Uniwersytet Ekonomiczny w Katowicach

Studia Ekonomiczne. Zeszyty Naukowe
Uniwersytetu Ekonomicznego w Katowicach
ISSN 2083-8611 Nr 356 · 2018

Współczesne Finanse 13

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ACCOUNTING THEORIES TOWARDS NON-FINANCIAL REPORTING

Summary: Corporate sustainability is currently called "a mainstream business practice", which influences almost all fields of business life, including corporate reporting. The aim of this paper is to contribute to the understanding of the non-financial reporting development. The analysis is carried out in the light of positive and normative accounting theories. The research methodology of the paper, in the part related to the practical issue, is based on an analysis of legal regulations, as well as practical studies and corporate reports. The theoretical studies, in turn, use the literature review relating the accounting theories. The conclusions are drawn by deductive and inductive reasoning, with the application of analysis and synthesis. The paper contributes to the literature on corporate sustainability reporting and sustainability accounting. Practical implications and avenues for future research are also developed.

Keywords: sustainability, responsibility, non-financial reporting, accounting, theories.

JEL Classification: C33, C83, K21, L2, L11, M14, M41.

Introduction

Accounting is a social science and – at the same time – a practice of measuring and presenting of business reality. This duality means that the accounting theory is used in two areas. The first aim of the accounting theories is to formulate new concepts, methods and models, while the other is to help explain the solutions used in practice. Consequently, the accounting theories may have normative, as well as positive nature. Both approaches can be used to explain the development of corporate reporting, in particular its non-financial part. Thus, the development of corporate sustainability reporting is determined by scientific solutions, as well as needs demanded by practice.

Sustainability is becoming increasingly integrated into the corporate mindset, while sustainability reporting "is becoming a mainstream business practice" [EY, 2014, p. 4]. This trend is the object of numerous studies and scientific papers, and it is viewed from the different perspectives of different theories, principles and paradigms. The researchers agree that sustainability reporting set a popular trend of the new century and it is being increasingly recognized as an important factor contributing to corporate sustainability. However, its meaning differs according to the field it is used in [Özsözgün Çalişkan, 2014, p. 247]. In the accounting research, sustainability reporting designing the development of non-financial reporting is mainly analyzed and evaluated in the context of systemically-oriented theories, including legitimacy theory, stakeholder theory, institutional theory, signaling theory and decision usefulness theory. All these theories are used by the positive accounting theory to explain accounting practice. Moreover non-financial reporting can also be evaluated within the framework of the normative accounting theory, which say "how it should be" or "how it could be". A synergy of the positive and normative approach in the accounting theories enables a multidimensional analysis of the development of corporate non-financial reporting.

The aim of this study is to contribute to the understanding of non-financial reporting in the light of positive and normative accounting theories. This paper is both of a practical and theoretical nature. The research methodology of the paper, in the part related to the practical issue, is based on an analysis of legal regulations, as well as practical studies and corporate reports. The theoretical studies, in turn, use the literature review relating the accounting theories. The conclusions are drawn by deductive and inductive reasoning, with the application of analysis and synthesis. The paper answers the following research questions: What are the main global directions in the development of corporate non-financial reporting in the 21st century? What factors determining the development non-financial reporting are identified by positive accounting theories? How can normative accounting theories contribute to the non-financial reporting development? Can the contradictory approach of positive and normative accounting theories be complementary? The study is to illustrate the role of accounting in corporate non-financial reporting. The paper contributes to the literature on corporate sustainability reporting and function of sustainability accounting. Practical implications and avenues for future research are also developed.

1. Global directions in the development of corporate non-financial reporting

Sustainability is a concept that has gained increased attention among social and economic actors in recent years. Sustainability is a preferred approach for almost all fields and issues of social and business life [Özsözgün Çalişkan, 2014, p. 247]. A sustainability report is a balanced and reasonable representation of the sustainability performance of the reporting organization, including both positive and negative contributions [GRI, 2011, p. 43]. There are a number of trends, from improvements and harmonization in reporting standards to a rapid growth in mandatory reporting legislation, that are supporting the growth in sustainability reporting [EY, 2014, p. 5]. Nowadays, the shape of the reports are adapted to different standards, the most popular are the GRI guidelines, AA 1000 standards, SA 8000 (*Social Accountability*) standards, principles of CERE (*Coalition for Environmentally Responsible Economics*), OECD guidelines, Global Compact principles, as well as ISO and EMAS standards of environmental management.

