Sustainability Reporting Process - An Approach for communicating Strategic Issues in Accounting

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ABSTRACT

The changing global environment is constantly challenging companies to look beyond their respective financial performance to drive business. Business leaders are increasingly realizing the need to integrate social, economic and environmental issues within the business strategy. In a world of changing expectations, companies must account for the way they impact the communities and environments where they operate. Business sustainability is in fact, one of the most pressing issues. This raises the importance of accurately and transparently accounting for and reporting these activities. Sustainability reporting, of late, has become a mainstream activity among large and global corporations. Although leading standards such as the Global Reporting Initiative have made significant advancements in setting out the types of information that corporations should publicly disclose, mandatory sustainability reports will not work as an effective policy mechanism unless they are placed in a system that can effectively utilize the information and cause corporations to change their policies and practices. Sustainability reporting for accounting measures and reports both economic and non-economic activities of the firm and accountable to stakeholders (both internal and external) for organizational performance towards the goal of sustainable development. In this paper, an attempt has been made to reflect upon the various dimensions of sustainability reporting process for accounting.

Key Words: *Sustainability Development, Sustainability Reporting, Global Reporting Initiative, Business Sustainability, etc.*

Sustainability Reporting Process - *An Approach for Communicating Strategic Issues in Accounting*

The concept of sustainability is - *being responsible with resources* - *"people, land, energy, water, materials and capital."* Thus, with the adoption of *sustainable development* concept as defined by the Brundtland Commission of United Nation on Environment and Development, 1987, the view of the enterprises is changing across the globe. The enterprise is interpreted as units of environment, social and economical dimensions and only reproduction of these three dimensions allows its sustainable development (Bent, 2008). Taking a clue from this definition, many accounting practitioners have viewed sustainability almost exclusively as representing environmental, i.e. ecological and sometimes social issues, and sustainability reporting as telling how green and socially responsible a corporate has been. But sustainability, especially in an accounting context is that a sustainable entity is one that is well off at the end of a period as at the beginning with respect to use of all resources e.g. environmental, human, social, ecological, financial, technological, etc. Therefore, Corporate Sustainability Reporting or Triple Bottom Line (TBL) reporting has indeed become an important tool being used by the organizations to become more sustainable. This shows how traditional accounting is extended by improving transparency and accountability by reporting on Triple P's.

Sustainability is a broad concept which talks about the sustainability of the enterprise as a business involving production, sales, marketing, as well as sustainable financially, legally, etc. The users of financial information constantly desire more information about the organisation (both financial and non-financial) to assess the corporate sustainability and risk associated with sustainability.

Why Corporate Sustainability Reporting for Accounting?

In recent times, call for corporate sustainability reporting for accounting have become stronger, more frequent and more urgent. As there is no common notion of sustainability, *per se*, especially in an accounting context, most of the previous researchers have adopted the definition of sustainability developed by Bruntland (1987) over 25 years ago for the World Commission of Environment and Development of the United Nations. This definition while being innovative and ground-breaking for the time, can be seen as somewhat obsolete for the current era of research in the field of accounting for sustainability. Among other things, it focuses on external sustainability, i.e. sustainability of ecological and social systems, while the current focus on accounting for sustainability is on sustainability of an entity or enterprise as a whole.

Thomas L. Friedman, a New York Times Columnist and award winning author, in his recent book on sustainability, *Hot Flat and crowded* (release 2.0, 2009) has explicitly used accounting terminologies to describe inadequacies of accounting practice for sustainability. He links both financial sustainability in the recent US financial crisis and environmental sustainability as being part of the same phenomenon: *inadequate accounting that does not adequately consider risk*. If the risk involved in the subprime mortgages or default insurance had been properly priced into these products, they would never have been rated the way they were. Investors would have been much more wary and demanded much higher yields before buying them, which would have forced the mortgage brokers to be more careful in deciding whom to give these mortgages and the banks to be more careful in choosing which ones to bundle.

The well-known financial sustainability failures and near failures of companies like Enron, WorldCom, Parmalat and Ahold in the last few years have called for serious concerns and review of financial reporting, auditing and enforcement. These financial sustainability failures resulted not only in investor and creditor losses but also massive losses for society and are clearly social and environmental sustainability issues as well. The sustainability failures were directly related to non-compliance with accounting standards, audit failure and enforcement failures.

