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Accounting Policy Making: A Political Avenue for Sustainability Agenda

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Abstract

The purpose of this study is to synthesize the role of accounting policy making as a political avenue for sustainability agenda. The avenue is required to reduce and cease the existence of gap in current sustainability reporting practices by business enterprises. This study concludes that by adopting sustainable development as human spirit in accounting policy making, the possibilities to transform accounting policies and practices to comply with sustainability concept become possible. Transformative actions intended to overcome deficiencies in existing policies and practices require incorporation of sustainable development spirit into the conceptual framework underlying accounting standards and practices.

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1. Introduction

Sustainability is still regarded as a controversial issue (Aras & Crowther, 2008; Giddings et al., 2002) especially in the business field. Sustainability agenda is mainly referred to the aspiration permeated in sustainable development spirit that was initiated in 1972 through Stockholm Declaration (UNCHE, 1972). Surprisingly, until recently it is still considered as an important agenda. In a recent meeting at the United Nations Headquarters in September 2015, the

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Heads of State and Government and High Representatives have decided on new global Sustainable Development Goals (SDGs) as the replacement to Millennium Development Goals (UN, 2015).

This study is motivated by a phenomenon indicating the gap that exists in sustainability performance reporting practices by business entities, which traditionally centered on financial statements. The gap is characterized by the occurrence of unsustainable business practices, even among business entities that declare their involvement in sustainable development agenda (Branco & Rodrigues, 2008; Gray, 2002, 2010; Hughes et al., 2001; Moneva et al., 2006). It is also indicated the tendency that sustainability performance report is functioned as a means of legitimacy campaign to elevate entities reputation (Branco & Rodrigues, 2008; Cho & Patten, 2007; Moneva et al., 2006). Additionally, some corporations are indicated actively involved in political lobbying with the aim to minimize the scope of disclosure covered in sustainability performance report (Cho et al., 2008; Gray, 2002). As a consequent, the contribution of business entities in the efforts to achieve sustainable development goals become in jeopardy (Moneva et al., 2006; Sherman & DiGuilio, 2010) despite an increase in number of business entities that disclose sustainability performance.

Explicated by the framework of basic scheme of critical social science (Dillard, 1991; Fay, 1987), the gap in sustainability performance reporting practices can be interpreted as the occurrence of false consciousness situation stemming from the crisis of ideology. According to Gray (2002) the crisis is caused by the adoption of capitalist mentality, a mentality that hampers involvement of business people in sustainability agenda. Orr (2002) believes the accomplishment of efforts to achieve sustainable development goals requires an increase in spiritual consciousness. It is also stressed by Gray (2002), that the contribution of business entities in sustainability agenda is determined by the success of business people to achieve the higher level of spiritual consciousness, namely sustainable development mentality.

The basic scheme of critical social science proposed by Fay (1987) showed the existence of a crisis can be resolved by transformative action. However, the action must be preceded by the transformation of spirit through the process of education. For that, a crucial question worth to be raised, i.e., how the process of education headed for sustainable development spirit is conducted in financial accounting discipline? This paper is conceptually aimed to answer this question. The result of this study is strategically intended to contribute to the efforts of crafting financial accounting as a pivotal element to capture/recapture sustainability agenda as expected by Gray and Bebington (1996). Practically, this study could provide support to the effort intended to insert sustainable development thought into the process of accounting policy making.

This paper is structured as follows. After the introduction section, the essence of sustainable development thought is elaborated in second section and subsequently followed by discussions on the basic scheme of critical social science in third section. The fourth section is devoted to synthesize the role of accounting policy making as a political avenue for sustainability agenda in which the insertion process of sustainable development spirit can be conducted. This paper is terminated by conclusion and implication of the study.

2. The essence of sustainable development thought

The main idea in sustainable development thought can be found in the sentence used to express its goal, i.e. “to meet the needs of the present without compromising the ability of future generations to meet their own needs” (Brundtland, 1987; GRI, 2006:2, 2011:2; WCED, 1987:54). Conceptually, sustainability can be defined as a term, terminology, or concept that reflects continuity and existence of life in the long run and in a holistic way. Although in the business field it is still regarded as a controversial issue (Aras & Crowther, 2008; Giddings et al., 2002), sustainable development thought actually has a very profound meaning, much more insightful than the concept of going-concern that has been eminent in business and accounting spheres.

