

## Sustainability reporting and the professional accountant in Nigeria

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### Abstract

Sustainability reporting is increasingly being mandated internationally, including in the emerging markets. The latest effort has been a proposal by International Integrated Reporting Council (IIRC) to integrate sustainability and financial reporting. Integrating sustainability and financial reporting presupposes the existence of sustainability reporting knowledge. This study seeks to gain an insight into the views, attitude and understanding of the concept of corporate sustainability and sustainability reporting by the Nigerian professional accountant who is expected to play a role in integrating sustainability and financial reporting in the Nigerian environment. Adopting an exploratory qualitative research design and snowball sampling survey, 1, 857 questionnaires were administered among Nigerian professional accountants out of which 860 usable responses were received. Analysis of the responses show that the accountants understand corporate sustainability as the incorporation of social and environmental concern in business decisions to ensure responsible business practices but within the context of shareholders value maximisation as opposed to being about the right thing to do. According to them sustainability is not about accountants helping corporations to internalise the cost of their externality or providing stakeholders with social and environmental accountability information. This is at variance with its original definition which emphasises meeting the needs of the present without compromising the ability of future generations to meet their own needs. They are of the view that corporations operating in industries with sustainability concerns in Nigeria may not be motivated to engage in sustainability reporting because of lack of public awareness and the non-applicability of most of the business cases for sustainability. As such sustainability reporting should be predicated upon effective regulation, enforcement and sanctions. However, the accountants are favourably disposed to corporations engaging in sustainability reporting; playing some roles in its reporting chain. They support an accounting standard on sustainability reporting as well as Financial Reporting Council of Nigeria (FRCN) mandating it. There is also evidence that the accountants' sustainability knowledge derives 65% from international linkages and only 1% from the local accounting profession, with a high 24% claiming no knowledge of sustainability reporting. To this end the study recommends that the accounting profession should intervene to equip its members with the relevant knowledge of sustainability reporting and that the corporate reporting regulatory authorities should mandate sustainability reporting in the Nigerian environment.

Keywords: Accounting, sustainability reporting, professional accountants

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## 1.0 Introduction and background to the study

Corporate sustainability discourse and sustainability reporting have already taken a centre stage in the corporate world leading to concerted efforts by many international accountancy bodies to embrace both agenda. For example, many of them have published guidelines and briefings specifying the important role that accounting and accountants can play in the diffusion of corporate sustainability practices (see appendix 1). Jones (2010) observes the leadership and funding role of two UK professional accountancy bodies (the Institute of Chartered Accountants in England and Wales (ICAEW), and particularly the Association of Chartered Certified Accountants (ACCA) in this regard. These ordinarily can be interpreted to mean the existence of awareness of sustainability concern among accountants and accounting profession from these countries and the role they can play in it. Yet the literature has dwelt on gauging accountants' awareness, perception and views about sustainability and their role in it even in these developed economies (see for example Deegan et al. 1996, Nyquist, 2003; Schaltegger and Zvezdov, 2015, Williams, 2015). These may be interpreted to mean that the accountants' awareness and role in corporate sustainability and its reporting even in these developed economies remain an issue.

If the above holds, then gaining insights into professional accountants' understanding and views on sustainability reporting within the context of emerging economy such as Nigeria becomes more important. For example, in Nigeria, there has been recently, a regulatory move being promoted by the Financial Services Regulatory Committee (FSRCC) in the finance industry which now requires a demonstration of sustainability practices on the part of corporations. 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. All these are re-enforced by the Federal government of Nigeria's agenda on sustainable development goals, which ultimately can be measured through sustainability reporting, if the professional accountants and the accounting profession get involved. Also, prior studies on sustainability reporting in Nigeria have focused on determinants and assessment of corporate sustainability reporting in few selected companies in Nigeria especially the industrial goods sector (see for example Aondaakaa, 2015; Owolabi, Adetula, Taleatu & Uwuigbe, 2016; Nwobu, 2017). None of these studies explore the accountants understanding of and disposition to corporate sustainability and reporting in Nigeria.

It is not clear what has been the understanding and views of the Nigerian professional accountants to the unfolding sustainability reporting in their environment. Collison (1996) suggests understanding accountants' influence in shaping society's reaction to its social and environmental sustainability concerns and observes (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 have a key role to play in institutionalising sustainability practices and reporting among corporations and governments in Nigeria through their role as reporting experts.

Based on the foregoing, the broad aim of this study is to explore the views of the Nigerian professional accountants on sustainability reporting in Nigeria and the roles they can play in it.

Specifically, its objectives are to gain an

- (1) Insight into their understanding of the concept of sustainability and sources of their sustainability knowledge
- (2) Understanding of their views and perception of the need for sustainability reporting in Nigeria.

- (3) Understanding of their views and attitude towards the role that professional accountants can play in sustainability reporting in Nigeria.

There appears to be a general consensus within the accounting profession (see IFAC, 2006; ICAEW, 2004, AICPA, 2013) and accounting academics (see for example Gray and Bebbington, 2000; Thornton, 2013, Deegan, 2013) that accountants have a role to play in promoting corporate sustainability practices and reporting among corporations. The question is whether this consensus view holds among professional accountants in Nigeria.

By exploring and documenting the understanding and views of the Nigerian professional accountants on corporate sustainability and reporting in Nigeria, this study makes contributions in many distinct ways. First, to the best of our knowledge, it is the first study to explore and provide insight into the Nigerian professional accountants' understanding of the concept of corporate sustainability and their attitude towards a role they can play in its reporting. Secondly, by providing an insight into the accountants' understanding of the concept of corporate sustainability and their attitude towards the role they can play in it, the study contributes to enhancing the diffusion of sustainability reporting and sustainability practices by corporations in the Nigerian emerging market through the awareness created among the accountants. Thirdly it indirectly contributes to promoting the emerging integrated reporting that seeks to integrate sustainability and financial reporting. Accountants should first be rooted in sustainability reporting before learning how to integrate it with financial reporting. Finally, it contributes to the literature on sustainability accounting and reporting in emerging markets.

The findings of the study will therefore be of interest first to the accounting profession and practising accountants in Nigeria, then the corporate reporting regulatory body, FRCN as well as the FSRCC including Central Bank of Nigeria (CBN) and the Nigerian Stock Exchange (NSE) who are interested in capital market transparency. It will also be of interest to accounting academics and more importantly the policy makers around the sustainable development goal (SDGS) as ultimately, it is reporting that assists them in the measurement of success.

