Social Accounting & Reporting practices: A Literature Review on Determinants and Impact

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Abstract

The present paper is a literature review on determinants and impact of social Accounting & reporting practices. The studies for reviewing are selected from published research in various national and international journals for analysis and these are categorized into two broad groups namely Determinants and Impact of Social accounting and practices. The present review of the literature shall help find further researchable dimensions, and acquaint with methodologies as well as statistical techniques for conducting research in this chosen area. The first section discusses literature narrating the general background and the purpose of the present review of literature. The second section deals with determinants of social accounting and reporting practices selected in various studies. Third Section is a review of analyses on the impacts of social accounting and reporting practices on profitability as well as on Investment decisions. In the fourth section, the findings of the various studies are analysed for assessment of what have been done till now and what further research can be done in the area, The last section attempts to find research gaps, and enumerates the scope of further research.

Keywords: *Social Accounting, reporting practices, Content Analysis, Determinants, Investment Decisions, Disclosures.*

Introduction

'Social Accounting and Reporting' comprise of the reporting of all the non financial aspects of the business enterprise, which have direct or indirect impact on all the stakeholders of the business. The companies never function alone nor do they generate their own physical, financial and intellectual resources in isolation. They are a part of the societal system and hence need to be transparent about not only the financial aspects but also the social aspects which impact on a range encompassing the environment, the community, the workers or employees, the Governing bodies, the consumers and the suppliers etc. The businesses acquire their resources from the society and use them to generate income. Hence, the benefit of a good business enterprise must not be limited to its owner but should be extended to the other stakeholders related to the business. Transparent disclosures of accounting practices and their appropriate reporting enable the stake holders to judge whether or not the company has been fulfilling social responsibilities or merely working for its profiteering.

Objectives of the Study

1. To review major contributions of existing research to social accounting and reporting.
2. To critically analyse methodologies used in researches on Social Accounting and reporting practices in the chosen field.
3. To identify the areas of research not covered in the existing literature

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4. Then to define the scope of new research in the field of Social Accounting and reporting

Let us explore various studies under different classifications in order to get a better view of the existing literature.

The subsequent sections of this research paper discusses background of existing studies, determinants chosen for analysis, methodologies adopted and impact of economic decision making.

Section I

Review of Literature

i. Review of International literature

The early paper by Choi (1999) presents various reasons and theories that make companies disclose social information and also enumerates views presented by various authors prior to his own research. He lists out reasons for studying disclusure norms such as stakeholder's approach, legitimacy need, to avoid political costs, pressure by stakeholders, etc. In the paper by Hedberg and Malmborg (2003), authors through the interviews of top executive and managers of the Swedish companies, have investigated why companies need to report about sustainability and what factors motivate them to report in accordance with Global Reporting Initiative (GRI) guidelines for sustainability. The study by Dawkins and Ngunjiri (2008) find that there are discrepancies between disclosure and actual social performance and suggest need for further research to ascertain this possibility of minimising the gap between two. The study by Tsang (1998) conveys that the amount of disclosure is the highest for Human Resources, followed by Community Involvement and Environment and his findings were similar to the previous studies. Shehata (2014) provides a conceptual analysis of various theories that are associated with corporate social disclosures and discusses various motivations and issues of the companies for preparing voluntary social reporting.

ii. Review Literature on Indian studies

Raman Raghu (2006) indicates that in disclosed categories the Product get the highest priority followed by Human Resources and Community and the Environment. The paper by Murthy (2008) emphasises on the requirement of sector specific studies on social disclosures. Tewari (2011) reveals that while both Indian companies and MNC put equal focus on reporting about the stakeholders, Human Resources are given the first and Customers the second priority. The importance given to the sub compositions of these two categories important factors is different between two types of companies. The paper by Kaur and Kansal (2014) is a narration about various laws that have been in general incorporated on the corporate social responsibility in India. Khursid and Padmavati (2014) stress upon the need to make sustainability reporting mandatory and to introduce a uniformity in the system of reporting. Sawant (2014) has thrown light upon the CSR activities of Pharmaceutical companies towards Education, Health and Rural Development in India.

Section II

Reviewing Empirical Analyses on determinants of Social Accounting and Reporting: International studies