The profound meaning of sustainability can be observed not only in its relation to the existence and survival of business entities, but must also be understood within the context of life expectancy in a broad sense, that is the life expectancy of the ecosystem, society, and economy (Visser et al., 2010:115). Since sustainable development is essentially a field of thinking and practice, it is easy to understand why WCED reminded all parties, individually and collectively, to persistently seek and implement the principles contained in the thought (Brundtland, 1987; WCED, 1987:36).

Sustainable development agenda is related to life expectancy in the broad sense. Therefore, the achievement of

its goals should be pursued by every organization and every person belongs to the organization. The achievement of sustainable development goals becomes increasingly important because the economic development activities undertaken so far have brought human beings into various crises due to mistakes made in environmental management (WCED, 1987:20). Statement on sustainable development goals proposed by WCED (1987:54) is a statement based on the results of deep investigations conducted by its commissioners. The Commission concluded that the development conducted worldwide have brought the community of human beings away from the efforts to maintain sustainability. Therefore, the publication of the Brundtland Report (1987) should be welcomed by all parties, as it has created a solid foothold for sustainable development agenda.

In her speech during the closing ceremony of WCED Meeting in Tokyo, Brundtland (WCED's Chairman) affirmed the need for interventions to achieve the sustainable development goals. The intervention must be conceptualized and executed through processes that integrate the environmental, social, and economic considerations (Brundtland, 1987). The Commission realizes the urgency of structural changes to be made in current development models. Those structures must be remodelled so that development policies are policies for sustainable human progress far into the next centuries (Brundtland, 1987).

Through Brundtland Report (1987), WCED invites all states to integrate the spirit of sustainable development into its national goals. The integration can be conducted by adopting the principles of sustainable development as the guidance for national policies. The requirement confirmed the important role that must be played by the states in integrating the principles of sustainable development into their national development objectives. The importance of the state's role in sustainable development agenda has become a worldwide concern at least since 1972, when Stockholm Declaration (UNCHE, 1972) was proclaimed. Twenty years later, UNCED further affirmed the declaration through Rio Declaration on Environment and Development (UNCED, 1992). The importance of the agenda can also be recognized from reaffirmation made by Johannesburg Declaration on Sustainable Development (WSSD, 2002).

Sustainable development contains important ideas or essences of thought that should be used as guidance in every human action. A study conducted by Sudana et al (2014) provides a description on the essence of the thought contained in the spirit of sustainable development. By employing a qualitative content analysis framed with Fay's basic scheme of critical social science (1987), such study identified four integrated themes as the essence of philosophical thought in sustainable development. These themes can be further detailed into nine postulates or specific ideas, as summarized in Table 1.

In order to pursue the involvement of accounting discipline in sustainability agenda, the essences of the thought can be used as the teaching material in the educational process related to accounting policies and practices. One of the essences of this thought states that the sustainable development is a spirit of development recognizing the important roles of human beings, and their transformative capacity. In using their transformative capability, human beings are strongly influenced by their perspectives, paradigms, and beliefs. This can be explained by the stratification model of consciousness and action (Bryant & Jary, 1991:9; Giddens, 1984: 8), that the action is determined by the underlying motives of an actor. Depending on the motives and beliefs of the actor, transformative capacity possessed by human beings can make them conducting either constructive or destructive actions.

3. Basic scheme of critical social science

The understanding of phenomenon that becomes the focus in this study is based on the ideas contained in the critical paradigm. Studies in the critical sphere, which is categorized by Burrell and Morgan into the paradigm of radical humanist and radical structuralist (1994:22), give major attention on the efforts to uncover the practices of alienation, domination or hegemony, as well as exploitation in modern society (Andrianto & Irianto, 2008:xx). These practices believed to have led human beings to unsustainable development practices that must be disclosed and resolved. Critical theory has two main characteristics. First, implicitly critical theory has interpretive or hermeneutic dimensions (Eriksson & Kovalainen, 2008:268; Giddens, 1993:56). Second, the commitment of critical theory to criticize the tension and conflict as it is the main characteristic in modern society. With both of these characteristics, critical theory is also referred to as critical hermeneutics (Alvesson & Skoldberg, 2000:110). A systematic thinking on the characteristics of critical theory can be found in the basic scheme of critical social science (Fay, 1987).

