

MOTIVES AND ACCOUNTANTS' ROLE FOR GREEN ACCOUNTING-REPORTING TOWARDS MINIMIZING FINANCIAL LEAKAGES

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ABSTRACT

The accounting and reporting practices on Malaysian business-environmentally related matters are generally low and descriptive in form. The prevailing literature indicates that the motives behind green accounting and reporting (GAR) practices are primarily market-based. Thus, it is crucial to understand the reasons behind the low practices despite various supports from the government, regulatory bodies, professional bodies and others. At the individual level, the accountants can play a very significant role in pushing for GAR in their organizations. This study surveyed the current role of accountants pertaining to GAR using the survey method. Mail and online questionnaires were sent to accountants and the survey responses were analysed using factor and regression analyses. Three key motivating factors emerged from the factor analysis, namely; (1) shareholders' value (2) stakeholder engagement and regulatory pressure and (3) highly related to stakeholder engagement. The factor analysis also revealed two types of accountants' role pertaining to (GAR), namely; (1) a mix of proactive, defensive and reactive (2) accommodative. The only significant organizational characteristics found to be statistically related to the motivating factors for GAR is the type of organization.

Keywords: *green practice, accounting and reporting, accountants, survey, Malaysia*

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INTRODUCTION

Like any other developing countries, Malaysia has to strike a balance between achieving the targeted economic growth rapidly and minimizing environmental degradation. Environmental issues would not only affect the life quality of its people, they might hinder investments by environmentally conscious investors. This can have repercussions on its economic agenda and this vicious cycle would continue unless the government demonstrates its commitment in mitigating environmental issues. Starting with the announcement of new policies pertaining to environmental issues, the establishment of a dedicated ministry and bigger allocation in the annual budget, the government has introduced new laws and regulations to mitigate further damage to the environment. This has come to light after a series of environmental initiatives that are being taken such as the establishment of large-scale facilities for waste treatment and rigorous efforts dealing with industrial waste which has recently become a major environmental issue. Various preventive measures have been introduced to complement regulatory control that is already in place. These preventive measures necessitate actions and contributions from all entities and individuals working towards a common goal, including the accountants.

Despite regulations and various incentives and supports from the government, regulatory bodies and professional bodies, the accounting and reporting practice of Malaysian businesses on environmentally related matters are unfortunately low and very descriptive (e.g. Thompson & Zakaria, 2004; Yusoff, Lehman & Mohd Nasir, 2006; Sumiani, Haslinda & Glen, 2007). Thus, the focus should then be directed to the individuals working in these organizations. This individual workforce is vital as the shining armour in pushing for the environmental initiatives in their workplace. Regardless of the position in the organizations, these individuals can be the driving force in the adoption, adaptation and successful implementation of green initiatives.

Green initiatives such as green accounting and reporting (GAR) warrants the involvement of the accountants in all aspects of accounting, budgeting, costing and auditing. In general, accounting is seen as a routine practice which necessitates significant intervention in motivating the individual accountants to extend their traditional boundary and embrace

green practices into their routine role at the workplace. If this proves to be successful, a small but significant change from the accounting can have compounded effects to other departments within the organizations as well. The accounting system integrates processes and produces useful information to internal users and external users for their decision making through management reports and financial reports respectively. The nature and extent of the information to be supplied by other departments are prescribed by the accounting department. Thus, the accountants' role and involvement in green initiatives such as green accounting and reporting can have contagion effects to other departments as well. But the big question that remains is, what role do the Malaysian accountants play with regards to GAR? What motivates them? These are the main aims of this paper.

LITERATURE REVIEW

Green Accounting and Reporting (GAR) and its Motivation

The pressure of economic and technological progress has major consequences on social issues such as pollution, waste, lack of resources, product quality and safety (Hussainey, Elsayed & Mohamed, 2011). This has raised concerns among governments, practitioners and academics in the need for environmental solutions. These solutions are ideally environmental practices focusing on greener and cleaner production, supply chains, marketing, accounting and reporting.

Studies looking into the contents of the annual report for GAR disclosures are dominated by developed countries. Developing countries are reportedly behind in terms of GAR practices and disclosure practices. Studies at organizational levels might not be the answers to questions on why the practices and disclosure patterns are low and minimal. The focus should shift to the accounting practitioner whose position and influence in the organizations can be the driving forces for GAR to be successfully adopted and implemented. As claimed by Unerman, Bebbington and O'Dwyer (2007, p.3), 'Accounting is a powerful tool... which has conventionally been used in optimizing the economic performance of organizations' and therefore, the accountant should be at the 'forefront of the changes' (Pava & Krausz, 2007, p. 149).