(i)Wiseman (1982) studied the relationship between the standard performance of the selected firms as per the Council on Economic Priorities, and the actual disclosed information measured through indexation method. The study by Belkaoui and Karpik (1989) conducted an analysis of social disclosures measured by the scale of 0 to 13 (Ernst and Erns 1972-78), and analysed the determinants of social performance measured by reputational index. Roberts (1992) concluded that stakeholder power, strategic posture and economic performance were related significantly to corporate social responsibility disclosures. Roberts and Gray(1995), study the relation between the voluntary disclosures and their determinants; the dependent variable i.e. voluntary disclosure is divided into three content categories which are, i.e. Strategic, Financial and Non Financial information. Hackston and Milne (1996) investigate the effect of social and environmental disclosure on the company size, industry type and profitability while former two are positively related to disclosure norms but not profitability. The paper by Jaggi and Zhao (1996) analyses the perceptions of corporate managers as well as accountants towards the reporting of Environmental aspects along with the analyses of reports of the sample companies. Adams (2002) studies the internal contextual factors which could be affecting the disclosures. The research by Mirfazli (2008) analysed the difference in the disclosure patterns of all the categories of social accounting, between two groups of the companies viz, Basic & Chemical Industry groups and all other Industry groups. The paper by Babington (2008) covers the concept of Reputation Risk Management as a driver for the corporate social reports. Amran and Devi (2008) have investigated the impact of the corporate social reporting disclosures of government and foreign affiliates of Malaysia. Naser and Hassan (2013) study about the determinants of corporate social responsibility reporting of companies listed on Abu Dhabi stock exchange of UAE. Wang et al. (2013) conclude the corporate social responsibility disclosure is positively related to firm size, media exposure, ownership of shares and institutional shareholdings.

ii. Reviewing Empirical Analyses on determinants : Indian studies

In the paper by Shankar and Panda (2011), the corporate social reporting has been analysed by carrying out the content analysis of chairman's statement and CEO messages available in Annual reports. Maheshwar and Kaura (2014) study the content of the environmental reporting on basis of the annual reports of 30 listed firms on BSE. The paper by Maeshwari and Kaura (2016) analyses the perception of the four groups of stakeholders namely, Academicians, Investors, Government officials and Financial Managers on corporate social disclosures. In their study, the respondents attach highest value to Community Involvement.

Section III

Studies on the Impact of Social Accounting and Reporting Practices

Literature on the impact of Social Accounting and reporting Practices are analysed by researchers in many different ways while mostly the focus of literature is on the impact of financial performance. While organisations may be practicing disclosure of social information due to underlying motive of enhancing the earnings, social reporting reflects the social activities of the organisation comprising of Environmental, Human Resources, Customer and Products, Governance etc. contributing to efficient performance of the organisation in terms of production , management and finance and these in turn may lead to good financial performance. Above statements can be true only when the disclosures are presumed to be true & fair and are not an exaggeration of the existing facts. The literature on impact of social reporting on financial performance is again divided into different categories on the basis of the methodology, the financial indicators as well as social indicators used for measurements. Brammer and Pavelin (2006) have studied the impact of the external pressures on both the incidence and the quality of disclosures. The different statistical analyses are carried out between dependent and independent variables. Regression analysis with the social accounting indicators and profitability namely ROA, Net Profits, Dividend per share, is done by Makori et al. (2013), and Ahamed, et al. (2014). In another category the impact of social accounting on shares prices is carried out taking share prices as their dependent variables (Klerk et al. 2015; Fiori et al.2007; Lourenco et al. 2012; and Ritu Sapra and Chanpreet Kaur, 2016). Another category of literature studies the impact on the basis of event study methodology i.e. before and after the publication of social reports on financial performance (Van De Veer, 2012) and market reactions during two periods. Other categories include opinion surveys of various stakeholders particularly accountants and investors (Onyekwelu and Lucy,2014), as well as experimental studies creating hypothetical situations to judge whether the social reporting variables are influencing the decisions of the stakeholders particularly investors. However, there are pros and cons of each methodology. For example, the objective of the study also needs to be clearly focussed upon whether research is set to investigate indirect or direct impact on financial performance. Within financial performance there is a need to judge the impact of social reporting on market based measures because ultimately the information so disclosed is accessed mainly by market participants and influences the prices of the shares. Since financial performance is influenced by factors other than managerial efficiency, operational efficiency, core competencies, sales promotion activities, the impact of Social accounting and reporting practices needs to be evaluated. One needs to analyse the effect of Social Accounting and reporting on sources of funds. There are different sources of funds and the main source is equity or owner capital. The equity comes through various modes through public offers or through funds set up by the companies. There are market intermediaries for example retail investors, mutual fund managers, brokers etc participating in trading of equities of the companies. Availability of Funds for the companies depends on the fundamentals of the companies, which can be reflected through the accounting and reporting practices and their quality. The reporting practices influence the decisions of the market intermediaries, assuming that the reports are true and fair presentation of the activities of the organisation, and they truly reflect the organisational endeavours, plans and processes.

(i) Studies concluding significant positive or negative impact on profitability

The studies analysing the impact of social accounting and reporting practices on profitability have got mixed results. While different indicators of profitability have been taken, however, the measurement of social reporting is mostly done through content analysis of Annual reports.