Table 1. The essences of philosophical thought in sustainable development

Integrated themes	Postulates or specific ideas
A. Human beings and development	<ol style="list-style-type: none"> 1. The capability of man to transform natural environment can bring advantages as well as disadvantages of development to all people. 2. Development activities intended to increase wealth can conserve or otherwise harm the environment.
B. The interlocking crises and ecosystem degradation	<ol style="list-style-type: none"> 3. Crises faced by human beings as the impact of economic development activity should be considered as the interlocking crises. 4. As major players in global economic development, corporations and other business institutions are major contributors to the degradation of ecosystem.
C. System thinking and human consciousness	<ol style="list-style-type: none"> 5. System thinking explains that human beings are part of the community and, together with community, are part of the ecosystem. 6. Human beings are required to adopt spirit of emancipation as guideline in their activities in utilizing natural resources. 7. Transformation in spirit is an important element underlying sustainable development agenda.
D. Transformation toward harmonization through integration	<ol style="list-style-type: none"> 8. Achievement of sustainable development goals requires participation and common actions. 9. Each development policy should consider the integration of all pillars of sustainable development, namely economy, society and environment

Source: Sudana et al (2014)

The basic scheme is developed with a focus on the understanding of the interaction between ‘social practice and institutions’ and ‘false self-perceptions’ (Dillard, 1991). According to Fay (1987:31-32), critical social science is a single theory or concept containing four interrelated theories, i.e. Theory of False Consciousness, Theory of Crisis, Theory of Education, and Theory of Transformative Action. Theory of False Consciousness explains that the dominated society is frequently unaware that they are under oppression. They think that the situation faced or experienced is the desired situation or condition that should be faced. The occurrence of state of false consciousness can be explored through the critique of ideology embraced by the society. In addition to provide knowledge about how misunderstandings can occur and continuously exist in the society, the critique of ideology can also be used to find a better alternative ideology.

Theory of Crisis explains the occurrence of a crisis triggered by condition of false consciousness that become stronger. To understand it, the crisis must be specified explicitly. An understanding of how the crisis can occur, and its origins, is the essence of the Theory of Crisis. This thought is coherent with critical theory developed based on the foundation of thought that, historically, the modern capitalist society receives a very strong influence from the asymmetry of power and interest. The asymmetry triggers the occurrence of domination, alienation, injustice, and silencing (Alvesson & Skoldberg, 2000:110; Chwastiak & Young, 2003). Chua (1986) described the crisis in accounting as part of the macro conflict in modern society. This is consistent with the basic idea of Marx’s theory (Renton, 2009:33; Santoso, 2010:47) which states that social rationality stems from the macro conflicts happened among various social classes in modern society.

Theory of Education provides guideline on the efforts required to create the process of degradation on the state of false consciousness. Education is a necessary prerequisite for the occurrence of enlightenment. To be able to play a role in the enlightenment mechanism, the necessary requirement for educational process should be made available. If education is able to create the transformation of spirit, then the enlightened people will initiate transformative actions. Theory of Transformative Action is associated with the emergence of initiatives to overcome the crisis through transformative actions. Such actions become the consequences of the occurrence of degradation on the state of false

consciousness and the enlightenment obtained through the process of education.

