THE PROFESSIONAL ACCOUNTANTS IN NIGERIA AND THEIR UNDERSTANDING OF SUSTAINABILITY

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Abstract

It is generally agreed that sustainability is insufficiently understood at the moment in accounting academic. This study provides empirical evidence supporting the assertion. Employing an exploratory qualitative research design in which data was collected through survey questionnaire, the study explores the Nigerian professional accountants' understanding of sustainability. Analysis of the survey questionnaire shows that the professional accountants understand sustainability from the perspective of business going concern drawing from financial reporting. This is at variance with the general understanding that sustainability derives from sustainable development. It calls on professional accounting bodies to train its members to be better equipped for a role in sustainability.

1.0 Introduction

Prior studies on accountants and sustainability in both developed and emerging economies appear to focus on examining accountants' awareness and their role in sustainability reporting (see for example Deegan et al., 1996; Wilmshurst and Frost, 2001; Nyquist, 2003; Kuasirikun, 2005; Islam and Dellaportas, 2011). Awareness differs from role and does not define it. Again, awareness is superficial and does not equate to understanding. Understanding can define and assist role as opposed to mere awareness. Aras and Crowther (2009) argue that sustainability is insufficiently understood at the moment. To Burritt and Schaltegger (2010) it is a failure on the part of academic accounting community that sustainability is still insufficiently understood a quarter of a century after WCED's (1987) Bruntland Report. This is speaking at the global level of all players.

If this is the case, then gaining insights into the professional accountants' understanding of sustainability within the context of Nigeria's emerging economy becomes more important. For example, in Nigeria, there has recently been, a regulatory move being promoted by the Financial Services Regulatory Committee (FSRCC) which now requires a demonstration of sustainability practices on the part of corporations (**FSRCC, 2017**). One of such moves which has already taken effect is the Central Bank of Nigeria Sustainable Banking Principles that requires sustainability reporting on the part of these banks. It is not clear what professional accountants understanding of sustainability means in their unfolding sustainability environment. Collison (1996) avers (pg. 344) that, '*the more the profession's own response is understood the greater is its potential to serve a* *constructive role*. We argue that the Nigerian professional accountants understanding of sustainability holds the key to the role they can play in the institutionalisation of sustainability practices and reporting among corporations in Nigeria.

Based on the foregoing, the specific objective of this study is to explore the understanding of sustainability on the part of professional accountants in Nigeria. Consequently, the specific research question addressed in the study is as follows:

- What is the understanding of sustainability by professional accountants in Nigeria?

By exploring and documenting the Nigerian professional accountants' understanding of sustainability, this study makes contributions in four distinct ways. First, it is the only study known to the author that have explored the understanding of sustainability among professional accountants in Nigeria. Through this, the study provides empirical evidence that informs the training of professional accountants in Nigeria. Secondly, by providing an insight into the professional accountants' understanding of sustainability, the study makes contribution to the diffusion of sustainability practices in the Nigerian emerging market as accountants get involved. Thirdly it indirectly contributes to promoting the emerging integrated reporting that seeks to integrate sustainability and financial reporting. Accountants must first be rooted in sustainability and its reporting before learning how to integrate it with financial reporting. Fourthly, by engaging in sustainability discourse, it contributes to the professional accountants buy-in in the emerging regulatory sustainability reporting in Nigeria through the efforts of FSRCC. Finally, it contributes to the literature on sustainability reporting in emerging markets particularly Nigeria.

The findings of the study will therefore be of interest first to the accounting profession and practising accountants in Nigeria, then the corporations that form the FSRCC. It will also be of interest to accounting academics and more importantly the policy makers around the sustainable development goal (SDGs) as ultimately accountants understanding will shape their reporting and measurement of success.

The rest of the study is organised as follows: the next section provides a conceptual clarification of the term corporate sustainability. Section 3 reviews briefly the studies that have addressed the accountants' attitude to sustainability discourse showing the dearth of such studies within the Nigerian context and therefore the need for this study. Section 4 shows the research design and method adopted in data collection and analysis while Section 5 presents the research findings and a brief discussion on them. Section 6 draws conclusion and discusses the limitations of the study suggesting areas of future research.