Non-financial reporting presents socio-environmental performance not only in separate sustainability (or social, environmental) reports, but these results very often are published together with financial statement, in annual report. This practice is in particular visible in large undertakings in European Union, which shall include in the management report a non-financial statement. This statement should contain information to the extent necessary for an understanding of the undertaking's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters [Directive 2014/95/EU…, 2014]. An integrated report is the most advanced presenting form of sustainability reporting, it enables an entity the connection between its financial results, its sustainability strategy and performance on environmental, social and governance issues.

Once sustainability reporting has become standardized and it is used in a more practical way. EY predicts that performance indicators on sustainability will become as important for business as financial performance [EY, 2014, p. 4]. The KPMG Survey of Corporate Responsibility Reporting 2015 indicated the growing interest of companies in sustainability reporting [KPMG, 2015]. This survey covered reporting from 4 500 companies across 45 countries in 2011 and 2015 and revealed that the changes of sustainability reporting varies in different parts of the world. The share of companies issuing sustainability reports in the researched group is following [KPMG, 2015, p. 31]:

– in Americas: in 2011 – 69%, in 2015 – 77%,
– in Middle East Africa: in 2011 – 61%, in 2015 – 53%,
– in Asia Pacific: in 2011 – 49%, in 2015 – 79 %,
– in Europe: in 2011 – 71%, in 2015 – 74%.

These studies also revealed that it is now standard practice to include sustainability information in annual reports, and integrated reporting is the exception rather than the rule. Most (63%) of the world's largest companies have their data independently assured, however, analyzing all of the surveyed entities, the level of independent assurance is lower – 42% [KPMG, 2015, p. 28, 40]. It means that despite the growing popularity of corporate sustainability reporting, there is still a risk of presenting unreliable non-financial information in unverified statements. The very nature of non-financial information as dominant way of presenting socio-environmental performance in sustainability reports increases this risk. Non-financial information is forward-looking and, consequently, characterized by uncertainty, subjectivism and incomparability. It also may cause the difficulty in setting the boundaries of completeness and understandability. There is also the risk of boiler-plate templates use, regardless of the company environment.

The globally visible growth of the importance of corporate sustainability-related reporting justifies the need of scientific research on its change trends, its causes and reasons, and also its further development.

2. Non-financial reporting development from the perspective of positive and normative accounting theories

Since the end of the 1990s corporate sustainability resulted in strong development of non-financial reporting. Although, it has been the subject of substantial academic accounting research for almost three decades, the literature does not possess an overall coherence [Gray, Kouhy, Lavers, 1995, p. 47], but rather heterogeneity [Fijałkowska, Zyznarska-Dworczak, Garsztka, 2018, p. 14]. Several attempts have been made to map literature in the field of sustainability reporting, in particular its non-financial part [Burritt, Schaltegger, 2010, p. 831]. Sustainability accounting studies represent a positive approach ("what is?"), as well as normative approach ("what ought to be?") [Watts, Zimmerman, 1990], and their sub-categories can help to understand development of non-financial reporting. Positive and normative approach in accounting studies is shown in table 1.

Table 1. Positive and normative approach in sustainability accounting studies

I. Positive accounting theories	
In general	van der Laan, van Ees and van Witteloostuijn [2008], Hahn and Kühnen [2013]
Individual positive theories	
1. Legitimacy theory	O'Dwyer [2001], Deegan, [2002], Magness [2006], Nicholls [2010], Zyznarska-Dworczak [2015], Łada [2016]
2. Stakeholder theory	Donaldson and Preston [1995], van der Laan, van Ees and van Witteloostuijn [2008]
3. Institutional theory	Carpenter and Feroz [2001], Collin et al. [2009]
4. Signaling theory	Wang Hogartaigh and van Zijl [2010], Birjandi and Hakemi [2015]
4. Decision usefulness theory	Staubus [2000], Hitz [2007]
II. Normative theories used in accounting	
In general	Owen [2004], Hahn and Kühnen [2013], Rogowska [2015]
Individual theories	
1. Ethical-normative accounting theories	Gaffikin [2006], van den Hoven [2010], Rogowska [2015]
2. Pragmatic-normative accounting theories	Thomas [2005], Nicholls [2010]
3. Conditional-normative accounting theories	Mattessich [2002], Ewelt-Knauer [2014]

Source: Own research.

As shown in Table 1, accounting studies relating sustainability reporting with the positive approach, apply to research mainly within systemically oriented theories, including in particular:
– legitimacy theory,
– stakeholder theory,
– institutional theory,
– signaling theory,
– decision usefulness theory.