The rest of the study is organised as follows: the next section provides a conceptual clarification of the term corporate sustainability and discusses the question of whether there is any role for accountants in this. Section 3 reviews briefly the studies that have addressed the accountants' awareness of their role on and attitude to sustainability discourse showing the dearth of such studies within the Nigerian context and therefore the need for this study. Section 4 outlines the research design including the 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 Corporate sustainability**

### ***A conceptual clarification***

Van Marrewijk (2003 p.125) defines corporate sustainability as “...*demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders*”. According to Steurer et al. (2005), sustainability focuses on environmental, social and economic performance of a corporation commonly referred to as “triple bottom line” (Elkington, 1997). To Christofi et al. (2012), corporate sustainability paradigm is built and shaped around the three concepts of economic, social and

environmental performance, a view supported by Bansal (2005) who also emphasises sustainability as being centred on these three principles, adding integrity dimension to it (see also Shrivastava, 1995). However it is maintaining a balance between the three (Hopwood et al., 2005) that brings the sustainability connotation, and hence public interest. Balance ensures equity among corporations, society and environment as integral component parts of a system that interact among each other (Çalışkan, 2014). The proposition behind sustainability reporting is that corporations should report to stakeholders on their performance beyond the conventional financial bottom line to include other bottom-lines like social, environmental and economic bottom lines (Elkington, 1997) which matter to the society as a whole. Sustainability reporting is therefore seen as a way of corporations attaining sustainable development and corporate sustainability (Elkington, 1997). Sustainable development is a vision put forward by the 1987 World Commission on Environment and Development (WCED, 1987) conference which defined it as (p.8) ‘... *development that meets the needs of the present without compromising the ability of future generations to meet their own needs*’. It is within this concept that corporate sustainability is situated. Within its wider concept, it advocates for equitable and responsible business practices and use of natural resources by corporations situated in the right thing to do or normative thinking. Sustainability reporting therefore draws from this concept. Given that African countries are the domain for resources exploitation by multinational corporations, this study avers that professional accountants in these countries should be at the forefront of advocacy for corporate sustainability and sustainability reporting. Not only should this be about awareness of sustainability but also about the role they can play in this.

#### ***Is there any role for professional accountant in corporate sustainability discourse?***

The global accounting professional body and the accounting profession in developed countries while creating awareness and educating their members on sustainability discourse (see IFAC, 2006; ICAEW, 2004) have all advocated for a role that the professional accountant can play in sustainability agenda of their organisations. The accounting academics also see an important role for accounting and accountants in corporate sustainability (see for example Gray and Bebbington, 2000; Thornton, 2013, Deegan, 2013). As sustainability reporting borders on performance measurements, accountants are deemed to possess skills especially through their financial reporting measurement skills that they can bring to bear on sustainability performance reporting (Çalışkan, 2014). This is particularly so, now that resource inputs employed by businesses today are no longer financial alone (Zingales, 2000; Lev, 2001; Lev and Daum, 2004; OECD, 2006; Zimmerman, 2015). In addition to financial, there is now a recognition that environmental and social resources are equally important in corporate value creation (US SASB, IIRC, 2013). This underscores the need for accounting and accountants to urgently bring social and environmental resources into the reporting of corporate performance measures. To this end there is expectation that traditional accounting information systems (Jones, 2010; Çalışkan, 2014) and accountants (Çalışkan, 2014) need to respond to sustainability reporting.

In particular Jones (2010) opines that the need for a new measurement system to assess social and environmental impact of corporate operations has exposed the inadequacy of current accounting. This according to him underscores the need for a new holistic accounting that captures social and environmental sustainability impact of corporate operation. To other researchers, accountants are recognised as having expert skills to advance sustainability reporting agenda of corporations (Lodhia, 2003) or its disclosure in corporate annual report (Deegan et al., 1996).

In fact accountants have been described as gate keepers of sustainability information (Schaltegger and Zvezdov, 2015). Schaltegger and Zvezdov (2015) see accountants as information and methodological experts and gate keepers when it comes to the roles they can play in sustainability reporting. Ballou et al. (2012) show that accountants have expertise that aid strategic integration of sustainability into corporate strategy. Given the prominent role accountants play in almost all processes of corporate operations, accountants are expected to lead in developing new and better sustainability practices, advise on them, educate and inform related parties in this process and report on them (ICAEW, 2004). But it is not only in internal and external reporting that accountants are expected to play important role but also in the management of independent sustainability information audit and review processes (Ballou et al., 2011; Jones, 2010). Thus, overall it is clear that there is a role for accountants in corporate sustainability agenda of corporations.

### **3.0 Prior studies on accountants and sustainability discourse**

Early studies on accountants and sustainability reporting provide mixed evidence. For example, Bebbington et al. (1994) provide evidence of non-involvement of accounting and accountants in the corporate sustainability response of their organisations, which according to them is hinged upon a perception of environmental sustainability accounting not being (p.118) '*sufficiently important to accountants' current activities*'. Deegan et al. (1996) observes non-response on the part of accountants to an increasing sustainability concern in their community and provide evidence which shows that accounting standard regulators care less about environmental disclosures irrespective of their relevance in corporate reporting. Similarly, Collison (1996) shows the existence of awareness of the importance of environmental issues among accountant auditors' in their audit work but feel that the regulators had no role to play at that stage because environmental reporting was at its early stage. It is not clear why a feeling that the regulators had no role to play in environmental concern exists among these accountant auditors. In another study, Wilmshurst and Frost (2001) document limited participation of accountants in the environmental management systems (EMS) of corporations in Australia. They interpret this to be a gap in the expected role of environmental accounting in EMS. Therefore, these early studies which were all conducted in developed countries provide evidence of accounting and accountants not being favourably disposed to social and environmental sustainability reporting practices of corporations as well as not playing active role in their reporting.

Later studies began to provide evidence of a changing perception on the part of the accountant being actively involved in this. For example, Nyquist (2003) documents a positive attitude of Swedish accountants towards 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 ICAEW and ACCA in educating their members on the subject matter. Nyquist study appears to mark the beginning of increasing awareness among accountants on the role they can play in sustainability reporting, as all subsequent studies after it, document positive attitude and awareness of the role that the accountant can play in sustainability reporting. For example Zvezdov et al. (2010) provide evidence of increasing and significant involvement of accountants in generating and using sustainability related information over time. Similarly Williams (2015) provides evidence of local government accountants in Australia supporting their being involved in sustainability reporting.

Although, the above studies are based on developed countries, there had been recent similar studies within the context of emerging economies. Lodhia (2003) examines the potential role accountants can play in promoting environmental sensitivity by Fiji businesses through environmental accounting. Unfortunately, he documents the non-involvement of accountants in influencing the development of environmental accounting and reporting in that country. He attributes this finding first to lack of technical competence in environmental matters on the part of the accountant and next on the voluntary nature of such practice given the absence of a mandatory regulation. This appears to suggest that mandatory sustainability reporting is what works for developing countries as opposed to voluntary reporting. Similarly, Kuasirikun (2005) explores the attitude of Thai accounting professionals toward social and environmental accounting and document an overall positive attitude towards it 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. However, it is not clear what this positive attitude on the part of Thai accountants mean. In their study, Islam and Dellaportas (2011) indict the accounting profession of making little or no effort to develop social and environmental sustainability reporting practices among chartered accountants in Bangladesh and calls for international influences if real progress were to be made. He does 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.

Overall, there appears to be an increasing awareness of, positive attitude to and involvement in sustainability reporting on the part of accountants in developed countries. This may be due to efforts of professional accounting bodies in these developed countries in creating awareness of sustainability reporting and the role accountants can play in this. This however does not appear to hold for the emerging markets. Also, as can be seen from the review, only few studies have addressed the subject matter within the context of emerging markets. To the best of our knowledge, no such study exists within the Nigerian context, neither do prior studies address accountants' understanding of corporate sustainability. This therefore calls for more studies that can provide insight into the accountants understanding of and views on sustainability reporting in emerging markets. If sustainability reporting is to be advanced in emerging markets, exploring the professional accountants' understanding of and views on corporate sustainability and reporting should be the starting point. As recent developments point to mandatory sustainability reporting in Nigeria, it is therefore important to gauge where the professional accountants stand on this.

