

CORPORATE ACCOUNTABILITY: A PROPOSED FRAMEWORK FOR ECONOMIC, SOCIAL AND ENVIRONMENTAL INCLUSIVENESS

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Abstract

For several decades companies engaged in production have caused various threats to the society and environment in which they operate. These companies should be responsible for the consequences of their operations such as dumping toxic wastes in the water ways, air pollution, and destruction of soil and disturbing the social environment. There is an expectation by the public for companies to act in a socially responsible way through provision of health and safety of workers, protecting the environment and avoiding child labor. This has raised concern in the area of accounting as to how it can be measured statistically and included in the financial statement for stakeholder recognition. This study is a theoretical approach in explaining the present state of the concern of management of companies, shareholders and the international communities at large. After a theoretical and empirical review the study concludes that up-till date companies are not compelled by authorities to report their impacts on the society and finally the study recommends that Social and environmental disclosures by corporations should be made compulsory by international standard setting bodies and also, Environmental Audits and assurance services should also be mandatory by all companies.

Keywords: corporate social responsibility, environment, stakeholder

Introduction

The world population is continually increasing; there are destruction of wealth and properties around the world as a result of civil wars and societal crisis. There is a continual and high demand of goods and services by consumers and this brought about companies to increase the use of raw materials. Consequently, causing a decline in the natural resources signaling a threat to the next generation and also causing shortage or scarcity of these resources. Business corporations must be hold to account for the emerging problems. In recent years, the consequences for directors of entities were found to violate law and ethical norms. In 2017, USA taxpayers were found to be secretly paying exchange in silence with regards to work-related sexual abuse. Also, in 2016 Volkswagen disclosed that the problems of emissions scandals are very likely to continue. For the past 15 years, managers of companies have been under pressure to incorporate socially

responsible business practices in the way and manner they run or manage their companies (Dane, 2012). Corporate accountability is when a corporation acknowledges and assumes for the consequences of its actions. Again. Corporate accountability is when an meets some certain standards or reacts to the requirements of the regulation for the activities of its business. According to Carroll (1999), corporate accountability is that course of action undertaken by an entity for the purpose of generating additional profits. Corporate accountability is seen as activity that is voluntarily done by companies and a way of increasing profits. Corporate accountability is not based on volunteerism only but rather for a purpose to increase future profits. The research work of (Edel, 2016) has shown that a positive relationship existed between corporate social responsibility investment and financial performance in the future. This means that the accountability of

corporations for the environmental, social and economic impacts of companies is corporate accountability; this is why companies are accountable to all stakeholders whom their activities affect. The concept of corporate accountability heavily relies in the corporate social responsibility concept as evidenced by both academicians and practitioners. Carol (2014) believes that the views surrounding corporate social responsibility demands the contribution of Accountants, this is because of the nature regarding how the information related to CSR is provided in the financial statements. Environmental Justice Organizations, Liabilities and trade (EJOLT) demands that the legal framework should be changed rather than placing social and environmental duties on directions of corporations to financially compliment their existing duties and legal rights for the local community to demand payback for the consequences as a result of management of who did not maintain their duties (friends of the world, 2015). The accountants are responsible for providing information pertaining CSR in the reports of companies while auditors are responsible for check mating that the information is valid. Accountants are traditionally known with financial and economic accountability. for a very long time, research works as well as the theories of social and environment in accounting have been developed by the academicians of the profession of accounting and now of recent, accounting practitioners, professional bodies and associations in accounting and finance and others have also taken an interest in the topic. Social impacts of core business operations of companies are the main focus of corporate accountability.

Accountants have an important role in improving social justice and also contributing to the environmental and social development around the world. According to Bilqis and Awolaja (2012), CSR have embraced the principle of sustainable development, business ethics and corporate governance through environmental

concerns and human rights. The major issue here is that companies will have to share a portion of their profits with the society i.e companies will sacrifice part of profits in societal interest. To improve the quality of life means all the people are meeting their essential needs. CSR disclosure is very important in improving the future financial performance of firms. The triple bottom line is a framework for accounting with three components namely; economic, social and environment, it is the process by which companies internalize the economic, social as well as the environmental cost, it is also known as full-cost approach. The Triple bottom line framework has been adopted by companies to create greater business value to evaluate performance in a better perspective. It has now been developed to four components which are believed to be the “quadruple bottom line” (QBL), the fourth component that is introduced is an approach that is futuristic i.e a long-run outlook for the future generations that sees sustainable improvement and sustainability problems aside from economic, social and environmental components or factors which can be referred to as PPP (profit, people and planet). As a result of the devastating social and environmental consequence of companies and business operations dumping toxic wastes in the water ways, air pollution, soil destruction, social disturbance etc, there is an expectation by the public for companies to act in a responsible way through provision of health and safety of workers, protecting the environment and avoiding child labor. Corporate accountability is an effort by which companies and business set to serve not only the wealthiest and powerful but to remake the world through tackling poverty and overwhelming inequality, social exclusion and power concentration for a sustainable development. Sustainable development means have concern for the future needs of the next generation. The main objective of this work is to provide assist for the various efforts made in developing and establishing a standard framework for corporate accountability.

