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Tomorrow's accounting and society's future

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PUBLISHER

Goodfellow Publishers Ltd

VERSION

VoR (Version of Record)

PUBLISHER STATEMENT

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REPOSITORY RECORD

Paterson, Audrey, Eleni Chatzivgeri, Yasser Eliwa, and William Jackson. 2019. “Tomorrow's Accounting and Society's Future”. figshare. https://hdl.handle.net/2134/28401.

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Audrey Paterson, Eleni Chatzivgeri, Yasser Eliwa, and William Jackson

Introduction

This book began by introducing you to the notion of accounting for society, the historical development of corporate social responsibility, accountability and ethics and its importance to everyday life. Unlike other mainstream textbooks which predominantly focus on large private sector organisations, we have explored the concept of social accounting, the role of business and accountability from the public sector, third sector, cooperatives and family business perspectives. By doing so, we demonstrate that social accounting and accountability equally applies to these sectors and that its application is just as complex and controversial as it is in the business world. Indeed, examples that demonstrate questionable ethical and moral behaviour within these areas and professional practice are threaded throughout the book. We have also noted that careful reflection and consideration are essential ingredients of a social accounting system when determining socially responsible investments, the role of tax in a fair society and global economy and ensuring professional integrity.

We have shown that accounting is an essential pillar of society, providing the foundations on which organisations and governments base their economic and financial decisions. It provides a mechanism whereby information relevant to stakeholders, managers, investors, etc. can be used to evaluate performance, regardless of the sector in which the organisation is situated. These foundations have come under critical scrutiny in recent years, particularly following the recent spate of global financial crises. Indeed, the reliance, accuracy and compliance of accounting information and the profession were heavily criticised alongside

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organisations who had also not foreseen or reacted to the global financial crisis adequately. Consequently, the profession has turned its attention to how it can provide solutions that facilitate greater transparency, accountability, reporting, and fair value measurements. Greater attention has also been drawn to corporate accountability over the last couple of decades with increasing importance also being placed on the social impact of organisations' activities.

Despite the growing trend towards greater corporate accountability and increasing revival of social accounting there remains a significant gap between what organisations do, what they are willing to report, and the rights of society. In this concluding chapter, we consider the realities and myths of social accounting in relation to tomorrow's accounting and society's future. The chapter begins with a discussion of accounting as a social and institutional practice. It then moves on to consider the issues raised throughout the book and reflects on how the public sector, third sector, cooperatives and family businesses need to adapt and respond to demands for increased social responsibility and demonstrate this through a social accounting and accountability system. The chapter concludes with a discussion of the changing nature of accountability and social accounting, future directions and potential developments within the social accounting arena.

Accounting as a social and institutional practice

In the past, accounting has been considered as a simple technique that can be used to provide, process and evaluate information and has been characterised as a 'technical topic'. However, accounting establishes a social dimension, since it is a 'more dynamic and sophisticated' discipline (Rudkin, 2007), and is thus not only an institutional but also a social practice (Potter, 2005). In recent decades we have witnessed an extraordinary transformation in the way organisations account for their activities and impact on society. This can be attributed to several factors. First, from an academic perspective, there has been a growing body of research that investigates the pervasive and enabling characteristics of accounting and its impact on organisational activity and consequently society and the environment. This research has not just been contained to the accounting discipline but has appeared within financial economics, psychology, organizational theory, sociology, political theory, anthropology, history, philosophy, linguistic theory, communication theory, theology, and critical theory, thereby creating an interdisciplinary project which furthers our knowledge and understanding of the far-reaching effects of accounting as a social and institutional practice.

Hopwood and Miller have been particularly influential in this regard. It is through their work that an extensive investigation into the socio-historical impact of accounting originated. From such works accounting is shown to be a calculative practice that infiltrates the contemporary world in a myriad of diverse ways (Hopwood and Miller, 1994). Indeed, it is through their work that we can appreciate the genesis of accounting's modern power, how influential accounting

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has been in the politics of economic measurement and the changing relationship of the accounting profession and the state in regulatory terms.

Following Hopwood and Miller's pioneering work, several strands of research demonstrate the role of accounting: in management motivations for social reporting/disclosure; as a tool for ensuring securing/maintaining legitimacy and societal expectations; in demonstrating ethical and social accountability to stakeholders and the wider community; and as a social accountability tool. Indeed, such work demonstrates the continuing importance of accounting in so many spheres of social life that an understanding of the conditions and consequences of such a calculative technology is vital in an increasingly globalised and connected world.