#### **4.0 Research design**

The study adopts exploratory qualitative research design in which primary data was collected through survey questionnaire of professional accountants in Nigeria in order to gain an insight into their understanding and views on sustainability reporting. Professional accountants are further subdivided into practicing and corporate accountants. Corporate professional accountants are those working in the industry (see appendix 2) while practicing professional accountants are those working in the Big 4, small and medium practice (SMP) firms.

##### ***Data collection***

The survey questionnaire through which the data was collected is in a Likert form to show degrees of views and perception and is divided into sections. The first section sought respondents' views and perception on the materiality of social and environmental sustainability concerns which engenders sustainability reporting within the Nigerian context.

The second section sought respondents' views and perception on the triggers and motivations behind companies embracing social and environmental sustainability practices and reporting. The first two parts of the questionnaire therefore address the views and perception about the need for sustainability reporting in Nigeria among the professional accountants. It then proceeds to the third section which tests their understanding of the concept of corporate sustainability and their sources of sustainability knowledge. The final section centres on the views and perception of the professional accountants on the role they can play in sustainability reporting in Nigeria. For more details see Appendix 1.

### ***Sample of survey respondents***

The study targets Nigerian professional accountants. There are two recognised professional accountancy bodies in Nigeria who are members of IFAC-The Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants (ANAN). ICAN has a total membership of about 40,000 as at 2017 (ICAN, 2017) while ANAN has about 10,260 as at 2007 (ANAN, 2017). Being a well- established older institute, a founding member of IFAC with its founding members rooted in ICAEW (Wallace, 1988), ICAN members dominate both the private sector corporate reporting and accounting practice. Therefore, if professional accountants are to play any role in promoting sustainability reporting in Nigeria, they must be those from ICAN. Thus, the survey was restricted to members of ICAN.

Snowball sampling aims at those with knowledge of the subject matter and relies on introduction of a knowledgeable informant. The researchers therefore defined the sample of the study as ICAN members that participated in the 2016 continuous professional development (CPD) training. These CPD trainings took place in major cities in Nigeria such as Lagos, Abuja, Port Harcourt, Kano, Enugu, Ibadan, Benin, Kaduna and Calabar. The survey therefore covers a wide geographical spread and can be deemed a representative of ICAN corporate and practising professional accountants across the country with knowledge of the subject matter of the research as is customary with snowball sampling.

A record of participants in such trainings in 2016 obtained by the researchers 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 programs 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%. Appendix 2 presents a background information of the respondents.

### ***Analysis of data***

For ease of understanding, a table and chart drawn using excel spreadsheet were employed to analyse the survey questionnaire responses. The chart shows pictorially the number of respondents and the percentage, thereby making it easier for the reader to have an overall picture of the degree of views and perception of these accountants on a particular survey question.

## **5.0 Presentation of result**

The presentation of the survey result is divided into four sections as follows: (1) respondents' views and perception on the materiality of social and environmental sustainability concerns in

business decision within the Nigerian context; (2) respondents' views and perception on the motivations behind companies engaging in sustainability reporting; (3) understanding of the concept of sustainability and sources of their sustainability knowledge and (4) perception and attitudes towards a role that Nigerian accountants can play in sustainability reporting in Nigeria.

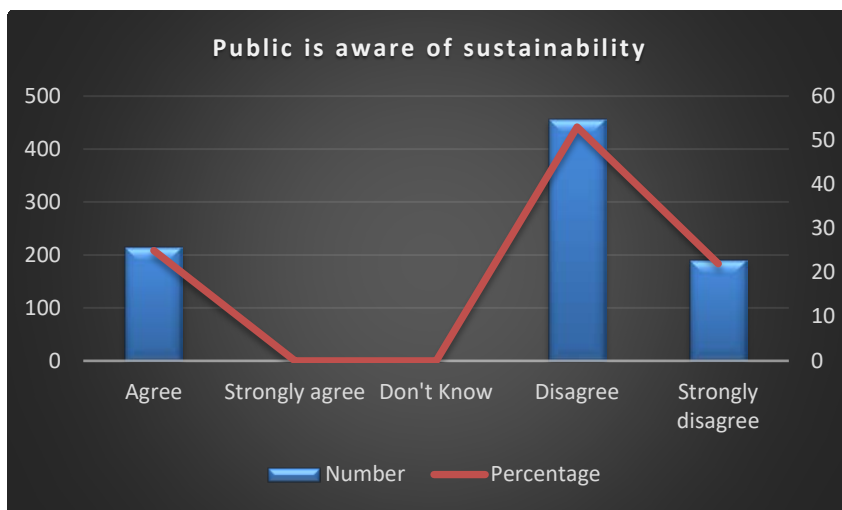
**Materiality of social and environmental sustainability concerns in business decisions.**

Sustainability reporting is premised on the materiality of social and environmental concern (Unerman, 2015). The expectation is that if professional accountants in Nigeria perceive social and environmental sustainability concern as material issues, they will be favourably disposed to sustainability reporting whereas a perception of immateriality may lead to no support. Four questions drawn from the literature were posed to elicit their views and perception on this.

*The general public is aware and conscious of social and environmental sustainability issues as they affect companies' products and services*

The table and chart below show the accountants' views and perception on the general public being aware and conscious of social and environmental sustainability issues as they affect companies' products and services

Response	Number	Percentage
Agree	215	25
Strongly agree	0	0
Don't Know	0	0
Disagree	456	53
Strongly disagree	189	22
Total	860	100



Public awareness of sustainability issues as they affect companies' products and services may trigger demand for such information in companies' annual report, prompting the companies

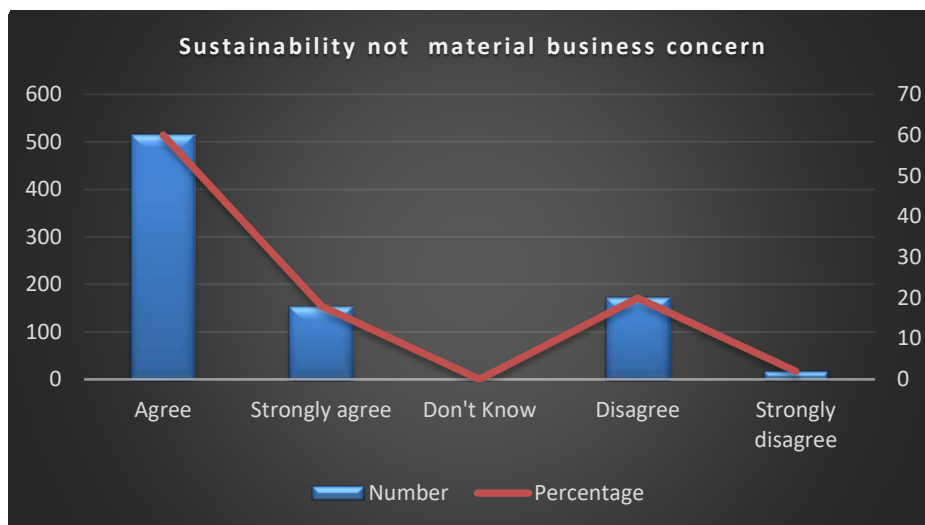


to provide such information. If there is a perception that this awareness does not exist, accountant's attitude to sustainability reporting may be that of indifference (see Lodhia, 2003). Majority of the accountants (about 72%) are of the view that the public is not aware and conscious of social and environmental sustainability issues as they affect companies' products and services.