In many Western and other countries, GAR has been largely influenced by economic and financial incentives (Al-Tuwaijri, Christensen & Hughes, 2004), sense of accountability and transparency (Gray, Owen & Maunders, 1988; Cox, Brammer & Millington, 2004), regulatory pressures and demands (Begley, 1996; Bell, 1997), ethical awareness (Lehman, 1999) and efficient management and operation (Anton, Delta & Khanna, 2004).

Potential Role of Accountants and GAR

Fang, Huang and Huang (2010) highlighted the four primary roles of accountants in relation to GAR, namely; reactive, accommodative, defensive and proactive (see also Carroll, 1989). However, despite a strong interest in the potential role of accountants in corporate GAR, little actual involvement has been found (Bebbington, Gray, Thomson, & Walters, 1994; Deegan, Geddes & Staunton, 1995; Frost & Wilmshurst, 1996; McGowan, Lehman, & Smith, 2000). Williams, Wilmshurst & Clift (2012) found that the accountants have a minimum level of participation in the preparation of sustainability reports. They cited that only 32% of responding authorities reported the involvement of the finance department in providing information for environmental decision-making, while only 10% are involved in producing the report information related to the environment. Failure to see a role for their potential involvement in environmental matters and minimal knowledge and skills in green accounting (e.g. Lodhia, 2003) are the major contributing factors.

The accountants' attitude is also a hindrance. Jaggi and Zhoa (1996) surveyed the attitudes of corporate and professional accountants on environmental performance and reporting and discovered a gap between accountants' perceptions of and the level of environmental disclosures. 30% of corporate accountants did not perceive environmental reporting as part of their responsibility, while 59% of professional accountants mentioned that their involvement with environmental issues is mainly through assisting clients in matters such as the recognition of potential liabilities, estimation of costs for environment-related activities, evaluation of clean-up costs, and development of measurement techniques and reporting procedures for environmental accounting. Gray and Bebbington (2000) noted that management accountants were cajoled into responding to environmental issues. They have not only been slow but also reluctant to initiate the changes

that environment management systems (EMS) require for the accounting system. The perception of the accountants can also be a major issue. This kind of perception is quite worrying and if the environmental report remains voluntary and the decisions are left solely to the accountants, there are high chances that the minimum possible exposure in the future can be expected.

Gray, Bebbington and Walden (1993) and Bebbington, Gray, Thomson and Walters (1994) in their studies have identified three primary roles of accountants towards business-environmental related reporting practice, namely; conventional, conventional-new, and new roles. Some accountants are passive and still work according to the traditional job scope that follows the existing accounting rules and regulations. Meanwhile, some other accountants recognise new and emerging accounting-reporting matters, yet they choose to continue working under the conventional settings. It is evident that some accountants are seen as proactive where they explore new accounting and reporting issues in the spirit to sustain their business performance.

Emerging evidence suggests that accountants in developed countries are increasingly involved in social accounting and auditing practices and the environment. In contrast, their counterparts in developing countries appear to be less reactive in creating changes in their practice (Islam and Dellaportas, 2011). In Thailand, for instance, there is a positive but latent attitude towards social and environmental accounting among accountants, auditors, accounting and related professionals. The study also showed a gap in the attitudes of accountants towards social and environmental accounting and practical reality (Kuasirikun, 2005). Yusoff, Othman and Yatim (2013) discovered that Malaysian accountants tend to own two types of role relating to environmental accounting and reporting management and practice. Above all, accountants are deemed to have an influential role in sustainability-business matters (see Moradzadehfard & Moshashaei, 2011).

Accountants' Motivation for GAR

Generally, accountants are very concerned about the utilization of resource in order to generate high income to their stakeholder (James & Rassekh, 2000), thus increasing the shareholders' value. Professional accounting bodies have taken steps in changing the attitudes of the

accountants on their role and providing related professional development to the professionals. The calls have been made by the International Federation of Accountants (IFAC), Associations of Certified Chartered Accountants (ACCA) and Chartered Institute of Management Accountants (CIMA) and American Institute of Certified Public Accountants (AICPA) to promote the role of accountants in the Corporate Social Responsibility (CSR) and GAR (Tilt, 2009). The major accounting firms (the Big '4') have endorsed their commitment to GAR and sustainability. They have trained accountants who can provide services to businesses in developing strategies and preparing relevant reports (Tilt, 2009). Accordingly, Gould (2011) commented that accountants have the potential to lead an improved business reporting through full disclosures that reflect sustainability matters in the financial accounting practice.