2.0 Sustainability and sustainability reporting- a conceptual meaning and understanding

The fleeting nature of the meaning of corporate sustainability is captured by the Economist in its 2008 special issue on corporate social responsibility (CSR). The Economist invoked the phrase ''corporate responsibility - or sustainability or whatever'' when discussing the need for corporations to consider society in its opeartions (2008, p. 13). Not only is the Economist seeing sustainability as CSR but the word ''whatever'' conveys other meanings, hence an inherently imprecise term. Other scholars argue that sustainability as a term appears more rational and CFO friendly than CSR seen as being more normative (see Strand, 2013). Clinging on normative connotation as a distinguishing feature with CSR is debatable as Hopwood et al. (2005)

attributes equal if not more normative connotation to the term sustainability. This therefore calls for more interrogation into the meaning of sustainability especially to professional accountants who are expected to engage is sustainability accounting and reporting.

Burritt and Schaltegger (2010) see sustainability accounting and reporting as terms whose meaning may differ depending on whether it is management or outside stakeholders that are involved. As such they conceive sustainability accounting and reporting as being situated within three approaches – managerial, inside-out and outside- in approaches. Viewed more closely, it may not be as simplistic as they proposed. Aras and Crowther (2009) argue that sustainability is insufficiently understood and as such its accounting and reporting is flawed and simplistic.

Other researchers base their arguments on the challenge facing sustainability and sustainability reporting on lack of clarity about whether its focus should be on eco-systems, their carrying capacities and thresholds rather than on organisations and accounting entity concepts (see for example Maunders and Burritt, 1991; Gray and Milne, 2002). This line of argument must have informed the title in Gray (2010, p.47) paper, 'is accounting for sustainability actually accounting for sustainability...and how would we know? In this paper Gray (2010) sees a sustainability that is suspended at planetary level as opposed to being situated at organisational level. He argues for a more nuanced understanding of what sustainability actually is and how if at all it can have empirical meaning at organisational. No wonder Gray and Milne (2002) refused to see sustainability reporting helping corporate operations incorporate environmental considerations arguing that the legal entity boundary used in reporting does not suffice for the application of sustainability concept. However, Burritt and Schaltegger (2010) argues for a pragmatism that sets bounds on the target for sustainability given that no boundary whether local eco-system, social system, the earth or the universe is appropriate since in the long run, nothing is sustainable. Gray and Milne (2002) further argue that as it is impossible to define what a sustainable organisation is, its sustainability reporting must be impossible.

For example, focussing solely on environmental performance, **Gray and Bebbington, (2001)** views sustainable cost from the perspective of restoring the earth to the state it was in, prior to an organisation's impact and as such defines a sustainable cost as:

> *...the amount of money an organisation would have to spend at an end of an accounting period in order to place the biosphere back into the position it was at the start of the accounting period.* (Gray and Bebbington, 2001, p. 568)

This is sustainability accounting that results in sustainability reporting, although with a great limitation especially given monetary expression. Drawing on capital maintenance as in the Conceptual Framework of Financial Reporting (see IASB, 2018), a sustainable organisation is one that maintains natural capital intact for future generations (Gray and Bebbington, 2001). Applying this narrow definition may mean that accountants will concentrate on only environmental impact of corporate operations so the earth is maintained for future generations. The first challenge is whether all such environmental impacts are monetisable. But sustainable development uses the term 'the needs' of future generation which goes beyond environmental needs alone. This underlies the need to situate the conceptual meaning and understanding of sustainability and sustainability reporting. No wonder the lamentation by Burritt and

Schaltegger (2010) who see a failure on the part of academic accounting community that almost a quarter of a century after Bruntland Report, sustainability is insufficiently understood.