Positive, "descriptive" and "empirical" theories are frequently promoted as being more realistic, factual and relevant than normative approaches [Tinker, Merino, Neimark, 1982, p. 167]. Their purpose is to describe accounting practice. The legitimacy theory is one of the most researched accounting theories [e.g. Deegan, 2002, p. 282-311; Deephouse, Suchman, 2008, p. 49-78]. It assumes that companies operate under a "social contract" focused on winning social acceptance, and retaining it. The approach helps understand the need to develop sustainability reporting by entity, which aims to justify the legality of its corporate activity. The legitimacy explains why sustainability reporting is now becoming a "moral" reporting obligation.

The legitimacy theory is strictly related to the stakeholder theory [cf. van der Laan, van Ees, van Witteloostuijn, 2008; Donaldson, Preston, 1995, p. 80], which is especially helpful for justifying and interpreting the determinants for the sustainability non-financial reporting development. The stakeholder theory explains the relation between the company and its external and internal stakeholders. It clarifies why stakeholders' information expectations imply a multidimensional presentation of the economic, social and environmental potential delivered through sustainability reporting. Such implications may be interpreted in three aspects of the stakeholder theory, as follows:

– descriptive aspect – this aspect is to assess the reporting behaviour of a company paying attention to the combination of competing interests of the company and its stakeholders;
– instrumental aspect – this aspect focuses on the achievement of organizational goals and their presentation through reporting;
– normative aspect – this aspect helps to assess compliance with standards and rules based on moral principles assuming that stakeholders have a mandate to influence the organization, and present their expectations which are of significant value to the company. It also provides hints and guidelines, bringing the stakeholder theory closer to the normative theory of accounting.

The analysis of the relationship between business entity and its stakeholders may be expanded by an analysis of institutionalization of social structures, which is being studied by the institutional theory. The institutional theory suggests that organizations are influenced by their institutional contexts, which consist of socially constructed norms, myths or rationales. These rules guide organizational behavior and action [Meyer, Rowan, 1977]. Consequently, the theory builds the awareness of a new institutional space [Collin et al., 2009, p. 141], which in socially responsible companies evokes the need to refer to the economic, environmental and social dimensions. The development of non-financial reporting represents a shift from non-regulated methods of communicating performance in the social and environmental areas to the ever more formalized presentation formats.

Moreover, non-financial reporting reflects the need to remove information asymmetry between internal stakeholders (mainly managers) and external ones. Building the "information bridge" between stakeholders is the key assumption of the signaling theory [Morris, 1987, p. 47-56]. The theory helps to perceive the development of non-financial reporting as a way to assuage concerns about managers abusing their information advantage [Gray, Kouhy, Lavers, 1995,

p. 47-77]. The "information signal" coming from managers should be useful for all participants in the model of social responsible company [Staubus, 2000]. This principal assumption explains the scope of sustainability reporting.

Positive accounting theories, which draw mainly on empirical inductive methods, enable the researchers to perceive and interpret the key factors of the non-financial reporting development. Sustainability non-financial reporting, in the light of positive accounting theories, is regarded as:

– response to the commonly occurring involvement of stakeholders in the corporate activities, especially their interest in social corporate responsibility;
– instrument to present corporate sustainability performance, expected by various stakeholders of the company;
– method to justify the company's mandate to impact on its environment;
– a certificate of the company's "moral maturity" of the company, attesting its contribution to sustainable development;
– evidence of recognizing a new institutional aspect of the company's activities, related to its contribution to sustainable development together with the need to present its economic, environmental and social performance;
– "information signal" sent from managers to the recipients of corporate statements in order to remove information asymmetry between stakeholders.

Consequently, positive accounting theories treat sustainability reporting as the key tool for communicating the outcomes of the company's social responsibility policy. However, the theory of social corporate responsibility is included in the group of normative accounting theories [Szychta, 2003, p. 126], since by answering the question "what is the desired situation?", it contains evaluative standards. According to Hahn and Kühnen [2013, p. 5], "the initial starting point for any considerations on sustainability reporting lies in the normative concepts of sustainability". After all, the objective of normative accounting theories is to analyze how accounting should change in order to remain a normative point of reference reflecting social and economic phenomena, as well as contributing to the economic, social, and environmental value of companies.

Analyzing the development of non-financial reporting from the perspective of normative accounting theories, it is worthwhile to take account of their types [Szychta, 1996, p. 73], put forward by R. Mattessich [1992, p. 937]:

– ethical-normative theories (including the already mentioned ethical school in the stakeholder theory);
– pragmatic-normative theories, including the already mentioned normative isomorphism of theories;
– conditional-normative theories.

