting has become some kind of trend in non-financial reporting. In that context, large international companies make great efforts to prepare CSR reports in order to transparently communicate with their stakeholders, to monitor and compare their own results with plans, and to strive to achieve established social and environmental goals, either set in their own business or prescribed by the government or non-for-profit organizations.

Questions / tasks

1. Explain the terms *sustainable development and corporate sustainability*.
2. Define the main goals of sustainable development.
3. Explain the concept of CSR.
4. Describe the three popular terms of accounting in the concept of sustainable development.
5. Define the main purpose of green accounting.
6. Describe the three subsets of green (environmental) accounting.
7. Specify the key benefits of environmental management accounting.
8. Explain what the concept of CSR reporting refers to.
9. Identify to whom is CSR reporting, in the context of enterprise size, primarily intended and why.

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