While pricing of product may be viewed as a marketing issue, under IFRS and accounting standards of most industrialized nation, valuation of cost of goods sold and the inventory of buyers would require an adequate risk assessment to measure amounts in financial statements of both sellers and buyers. Furthermore, the principle of going concern applies to all valuations in financial statements and under pricing of financial risk raises serious issues of going concern. As a result, corporate sustainability failures in the recent financial crisis related to inadequate pricing of risk in products are indeed issues of accounting for corporate sustainability. Friedman (2009, pg.25), citing the WWLF's Living Planet 2008 Report, has reported that many companies are over-valuing its financial assets and under-value the environmental assets, thereby causing an ecological credit crunch that are the basis of all life and prosperity. Further, most nations do not put a price on the natural resources consumed and they too are 'underpriced' and therefore overexploited – with the profits privatized and losses socialized.

Accounting for Corporate Sustainability Measurement:

In this perspective, it is imperative to identify the role of accounting to measure economically the social and environmental activities, taking decisions on social and environmental related issues based on cost-benefit analysis, managing social and environmental costs, taking capital budgeting decisions, green justification of processes and products, preparing financial statements in compliance with GAAP, getting the financial statements audited by an independent qualified auditor and disclosure in financial statements for decision making by the shareholders. The basic objective is to account for economic effects of social and environmental activities of firm to promote quality of life. In a broader sense, accounting includes financial and cost and management accounting issues besides control functions like internal and external audits. Some of the relevant and conflicting issues are;

- How to recognize the social and environmental effects on traditional accounting practices and framing of accounting policies?
- Are the social and environmental related costs and revenues separately identified, measured, and reported in the traditional accounting system?
- What are social and environmental costs? Is proper classification and allocation of social and environmental costs result in better decision making?
- What is the financial and operational effect of social and environmental protection measures on capital budgeting decisions and earnings of the company for the current year? Do they have any specific effect in the future periods?
- What accounting standards do we need for measurement or reporting of economic activities that care of social and environmental issues? Has the FASB or IASB issue such standards? How can Indian accounting standards authority cooperate with other important international accounting standard setters to capture, identify and measurement and disclosure of socio-economic costs and benefits of a firm in India?
- Is the capital budgeting decision making process suitably adjusted for justifying 'green technology'?
- What policies are being followed for amortization of social and environmental expenditure?
- How does the company treat additional expenditure incurred for training of employees to enhance their environmental awareness?

- How much is spent annually on R&D to innovate social and environment-friendly processes and products?
- Is there any provision for setting up of a catastrophe reserves?
- What are environmental benefits? Can these be identified, measured and classified such as; process/ product/fiscal benefits?
- What is the impact on profitability of the company for getting ISO 14000 accreditation and for following ISO 14001 standards? Can ISO14001 increase net operating profit of the company?
- Has the firm/company introduced a separate social and environmental audit system? What is the composition of the team?
- What is the level of corporate social responsibility in the annual report of the company? Is it shown separately or is it shown as a part of Director's report?
- Does the company show the expenditure towards social and environmental activities under a separate head or are they clubbed together with the items of operating expenditure in the income statement?

The above-mentioned issues are pertinent in context of accounting for corporate sustainability and reporting. Some of important issues are discussed briefly in the following paragraphs.

Accounting Policies

Accounting policies form the basis of measurement and reporting of economic activities of the firm. These refer to specific accounting principles and the methods of applying those principles adopted by the enterprise in the preparation and presentation of financial statements. There is no single list of accounting policies which are applicable to all circumstances. The differing circumstances in which enterprises operate in a situation of diverse and complex economic activity make alternative accounting principles and methods of applying those principles acceptable. The choice of the appropriate accounting principles and the methods of applying those principles in the specific circumstances of each enterprise call for considerable judgment by the management of the enterprise. The social and environmental awareness of the company, translation of the awareness into social and environmental measures leading to some economic activities and treatment of social and environmental-related expenses can be captured well only when accounting policies of the company make a suitable disclosure of them in appropriate places of the financial statements.

In India, Accounting Standard (AS) -1 deals with Disclosure of Accounting Policies. The purpose of this standard is to promote better understanding of financial statements by making the disclosure of significant accounting policies in the financial statements in the prescribed manner and such disclosure facilitates a more meaningful inter-period and inter-firm comparison.