Hence, these expectations impose the existence of pressures for accountants to engage and be committed to comply with relevant regulations concerning green accounting and reporting practices. It is therefore interesting to explore whether similar motivation applies to Malaysian accountants. Most importantly, what are their roles and to what extent is their involvement in GAR?

THEORETICAL FRAMEWORK

Drawing on the stakeholder-agency theory, this paper locates the stakeholder-agency theory within GAR accountability by identifying the role of accountants during the process and the motivating factors for such involvement. We concur with Collier (2008) that there are differing relationships with stakeholders with unequal salience where there are both an economic concern with efficiency and a broader social concern. We recognize the differential power and interest that these multiple stakeholders may have but the issue of concern is the influence of this power and interests they might have on the accountants' role in GAR in discharging their duties (and be accountable) for their actions. To be specific, how do the accountants as managers respond to the power of stakeholders with competing interests in relation to their broader accountabilities? Following Collier (2008, p.937), our premise is that stakeholder salience determines the degree to which managers give priority to competing stakeholder claims. This is determined

by their possession of three attributes: the power to influence the firm; the legitimacy of their relationship with the firm; and the urgency of their claim on the firm (Mitchell & Agle, 1997). We hypothesize that this can be examined by looking at the accountants' extent of involvement in GAR.



Figure 1: Typical Primary and Secondary Stakeholders
 (Adopted from “Partridge, Jackson, Wheeler, & Zohar, 2005” p.14)

Accountants as a profession have been traditionally seen as the agents answerable to the shareholders as the principal, which imply the principal-agent relationship. However, accountants as employees are part of the stakeholder’s constituents of which the organization owes a duty of accountability under the umbrella of the stakeholder theory. Therefore, in discharging their duties, the accountants are accountable as agents and as stakeholders to the shareholders who are also part of the wider stakeholders (refer Figure 1). As explained by Hill and Jones (1992), managers are the only group of stakeholders who enter into a contractual relationship with all other stakeholders and so can be seen as the agents of other stakeholders. As such, the stakeholder-agency theory is acutely relevant to the study, especially since the focus is on GAR of which the accountants are expected to play a dominant role.

The stakeholder theory offers organizations a way of identifying and reconciling disparate stakeholder interests by recognising organizational obligations to wider and more ethically concerned constituencies (Simmons,

2004). According to Carroll (1989), the primary or contractual stakeholders are those who have a direct and contractual relationship with the firm, whilst secondary or diffuse stakeholders are situated at the borders of firms but may still be impacted by their actions.

The stakeholder-agency theory has been proposed by Hill and Jones (1992). In the agency theory, the principals hire agents to perform services on their behalf. In this respect, managers are the only group of stakeholders who enter into a contractual relationship with all other stakeholders and have direct control over the decision-making apparatus of the firm. Thus, the unique role of managers suggests that they can be seen as the agents of other stakeholders. Unlike the agency theory, this paradigm encompasses the implicit and explicit contractual relationships between all stakeholders (Hill & Jones, 1992, p.132). They suggested that principal-agent relationships, as defined by the agency theory, can be seen as a subset of the more general class of stakeholder-agent relationships. This is consistent with Jensen and Meckling's (1976) suggestion that the agency theory 'will lead to a rich theory of organizations' (p.309).

RESEARCH METHOD

This study used a quantitative approach in exploring the perceptions of accountants in Malaysia on GAR practices, particularly on the commitment of accountants to integrate environmental issues in the accounting and reporting practices of their organizations.

Samples of Study

Accountants were selected as the study sample as they were deemed as the most appropriate accounting personnel with control over corporate accounting and reporting system and were, therefore, in a position to comment on the reasons for environmental accounting and reporting (Wilmshurst & Frost, 2000). Moreover, accountants have relevant background and in-depth knowledge of the overall corporate information system including the production of corporate annual reports. The study used stratified sampling of various organizations in Malaysia. In total, 821 of 1,678 (48%) companies were included in the sample (refer Table 1).