However, it is generally agreed that sustainability has its origin in sustainable development. Sustainable development is a ''development which meets the needs of present generation without compromising the ability of future generations to meet their own needs'' (WCED 1987). Sustainability is therefore grounded in a normative thought considering that Hopwood et al. (2005) draws our attention to the inter-generational equity implicit in it. Sustainable development and hence sustainability discourse aims to address the many social and environemntal problems arising from corporate operations. Some of these include depleting of ozone layer and global warming (IPCC, 2014); overfishing and heightened biodiversity loss (WWF, 2018); large inequalities in income and health (UNDP, 2018) especially between developed and developing countries; demographci changes (OECD, 2012) and I include in this ethical considerations in coprorate scandals (see for example Carson, 2003). Sustainability is therefore captured in responsible corporate operation and is about the right thing to do.

The preceding paragraph may explain why Van Marrewijk (2003 p.125) defines corporate sustainability from the perspective of corporations "*....demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders*". Steurer et al. (2005) expands the domain to include economic performance hence the "triple bottom line" (Elkington, 1997). Adding economic performance may sound confounding in understanding sustainability that addresses social and environmental concern but a clarification lies in maintaining a balance between the three as suggested by Hopwood el. (2005).

The primary objective of a sustainability reporting framework is to measure performance toward sustainability (Lamberton, 2005). Consequently, the definition and understanding of sustainability shapes the objective, scope and content of sustainability reporting. Specifically, accounting and accountants' understanding is key in all the discussion above.

2.0 Prior studies on accountants and sustainability discourse

Prior studies on accountants and sustainability dwell on accountant's awareness and the role they can play in sustainability reporting (see for example Bebbington et al.,1994; Deegan et al., 1996; Collison, 1996; Wilmshurst and Frost, 2001; Nyquist, 2003). I argue for understanding that precedes role as such understanding will clarify role. For example, Nyquist (2003) documents a positive attitude of Swedish accountants towards a mandatory social and environmental reporting information. He shows such positive attitude to be more among the big firms and those accountants that have been trained on the subject matter. This appears to support the efforts of international professional accountancy bodies such as AICPA, ICAEW and ACCA in educating their members on the subject matter. Nyquist' (2003) study appears to mark the beginning of positive attitude to and increasing awareness of accountants to sustainability, as most subsequent studies after it, document positive attitude and awareness of the role that they can play in sustainability reporting (see for example Zvezdov et al. 2010; Ballou et al., 2010).

Even subsequent studies in developing countries also document positive attitude (see for example Kuasirikun, 2005;Islam and Dellaportas, 2011). For example Kuasirikun (2005) explores the attitude of

Thai accounting professionals and document an overall positive attitude towards social and environmental accounting among auditors; accountants and accounting related professionals. A positive attitude may indicate interest in the subject matter and is the impetus needed to progress to the next level that translates interest to concrete action. It is however not understanding. Similarly, Islam and Dellaportas (2011)document evidence of a positive attitude on the part of chartered accountants in Bangladeshi towards social and environmental accounting and reporting practices. As can be seen from the above, none of these studies engaged directly with the accountants' understanding of sustainability showing a deep gap in the literature.

This gap is evident when one critically examines the findings of extant studies that have documented positive attitude of accountants to sustainability. What does positive attitude mean? This question is pertinent given that despite evidence of a positive attitude in the study by Islam and Dellaportas (2011), they indict the accounting profession of making little or no effort to develop such practices among its members and calls for international influences if real progress were to be made. They do not see the local institutional forces from the profession as being effective in dealing with social and environmental accounting and reporting issues in developing countries. I argue that the explanation to this contradiction in a positive attitude and looking for external influence to promote sustainability reporting in developing countries lies in a conceptual understanding of what sustainability and sustainability reporting means. Accountants .can never be grounded and motivated to engage in sustainability reporting unless they develop a foundation in the understanding of the meaning and definition of sustainability concept. This study therefore aims to explore the professional accountants understanding of sustainability and sustainability reporting.

4.0 Research Design.

Since no previous study has explored accountants' understanding of sustainability within the Nigerian context, exploratory research better fits the design. The study therefore adopts exploratory qualitative research design in which primary data was collected through survey questionnaire of professional accountants in Nigeria. This is to gain an insight into their understanding of sustainability and its reporting. The survey questionnaire is in a Likert form to show degrees of views. Six different questions drawn from the literature were posed to gauge the accountants' understanding of sustainability in Nigeria. For more details see Appendix 1.