This work will be relevant to directors and corporate managers since they are responsible for the provision of information on CSR, it will help them to decide on whether to start including in their reports information on CSR or to continue reporting by those companies that have already engaged in doing so.

The work will be relevant to policy makers such as the Global reporting initiative who are dedicated to promote the improvement and developing universal standards on CSR reporting.

This work will also serve as a contribution to literature as it will serve as information guide on the inconclusive debate on whether CSR reporting is relevant in improving shareholder value and performance of companies.

Literature Review

Here I start with the different views of scholars on corporate social responsibility and accounting for corporate accountability, this is because there is no one universally accepted meaning or definition on CSR and corporate accountability. One of the first definitions of corporate accountability was that of Howard (1953), He argued that business places expectations to nurture a better standard of living, growth in the economy, rights and freedom, complying with values in the society, order and security. Again, Kanchan (2016) defined corporate accountability as the process by which an entity is held responsible by the affected stakeholders for the actions of the corporation. Environmental Justice Organizations, Liabilities and Trade (EJOLT) defined corporate accountability as “the ability of those affected by a corporation to hold corporations to account for their actions. Daily and Nancy (2012) accountability means that entities are responsible and transparent in their operations. In the words of Ruggie (2008), “positive duty of due diligence on companies in their discharging their

responsibilities” is corporate accountability. “A normative standpoint by including a requirement for purposeful communicative action” and empowerment in terms of facilitating actions by stakeholders (Cooper & Owen, 2007). Gray, Owen and Adams (1996) defined corporate accountability as “the duty to provide an account (by no means necessarily a financial account) or reckoning of those actions for which one is held responsible”.

According to Collince Gworo (2016), corporate social responsibility is the process by which business organization has the ability to provide accurate and timely information regarding the measured social expenditures occasioned by the operation externalities on the environment, the people in the financial statement and by how much intentional intervention cost has been incurred as cost to close the gap between incremental private cost and incremental social cost by corporation. Corporate Social Responsibility is seen by Wood (2009) as the business principles configuration of social responsibility of business, social responsive processes, outcomes that can be observed and policy programs as they are related with the organization society relationships. Ataur (2015) Corporate accountability has defined corporate accountability as the process by which business organizations are held responsible for their activities by those affected by the operations. Corporate accountability is a way and activity that businesses do to increase profit through corporate citizenship. Corporate accountability is not volunteerism based or charitable activity by corporations, it is intended create profit and good image for a company and core business operation social impacts.

Implications of Corporate Accountability for Strategy

Companies around the world that have acknowledge their corporate social responsibility and ethical responsibility are strongly engaging towards demonstrating their genuine commitment, but for their

strategic planning and objectives they need to consider the implications. As the awareness on CSR varies between countries, there is the need for companies to respond to changes due to customer expectations. As time goes on many companies will suffer a damage of possible loss of sales and profits in the long run and reputation risk is at stake if they don't respond to the growing concern on environmental and social issues.

Competitive advantage can be achieved by business organizations over its rivals as a result of company being a corporate citizen by embedding the corporate accountability in their corporate strategy. The importance of environmental issues is still growing in the world, formal environmental policies have been adopted by many large companies specifically with the aim of companies to be creating an environmental-friendly and a sustainable business environment, i.e companies that use large amount of natural resource as raw-material should identify and implement policies of replacing it back. There is a huge suspicion that companies only claim to have policies on corporate accountability in reality they do not implement them.

Financial Reporting Standards on Corporate Accountability

Up to date there is no single global accepted standard on accounting for corporate accountability and it has not yet been mandate by any law for companies to disclose any information regarding corporate social responsibility but it is very important especially in developing countries because it reduces a lot of risk to the companies from the society, potential and prospective investors, customers and even staff of the organizations because it improves the quality of the financial statements, Corporate accountability is a developing area in the profession of accounting and finance, even though it is at its developmental stage it is perceived to be premature and as time goes on it will be part of financial reporting standards (Edel,

2016). According to lemus (2016) there are three financial reporting standards that are very important, these are: the AA 1000 series, the global reporting initiative (G3 standards) and the UN compact communications in progress.