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

The table and bar chart below show the respondents' views and perception on the materiality of sustainability issues that may trigger engaging in sustainability reporting by companies in Nigeria.

Response	Number	Percentage
Agree	516	60
Strongly agree	155	18
Don't Know	0	0
Disagree	172	20
Strongly disagree	17	2
Total	860	100



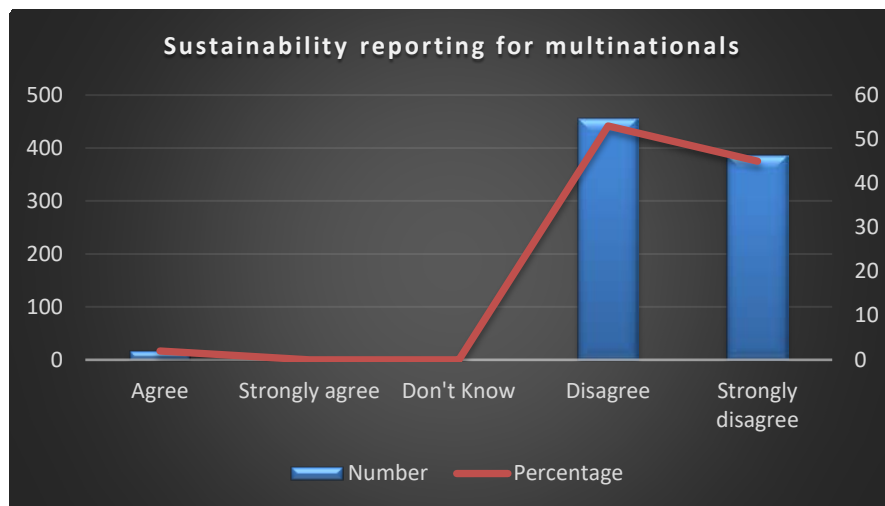
About 78% of the accountants are of the view that companies in Nigeria do not engage in sustainability reporting because social and environmental sustainability concerns are not material issues that affect business decisions. This supports earlier view that the general public is not aware and conscious of social and environmental sustainability issues as they affect companies' products and services. This appears a contradiction given a country with history of sustainability concerns within the oil industry (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) (Premium Times, March 2017), sustainability issues relating to some Chinese companies operating in Nigeria (Vanguard Newspaper, October, 2015) or unintended consequences of unrealistic targets set

for female bank marketing staff (Vanguard, November, 2014). It therefore questions the Nigerian accountants' views and perception on sustainability and its reporting.

*Only multinationals whose head offices care about social and environmental sustainability should engage in such reporting.*

The table and chart below show the respondents' views on the idea that only multinationals whose head offices care about social and environmental sustainability should engage in such reporting.

Response	Number	Percentage
Agree	17	2
Strongly agree	0	0
Don't Know	0	0
Disagree	456	53
Strongly disagree	387	45
Total	860	100



About 88% of the accountants do not agree with the view that only multinational corporations whose head offices care about social and environmental sustainability should engage in such reporting. In other words, local firms should also engage in sustainability reporting. But in this lies a contradiction given the accountants' view of lack of public awareness and immateriality of sustainability issues. To whom therefore should this local reporting be directed at?

Overall it can be concluded that accountants do not see social and environmental sustainability issues as being material within the Nigerian context but are however of the view that corporations should engage in such reporting. This appears a contradiction and therefore leads to examining their views and perception on the motivations behind corporations engaging in social and environmental sustainability reporting.

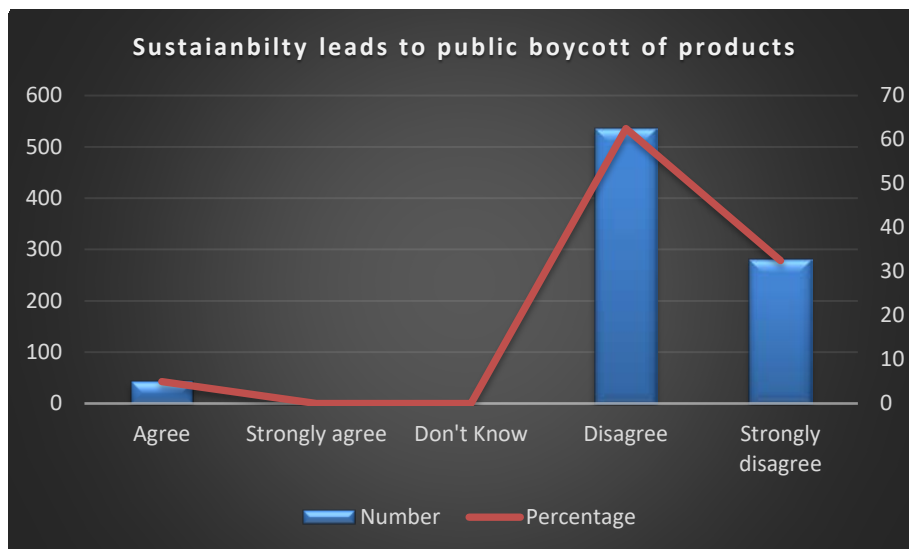
## Views and perception on the motivations behind corporations engaging in social and environmental sustainability reporting

Eight different questions drawn from the literature were posed to gauge the accountants' views and perception on the motivations behind corporations engaging in social and environmental sustainability reporting. These are mainly evidence in the literature around business case for sustainability reporting.

*The public will boycott companies' products and services on account of social and environmental scandals.*

The fear of the public boycotting their products can make corporations to genuinely address social and environmental sustainability concern and engage in such reporting. The views and perception of accountants on this is captured by the table and bar chart below

Response	Number	Percentage
Agree	43	5
Strongly agree	0	0
Don't Know	0	0
Disagree	542	63
Strongly disagree	275	32
Total	860	100



95% of the accountants disagree with the idea that the public will boycott companies' products and services in Nigeria on account of social and environmental scandals. This supports their view suggesting lack of public awareness concerning social and environmental issues and their immateriality in business decisions. This contradicts evidence in prior studies that advocates using sustainability to promote increased customers and market share of products and services by corporations (see for example Kong et al., 2002; Tuppen, 2002). It therefore questions this aspect of business case for sustainability within the Nigerian environment.

*Quality and skilled employees may refuse to work for corporations in Nigeria on account of the adverse social and environmental impact of their operation:*

Another business case for considering social and environmental sustainability concern by corporations may be the attraction of high quality and skilled employees. The table and bar chart below show analysis of the views of the accountants on this.