Accounting, ethics and the business world

The last two decades have witnessed the burgeoning social responsibility and accountability movement. Even organisations that produce questionable goods such as tobacco, alcohol and gambling have joined the bandwagon. As Chapter 2 demonstrates, this has been driven by the recent financial crisis and spate of business scandals in which accounting has been implicated. This has fuelled the perceived need for organisations across all sectors to demonstrate accountability and ethical behaviour in their business activity. However, the concept of accountability is rather a chameleon as it holds different meanings depending on the context and is not simple to define or identify. The question of ethical business behaviour is a subject that has troubled thinkers and policy makers for many decades. Indeed, the subject of business and accounting ethics has become substantially complicated as organisations conduct business across multiple national boundaries and cultural settings. The activities of organisations have the potential to impact on all aspects of society, which drives the need for organisations to demonstrate proper ethical and moral behaviour and accountability. A robust code of conduct/ethics is generally regarded as the hallmark of a profession. This has been recognised by the accounting profession and their implementation of a code, by adherence to which it is expected that members will behave well. Members are expected to comply not only with the letter of the code but also the spirit. Organisations demonstrate varying degrees of responsibility and compliance towards social accountability and ethical behaviour. Those with robust systems can achieve a reduction of unethical or illegal behaviour and can use this to their strategic advantage.

However, we need to recognise that social accounting and corporate social responsibility (CSR) practices have a long history. CSR practices, as Chapter 3 demonstrates, did not develop in a vacuum. Several factors and social actors influenced its development and shaped what it is today, in developed and developing economies. Yet, CSR practices and their implementation in developed countries and developing economies differ in significant ways. Though the broad aims of CSR in developed and developing economies are the same, the manifestation,

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progression and conceptualisation of CSR between these two broad economic categories differ. Globally, CSR developed mainly from philanthropic practices and social movements, and recently has progressed to a wider range of issues and practices such as fair trade, environmental protection, corporate governance and SRI. In developing economies, CSR is still at the philanthropic phase, because of poor governance and weak institutional structures. However, it is clear from the analysis in Chapter 3, that the CSR decisions and practices of businesses are no longer only motivated by economic benefits but also in response to wider social issues and the changing needs and opinions of a wider section of society.

Whilst CSR has attracted attention from practitioners and academics from different disciplines over the years, the whole idea is yet to be fully integrated. Concepts of what it is, the rationale behind it, and the strategies for achieving it are yet to be synthesised into a coherent whole. This is further complicated by the increased globalisation of organisational activity and rising political uncertainty. Chapter 4 has attempted to demystify several of the issues surrounding CSR. Here we discussed CSR by exploring five major dimensions (environmental, social, economic, stakeholder and voluntary). Consequently, we identify that CSR activities are carried out by organisations from the most basic level (economic responsibility) to the most developed (philanthropic responsibility). The divergent theoretical arguments regarding the ethics and morality of corporate behaviour are utilised to provide greater insight into the complexity of CSR issues and the changing business landscape. Strategic approaches to CSR implementation, which assumes that organisations should embrace CSR as a key business issue rather than as an ad hoc response to corporate social and economic failures are presented. Stakeholder engagement in embedding a strategic approach to CSR in organisations is shown to be essential in developing effective social accountability and CSR. However, it is clear from the evidence covered and examples raised that the concept of social accountability and CSR are somewhat elusive, and that good practice is dependent on the worldview that society and organisations hold.

Up until this point of the text, we focussed on the concepts of social accountability and CSR, how these have been developed and their impact on organisational activity. From here we moved on to consider how these concepts have helped in the drive towards increased social accountability and CSR and their usefulness in achieving sustainability; socially responsible investments; and how organisations, shareholders and stakeholders can evaluate the social accountability of the organisations in which they have a vested interest.

Sustainability, SRI and social audits

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For over four decades, social reporting has been under the scope of accounting study, as well as being a concern for major organisations (Milne and Gray, 2012). We identified that during the 1970s, a few organisations were ahead of their time

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by disclosing social information in their annual reports and (fewer still) by creating a separate social report (Kolk, 2010). Given the current drive by governments and influential interest groups across the world towards ensuring sustainability, it is prudent to develop an understanding of the underlying principles that have contributed to today's developments. Chapter 6, therefore, provides a chronicle of SER, and CSR and sustainability reporting; separating the two and exploring the current state of practice. It provides the historical background to the concerns from which socially and environmentally friendly business, its first attempts at reporting, and the trends of its development emerged. Within this, the very influential triple bottom line (TBL) has been applied to show how sustainability perceptions have changed, not only in terms of accounting and reporting, but also organisational strategies and thinking.