Are Companies Willing to Sacrifice Profits?

The main purpose and objective of every business organization is to make profits, however in order to make profits consistent as regarding to the accounting concept of perpetuity, a portion of the total profits is injected into the business operation as an expenditure incurred voluntarily to become environmental-friendly. The operations, policies and strategies that have developed and adopted by organizations vary with one another due to the varying organizational cultures. As a result, Grey, Owen and Adams (1996) provided a framework for identifying the different opinions or perceptions of how the relationship between the society and business organisations. It can also be seen as the ethical stance of business organizations, shareholders, employees and managers towards the entities social responsibility and society.

- 1) Capitalist: This where the accounting and finance practitioners operate mostly, they believe that the only responsibility of management of a company is to generate revenue to its owners and maximize their wealth. It is assumed that since shareholders are the providers of capital and risk takers, then they have all the rights to decide corporate policies and strategies of the company. Companies that choose to stand on this position believes that the economy of the market is good, and that people are adaptive and innovative so the market so since the market economy is good it will proffer a solution to the social and environmental problems.
- 2) Social Contract: Companies that hold this view believe that since the company is existing because the society will, it means that there is a

contract between the company and the society. Then the company has an obligation to respond and respect the the needs of the society. Companies are expected to act in accordance with the accepted standards of the society it operates, if not there is a risk of threat to the companies by the society. The right of every human being is regarded as significant to the company, it is a right based perspective.

- 3) **Socialist:** Holders of this position believes that there should be a re-adjustment in the structure of the society and ownership of assets. All forms of domination are not accepted by this view, even government domination is not acceptable and large companies having concentrated economic power. The socialist position tries to re-shape the old ways of domination of property by powerful rulers and wealthy individuals, they want assets and property to go round in order to reduce the level of poverty in the society.
- 4) **Expedients:** The expedients are of the opinion that the main objective of a company is to maximize shareholder wealth but a concession has to be made by recognizing the society in order to promote the reputation of a company and increase sales through patronage (customer loyalty) by the society. The position is only trying to strategically put a company in a stronger position by looking at the long term view (ICAN, 2014).
- 5) **Social Ecologist:** The main area of concern here is the social environment. Companies and other large business should be held responsible for causing social and environmental problems, they should find ways on how to tackle the problems they have caused and still causing.
- 6) **Deep Ecologist:** These individuals believe that not only human beings have the right to existence in the world but rather all forms of life. In the process of making ethical decisions, all

forms of life should be considered and regarded. Every form of life has the natural right to exist in the environment so care should be given not only to humanity but all aspect of life (ICAN, 2014).

- 7) **Feminist:** Individuals who have the radical feminist view believe that the world has an aggressive masculine view of society and the social system, they believe that there is the need to restructure the way in which attitude is guided. Women have care, compassion and co-operation they should also be allowed to guide society.

Environmental and Social Footprints

The idea of environmental and social footprint is the same thing as social and environmental impacts. As companies strive to create wealth through economic activities, the continue to create a mark that is visible on the society and environment. The word “footprint” is seen as the normal English idea that a mark has been left behind at a place where we once leave. Social footprint can be either negative or positive while the environmental footprint is a one-way thing which is purely negative.

Social Footprint

This is the effect that the economic activities of corporations have on people and society itself. The general believe is that the economic activity of business corporations provide benefit to the society even though different companies have different ways of being friendly with people.

How can Social Contribution be measured?

Social contributions by companies is subjective but for the purpose of this work and it can be measured as follows:

- **Health and safety:** the total number of sickness of staff or employees injured yearly per 1000 of the total workforce
- **The proportion of female in the total workforce**

- The proportion of staff or employees that are from different tribes or ethnic groups
- Round figure of employment or increase in employment.

Environmental Footprint

This can also be called ecological footprints, it means that the impact business corporations have on the environment in terms of:

- Land use-age especially oil spillage destroying the soil
- Raw material use-age, mostly where the raw material is not subject to depletion
- The use of non-renewable resources
- The emissions and waste from the business activities

It is accepted in the past that for companies to grow they have to increase the amount of environmental footprints but now large business corporations are trying their possible best to reduce their impact on the society. Environmental footprints can be reduced by developing and implementing the following policies and procedures:

- Waste emissions should be minimized and managed through recycling and reducing pollution.
- There should be a policy for green procurement
- Resources should be efficiently managed in a better way.

How is Environmental Footprint measured?

Attempts have been made to measure environmental footprints for a very long time for all the activities of a business. First of all it can be measured in terms of productive land used by a company or the area of the aquatic system that was used from any global source. So it will be said that an environmental footprint can be consumption measured using hectares of productive land or aquatic ecosystems.