Response	Number	Percentage
Agree	112	13
Strongly agree	17	2
Don't Know	0	0
Disagree	473	55
Strongly disagree	258	30
Total	860	100

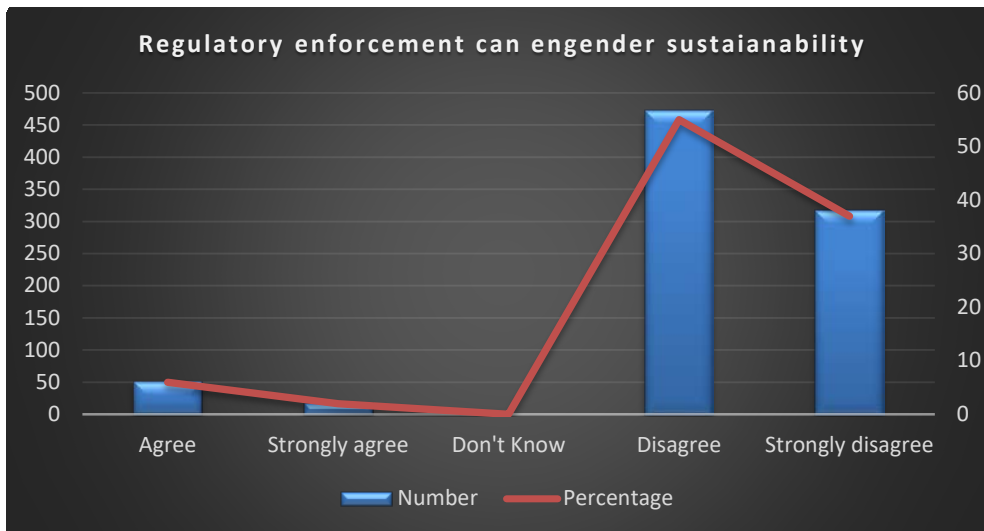


Here, 85% of the respondents disagree with the assertion that quality and skilled employees may refuse to work for a company on account of the adverse social and environmental impact of its operation. In other words, there is a view among the accountants that companies will be able to attract quality and skilled employees even if they have sustainability issues. Again it contradicts evidence in the literature that sees the desire of firms to attract quality and skilled staff as a motivation for embracing sustainability practices and reporting (see for example Grolleau et al., 2007; Turban and Greening, 1997)

*Regulatory enforcement is strict enough to compel social and environmental sustainability considerations in business decisions by companies in Nigeria.*

Regulatory enforcement can compel corporations to consider social and environmental sustainability concerns in their business decision. The views and perceptions of the accountants on this being a motivation for corporations in Nigeria embracing sustainability reporting practice is captured by the table and bar chart below.

Response	Number	Percentage
Agree	52	6
Strongly agree	17	2
Don't Know	0	0
Disagree	473	55
Strongly disagree	318	37
Total	860	100

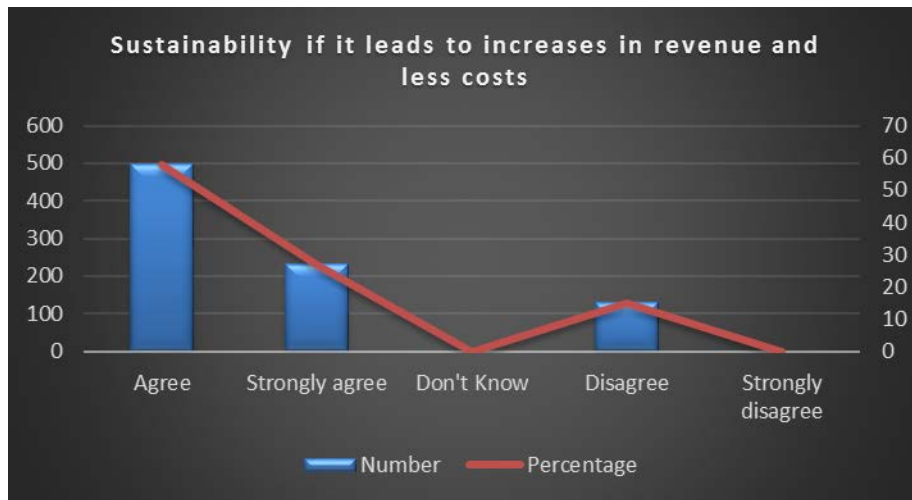


92% of the respondents disagree that regulatory enforcement is strict enough to compel social and environmental sustainability considerations in business decisions by companies in Nigeria. Prior literature suggests that sustainability reporting could be motivated by the desire to avoid and mitigate regulatory risks (see for example Kassinis & Vafeas, 2002; Olsen, 2002; Simons et al., 2003). This is usually the case where regulatory enforcements are strict. It therefore supports evidence of weak regulatory enforcement in the oil industry which does not promote sustainability practices and reporting in the Nigerian oil industry (Akpan, 2006; Nwanya, 2011; Ejiogu, 2013).

*Social and environmental sustainability considerations in business should be encouraged if they lead to increases in revenue and reduction in costs.*

This lies at the core of business case for sustainability. Again the table and bar chart below show the accountants' view on this.

Response	Number	Percentage
Agree	499	58
Strongly agree	232	27
Don't Know	0	0
Disagree	129	15
Strongly disagree	0	0
Total	860	100

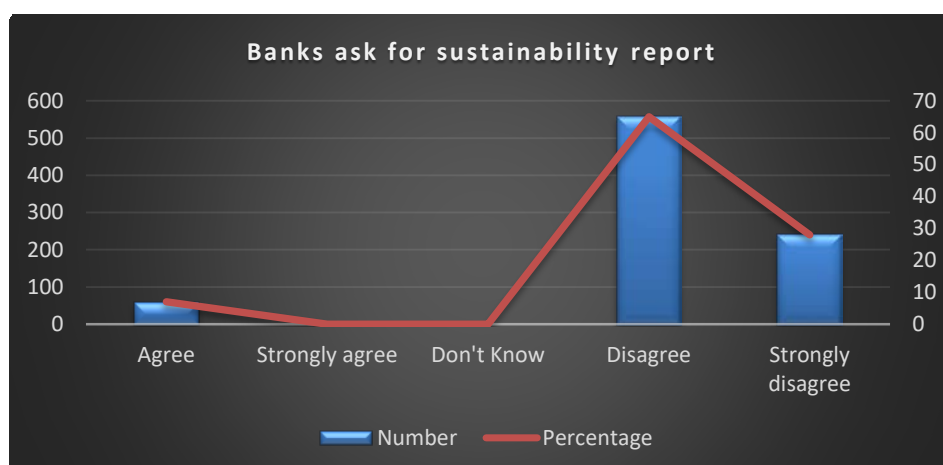


85% of the accountants agree that sustainability considerations in business should be encouraged if they lead to increases in revenue and reduction in costs. This shows that the Nigerian professional accountants support the business case for sustainability (see Dyllick and Hockerts, 2002; Turban and Greening, 1997). This may not be unconnected with the accountants' training which sees maximisation of shareholders wealth (Friedman, 1970) as the corporate objective.

*Companies do report on social and environmental sustainability information because the banks do ask for such information*

Banks are seen as one institution that can compel corporations to embrace sustainability reporting. This is because some of the sustainability issues lie at the core of risks in the loan which these banks grant (Thompson and Cowton, 2004). Accountants act as consultants who provide the financial information required by banks in order to extend credit facilities. From their experience, accountants are expected to know whether banks do ask for sustainability reporting information in addition to financial information. Their response is as shown below in the table and chart below.