A few of the disclosures that form part of the accounting policies are;

- Basis of classification of expenditure (whether revenue or capital) towards environmental and social protection measures and their financial outcome

- Capitalization and accumulation of such costs and amortization thereof
- Identifying revenue related environmental and social expenditure and their classification into suitable heads, like recycling, remediation, accident and safety, etc
- Disclosure of environmental and social related liabilities and provision
- Setting up of catastrophe reserve and use of the same
- Disclosure of contingent liability

Amongst the above, the disclosure of contingent liabilities is a complex issue. Contingent liabilities are disclosed, if *material*, in the notes to financial statements. The contingent liabilities relating to social and environmental activities of the company include;

- liabilities, provisions and reserves that have been set for the current period and amounts accumulated to date;
- contingent liabilities with an estimate of the amount involved, if the event is likely to occur. The possible loss could be quantified to the extent reasonably practicable. A feasibility study of remediation costs may be taken to estimate the contingent liability. However, if the possible loss cannot be reasonably estimated, a description of the nature of contingent liability should be furnished and the reason why an estimate of the amount of the loss cannot be made should also reappear as part of the note.

It may be worthwhile to mention that AS-4, *Contingencies and Events Occurring after the Balance Sheet Date*, is to be complied with both in letters and spirit. The standard requires disclosure in respect of those contingencies and events which affect the financial statement to a *material* extent.

Further, corporate strategic cost and management accounting policies cannot ignore social and environmental factors. Social and environmental costs may be hidden, contingent and reputation-cum goodwill building or be an important part of allocated costs of the asset used for prevention of social and environmental degradation. The hidden costs are included in overhead expenses borne by all operations, rather than charged back to the departments actually using the services. Therefore, these items need proper analysis and allocation for decision-making and management control.

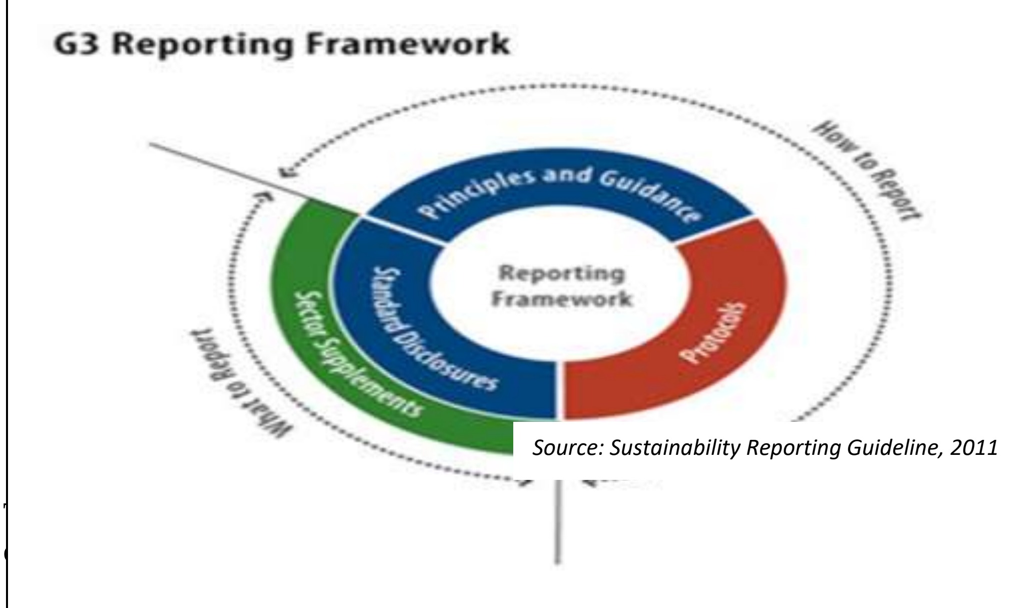
Sustainability Reporting Principles and Process:

In general, across the globe, Generally Accepted Accounting Principles (GAAP) governs the preparation and presentation of financial reports that are applicable in a particular context. But reporting of social, economical and environmental performances of the corporate is generally considered as a part of Corporate Social Reporting (CSR) and is likely to be guided by the same principles, guidelines and regulatory framework. Here, issues concerning sustainability are raised. Therefore, sustainable development includes social, economic and environmental performances of the corporate. The reporting principles and contents rooted in the premise of sustainability are briefly discussed below.