Table 1: Malaysian Companies: Actual Number of Companies and Sample Size Selected

No.	Respondents	Population	Sample of Study	Percentage (%)
1.	Public listed companies	Top 300 companies	300	100
2.	Small and Medium Companies	E50 Winners for 5 years = 7500	292	39
3.	Local Authority	All =178	149	100
4.	Higher Educational Institutions	IPTA/IPTS= 479	80	16.2
		1707	821	48

Research Instrument and Data Collection

This study used a questionnaire to gather information pertaining to accountants' perception on Green Accounting and Reporting (GAR). This questionnaire survey consisted of 17 questions. These questions are divided into three parts. Part A focused on the organizational background of the respondents including types of organization, number of employees and industry sector. Meanwhile, Part B focused on the organization's GAR practice, accountants' involvement on GAR and their perception on the motives for GAR. Finally, Part C comprised of questions pertaining to the respondent's demographic information.

Table 2: Distribution of Survey

Survey method	Number of survey
Email	1000
Delivery failure	(380)
Mail	500
Actual number of survey	1120
Actual number of respondents	228 (20%)
Usable responses	154 (14%)

A questionnaire survey via mail and email was used to obtain responses from various types of organizations in Malaysia. Initially, 1000 emails were sent out and a follow-up email was sent the following week. Due

to delivery failure to 380 organizations and a low response rate, a further 500 questionnaires were mailed. After much effort, the total number of respondents reached 228 but usable responses were only 14% (see Table 2).

Measurement of Study Variables

Motives for Accountants' Involvement in GAR

The study recognised multiple stakeholder interests and sought to identify the prominent influence on the accountants' involvement. The influence can be due to shareholder value, stakeholder engagement or regulatory pressure.

Shareholder value: We proposed that the accountants may induce to increase shareholder value by adopting GAR in their financial reporting as an attraction for the public of their shares.

Stakeholder engagement: We proposed that the accountants being the agents to other stakeholders are involved in GAR initiatives to create the greatest value possible for all interested parties.

Regulatory pressure: We proposed the accountants involved in GAR to comply with the regulations associated with GAR in the country.

Accountants' Role in GAR

The extent of the accountants' role indicates the degree to which managers give priority to competing stakeholder claims. Fang, Huang and Huang (2010) defined CSR strategy types in the pursuit of organizational corporate social responsibility (CSR)'s performance. We adopted a similar definition to accountants' role: reactive, accommodative, defensive and proactive, to indicate their strategy in GAR initiatives. Being *reactive*, the accountants only respond to certain demands. The accountants are using *accommodative* strategy if they use outside influence to change the demands of stakeholders. *Defensive* strategy indicates that the accountants are responding to what is critical and may be needed in the future. By being *proactive*, the accountants are not only creating and satisfying current needs of the stakeholders, but the taking the leading role in GAR initiatives.

Data Analyses

This study utilized the SPSS Statistic version 16.0 in examining the data collected, and the analyses involved three stages. First, descriptive analysis was performed on all variables studied. Second, factor analyses were run for the motives for GAR and accountants' roles. Third, multiple regression analysis was carried out to examine the relationships between (1) motives factors for GAR practices and organizational characteristics as well as (2) the role of accountants and individual characteristics.

RESULTS AND DISCUSSION

Demographic Information

The descriptive statistic for organizational background shows that the majority of the respondents are from Public listed companies (29.9%), followed by other forms of organizations (24%). Refer to Figure 2. Figure 3 indicates that of the total survey respondents, 56% are female accountants while 44% are male accountants.