Response	Number	Percentage
Agree	60	7
Strongly agree	0	0
Don't Know	0	0
Disagree	559	65
Strongly disagree	241	28
Strongly disagree	860	100

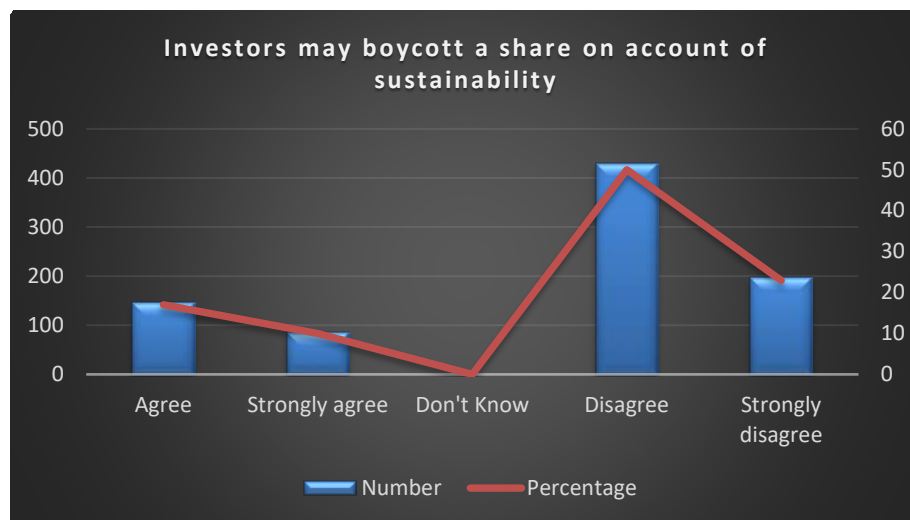


Here about 93% disagree with companies providing social and environmental sustainability information because the banks do ask for such information. This is a paradox given that the Central Bank of Nigeria (CBN) has introduced sustainable banking principles (SBP) that emphasises the inclusion of social and environmental considerations in bank lending (CBN, 2012). SPB should serve as a motivation for banks to demand companies to provide sustainability reporting information to assist them assess social and environmental risks in their lending decisions?

*Investors may boycott investing in a company on account of social and environmental sustainability concern, even if its return is the highest.*

The fear that investors may boycott investing in a company despite high return, on account of social and environmental sustainability concern may induce good sustainability practices by companies and providing investors with such information. The accountants' view on this being a motivation behind embracing sustainability reporting in Nigeria is as shown below:

Response	Number	Percentage
Agree	146	17
Strongly agree	86	10
Don't Know	0	0
Disagree	430	50
Strongly disagree	198	23
Total	860	100



About 73% disagree with the idea that investors may boycott investing in a company on account of social and environmental sustainability concern, even if its return is the highest. This view suggests a perception on the part of the accountants that investors do not factor into their investment decision social and environmental sustainability concerns. The implication is that the accountant will indirectly not see sustainability reporting information as investment decision useful. This contradicts evidence in the literature which shows that institutional investors do reach out for such information for investment decision making (Miles et al.,

2002; Solomon and Solomon, 2006) and that retail investors do care for such information (Holm and Rikhardsson, 2008; de Villiers and Van Staden, 2010)

*Activities of NGOs in Nigeria are effective in compelling companies to consider social and environmental sustainability issues in business decision.*

The literature sees NGOs as stakeholder group whose pressure can make companies embrace sustainability reporting. The accountants' view on this is as shown below.

Response	Number	Percentage
Agree	86	
Strongly agree	0	0
Don't Know	0	0
Disagree	490	57
Strongly disagree	284	33
Total	860	100



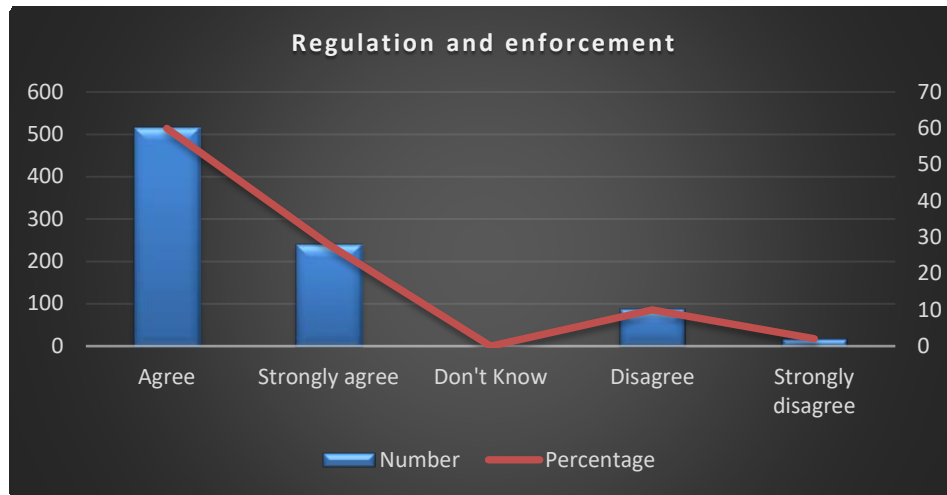
Here, 90% disagree with the idea that the activities of NGOs in Nigeria are effective in compelling companies to consider social and environmental sustainability issues in their business decision.

*Social and environmental sustainability considerations in business decisions should be predicated upon effective regulation, enforcement and sanctions.*

Finally, regulation has been identified as a motivating factor for companies to engage in sustainability reporting (see for example Bansal and Roth, 2000). The accountants' view on this is as shown below



Response	Number	Percentage
Agree	516	60
Strongly agree	241	28
Don't Know	0	0
Disagree	86	10
Strongly disagree	17	2
Total	860	100



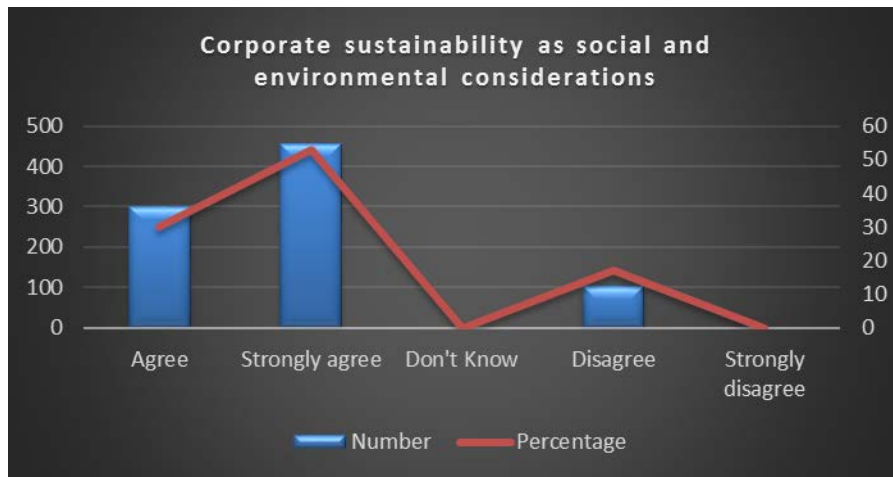
Here, about 88% agree that social and environmental sustainability considerations in business decisions should be predicated upon effective regulation, enforcement and sanctions. This supports strong regulatory enforcement view (Bansal and Roth, 2000) as opposed to current weak enforcement in the oil industry which does not promote sustainability practices in the Nigerian oil industry (Akpan, 2006; Nwanya, 2011; Ejiogu, 2013). It also speaks of a perception on the part of the accountants that corporations may not voluntarily embrace sustainability reporting in Nigeria in the absence of effective regulation and strong enforcement.