- ***Corporate Sustainability Reporting Principles:***

  A helping hand was offered to the companies by the Global Reporting Initiative (GRI), which has produced a set of rules and guidelines for corporate sustainability reporting. GRI follows the principles of sustainable development and its aim is to promote voluntary disclosure of environmental, economic and social aspects of companies. Global Reporting Initiative (GRI) was founded in 1997. It is a global initiative independent of institutions. Its purpose is to create generally applicable recommendations for reporting on sustainable development of an organisation. In 2000 GRI published its first guidelines, Guidelines 2000. The year 2002 saw a release of further guidelines: Sustainable Reporting Guidelines 2002. Currently, updated guidelines of the third generation are in force – so-called G3, which were issued in 2006. The GRI Guidelines on reporting constitute probably the most comprehensive framework for reporting on sustainable development of a company – i.e. on economic development that observes environmentally-sound approach and takes into account social aspects of business (Hřebíček, Kokrment 2005). The GRI Sustainability Reporting Guidelines are periodically reviewed to provide the best and most up-to-date guidance for effective sustainability reporting. Subsequently it has witnessed few changes with the introduction of G3.1 and G4 versions. The G3.1 version contains general and sector-specific content that has been agreed by a wide range of stakeholders around the world to be generally applicable for reporting an organization's sustainability performance. The aim of G4, the fourth such update, is simple: to help reporters prepare sustainability reports that matter contain valuable information about the organization's most critical sustainability-related issues, and make such sustainability reporting standard practice. The GRI Reporting Framework is presented in Fig-1 below.

Fig.-1: GRI Reporting Framework



Source: Sustainability Reporting Guideline, 2011

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core principles are *Transparency, Inclusiveness and Auditability*.

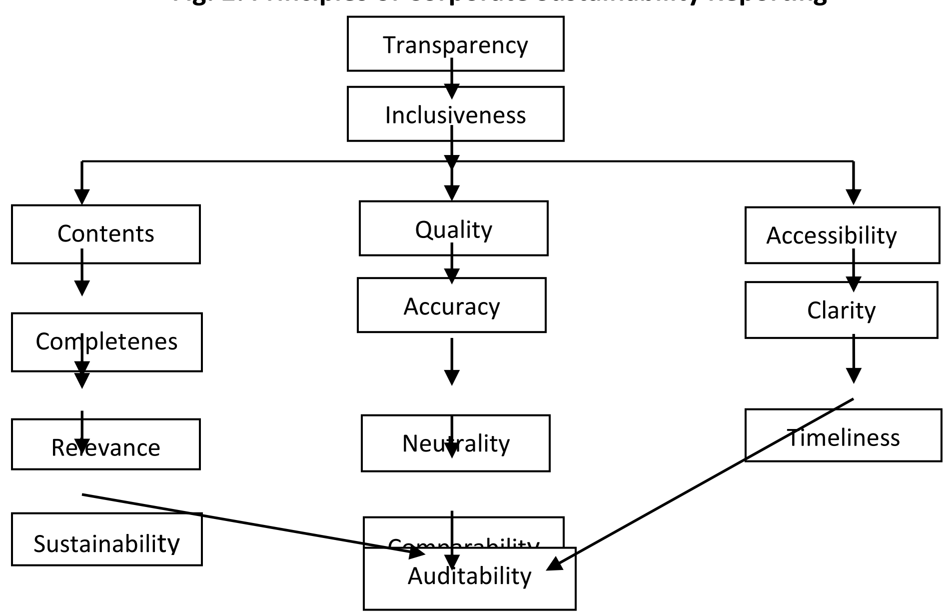
2. What information should involve the content of the report? The content of the report should have *Completeness, Relevance and Sustainability.*

3. What will be the quality of the reported information? The criteria of quality of the reported information are *Accuracy, Neutrality and Comparability*.