Snowball sampling was employed to select respondents. Snowball sampling aims at those with knowledge of the subject matter (Saunders et al., 2016) and relies on introduction of a knowledgeable informant (Bryman and Bell, 2015). Creswell et al., 2007). Although there are two professional accounting bodies in Nigeria recognised by International Federation of Accountants (IFAC), members of the Institute of Chartered Accountants of Nigeria (ICAN) dominate private sector reporting where sustainability practices voluntarily obtain and are deemed knowledgeable in the subject matter. The sample of the study is therefore defined as ICAN members that participated in the 2016 mandatory continuing professional education (MCPE) These MCPE trainings took place in major cities in Nigeria such as Asaba, Calabar, Kaduna, Benin, Ibadan, Enugu, Port Harcourt, Lagos and Abuja. The survey therefore covers a wide geographical area in Nigeria and can be deemed a representative of professional accountants with knowledge of the subject matter of the research as is usually the case with snowball sampling. Participants information in such trainings in 2016 obtained by the researcher from ICAN Membership and Education Training (ME&T) committee shows a total number of 4,997 participants. However, after adjusting for repeat participants in repeat programs, the number came down to about 3,500. A total of about 1, 857 questionnaires were distributed among these participants directly during ME&T training program or indirectly through introductions. Of the total number of questionnaires distributed, only 891 were returned giving a survey response of 48%. Of the returned questionnaire, about 31 were not usable because of apparent lack of understanding of issues raised by the questionnaires leaving 860 usable responses or 46%.

Being an exploratory qualitative research study, analysis of the responses from the survey questionnaire was carried out using table and chart drawn using excel spreadsheet. The chart shows pictorially number of the respondents and percentage, thereby making it easier for the reader to have an overall picture of the degree of agreement with a particular survey question. All the questions were specifically framed in order to test understanding of the concept of sustainability. The result of the analysis is presented in the next section.

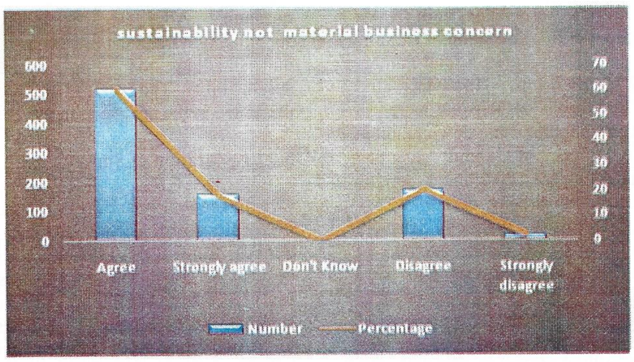
5.0 Presentation of Survey result

Overall the understanding of sustainability by professional accountants in Nigeria derives from their financial accounting concept of going concern and misses the essence of sustainability that derives from sustainable development. Their responses to the individual questions are as presented below:

5.1 Companies in Nigeria do not engage in sustainability reporting because social and environmental sustainability concerns are not material issues that affect business decisions

The first question sought to gauge their views on the materiality of sustainability issues affecting businesses in Nigeria upon which sustainability rests. The table and bar chart below show this:

Response	Number	Percentage
Agree	516	60
Strongly agree	155	18
Don't Know	0	0
Disagree	172	20
Strongly disagree	17	2

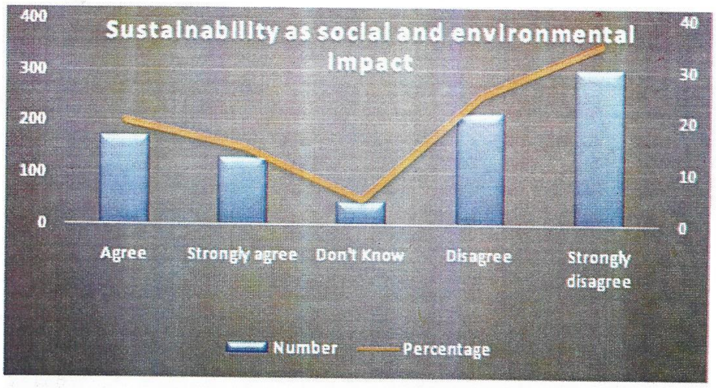


About 78% of the accountants are of the view that companies in Nigeria do not engage in sustainability reporting because social and environmental sustainability concerns are not material issues that affect business decisions. This appears a contradiction given a country with history of sustainability challenges within the oil industry in Niger Delta (Idemudia, 2007) and recent issues within the manufacturing sector such as Nigerian Bottling Company and The National Agency for Food and Drug Administration and Control (NAFDAC) (Punch **Newspaper, March 2017).** It therefore questions the Nigerian accountants understanding of the concept of sustainability and its reporting.