Initiatives promoting integrated thinking and sustainability strategies, which include both voluntary and mandatory guidelines, were formed in the 1970s and 1980s. Today, these initiatives have a significant role in the markets, affecting mainly large organisations. Despite the power and influence this implies, there are many theoretical gaps in the fundamentals of both the TBL and sustainability reporting, and consequently, to the initiatives as well. It is argued that all organisations are accountable to their stakeholders and under that pressure, feel obliged to act and report; in short, to provide an account as to how their actions contribute to a better future. However, the future of sustainability reporting is likely to be volatile. On the one hand, its increased popularity promotes optimism towards the future, as more economies and markets get involved in sustaining resources and communities for future generations. On the other hand, if the criticisms involved in the practices are to be considered valid, there is doubt as to whether what is being done today will maintain and empower the economy, people, and nature in the future. It will be interesting to see, what further developments the EU Commission and governments mandate for sustainability and organisational responsibility on this matter.

In line with the sustainability drive, there have been calls for more detailed measures and indicators that could be used to assess the social and economic processes and outcomes of organisations' sustainable development strategies and plans. Indeed, the adage 'if you want it to count, count it' has underpinned many of the sustainability and socially responsible investment (SRI) debates. Considering this, we have introduced you to the concept of SRI. We have acknowledged that SRI is not a new concept but has evolved over many centuries and has been influenced by several factors including religion, culture and the preference of regions, with each region focusing on areas most important to them. Indeed today, Scandinavian countries have based their policies strongly around issues of environmental and ecological concern, while countries like the UK put issues of community development at the forefront of SRI policies. Campaigners in favour of SRI posit that screens are more than mere tools allowing moral standards of investors to be aligned with investment choices; they argue that by investing in

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organisations that demonstrate a high level of social responsibility, SRI lowers the cost of capital of such organisations and thereby encourages the focus on improved SRI performance (Vanwalleghem, 2017). It further demonstrates that the SRI movement is increasing in strength and thus forms an integral part of many governments' political agendas.

Having considered these aspects, we turned our attention to ways in which organisations can demonstrate their social responsibility and accountability in an effective way, given the conflict between societal needs and expectations; and organisations who are resistant to being held to account. Our starting point was an overview of the social audit movement, which was presented in Chapter 7. Social audit has been shown here to be multi-faceted in nature and scope and, as a result, three main types of social audit were considered. By looking at the early developments in social audit, the chapter highlighted the origins of social audit as an external mechanism designed to increase transparency and accountability regarding the impact of organisational activities on an array of stakeholders. As stakeholders began to demand greater levels of accountability, coupled with several corporate scandals, organisations started to take responsibility for assessing and reporting on their social, ethical and environmental impact. Along these lines, two further types of social audit: supply chain audits and self-generated audit were developed. The former concerns organisations, mainly from the corporate sector, adopting codes of conduct and external standards to ensure the safety and fair treatment of workers within supply chains. Once adopted, organisations should ensure, through a process of social audit, that these standards are being adhered to by factories and organisations in their supply chains. Finally, the chapter considered the increased adoption of the holistic process of social audit by organisations designed with social, ethical and environmental goals in mind. The chapter details the development of several initiatives in this area that has resulted in moves towards professionalisation of the social audit movement and considers its relevance to the public and third sector as well as to cooperatives and family businesses. However, the effectiveness of these audits to ensure social accountability and transparency are ultimately dependent on the level of stakeholder engagement, regulation and political power.

Social accounting in the public and third sectors

Having considered the relevance of social accounting, business ethics, CSR, sustainability and SRI we then investigated their importance and application in the public and third sectors. We began our analysis with the development of public sector accounting which has always been in line with the growth of the public sector and influence of the wider environment in which it has operated. Initially, the public sector was the instrument for the development of the welfare state and the main aim was to provide services to the citizens. So, this means that the public sector could not have the same managerial tools as the private sector.

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Economic uncertainty and the complexity of the growing global environment have contributed to the public debate of the need for public sector restructuring. The result of this debate was the emergence of New Public Management (NPM) during the 1980s, which aimed to improve the efficiency and implementation of private sector accounting techniques and their associated managerial tools in the public sector. This was the primary initiative that shaped public policy but not the only one. Initiatives such as Citizen's Charters and New Public Governance attempted to provide a more balanced approach compared to the right-wing orientation of NPM.