4. A political avenue for the insertion of sustainable development spirit

The essence of spirit in sustainable development thought can be used as teaching materials in the educational process, which guides the process of accounting policy making and accounting practices. After understanding the teaching materials to be adopted, a crucial question that must be answered is how to conceptualize the political avenue for insertion of the spirit into the accounting policies and practices. In the process of accounting policy making, the existence of a conceptual framework has such an important role. This framework serves as guideline in the standard-setting process, which is the key activity in accounting policy making. Its position can be parallel with the existence of theory in knowledge development process. Gaffikin (2008:111) clearly stated that “regulation is a substitute of theory (and) the conceptual framework and other similar projects are attempts to provide this theoretical basis.” A similar perception is also offered by Deegan, where he compares the definitions of conceptual framework as referred to in FASB Concept No. 1 (FASB, 1978) with the definition of theory. According to Deegan, “a conceptual framework is a coherent system of interrelated objectives and fundamentals that is expected to lead to consistent standards,” while “a theory is a coherent group of general propositions used as principles of explanation for a class of phenomena” (Deegan, 2004:2 and 131). By comparing the two definitions, it can be concluded that a conceptual framework project is basically intended to provide a theoretical foundation for the establishment of accounting standards that guide accounting practices.

Regulations used in accounting policy making are functioned as the theoretical foundations employed to guide the standard-setting process. In reviewing the conceptual framework, it should be understood that the framework is part of the accounting policy making process, which is influenced by the environmental factors surrounding the accounting discipline. Additionally, accounting environments are affecting the purposes of financial reporting as well. This is explicitly stated in SFAC No. 1: “the objectives of financial reporting are not immutable—they are affected by the economic, legal, political, and social environments in which financial reporting takes place (FASB, 1978:4).

Zeff (1978) has noticed that the influence of outside forces in standard setting process of the US accounting profession can be traced back at least to the years of 1960s. Wolk et al (1989:8) illustrated the influence of environmental aspects of financial accounting in the process of accounting policy making as in Figure 1. In addition to the economic conditions, accounting policy making is also affected by accounting theory and political factors. An indication captured from the illustration and its explanation confirms that the accounting policy making is basically a political process as well as an economic process (Scott, 1997:156). This confirms the economic and political factors have equally important influences in accounting standards setting process.

The influence of political factors surrounding the accounting policy making is brought by the parties interested in the outcome of the process, which according to Wolk et al (1989:9) comprise of auditors, preparers of financial statements, investors, and society in general. If the accounting policy making is recognized as a political process, as believed by Scott (1997:156) and Wolk et al (1989:9), then the view stating the financial accounting must be objective, neutral, and apolitical is something that can be easily challenged with strong arguments (Deegan, 2004:70).

Basically, a political process is a negotiation process to achieve the objectives brought by the parties involved therein. The parties are trying to fight to make their missions become the most important part of the decisions generated. If it is brought into the accounting sphere, it can be stated that the accounting practices guided by accounting policies are strongly influenced by the values, beliefs, and motives brought by politicians involved in accounting policy making and standard-setting process. Consequently, it is difficult to expect the conceptual framework intended as a theoretical foundation in accounting standards setting process to be free from values brought and exerted by the accounting politicians.

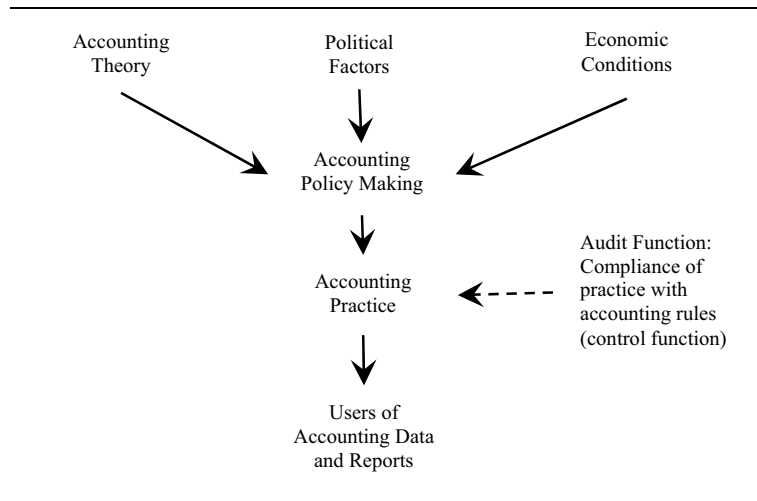


Figure 1. The Financial Accounting Environment (Wolk et al., 1989:8)