5.2 Sustainability as taking into consideration the social and environmental impact of corporate operation.

The table and bar chart below show the accountants' understanding of sustainability as being about taking into consideration the social and environmental impact of corporate operation.

Response	Number	Percentage
Agree	172	20
Strongly agree	129	15
Don't Know	43	5
Disagree	215	25
Strongly disagree	301	35

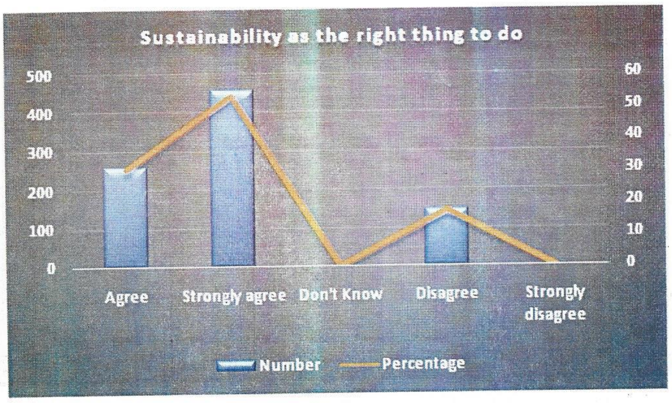


The table and bar show that only 35% agree with this assertion while about 60% disagree out which 35% strongly disagree. All definitions of sustainability point to an understanding rooted in considerations of the social and environmental impact of corporate operations (see Van Marrewijk,2003; Steurer et al., 2005). However, the accountants understanding supports Burritt and Schaltegger (2010) who see sustainability reporting as terms whose meaning may differ depending on who is being considered. Contradiction in the accountants understanding of sustainability is highlighted in the next question.

5.3 Social and environmental sustainability considerations in business decisions should be encouraged because it is the right thing to do.

The table and bar chart below show the accountants' views on social and environmental sustainability considerations in business being encouraged because it is the right thing to do.

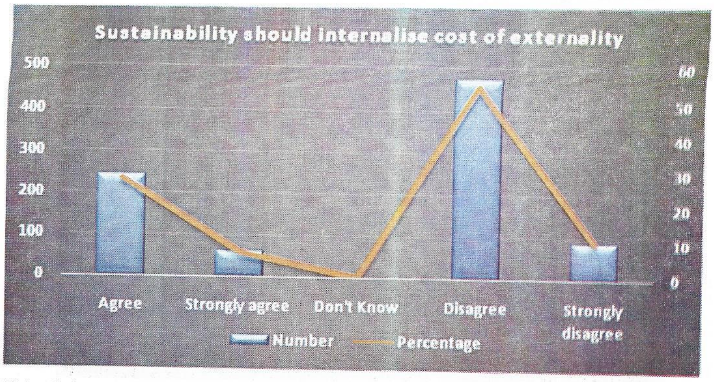
Response	Number	Percentage
Agree	258	30
Strongly agree	456	53
Don't Know	0	0
Disagree	146	17
Strongly disagree	0	0



Incidentally majority of the accountants understands sustainability considerations being about 'the right thing to do'. This suggests acceptance of a normative view of sustainability reporting that promotes responsible business behaviour as about 83% of them agree with this view. This may be interpreted as a positive attitude similar to the findings in about a positive attitude of Belgian accountants to sustainability. The next question contradicts this.

5.4 Sustainability should help organisations to internalise all the costs of their externalities.

It is not enough to see sustainability as being about the right thing to do; such disposition should extend to achieving what is expected of sustainability. Their understanding of sustainability helping organisations to internalise their cost of externality is as shown below.