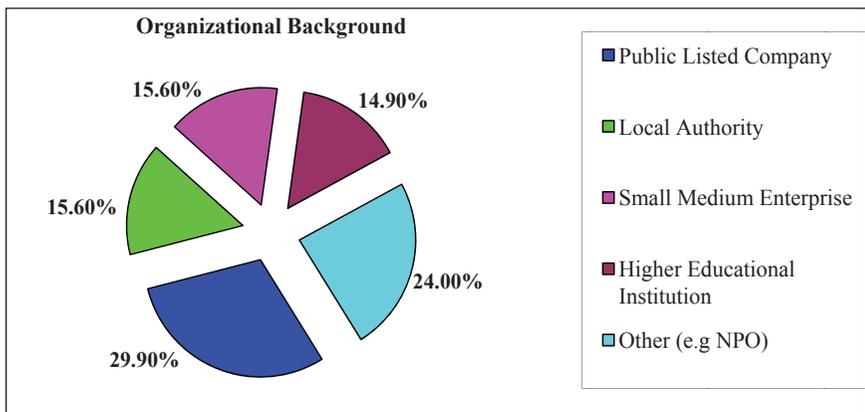


Figure 2: Organizational Background

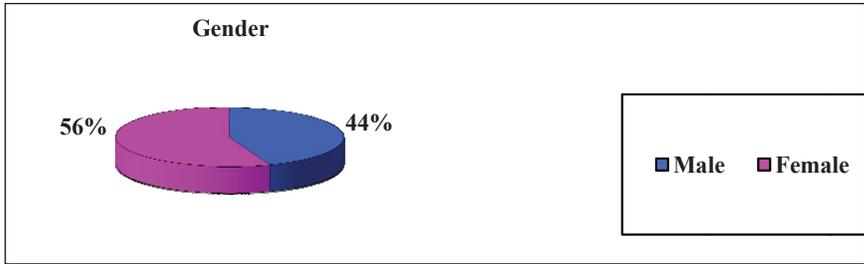


Figure 3: Gender

The majority of the respondents (68.2%) possess a Bachelor’s Degree as their highest academic qualification (see Table 3). Nearly half of the total respondents (47.4%) are ‘young’ accountants; of which they have less than 4 years of working experience. Refer to Table 4.

Table 3: Academic Qualification

	Frequency	Percent
Professional	12	7.8
Master’s Degree	30	19.5
Bachelor’s Degree	105	68.2
Diploma	7	4.5
Total	154	100.0

Table 4: Working Experience

	Frequency	Percent
Less than one year	20	13.0
1-3 years	53	34.4
4-6 years	33	21.4
7-10 years	18	11.7
More than 10 years	30	19.5
Total	154	100.0

Descriptive Analysis

Overall, the surveyed accountants acknowledged that there are various motivating factors for their organizations in practicing GAR (average mean score with the range of 3.46 and 4.49). The highest mean score of 4.19 indicates that the accountants surveyed highly agreed that it is the responsibility of a business to disclose that they are doing the right thing and giving back to the community. It was found that the accountants surveyed agreed upon the significant role of accountants in organizations to account for and report on green related matters. The highest mean score of 3.94 relates to that accountant should collaborate with top management to integrate environmental costs and saving the company's strategy. The study also found that the respondents disagreed with (1) accountant should limit his or her role to preparing financial data (mean score of 2.52) and (2) the cost to account and report on environmental information is too high (mean score of 2.60).

Such a preliminary finding indicates an initial recognition among the accountants surveyed that they are up for an unconventional practice; hence, a change is required in their role as the key personnel in-charge of the financial matters of the organization.

Factor Analysis

Factor analysis was conducted to examine some rather simple relationship patterns among the variables in the survey (Tabachnick & Fidell, 2001). Specifically, this analysis assisted in determining whether the observed variables were explained by a much smaller number of variables called 'factors', therefore providing meanings to the underlying process.

This study has conducted factor analyses on the questions related to the motivating factors and the role of accountants pertaining to GAR practices. Initially, data were checked on whether they were well related to a factor based on correlation and partial correlation. The models' fit was assessed using two measures: namely, the (1) Kaiser-Meyer-Olkin measure of sampling adequacy (KMO), and (2) Barlett's test of sphericity. KMO describes the proportion of variance in the variables that may be caused by underlying factor structures. A rule-of-thumb indication of a good fit is

that the value is above 0.50. Barlett’s test is a form of a Chi-Square test in which it statistically examines the overall significance of all correlations within a matrix, and measures the appropriateness of factor analyses. Table 5 indicates that KMO had a value greater than 0.5 and Barlett’s test with a significant result of $p < 0.05$. This means that the variables were related and relevant for factor structure detection; hence, factor analysis may be conducted.

Table 5: KMO and Barlett’s Test Results

Main Variables	KMO	Barlett	Chi-square	Df (sig. value)
Green Accounting and Reporting (GAR) Practices	.871	1051.097	66	.000
Role of Accountant	.892	1686.544	120	.000

Table 6: Factor Loadings

Study Variable	Factor Loading
Motivating Factors for GAR	Factor 1: Stakeholder concern Factor 2: Stakeholder commitment Factor 3: Stakeholder engagement
Role of accountants	Factor 1: Defensive-Reactive-Proactive (DRP) Factor 2: Accommodative

Direct Oblimin, a variant of the oblique rotation method, was applied to determine the factor loadings for each variable related to a factor. It was discovered that there were three motivating factors for GAR practices and two factors for the role of accountants in Malaysia. Refer Table 6.