4. What will be the accessibility of the reported information? The accessibility of the reported information includes two important quality aspects, such as *Clarity and Timeliness.*

The principle of auditability depends on host of above-mentioned principles such as comparability, accuracy, neutrality and completeness. Auditability displays that the process underlying report preparation and information in the report itself meets standards for quality, reliability and other similar expectations. The principles of Corporate Sustainability Reporting are presented in Fig.2 below.

Fig. 2: Principles of Corporate Sustainability Reporting

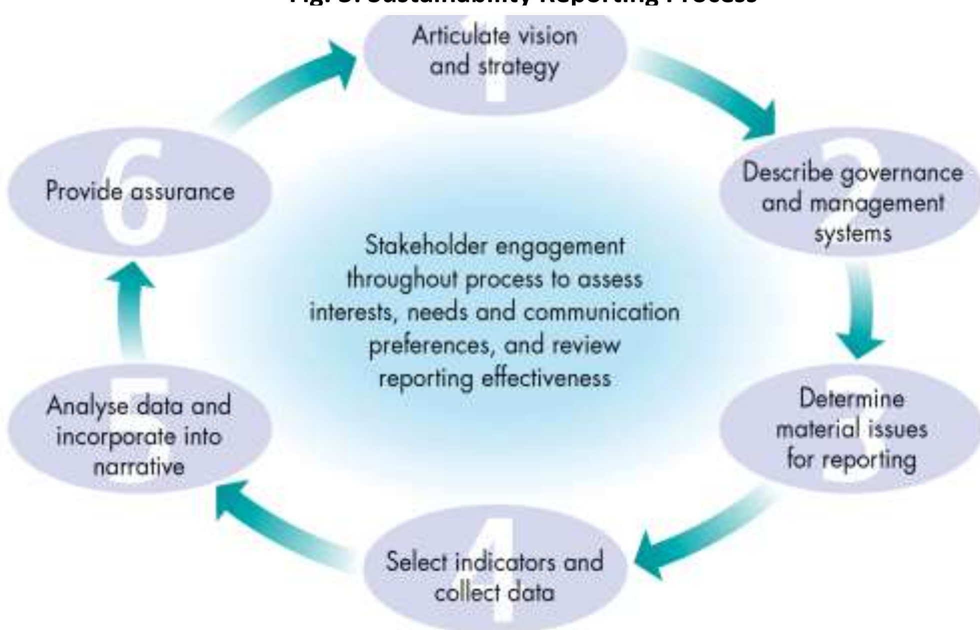


In a nutshell, the principles outlined above should help ensure that the sustainable development report presents a balanced and reasonable account of economic, social and environmental performance, and the resulting contribution of the organisation to sustainable development. Further, it facilitates comparison over time and across organisation and credibly addresses issues of concern to stakeholders.

- ***Sustainability Reporting Process (Includes Contents of Sustainability Report):***

Part C of GRI Guideline clearly elucidates the sustainability process that includes content of the report under six broad headings. The process involves stakeholders' engagement to assess interests, needs, communication preferences and review reporting effectiveness. A pictorial representation of sustainability reporting process is presented in Fig.3 below.

Fig. 3: Sustainability Reporting Process



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or 'corporate citizenship' means to the company

- *Reveal vision*
  - ✓ Vision should look to the sustainability opportunities and challenges of supplying energy into the future.
  - ✓ Often presented in the context of existing corporate values, principles and policy commitments

- *Explain strategy*
  How to create value for its shareholders by means of its current performance; describing principal sustainability issues and approach to addressing them

2) Describe Management & Governance System

- Important to report on the role of the board and/or executives with regard to sustainability-related governance and management systems
- Outline board governance

- ✓ How it functions, how often it meets, whether board members are associated with sustainability issues, etc.
- ✓ Discuss the role of the most senior executives and their structure for managing the day-to-day business.

- Detail management systems
    - The status, implementation and effectiveness of such management systems are usually addressed in a sustainability report

3) Determine material issues for reporting

- Information in a report should be relevant to users and should be provided consistently to enable comparability
- Defining materiality
    - ✓ Material issues for sustainability reporting are those that, have the potential to significantly affect sustainability performance
- Use a simple process
    - ✓ Companies should establish a simple process to identify those material issues that warrant inclusion in their report.