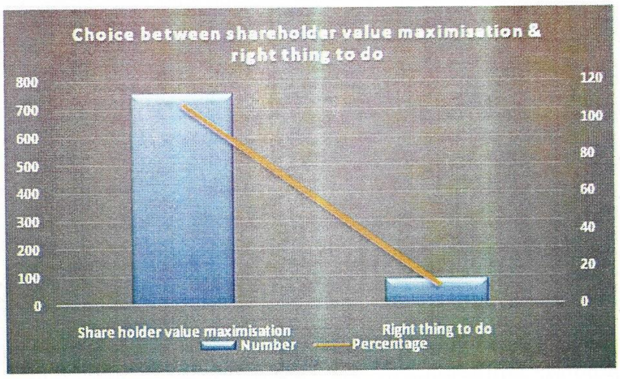


65% of the accountants disagree with the idea that sustainability should help organisations to internalise all the costs of their externalities. It became clear that the professional accountants' understanding of sustainability needs further interrogation. Their view of sustainability is not the one that will make corporations internalise the cost of all externality. This contradicts the role expected of sustainability reporting within academic circles (see for example Bebbington and Gray, 2001) in which corporations are to bear all their cost of operation applying the principles of sustainable cost. It also confirms Gray (2010) questioning about whether accounting for sustainability is truly accounting for sustainability and how do we know. Accountants may be at the root of this if their understanding is at variance with expectation.

5.5 A choice between sustainability as shareholders value maximisation and the right thing to do.

There is no doubt that some accountants do agree with sustainability being about taking into consideration social and environmental impact of corporate operation, it is the context within which this operates that matters. So, given a choice of taking into considerations social and environmental impact of corporate operations because it is the right thing to do and taking into considerations social and environmental impact of corporate operations if it leads to shareholder value maximisation, their response is as shown below.

Response	Number	Percentage
Shareholder value maximisation	753	89
Right thing to do	107	11

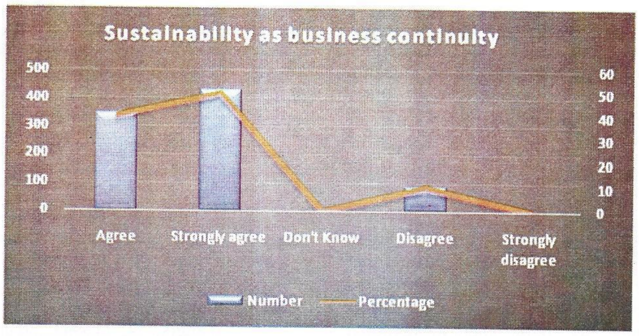


89% of the accountants understand sustainability to be about taking into considerations social and environmental impact of corporate operations if it leads to shareholder value maximisation, while only 11% will choose sustainability as taking into considerations social and environmental impact of corporate operations because it is the right thing to do. Thus, shareholder value maximisation predominates the right thing to do in the accountants' understanding of sustainability. This supports the enlightened value maximisation proposition **(Jensen, 2001)**, a business case for sustainability (Dyllick, 2007; Schaltegger et al., 2019) and the proposition that the social responsibility of business is to increase its profit **(Friedman, 1970).** The challenge is doing the right thing and maximisation shareholders wealth at the same time.

5.6 Sustainability is about making sure the business continues in operational existence for the foreseeable future.

The table and bar chart below show the respondents understanding of sustainability as making sure the business continues in operational existence for the foreseeable future.

Response	Number	Percentage
Agree	343	40
Strongly agree	431	50
Don't Know	0	0
Disagree	86	10
Strongly disagree	0	0



Here about 90% of the accountants understand sustainability as making sure the business continues in operational existence for the foreseeable future. This captures the professional accountants understanding that is rooted in financial reporting concept of going concern.