Ethical-normative accounting theories take account the moral and social factors of reporting of the socio-environmental performance. Together with the need of its verification, they impose the evaluating criterion of a company from the view of its impact on the environment and the creation of honest relationships. Whereas, pragmatic-normative accounting theories provide a general reference framework to evaluate and develop relevant practical solutions. They are interpreted on the basis of normative isomorphism, which uses professionalization processes to explain corporate activity resulting from a conservative organizational culture, conservative approach of accountants, and the creation and application of standards. An example of activity described in the pragmatic-normative accounting frameworks is the development of new conceptual assumptions by IASB and FASB [Krasodomska, 2013, p. 60].

The aim of conditional-normative theories, on the other hand, is to analyze and demonstrate the relation between the goal of reporting, and the possible ways to achieve it. It includes in particular the dependencies between the stakeholder demand for information and possibilities of meeting such demands. Thus, the conditional-normative theory sets out a theoretical framework enabling a choice of different theoretical hypotheses. These hypotheses depend on the intended use of the information which the accounting system is to provide [Szychta, 1996, p. 77]. The aim of this theory is "to provide a range of tools for practitioners to choose from, depending on preconceived and actual needs" [Mattessich, 1992, p. 190]. In the case of corporate sustainability reporting, these theories suggest that the scope of presented information should depend on the company's information policy and the possibility of accounting system to generate specific data.

Based on such a normative grounding, the corporate performance on sustainability is measured by means of sustainability accounting and its tool of non-financial reporting. So by their nature, normative accounting theories should provide guidelines on how to operate a system of corporate sustainability reporting, described by positive theories. From the methodological viewpoint of positive and normative accounting theories, sustainability reporting forces accounting system to be perceived in the wider context, its relationship with social sciences, ethics, philosophy, sociology and even psychology.

Conclusions

This paper provides research results on an intensive non-financial reporting development, influenced by the increased interest in corporate sustainability. The results are interpreted in the light of positive and normative accounting theories. The analyzed trend indicates the need of scientific research that will evaluate the scope, force, and direction of forecasted changes of corporate non-financial reporting. It, to a large extent, determines the role of an accounting system. The application of positive and normative accounting theories in synergy will – in the author's opinion – help understand in a "positive way" the economic phenomenon of the corporate non-financial reporting development and "in a normative way" will allow its evaluation, recommending the change directions. Positive accounting theories help understand the shape of current role accounting towards corporate sustainability reporting, which is proven by vast scientific research presented in this paper. They help understand what drives companies to issue sustainability reporting as a certificate of being "morally mature".

At the same time, positive accounting theories show the gap in the presentation of credible non-financial information in corporate non-financial reporting. The growing interest of these reports raises the risk of unreliability of the presented information. Thus, there is a strong need of creating a general theoretical framework integrating financial and non-financial information presented in corporate sustainability reporting in order to ensure reliability and fair presentation of accounting data, in such a way that it can be verified internally and externally. The author of this paper is of the opinion that this need poses a particular challenge to the normative theory. From the positive theories' conclusions, it is crucial to drive the development of corporate non-financial reporting aimed at the credibility of information. So it may be concluded that the positive and normative theories in a complementary way enable a multifaceted analysis of factors impacting the corporate sustainability reporting development, and determining its scope and shape in the future.

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TEORIE RACHUNKOWOŚCI WOBEC SPRAWOZDAWCZOŚCI NIEFINANSOWEJ

Streszczenie: Raportowanie dotyczące zrównoważonego rozwoju jest obecnie nazywane „główną praktyką biznesową", mającą wpływ na prawie wszystkie dziedziny działalności gospodarczej, w tym w szczególności na niefinansowe raportowanie korporacyjne. Celem tego artykułu jest przyczynienie się do zrozumienia niefinansowej sprawozdawczości dotyczącej zrównoważonego rozwoju w świetle pozytywnych i normatywnych teorii rachunkowości. Podstawę metodyki badawczej artykułu w części dotyczącej praktycznej stanowi analiza aktów prawnych, empirycznych badań uwarunkowań sprawozdawczości jednostek gospodarczych, a także analiza raportów zrównoważonego rozwoju. Teoretyczne badania wykorzystują z kolei przegląd literatury dotyczący teorii rachunkowości i ich wykorzystania w objaśnianiu zmian w raportowaniu korporacyjnym. Do sformułowania wniosków wykorzystano wnioskowanie dedukcyjne i indukcyjne, stosując metodę analizy oraz syntezy. Artykuł stanowi wkład do literatury przedmiotu na temat korporacyjnego raportowania zrównoważonego rozwoju i funkcji rachunkowości zrównoważonego rozwoju. Wskazuje również praktyczne implikacje i kierunki przyszłych badań.

Słowa kluczowe: zrównoważony rozwój, sprawozdawczość niefinansowa, teorie rachunkowości.