The widely accepted method of footprint analysis of companies economic activities

is to identify 4 key methods of an environmental footprint which are:

- ✓ The use of energy
- ✓ The amount of land covered which was built in the environment
- ✓ Food products
- ✓ Forestry products

It is possible to measure the amount of land used by these business activities which is then converted into global hectares. Companies that consume most of the environmental resources and create more damage relative to other companies will be regarded as those with the highest environmental footprint.

Empirical Review

Bilqis (2012) considered first bank of Nigeria while examining the the impact of corporate social responsibility and profitability in Nigerian banks. Secondary data was used for the study. The variables for study were corporate social responsibility expenditure and profit after tax for a period of 10 years from 2001-2010. The correlation and the regression analysis was used for analysis. The regression results revealed that the independent and dependent variables of the study had a significant positive relationship and the study finally concluded that there is a positive relationship between the profitability of First bank of Nigeria and Corporate social responsibility operations. Recommended by the study was in order to improve their profitability for a long period, banks should make sure that they demonstrate a very high level of commitment towards corporate social responsibility to stakeholders.

The influence of profitability and firm size on reporting of corporate social responsibility of banks towards their employee dimension in Jordanian banks was investigated by Soliman et al (2015). While the secondary data was used for the study, the dependent variable for the study was disclosure of corporate social responsibility (CSR) and the independent

variables for the study were return on assets (ROA), return on equity (ROE) and size. The study affirmed that there is a very strong reason not to accept the possible influence for return on asset and size variables on corporate social responsibility disclosure adopted by each of the banks and the reporting contents revealed. But there is a possible relationship with return on asset as revealed by the work.

David (2012) used a case study of the banking and communication industries. Both the descriptive and analytical research approach was adopted. Sources from both primary and secondary data was collected for the study. The banking and communication information was heavily relied upon. Both regression and correlation analysis tests were conducted. The results from the regression reveals that the relationship between corporate social responsibility and progress of the society is strong and it is in such a way that the relationship between them is significant statistically. It has been concluded by the study that in terms of economic and environmental development, corporate social responsibility has played a major role in terms of societal progress. The study recommended that, even though there is the strong need to improve economic and environmental developments by banking and telecommunication industries, they are still encouraged to rank and pursue their common interest in tackling certain corporate social responsibilities, specifically those bothering security and technology on the advancement of the society.

Umoren et al (2016) attempted to examine the impact of disclosure practices of corporate social responsibility (CSR) of Nigerian quoted companies and the determinants. To capture both environmental and social disclosures from the financial statements of the forty five (45) companies from eight (8) sectors quoted on the Nigerian stock exchange for just two years from 2013 to 2014, a

checklist of 20 attributes was developed. The proxy for determinants of disclosure were company size, profitability and auditor type (AT). Company size was represented by total assets (TA), profitability was represented by return on equity (ROE), and auditor type (AT) was represented by a dummy variable. The descriptive statistics and correlation analysis was used in the regression of the secondary data that was extracted. The results of the study affirmed that, the position of corporate social responsibility was below average and made up of social disclosure above average and environmental disclosure which was very poor. Results also affirmed that corporate social responsibility was encouraged by size of company and auditor type and not by profits. The paper recommended that a there should be a mandatory reporting framework for corporate social responsibility which will be in accordance with best practice internationally for all companies listed companies in Nigerian stock exchange.

Toto et al (2014) has examined the Corporate Social Responsibility (CSR) Disclosure level for information provision to interested parties. The study tried to find evidence regarding the potential effects of characteristics of corporate governance and corporate social responsibility reporting in Indonesia. The samples selected were from Indonesia Stock Exchange from a period spanning August 2010 to January 2011. The descriptive statistics analysis was formally used. The analysis attempted to ascertain if there is a relationship between the corporate governance characteristics and CSR disclosure. Result of the study revealed that 41% approximation of the listed Indonesian companies reported their CSR in the annual financial statement and reports. In addition, the study found out that there is no statistical relationship or any evidence of relationship between corporate governance and corporate social responsibility.

Aondoakaa (2015) set to examine the impact level of sustainability reporting on net profit margin listed companies on the Nigerian Stock Exchange floor. The ex-post

facto design was employed for the secondary data. The selected sample for the study was 64 companies that was selected from the 76 non-financial companies quoted on the Nigerian Stock Exchange. A model specification based on regression model was used. The student t – test statistic technique was employed in the regression. The study findings reveal that Sustainability Reporting has impacted positively on financial performance of the sampled companies. The study recommends that Companies should be encouraged to adopt the reporting system.