The three identified motivating factors for GAR practices ranged between 0.554 and 0.850 with Factor 1 explaining 49.461% of the total variance, Factor 2 explaining 12.223% of the total variance and Factor 3 explaining 8.815%. Cronbach’s Alpha coefficient which indicated the reliability of the scales for each factor, hence it had met the reliability level of $\alpha > 0.7$ (Factor 1: 0.893; Factor 2: 0.728; Factor 3: 0.801). In the case of the role of accountants, Factor 1 had loading between 0.692 and 0.827, and Factor 2 had loading between 0.576 and 0.778. Factor 1 explained 47.271%

of the total variance while Factor 2 had 15.326% of the total variance. The Cronbach's Alpha indicated the reliability of the scales (Factor 1: 0.943; Factor 2: 0.778), hence it had met the reliability level of $\alpha > 0.7$.

Regression Analysis

This study conducted a multiple regression analysis with the aim to examine the possible relationships between (1) the motivating factors for GAR practices and organizational characteristics (2) the role of accountants and individual characteristics.

In Table 7, one explanatory factor of GAR practices i.e. the organizational background was found to be statistically significant at 0.05. However, other factors (number of employees, GAR practices) were found to not be significant. The significant relationship between organizational background and GAR practices indicates that the motivating factors for GAR (shareholder value, stakeholder engagement and regulatory pressures) have a positive link with the company's type of organization (public listed companies, local authorities, SMEs, higher education institutions or others). The type and nature of an organization have the relevant influence to inspire various motives for GAR practices.

Table 7: Regression Analysis: Organizational Characteristic and GAR

	Coefficients	t-statistic	P-value
(Constant)		15.505	.000
Organizational Background	.184	2.235	.027**
Number of Employees	-.002	-.019	.985
Green Accounting and Reporting	-.104	-1.233	.219
R ²	.036		
Adjusted R ²	.017		
F-statistic	1.871		
P-value	.137 ^b		
Df	149		

Dependent Variable: GAR Practices

Note: ***Significant at 0.01 level; **Significant at 0.05 level; and *Significant at 0.1level.

As shown in Table 8, this study also found that none of the individual characteristics had any significant link with GAR. Such a finding implies that it is not the individual’ characters of accountants (gender, academic qualifications, working experience) that will lead them in engaging with GAR. Hence, it puts forward a question about what are the potential factors for accountants to be involved with GAR. Is it related to regulatory pressure via an introduction of new accounting and reporting standard?

Table 8: Regression Analysis: Individual Characteristics and Role of Accountants

	Coefficients	t-statistic	P-value
(Constant)		11.264	.000
Gender	-.086	-1.040	.300
Academic Qualification	-.076	-.912	.363
Working Experience	.003	.034	.973
R ²	.013		
Adjusted R2	-.007		
F-statistic	.640		
P-value	.590 ^b		
Df	150		

Dependent Variable: Role of Accountant

Note: ***Significant at 0.01 level; **Significant at 0.05 level; and *Significant at 0.1level.

CONCLUSION AND RECOMMENDATIONS

Mixed role and mixed influence indicate that multiple stakeholders may have compatible rather than competing interests. This study seeks to explore the current role of accountants pertaining to green accounting and reporting. A survey method was utilised, in which both mail and online questionnaires were sent to accountants in various types of organizations. The survey responses were analysed using factor and regression analyses. Three key motivating factors emerged from the factor analysis, namely; (1) highly related to shareholders’ value, (2) a mix of stakeholder engagement and regulatory pressure and (3) highly related to stakeholder engagement.

The factor analysis also revealed two types of accountants' role pertaining to green accounting and reporting (GAR), namely; (1) a mix of proactive, defensive and reactive, and (2) accommodative. The only significant organizational characteristic found to be statistically related to the motivating factors for GAR was the type of organization. Meanwhile, the analysis on the relationship between the accountants' role and the individual characteristics were found to be insignificant. Overall, these mixed findings depict the absence of a clear direction/strategy on GAR amongst organizations in Malaysia. The findings of this study therefore put forward an idea for the need of a holistic GAR framework for the government, regulatory bodies and professional bodies to further refine the effective implementation of green accounting and reporting. Any newly developed GAR blue-print should incorporate detailed strategies on what, why and how to successfully implement and practice GAR. Importantly, the blue-print must contain strategies to minimize financial leakages.

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