### Understanding of the concept of corporate sustainability

*Corporate sustainability is about taking into consideration social and environmental concern in business operational decisions.*

The table and bar chart below show the respondents' views on corporate sustainability being about considering social and environmental concerns in business operational decisions.

Response	Number	Percentage
Agree	300	35
Strongly agree	456	53
Don't Know	0	0
Disagree	104	12
Strongly disagree	0	0
Total	860	100

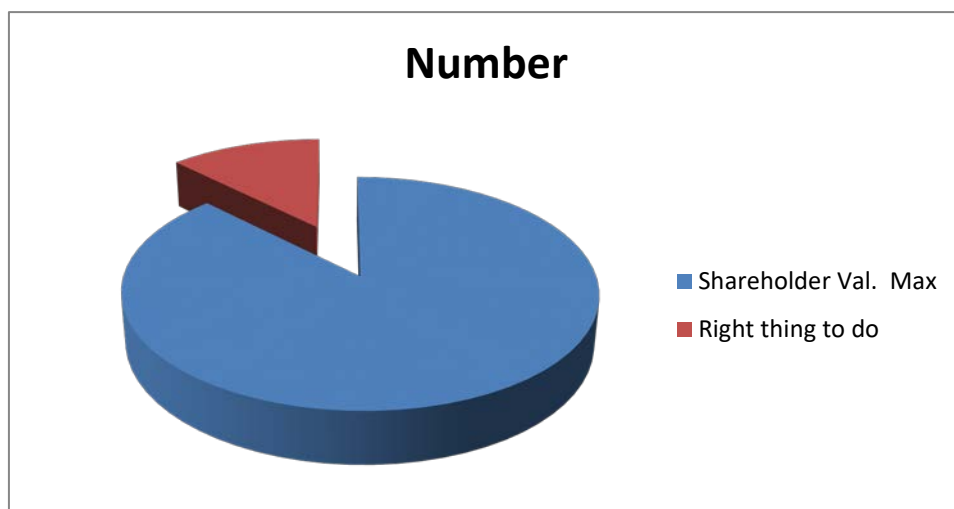


Incidentally majority of the accountants (about 88%) understand corporate sustainability as being about taking into considerations social and environmental concerns in business operational decisions. What is not clear, however is the context of this understanding, hence the next question.

*Corporate sustainability is taking into consideration social and environmental concern in business decisions (1) if it results in shareholders' value maximisation or (2) because it is the right thing to do*

So, given a choice of corporate sustainability being about taking into consideration social and environmental concern in business decisions within the context of the right thing to do and that of shareholder value maximisation, their response is as shown below.

Response	Number	Percentage
<b>If it results in shareholder value maximisation</b>	<b>753</b>	<b>89</b>
<b>Because it is the right thing to do</b>	<b>107</b>	<b>11</b>
<b>Total</b>	<b>860</b>	<b>100</b>



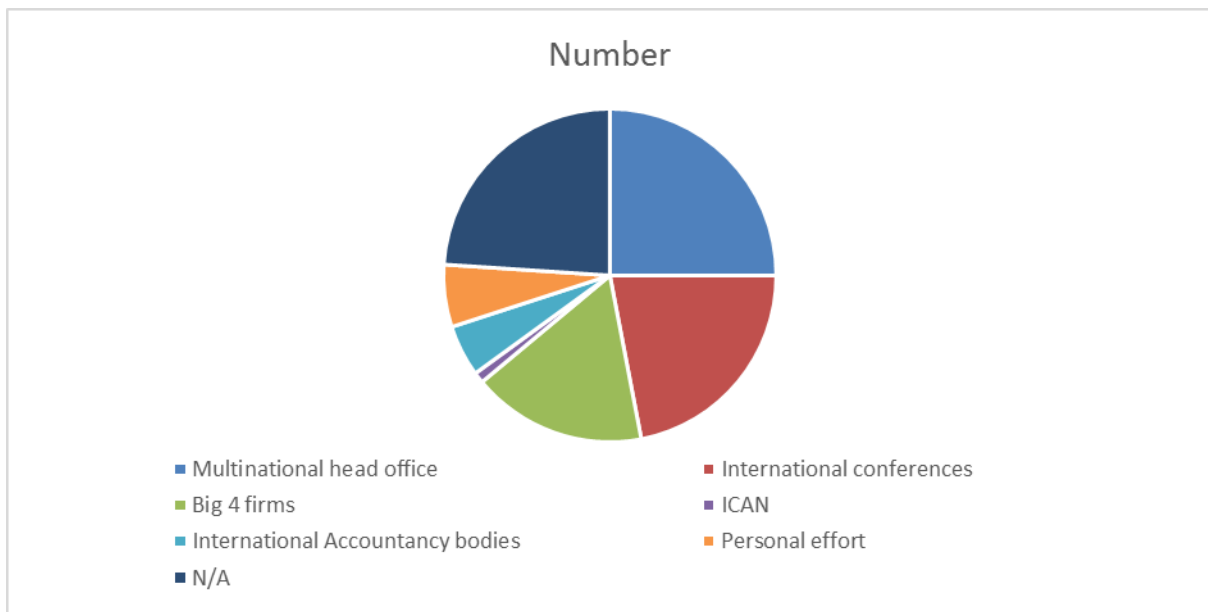
89% of the accountants chose maximisation of shareholders wealth as against 11% that chose the right thing to do. Thus, it became clear that social and environmental considerations in

business decision should be predicated upon shareholder value maximisation as opposed to being about the right to do. Corporations should prioritise shareholders value maximisation while considering sustainability concerns. This accords with the enlightened value maximisation proposition (Jensen, 2001) and supports the business case for sustainability (Dyllick and Hockerts, 2002; Turban and Greening, 1997). It also supports the proposition that the social responsibility of business is to increase its profit (Friedman, 1970)

*Source of sustainability knowledge*

The table and chart below show the sources of the accountants’ sustainability knowledge

Source of sustainability reporting knowledge	Number	Percentage
Multinational corporation HO	215	25
International Conferences	189	22
Big 4 Firms	146	17
The Nigerian Accounting Profession	9	1
International Accounting Profession	43	5
Personal Effort	52	6
N/A	206	24
Total	860	100



The accountants’ sustainability knowledge derives 65% from international linkages with about 24% claiming they do not have knowledge of sustainability reporting at all. Only about 1% claim their knowledge of sustainability came from the local accounting profession. This is evidence that the Institute of Chartered Accountants to which these accountants belong to may have done little or nothing to sensitise and create awareness of sustainability reporting among its members. It is not clear whether those who claimed knowledge have been involved in actual sustainability reporting or have merely heard or read about it. This is because the accountants are of the view that companies in Nigeria do not engage in sustainability reporting and that such issues are immaterial with no public awareness. What however is

instructive is the role of the accounting profession in equipping its members with such knowledge given the emerging regulatory sustainability reporting in Nigeria.