In the process of accounting policy making, environmental factors sheltering the existence of accounting discipline, as in Figure 1, play a very important role in determining the accounting practice generated. By assuming that accounting policy making is a political process, it means the spirit underlying the process should be recognized as a significant element as well. The nuance and existence of the spirit is highly enclosed in the environmental factors of financial accounting. Accounting theory is developed to provide theoretical foundation in accounting policy making. In exploring and developing accounting theory, accounting theorists will not be free from the specific paradigm adopted. Selected ontology, epistemology, methodology, and axiology cannot be separated from the existence of spirit that becomes motivation for the theorists. Political factors are more explicitly showing the existence of spirit as the foundation of motivation in the political fight. It is difficult for the missions contested in the political process to be free from interests brought by the politicians. A quite similar analogy can be made in explaining the role of economic conditions. In general, factors underlying the economic conditions represent certain perspectives or economic schools of thought, which are characterized by the philosophy adopted in interpreting the concept of welfare. These elaborations confirm the conclusions made by Scott (1997:156) and Deegan (2004:70) that accounting policy making is essentially a political process, in which the human spirit becomes a very important element affecting the process.

If human spirit is a crucial factor in accounting policy making, the success in adopting the spirit of sustainable development into accounting policies and practices are highly dependent on the success in transforming the underlying spirit of the accounting transformer involved in the enterprise. To explicate the importance position of human spirit in accounting policy making process, this study proposes a modification on the scheme offered by Wolk et al (1989:8). This modification is intended to explicitly illustrate the position of human spirit influencing environmental factors of financial accounting. Human spirit is a motive or reason of action that cannot be observed directly, but could be detected through environmental factors overarching the accounting policy making, namely accounting theory, political factors, and economic conditions (See Figure 2).

With this modified scheme, it can be explained that the existence of human spirit is a theme that should not be avoided, or considered only as something given, in the process of accounting policy making. The modified scheme also reveals the opportunities to discuss the influence of the motives brought by human beings in performing their actions, including in accounting policy making process. This argument can be further discussed by expounding Morgan's thinking and Giddens' theory. Morgan believes that accounting is reality construction (1988), in which the influence of motives representing the element of human spirit has a very important role, and should not be ignored in accounting policy making. Giddens, with his concept named the stratification model of consciousness and action, explained that the actor's action is determined by motives behind it, and the motive is determined by the spirit, value, and belief held by the actor (Bryant & Jary, 1991: 9; Giddens, 1984:8). Both of these ideas can be used to demonstrate

the need to modify accounting policy making scheme proposed by Wolk et al (1989: 8).