Thomas (2012) opined that there is a difference in the vast believe about the positive relationship between CSR expenditure and business performance. The work was to investigate if corporate social responsibility (CSR) expenditures of firms are intended for corporate charity, corporate investment, or as an information signal about the financial future prospects of firms. The study found out that corporate social responsibility expenditures by firms are not incurred for charity purposes or to increase financial performance the firm future but rather corporate social responsibility expenditures are incurred in a period due to a strong believe that a future financial benefit will accrue.

Theoretical Background

a) Triple bottom line theory (TBL). This theory was propounded by John Elkington in 1997, the conceptual accounting framework of the theory was based on measuring the environmental cost, social performance, the economic, and financial environment as well. The theory is taking the dimension of the 3p's namely; planet, people and profit. The main idea behind the TBL theory is to make use of value chain to improve sustainability, companies should engage in activities that will make them become corporate citizens. The creation of the TBL theory led the accounting profession to have an expansion in a standardized performance in corporate social development. Promoting

sustainability and compliance among business is the main objective of the TBL theory.

b) System theory: this theory assumes an open market economy whereby value chain is used to build sustainability to reduce the inequality gap among citizens through economic freedom and democracy. The System theory is based on three aspects that are unique, these are the environment, social values and entity. The three important factors promote the evolution of nature, social footprints, and economic creation. This theory was viewed as reliable back in the beginning of 2000 (Emery, 2000) and was seen as one of the reliable framework for conceptualisation. In boosting an economy, three theoretical aspects are widely considered. The first aspect is the emphasis on how important it is to reduce inflation the second aspect of the theory is the establishment of rules and regulations by the relevant authorities and the last aspect of the theory is the prediction of a sustainable global economy.

c) Stakeholder theory: this theory was introduced by Freeman in 1984, and the core value behind this theory is social responsibility. The theory states that there is the need for equilibrium between stakeholders and corporate social responsibility financial reporting in order to reduce information asymmetry. There is a possibility that the stakeholder theory will be significant to business organizations and will ease the relation between stakeholders and corporate entities. The theory is of the opinion that the individual basic moral rights and interests of all stakeholders of a company should be given concerned to and respected.

d) Social contract theory: This theory is based on the view that companies are given legal recognition by the society at large, the companies are allowed to be existence in the society and act as a legal person. The companies use the land of the society, the hire members of the society as staff and the use the resources owned by the society the operate in. therefore, there is an obligation by companies to pursue their main

objectives of profits in an ethical way that will enhance and promote the well-being of the society at large. The theory stands in a position that companies must consider the interest of the society in each and every action it takes and the decision making process.

Discussions, Conclusion and Findings

This paper contributes to the literatures in accountancy profession by providing a more convincing and elaborated view on corporate accountability and corporate social responsibility. As business organizations continue pursue shareholder wealth maximization, there operations continue to have economic, social and environmental impact. The concept of corporate social responsibility and corporate accountability are closely related but the phenomena of the accounting framework differs a little because CSR focus largely on social impacts while and pay little attention to corporate accountability while the concept of Corporate accountability is to hold corporations to account for their social and environmental impact beyond the economic impact. Corporate social responsibility and corporate should not be seen as corporate accountability because they are different in an enforceable framework. The practice of social and environmental accountability is emerging as a key tool for business organizations in order to respond to the call for a greater accountability and transparency for various stakeholders to gain positive reputation and as a means by which corporations are increasingly managing complex issues that are socially and environmentally significant in business success. Sustainability, social responsibility and environmental responsibility should be part of the goals of corporations not only to improve shareholder but also to improve the society and make the environment a better place for other stakeholders such as the host community of corporations and respect for all forms of life as well as not allow the next generations to blame the past generations for not having concern for the future. This

study found out that there is also the problem of measuring social and environmental impacts by corporations because managers are always interested in numbers and these measurements are based on qualitative assumptions while managers are mostly interested in numbers not wordings. The finding is in line with the study of Gray et al (1996), Kanchan (2016), Daily & Nancy (2012), Munif (2013), Coopers & Owen (2007), Salifu (2020).

Recommendation

The following recommendations are proffered by this paper:

1. Social and environmental disclosures by corporations should be made compulsory by international standard setting bodies.
2. Environmental Audits and assurance services should also be mandatory
3. There should be a quantifiable measure of social and environmental impacts together with qualitative measures.
4. There should be a global law for social and environmental reporting
5. For corporate accountability to be respected by corporations, it requires the principle of observation to operate in line with the accountability principle, transparency principle and access to relevant information within integrated national surveillance.

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