4) Select Indicators and Collect Data

- Indicator selection
    - ✓ Material issues for reporting should inform the selection of indicators
    - ✓ The *Guidance* contains 11 issue categories that are likely to be relevant to many oil and gas companies for reporting, along with 33 performance indicators for use by companies to demonstrate how the issues are being addressed
    - ✓ Companies may choose to customize indicators or develop additional measures to report on key issues
- Data collection
    - ✓ Determine what quantitative data and qualitative information will be collected within the company
    - ✓ A choice of ‘reporting elements’ is provided that may be applicable to the company’s operations, and which define the types of information or data that can be collected

5) Analyse the indicator data and incorporate the results into a narrative that describes performance progress

- Explain progress against goals
    - ✓ Plot progress against plans to achieve goals, together with explanations for variations in related performance
- Recognize complex issues
    - ✓ Material issues may have many dimensions and involve reporting against a variety of indicators
- Employ case studies

    - ✓ Including real-world challenges illustrate how a company can manage and integrate sustainability performance into its operations
- Incorporating financial data
    - ✓ Can be useful to incorporate selected financial and operating information to provide business context when reporting on sustainability issues.

6) Inclusion of information to provide assurance on the content of sustainability reports is a common practice

- Inclusion of information to provide assurance on the content of sustainability reports is a common practice
- Assurance processes provide an opinion regarding the quality of reported information
- Audit-based verification
    - ✓ Typically focuses on quantitative data, may also seek to test materiality processes or assess qualitative statements or claims
- Third-party commentary
    - ✓ Can be statements by experts, a stakeholder panel, or academic, non-governmental organization (NGO) or community comments
    - ✓ May include views on management performance, progress and recommendations.
    - ✓ *May also provide an opinion on whether the report includes the most relevant and material issues*
- *Important to explain how assurance is achieved*

7) Performance Indicators (Social, Economic, Environmental and integrated, if possible)

- Performance Indicators are categorized in terms of three dimensions of the conventional definition of sustainability – social, economic and environmental. Performance indicators may be expressed either in qualitative or quantitative form or in both. Quantitative indictors are auditable and are more authentic information to rely upon. Qualitative indicators may be complementary to present a complete picture of an organization's social, economic and environmental performance. In a highly complex situation, where it is not possible to identify or measure quantitative indicators that capture the organisation's contribution – positive or negative to social, economic and environmental performance, qualitative information may be the most appropriate one. The details of sustainability performance indictors based on performance category are presented in Exhibit-I below.

Exhibit-I: Sustainability Performance Indicators

S.I	**Category**	**Indicators**
1	***Social:***	

	(i) Labour practices and decent work	• Employment
		• Labour and management relation
		• Health and safety
		• Training Education
		• Diversity & Opportunity
	(ii) Human rights	• Strategy and management
		• Non-discrimination
		• Collective bargaining
		• Child Labour
		• Forced and compulsory labour
		• Disciplinary practices
		• Security practices
		• Indigenous rights
	(iii) Society	• Community
		• Bribery and corruption
		• Political contribution
		• Competition and pricing
	(iv) Product responsibility	• Customer health and safety
		• Product and services
		• Advertising
		• Respect of privacy
2	***Economic:***	
	Direct Economic Impact	• Customers
		• Suppliers
		• Employees
		• Providers of capital
		• Public sector (taxes, subsidies, etc)
3	***Environmental***	• Materials
		• Energy
		• Water
		• Biodiversity
		• Emissions, effluents and waste
		• Suppliers
		• Product and services
		• Compliance
		• Transport
		• Overall

Benefits of Sustainability Reporting

Sustainability Reporting (SR) can have a wide range of business benefits. The benefits of SR are summarized below;

- Drives innovation and learning

- ✓ Highlights inefficiencies and risk, and helps identify opportunities for supply chain, management, and business improvement.
- Societal competition / reputational dividends
    - ✓ As sustainability reporting gains a higher profile with employees, investors, and stakeholders, quality reporting will be considered a factor in whether to engage with a company or market.
    - ✓ It can increase employee retention, attract investors, and improve relationships with stakeholders.
    - ✓ As and when sustainability reporting becomes mandatory, it will be accompanied by fines and non-financial consequences for non-compliance, such as barring an IPO at a specific stock market.
- Business opportunities and improvement
    - ✓ Improved employee attraction and retention
    - ✓ Attraction of investors
    - ✓ Stronger communication with governments, regulators, NGOs and local communities
- Raises corporate transparency
    - ✓ Improves trust from employees, stakeholders, and investors
    - ✓ Highlights management quality,
    - ✓ Increases brand value
- Balanced assessment by stakeholders
    - ✓ Gives a strong indication of how well a company is being managed
- Holistic assessment of emerging risks and opportunities
    - ✓ Increases business resilience
    - ✓ Highlights emerging markets and opportunities,
    - ✓ Mitigates social and environmental (non-financial) risk
    - ✓ Reassures investors that company is managing non-financial risk
- Promotes stakeholder engagement and communications
- Aligned with objectives of annual reporting of financial information.