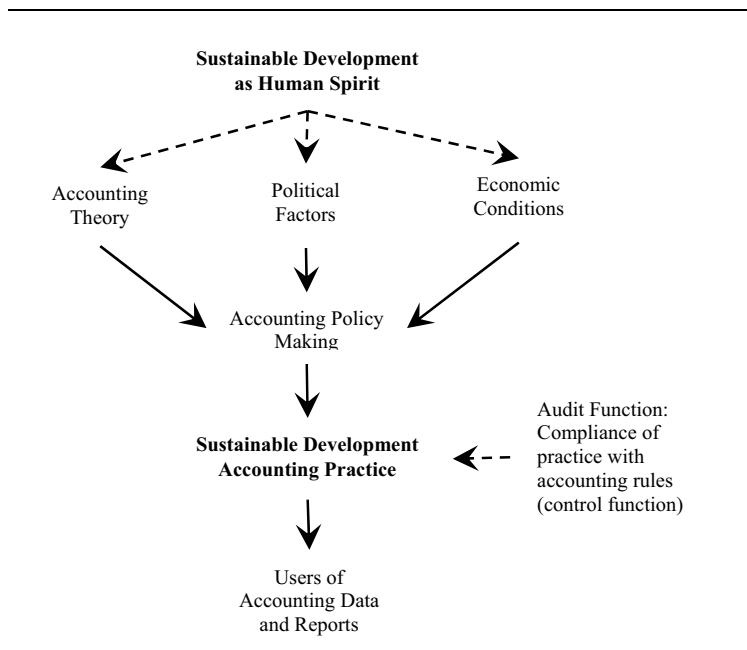


Figure 2. Sustainable Development as Human Spirit in Accounting Policy Making

Another aspect that can be obtained by using this modified scheme is the opportunity to openly demonstrate that accounting policy making process is basically a transformative action conducted by the accounting policy makers. Transformation in the financial accounting policies and practices can occur if it has been preceded by transformation in human spirit of the accounting policy makers from conventional believe into a spirit in line with sustainable development thought. This argument can be elaborated by the third and fourth theories of basic scheme of critical social science (Dillard, 1991; Fay, 1987). Theory of Education provides guideline on the efforts that should be made by human beings to degrade the state of false consciousness and the existence of crises. Education is a fundamental requirement for human spirit transformation to obtain enlightenment. A successful educational process will facilitates the occurrence of transformation in spirit and subsequently drives transformative actions. Theory of Transformative Action is associated with the occurrence of initiative to overcome the crisis through transformative actions. Those actions are the logical consequences of the degradation of false consciousness condition instigated by the enlightenment gained through educational process. From these theories, we can learn that the transformative actions to create the new paradigm in accounting policies and practices must be facilitated by educational process to enable transformation in human spirit. The process should be able to generate a new way of thinking in accordance with sustainable development thought.

5. Conclusion and implication

This study is driven by the phenomenon implying the existence of a gap in sustainability performance reporting practices of business entities, which has traditionally centered on financial statements. By adopting the way of thinking in basic scheme of critical social science (Fay, 1987), the gap can be interpreted as the consequences of the occurrence of ideological crisis. Gray (2002) believes that the crisis is a consequence of the strong influence of capitalist mentality. Since the success of achieving sustainable development goals requires transformative actions preceded by transformation of spirit, a proliferation in spiritual consciousness becomes necessity (Orr, 2002). Accordingly, contributions of business entities in sustainability agenda are determined by the success of the business actors to

achieve the higher level of spiritual consciousness, i.e. sustainable development mentality. A lesson learned from basic scheme of critical social science dictates that the avenue to depart from the accountability crisis is to perform transformative actions preceded by transformation of spirit through educational process.

The main conclusion of this study is the insertion of sustainable development spirit into the accounting policies and practices can be conceptualized through the process of accounting policy making. As a political process, accounting policy making cannot be separated from the presence of spirit that underlies the environmental factors sheltering the process, i.e., accounting theories, political factors, as well as economic conditions. All of these factors exhibit strong influences of human spirit brought by politicians involved in the process. Thus, the insertion of sustainable development spirit into accounting policies and practices can be conceptualized through human spirit of the policy makers. In the modified scheme of accounting policy making, the appearance of human spirit is placed at the highest level to reflect that the spirit is animating and flowing through the entire process. The position becomes very feasible because the concept of sustainable development contains the essences of thought, which can be used as a guideline in any transformative action undertaken by human beings.

Basic essences contained in sustainable development thought constitute the formulation of accountability concept reflecting a holistic view. This is plausible, because the holistic thinking is presumably the foundation underlying sustainable development thought. If it is inspired by the appropriate spirit, the more responsible business accountability concept can be expected to be implemented by business entities. By adopting a concept of global corporate citizenship, the business entities can bear a major role in the efforts to build a sustainable future for the world.

For accounting and business practitioners, this study can provide some practical contributions. Sustainable development accountability concept proposed in this study offers a business concept with long-term and holistic insight, making it fundamental in developing strategies aimed at maintaining the sustainability of business entity. An important lesson that can be learned is the sustainability of a business entity should be built on a conceptual foundation named 'integration in harmony' as mandated by sustainable development thought. For accounting policy-makers and standard-setters, the idea proposed in this study can be seen as an alternative idea that can be adopted in establishing accounting concepts and standards through the process of accounting policy making. It is expected that accounting concepts and standards are inspired by sustainable development spirit. After adopting spiritually improved concepts and standards, business community can proceed to be a global corporate citizen that does not focus only on profit and going-concerns, but also on sustainability in a holistic way, i.e. the sustainability of ecosystem and the communities living on it.

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