6.0 Concluding remarks and discussions

The study sets out to explore professional accountants understanding of sustainability given its implications for sustainability reporting in Nigeria. This is predicated on concern by Aras and Crowther (2009) who argue that sustainability is insufficiently understood and as such its reporting is flawed and simplistic. Burritt and Schaltegger (2010) draw attention to a failure on the part of academic accounting community that almost a quarter of a century after Bruntland Report, sustainability is insufficiently understood. The objective of this study is to contribute to exposing understanding of sustainability among professional accountants in Nigeria who are expected to anchor its reporting.

Employing an exploratory qualitative research design, it collected data through the survey of Nigerian professional accountant. Analysis of the survey questionnaire shows that the accountants understand sustainability from the perspective of a going concern of a business whose root lie in financial reporting. This is at variance with the general understanding that sustainability derives from sustainable development and aims to address social and environmental impact of corporate operations. Rather, the notion of sustainability as the right thing to do is hinged on it helping to further shareholders' value maximisation. This contradicts the Brutland definition of sustainable development that emphasises a consideration for future generation to meet their own needs and a connotation of intergenerational equity contained therein (Hopwood et al. 2005). There is a worrying perception of immateriality of social and environmental sustainability concerns affecting business decisions, despite a country with history of social and environmental impact of corporate operations in Niger Delta and elsewhere.

The evidence provided in the study has wide implication for professional accountants and the accounting profession in Nigeria. Accounting and accountants are expected to help corporations internalise their cost of externality through sustainability reporting (see Gray, 2013; Deegan, 2013). They are expected to help corporations consider the social and environmental impact of their operations so that future generations retain ability to meet their own needs. As sustainability understanding of professional accountants in Nigeria is at variance with these expectations, sustainability reporting in Nigeria will suffer at the hands of accountants as they will implement an understanding based on shareholders' value maximisation and business continuity. Such accountants will be at odds if they were asked to ensure that internalisation of all corporate externalities is achieved. In this lies a wake-up call of the study to both the professional accountants and accounting profession in Nigeria. The evidence shows the need for education and orientation by the professional body, the Institute of Chartered Accountants of Nigeria (ICAN) and on the part of individual professional accountants to re-train on the subject matter.

This study is not without its limitations. First employing an exploratory qualitative research design means that evidence in the study cannot be generalised. Generalisation however is not the objective of the study. The same goes for the survey questionnaire design, although this has been made robust by drawing from the literature. However exploratory qualitative studies like this do provide deeper explanations not possible with quantitative studies. Secondly, evidence has been limited by the response rate in comparison to the entire population of all professional accountants.

Future studies can directly engage with the role of accountants in sustainability reporting and how favourably disposed they are to that. Reporting is fast becoming integrated; do accountants see a change in sustainability if integrated. Quantitative research design could shed light on the association between accountants' understanding of sustainability and quality of sustainability report in a country.

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resources to capital oriented expenditure in an attempt to ensure rapid development of infrastructural facilities in the country will undoubtedly spur the rate of Foreign Direct Investment inflow into the country especially on the long run when such expenditure had succeeded in stabilizing other macroeconomic variables. it was also succinctly concluded in the study that economic policy geared towards increasing the terms of trade of Nigeria either by increasing the bulk of exportable goods and services from all quarters of production (primary, secondary and tertiary), or reducing the level of importation into the country, has the capacity of spurring the inflow of Foreign Direct Investment into the country. Rate of growth of gross domestic product of Nigerian (market size prospect) is a key determinant of Foreign Direct Investment in the country, thought its relative influence pays homage to those of inflation, real gross capital formation, terms of trade, domestic investment and lending rate in Nigeria context. It was also concluded in the study that Foreign Direct Investment inflow in Nigeria has hither-to been provoked by declining level of investment. The study also established that if inflow of Foreign Direct Investment must get on the increase there must be a considerable level of openness to trade at least on the short run, which could bait prospective foreign investors. Hence government should extensively analyze the economy vis-a-vis developed economies in other to deduce the best economic management style that can guaranty that inflow of Foreign Direct Investment into the country add more values to the country than it take from it. There is need for government to ensure tranquility in the political.interplay of the country in other to regulate the rate of social unrest, and politically driven insurgencies in the country. Finally, government should earmark greater percentage of the budget to capital expenditure in other to foster high level of capital formation through sustained infrastructural development.

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