Barriers to Sustainability Reporting:

However, there remain certain barriers to sustainability reporting. The barriers to SR can be summarized as;

- Unclear / rapidly evolving reporting standards and frameworks
    - ✓ Breadth of topics under sustainability can be overwhelming
- Requires high resources with respect to cost, time, expertise
- New processes may feel uncomfortable, especially stakeholder engagement
- Lack of management support or understanding
    - ✓ Fear of risking credibility and reputation, risking misinterpretation
    - ✓ Senior-level ownership is important
    - ✓ Training and education of management and employees responsible for report
- Mandating sustainability reporting places companies and stock exchanges at a competitive disadvantage
    - ✓ Companies risk credibility or misinterpretation
    - ✓ Stock exchanges risk discouraging new IPOs

State of Sustainability Reporting in India

India, even with its moderate growth over the last 2 years is one of the fastest growing economies in the world. It stands tenth in the world by GDP, third in terms of PPP among the world. Even when the US, EU, Japan and other large G8+5 countries have seen stagnant or low growth rates, only China and India have managed a steady growth of 7.8% & 5.4% respectively. With growth comes pressure on resources, social inclusion and environmental stability. Both India and China are continually facing issues such as inequality, poverty, environmental pollution, corruption, public health and the like. With the line between public responsibility and private initiative blurring, the popular opinion is putting pressure on private players to be responsible in their activities, go beyond financial performance and contribute positively to the social, economic and environmental well-being of the nation and society at large.

In short, companies are under pressure to become more sustainable. While most of the companies have been able to heed this call, a lot of activity around sustainable development and sustainability reporting is just talk followed by very less action. With the new and revised Companies Act 2013, India has become one of the first countries to prescribe expenditure for companies towards CSR. It further requires that companies adopt a CSR policy, constitute a board-level CSR committee for oversight and implementation, and disclose their activities. The pressure on organizations to respond to and communicate their response to sustainability concerns is increasing through legislative levers and regulatory mechanisms. With SEBI’s mandate of August 2012 on Business Responsibility Reporting (BRR) for the largest listed entities in India, there is a definite shift from voluntary to mandatory sustainability reporting. One hundred and one companies were mandated to bring out a BRR in 2013, with about half of them reporting such information for the first time publicly.

Sustainability Reporting is not a mandatory requirement in India. Except for some high performing, visible companies, a lot of organizations in India haven’t started using the GRI sustainability reporting framework effectively. Cement is the most compliant among this specific sample with 100% compliance with Banking & Financial services and Healthcare & Pharmaceuticals sector being the least compliant. The IT sector, with huge intellectual capital and most of its business coming from US, Europe and APAC markets, has been a very diligent reporter and companies like Infosys, Wipro and Cognizant have been praised for the quality & neutrality of their reporting. Banking and Financial Services companies, in spite of their vast presence the BSE/NSE 100, their compliance is close to nil. Except of Shriram Transport Finance Ltd, which released an undeclared report in 2008 (& none thereafter), no other bank or large finance corporation makes a statement of their impacts and responses on Sustainability. Same is the case with Healthcare & Pharma sector. With such an important role to play in the society and a large impact on the environment, the expectation is on this sector to be more proactive in reporting their Sustainability impacts. More compliance and action is also needed in the Construction, Telecom, Mining, Energy & Power and Infrastructure sectors. So given that a lot of top companies in these sectors are yet to release their first Sustainability reports, the only way to go from here is upwards. Already, companies are drawing up their sustainability strategies from their boardrooms, collating their compliance levels and increasingly getting open about their impacts on social, economic and environmental fronts.

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