Spicer (1978) finds significant and positive relation between Social accounting and reporting practices with the profitability in his analysis on the basis of the two period data. Smith, et al. (2007) conclude that there is significant inverse relationship between the measures of profitability and Environmental Disclosures. Mogaka et al. (2013) find that environmental accounting has a positive relationship with Net Profit Margin and Dividend per Share and a negative relationship between Return on Capital and Earning per Share, where environmental accounting is represented as environmental cost incurred by the companies. Regression analysis by Ahamed et al. (2014) shows strong and significant relationship between the two variables between Size and Firm Revenue. Onyekwelu et al. (2014) show that the social reporting does increase the value of the firm and that most of the accountants prefer cost benefit approach accounting for social activities of the firm. Qiu, et al. (2014) show that higher disclosures of social responsibility are associated with higher market value of the firms. klerk et al. (2015) show that the share prices and corporate social accounting disclosures relationship is even stronger of the firms which belong to environmentally sensitive industries than to less or non environmentally sensitive industries. Shilpa et al. (2016) and Tan, et al. (2016) also report significant results.

Studies concluding insignificant positive or negative impact on profitability

Cocharan & Wood (1984)find a weak relation between the CSR and Financial performance of the firms. Results of Analysis by Murray et al. (2005) on market reaction depict no relationship. Donato and Izzo (2007), again find no relationship between CSR and stock prices. Yang et al. (2010) reveal that there is no significant impact of Corporate Financial Performance on CSR. Veer (2012) in his thesis shows that there is no particular reaction of CSR reports on share prices in the event window. Lourenco, Lourenço et al.(2012) conclude that market undervalues the firms which are profitable but low on sustainability. Monsuru and Abdulazeez (2012) indicate a positive insignificant relationship between disclosures and return on equity of the banks. Aggarwal (2013) finds no overall significant impact of sustainability performance on financial performance of firms but dimension wise results are mixed. Sapra Kaur, (2016) conclude that the relationship between social accounting is significant for the companies belonging to lowest net profit category.

(ii)Impact on Investment Decisions :Experimental studies

Nazli and Ahmad (1999) show that investors attach more importance to financial than the non-financial information; here ,it is also found that the investors would avoid investing in a company which performs poorly on social indicators. Milne and Chan (1999) conclude that the narrative disclosures do not make any significant difference in the investment behaviour. Smith, et al. (2010) indicate a positive change in investment in two companies of two countries after the introduction of the corporate social disclosure. Belkaoui (1980) indicates significant change in investment decisions particularly for banker the group when capital gain has been the main investment strategy. Teoh and Shiu (1988) demonstrate no significant impact of social accounting. Holm and Rickhardsson (2006) indicate that there is a mixed influence of environmental information on decisions and is based on experience and investment strategy. Rickhardsson and Holm (2008) show that qualitative environmental information does have a positive impact on the investment decisions in the short run

Non Experimental studies

Financial analysts rated items from among the list of 38 items prepared by Buzby (1974) on the basis of their perceived importance in Investment decision making. Buzby and Falk (1978) analyse the consideration of social information in investment decisions, its importance and availability on basis of a survey on the mutual fund presidents. Buzby and Falk (1979) study the perceived availability, importance and investment policies towards the negative information on the social aspects, of the university investors. Deegan and Rankin (1997) find that the environmental information is perceived to be important but less than the financial performance indicators. Spicer (1978) warrants the perceptions of strong to moderate association of social performance and investment worth of companies through an empirical analysis of pollution information measured in pollution index and the economic investment indicators and the results confirm the perceptions. Perceptions were envisaged upon from various survey literatures and one of them is by Longstreth, et al. (1973) which was conducted upon various categories of institutional investors to know their perceptions on social responsibility and investment performance. Villiers and Staden (2012) find out the type of environmental information, reasons, mandatory or audited verses unaudited information that shareholders want. Items such as operating system, strategy, welfare, and health and education risk analysis among others are found by Abbaszadeh and Mehrabankhou (2012), to be useful. Hejazi and Hesari (2012) observe that the negative disclosures had more significant effect than positive information.

Section III

Findings & Conclusion

Among analyses of the descriptive International and Indian studies on the social accounting and reporting, Indian studies are focussed towards prevalent practices available in the existing reports, while International studies have considered not only practices but reasons behind current practices of reporting. For instance, Hartman et al. (2007) study the context of reporting; Lefebvre and Gans (2005) find out the rationale behind social reporting and also the issues involved. However, the Indian and International descriptive studies are consistent on the findings that there is no uniform pattern of reporting among the companies.