The turning point for many public sectors across Europe was the economic crisis of 2008, which led to huge pressure for the privatisation of some public services and the shrinking of others. This period also led to public expenditure being decreased to allow bank recapitalisation. In this context, the role of accounting has been critically important as it can provide information that will promote the democratic use of funds and support a context of strong governance and accountability; which can not only improve efficiency, but also transparency and democratic participation. The role of citizens in democratic participation has also been highlighted, as they are ultimately the only ones who can bring about change. Accounting must be a comprehensive and understandable language to provide an effective tool for citizens seeking accountability and equity. It is evident that the use of every technical aspect of accounting must be examined at the general social level. The public sector is a constantly changing environment that includes many stakeholders with different interests, therefore, changes in accounting practice are influenced by perspectives, which typically do not emerge from economic rationalistic aims.

Third sector organisations (TSOs) form an essential part of the economy and provide essential and valuable services to vulnerable segments of society. To fully appreciate the importance of the third sector, the scope, composition, and size of TSOs in contemporary economies is discussed in some detail in Chapter 9. As with other organisations, TSOs are under pressure to deliver services at low cost. As the cases of United Way of America and the American Red Cross indicate, donors tend to criticise excessive administrative expenses, on items such as salaries, training, and fundraising activities. Also, they tend to discourage investment in infrastructure that would improve capacity and would increase the number of those benefiting from the services TSOs offer. Donors appear to regard low overhead costs as a key indicator of how efficiently a TSO uses the funds donated and tend to support those charities that report low overhead expenses.

Even though charities recognise their accountability to a wide number of stakeholders, accountability in TSOs is predominantly hierarchical, with an external control emphasis. Reporting is used to evaluate efficiency against predefined targets that aim to create conformity to standards and regulation, with little emphasis placed on downward accountability and on the impact of their

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activities on beneficiaries. However, as the chapter argues, the preoccupation with upward accountability could erode value added through their vision and mission statement. This could have a negative impact on the independence and the flexibility of TSOs to meet the needs of their beneficiaries over time. To satisfy their holistic accountability and the dynamic requirements for the services they provide, particularly in developing countries, the third sector needs to constantly revisit their mission statements and their role in changing the environment for their beneficiaries through their services.

Cooperatives, family businesses and tax

Two other economic sectors, namely cooperatives and family businesses, are also crucial to national economies. Cooperative organisations exist to produce goods or services in the public interest, and/or to maximise the profits of their owners and thus differ from public and private sector organisations. In contrast to public and private organisations, the primary purpose of a cooperative is the advancement of its members and not the pursuit of public interest or economic gain. Family businesses, on the other hand, are driven by profit maximisation in the same way as large multi-national organisations. The main difference lies in the fact that family businesses are managed and controlled within the family. This does not, however, mean that they are not vulnerable to inappropriate, unethical or fraudulent behaviour. Indeed, both cooperatives and family businesses face similar governance and social accountability problems as the other sectors of the economy. Theoretical perspectives, social capital and performance, organisational and governance structures all emphasise the complexity of establishing good governance, and social accountability policy and procedures are considered in relation to these two segments. The role and compositions of boards are important aspects in establishing appropriate and robust systems of CSR and social accountability. Indeed: who governs; board roles and board relationships with management; board size and director selection processes; the importance of board members participation and the input of managers, respectively, are shown to have a significant impact on the performance and social perceptions of the organisation. Chapter 10 analysed and discussed these issues in some detail and demonstrated that there is no 'one size fits all' approach to ensuring good governance and social accountability. However, it also showed that initiatives could be taken to promote the work of these sectors and that the impact they have on society and communities could be highlighted in an effort to increase public trust.