Summarising findings of Indian and International Empirical studies reviewed here on social accounting and reporting practices, one noticeable observation is made that most Indian studies are descriptive in nature and are only measuring disclosures through content analysis of reports or of a particular part of the report (Shankar and Panda , 2011). Indian Studies have not covered two empirical aspects (1) differences in the perceptions of managers and accountants with respect to the disclosures are not analysed statistically,(2) no Indian study has carried out empirical comparison of the actual social performance with the disclosed performance. Hence future study on Indian companies can be taken up such issues for research. International studies have been done in the framework existing theoretical concepts , have considered certification of reports, and have carried out the research through qualitative methods in order to assess the underlying causes of reporting in a particular framework such as GRI. All these are not found in Indian descriptive studies. Indian studies rarely focussed on assessing motivations of social disclosures or the issues in social disclosures through qualitative research, let alone empirically comparing with the actual disclosures.

In summary, findings of the studies on determinants of social reporting are that size and industry do influence social reporting of firms. It is observed from the studies reviewed that few have included auditing as a factor influencing the actual reporting. The study by Adams (2002), mentions that quality of audit staff is a factor that influences reporting but has not been empirically tested as this is an exploratory study based on interviews. Hence, in the future studies we wish to introduce qualification and experience of the audit staff as one of the possible determinants of social reporting and accounting practices. The findings of almost all papers suggest size as an influencing factor which can thus be kept as a control variable to study the influence of other factors with more clarity. In almost all the studies, the determinants chosen for analysis were size and profitability, industry type, ownership, leverage but very few studies used reputation as a determinant. While Size and profitability are the major determinants in almost all the studies, the size is significantly affecting disclosure, however results are mixed in the case of profitability. Moreover, mostly studies are mostly on companies of the western countries ; very few studies in this area have been carried out in this area on companies in the Indian Subcontinent.

As far as the impact of social accounting and reporting on profitability is concerned, the results are mixed, some show negative significant, relation between profitability and environmental disclosure, some show positive relation between the two variables, social disclosures and profitability when profitability is measured by EPS, some studies declare no relationship between the variables. Results are different for different measures of profitability and under different circumstances. The results also differ due to difference in the techniques of measuring disclosures.

Most experimental studies attempt to evaluate the impact on investment decision due to the existence of social reporting not particularly reporting practices. Most studies consider the impact of environmental disclosures, not other forms of social disclosures. The results of experimental analysis show that investors do value social information, or they don't out rightly ignore the social information but it only influences their decisions in certain investment strategies, for instance, results of Milne and Chan (1999) show that there is a positive shift in the investment decision towards a company which disclosed social information, only when they invested for long term , another study to quote similar result is Belkaoui (1980) where the social information is considered when investing for capital gains.

The non-experimental studies involve questionnaire based surveys, which have tried to extract the importance and consideration of social disclosures in investment decision making. It is solely based on the responses of investors and particularly institutional investors unlike the experimental studies which mostly used student surrogate investors by creating a hypothetical investing situation. Institutional investors are the real people who use the information on day to day basis and hence considered more reliable to carry out a study. Moreover, it is difficult to create a controlled environment for experimental based studies to judge the impact of social disclosures on investment decision making. Hence, there is a need for consulting the real investors for more valid source of information.

Major Research Gaps and scope for further research

1. Negligible empirical studies are undertaken to assess the difference on perceptions of managers and accountants with the types of disclosures, and also negligible studies are found comparing actual social performance with the disclosed performance , hence in future one would like to take up such a study.

2. Indian studies have seldom carried out an assessment of the motivations of social disclosures or the issues in social disclosures through qualitative research, let alone empirically comparing with the actual disclosures.

3. In the studies reviewed, it is observed that few studies have included auditing as a factor that may have an influence on reporting,; hence in the future studies, the quality in terms of the audit staff can be considered as one of the possible determinants. Moreover independence of board also needs to be studied as determinants.

4. The findings of almost all the papers suggest size as an influencing factor which can thus be kept as a control variable to study the influence of other factors with more clarity. Very few studies used reputation as a determinant. In almost all the studies size is significantly affecting disclosure, however results are mixed for profitability. Size and profitability are the major determinants of the social accounting and Reporting practices.

5. Methods of measurement are different in different

studies. Most of the existing studies have adopted content analysis of annual reports; a handful of studies have conducted only qualitative surveys to know the hidden motivations for the disclosures of non-financial information. From the text reviewed, it can be strongly felt that merely presenting the results from the analysis of annual reports will not give much idea about the real drivers of social accounting, hence more qualitative studies are necessary to probe deeper into the internal factors that influence the decision to report non-financial information.

6. Also the measuring instruments are based on prior studies and on the guidelines of various reporting organisations; this gives only a partial view of information sought from various stakeholders. As far as the determinants are concerned , the audit staff quality is an under researched factor which can be incorporated along with the type of audit firm. Political influence can also be included as a potential determinant along with the conventional determinants. Coming further to the relationship and impact of disclosures on profitability, the reasons for adopting accounting and market based measures need to be studied further. Future research should study the impact of disclosures on the value of firms, this area needs more research.

7. In case of impact more qualitative studies that can assess direct impact on the investment decisions should be undertaken.

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