Tax is a core element of a socially responsible organisation. Taxes are the main way to raise public funds, which in turn enable the provision of public services. Tax needs to be seen as a social good and something that organisations of all types are proud to pay. Society needs to have a more sophisticated debate about the role of tax. Social responsibility must be exercised not just by private

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sector organisations through complying with tax regulations, etc., but also by organisation across economic sectors and governments, and by creating open, equitable tax systems. If we believe fair taxes are essential in a fair society, we must also assume ethical behaviour in the form of integrity and compliance. The implications of raising or reducing taxes, or creating incentives, may benefit one sector of society whilst disadvantaging another. This is increasingly challenging in a digitally mobile economy, where private sector organisations can effectively choose a tax location to maximise their economic advantage. The ultimate tax goal may be defined as a transparent tax system where: everyone pays their fair share; adequate funds are raised to avoid austerity, while maintaining a competitive global platform and; sustainable economic activity, growth and development are encouraged, resulting in a fairly funded and taxed society in which organisations and individuals are all accountable. Incentives and initiatives may be designed within a system to encourage compliance and payment of taxes within the true country of source, and discourage participation in tax avoidance schemes or location in a tax haven. Currently, it is estimated that around £12 billion is lost via tax avoidance schemes. Co-operative associations may be seen as demonstrably present in the Fair Tax debate, in addition to their strong ethical principles. This may be a model some large private sector organisations could learn from.

Future directions/paradigm change

Despite the growing trend of corporate accountability and the increasing revival of social accounting, there remains a significant gap between what organisations do, what they are willing to report, and the rights of society. The history and the dynamics of CSR practices from a wide social context, demonstrate that social accounting and CSR practices have been shaped through different factors, including globalisation. It has been argued that understanding globalisation is not an easy process due to the many different definitions have been developed throughout the years; perhaps attributable to the diverse range of cultural experiences and interpretations applied to it. According to Al-Rodhan (2006:3), for example, it comprises "economic integration; the transfer of policies across borders; the transmission of knowledge; cultural stability; the reproduction, relations, and discourses of power; it is a global process, a concept, a revolution, and 'an establishment of the global market free from socio-political control'." It is claimed that through globalisation, distances become shorter, and interaction becomes easier. However, this raises significant questions particularly about the responsibility and social accountability of governments, organisations and the role of accounting. For example, does globalisation make things easier or not? Does it enable interaction between participants, or is this just a myth we all want to believe? What are the impact and challenges of globalisation on social and environmental practices and consequently society? Moreover, what role does accounting play in this?

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Globalisation has increased international investment and trade, which in turn has increased the need for standardisation of accounting practice and greater social accountability and organisational CSR. It has been argued that the use of a common set of accounting principles and CSR disclosures (International Financial Reporting Standards (IFRS)) reduces the risk of missed investment opportunities (Miles and Nobes, 1998) and enables comparability for investors and stakeholders seeking SRI opportunities, not only among a parent company and its subsidiaries, but also among companies operating in the same industry in different countries (Leuz and Verrecchia, 2000). Indeed, the increased quality of accounting information after IFRS adoption has apparently increased transparency and the ability to attract foreign capital (Covrig *et al.*, 2007). The 2005 mandatory adoption of the IFRS by all European listed companies as well as the voluntary one by many different non-EU countries, shows that in the context of the globalisation, accountants need to adjust to new rules (Wei, 2008).

However, the harmonisation of accounting standards reveals that there are different globalisation approaches, since, despite countries adopting IFRS, they are still trying to retain varying degrees of independence over their regulations (Godfrey and Chalmers, 2007). The differences between countries in relation to their economic, legal, political and cultural characteristics also affects globalisation, which in turn, affects the different agendas followed by national standard setters. Thus, globalisation affects accounting and CSR practices and vice-versa. This will, therefore, require continuous investigation, to understand the impact and challenges of globalisation in the wider context and to further evaluate its societal impact, so that the accounting profession can develop appropriate responses to these situational changes.

It is also important to recognise that globalisation has different dimensions: political decisions (such as the General Agreement on Tariffs and Trade back in 1947), technological achievements (such as decreased communication and transportation costs), and economic developments (Scherer and Palazzo, 2008), and also entails risks. For example, globalisation comprises the transfer of policies across different countries, but given the existence of different cultural and legal environments, there is considerable discretion of managers in determining the social and ethical standards of their organisation. This is evident in the numerous social and environmental scandals that frequently appear in the social media and those that were highlighted throughout this book. Therefore, future efforts in standardising social and environmental policies in a globalising world, where multinational companies (MNCs) thrive, should also take into consideration how such discretion can be handled.

Additionally, organisations operating across national borders also face challenges due to different legal practices followed in the different countries in which they operate. It has been argued that MNCs are expected to fill in the gaps of non-existing CSR regulations in developing countries and are seen as the key answer to the need for global regulation (Matten and Crane, 2005). However, the

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adoption of CSR practices remains largely voluntary and results in differences in MNCs' contributions to international development goals. Even though prior research has found that MNCs "can help their foreign suppliers from developing countries become more socially responsible" (Marano and Kostova, 2016:29) this has not always been translated into action. Rather there are examples of organisations continually sourcing low-cost products from suppliers that have questionable practices, such as child labour, to secure greater profit maximisation, in full knowledge that their use in developed countries is deemed unethical and socially irresponsible. This therefore raises more questions. Is the existing level of regulation sufficient? Can accounting practice help to alleviate these cultural and political differences and facilitate greater social accountability? The solution to the regulation gap might be self-regulation or the development of selected initiatives of third sector globally, which will benefit society in developing countries.

As Cooper and Sherer (1984:208) stated, "any accounting contains a representation of a specific social and political context. Not only is accounting policy essentially political in that it derives from the political struggle in a society as a whole but also the outcomes of accounting policy are essentially political in that they operate for the benefit of some groups in society and to the detriment of others." This implies that any changes in the political scene will influence the discipline and practices of accounting and their outcomes.

The global political landscape also changed significantly during 2016 with the election of Donald Trump in the USA and the vote of UK citizens to leave the European Union (Brexit). In 2015, after many years of negotiation, 195 countries (including the US) signed the Paris Accord, which contained far reaching environmental commitments alongside calls for greater transparency. On the assumption of his Presidency, Donald Trump quickly announced that the US would withdraw from the accord, claiming that going ahead would cost millions of American jobs (Shear, 2017). Apart from the Paris Accord's attempt to account for each country's (and in turn each organisation's) environmental responsibility (and consequently social impact), recent initiatives have also included efforts towards increased transparency of extractive industries and their contribution to the societies/countries in which they operate (accounting for the society). But, given the fact that the UK is now leaving the EU (with the stated view of some members of the Government to reduce the legislative burden from organisations such as the European Court of Justice) and given that Donald Trump campaigned on a platform of reduced regulation to stimulate business (including the repeal of social and environmental initiatives), we have to recognise that the movement towards greater international cooperation in this area may have hit more than just a bump in the road. We also must recognise that the US and UK are important role models in this regard and it may take little more than the perception that they are gaining competitive advantage, by opting out, for others to do the same. In accounting, uniformity and transparency are important bedfellows and stepping away from international agreements is likely to harm both, and unlikely to

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have positive outcomes for the environment and for many of the least powerful in society. As accountants we must be ready to meet these challenges with forms of accounting that alleviate the potential implications of such issues and we must continue to emphasise and advance the importance of the social accounting and CSR movement.

Summary

We have demonstrated throughout this book that accounting is not a neutral, benign technology reporting the facts of organisational life. Rather accounting practice takes account of the importance of local, time-specific factors, aims at understanding the diverse and complex processes of organisational activity and its relationship with the external world, and is concerned with the calculating what once was thought to be incalculable. In an increasing globalised and unsettled political environment with pressures on governments and organisations across all segments of the economy to ensure sustainability and social accountability, new modes of governance and financial information are needed. As we move forward, to ensure good CSR, social equity, accountability and sustainability for future generations, greater emphasis on the terms on which business behaviour is based is needed. Attention should also be given to the creation of more inclusive and equitable markets.

Organisations across all segments of the economy need to pay more attention to managing their governance and partnership relations, including greater stakeholder participation in a bottom up accountability/audit process. There is also a need to extended work on corporate reporting/disclosure to embrace partnerships and emerging standards for reporting. Likewise, with increasing globalisation, consideration needs to be given to the development of new modes of governance such as co-production, co-operation and the building in of common codes and shared values into the social accounting and CSR system.

As the chapters in this book demonstrate, accounting plays a wide-ranging and complex role within organisations. It is more than just a set of calculative technologies and practices, but rather is central to the social accountability and governance of organisations regardless of which sector these organisations are placed in. Understood in these terms, the scope for extending and developing the possibilities of accounting in a social world remain open for further exploration. As accounting continues to gain in importance in so many spheres of social life, an understanding of the conditions and consequences of calculative technologies is vital.

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Discussion questions

1. What are the impact and challenges of globalisation on social and environmental practices and consequently society?
2. Can accounting practice help to alleviate cultural and political differences and facilitate greater social accountability? If so, in what ways?
3. How appropriate is social accounting in a globalised world?
4. How can transparency be achieved if not all countries are subject to the same regulations?

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Chapter taken from *Contemporary Issues in Social Accounting*. Goodfellow Publishers. ISBN 9781911396574
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