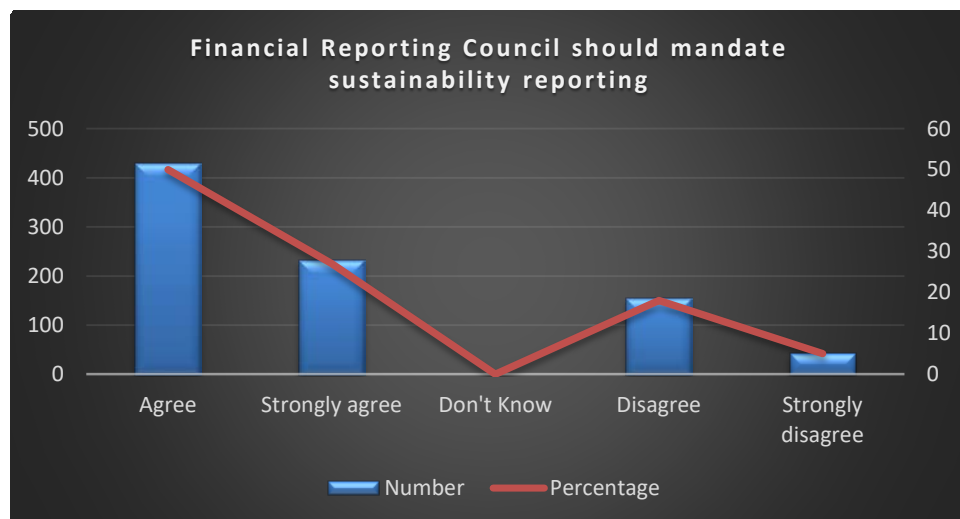
**Views on and disposition to the role accountants can play in sustainability reporting**

The next set of questions then sought to ascertain their views on and dispositions to the role that professional accountants can play in sustainability reporting in the Nigerian environment. Nine questions were asked under this group starting with their view on mandatory sustainability reporting.

*The Financial Reporting Council of Nigeria (FRCN) should make sustainability reporting mandatory for listed companies in Nigeria:*

Their views towards FRCN making sustainability reporting mandatory for listed companies in Nigeria is as shown below.

Response	Number	Percentage
Agree	430	50
Strongly agree	232	27
Don't Know	0	0
Disagree	155	17
Strongly disagree	43	5
Total	860	100

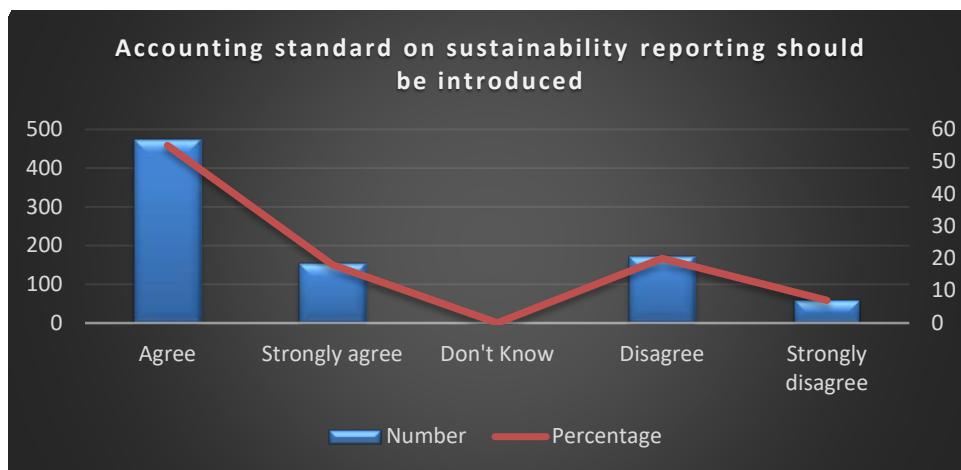


77% of the accountants, support FRCN mandating sustainability reporting. This supports their earlier view that corporations may not voluntarily embrace sustainability reporting in Nigeria in the absence of effective regulation and strong enforcement. But the paradox is why the accountants should support mandatory reporting of sustainability which they consider not material?

*Accounting standards should be introduced to mandate the sustainability reporting of the social and environmental impact of corporate operations:*

The accountants' disposition towards the introduction of accounting standard on sustainability reporting of social and environmental impact of corporate operations is shown below.

Response	Number	Percentage
Agree	276	55
Strongly agree	91	18
Don't Know	0	0
Disagree	100	20
Strongly disagree	35	7
Total	860	100

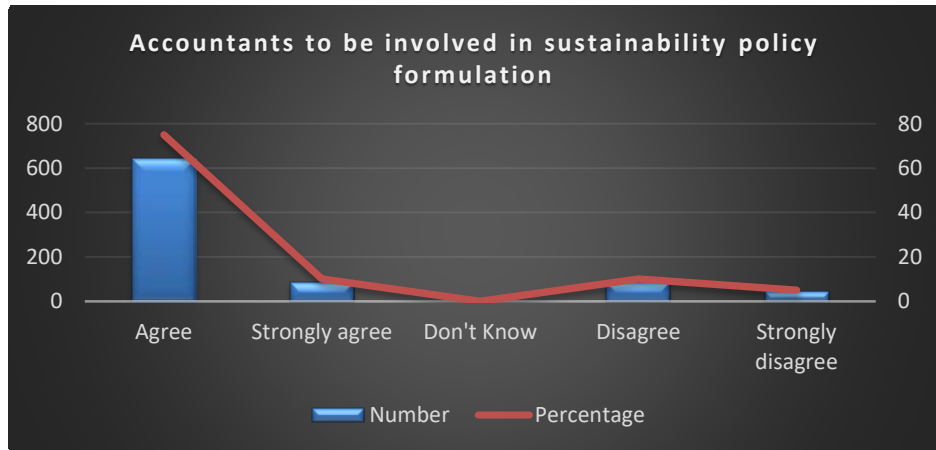


Here 73% of the respondents agree that accounting standards should be introduced to mandate sustainability reporting of the social and environmental impact of corporate operations. This corroborates their response on FRCN mandating sustainability reporting and re-enforces their consistency in supporting mandatory sustainability reporting, a further conviction that corporations may not voluntarily embrace sustainability reporting in Nigeria in the absence of mandatory requirement. It could also be interpreted to mean bringing sustainability reporting within the fold of financial reporting as opposed to IAS 1 which sees sustainability reporting to be outside the scope of IFRS even for (para 14) '*industries in which environmental factors are significant and where employees are regarded as an important user group*'. Thus, it could be that the accountants have not transformed a mentality rooted in financial reporting to that which accommodates sustainability reporting, once more questioning their understanding of sustainability.

*Accountants should be involved in formulating social and environmental sustainability policies of their companies.*

A question on accountants' involvement in formulating social and environmental sustainability policies of their corporation is aimed at gauging their disposition towards a role they can play in the sustainability agenda of their companies. Their response is as shown below.

Response	Number	Percentage
Agree	645	75
Strongly agree	86	10
Don't Know	0	0
Disagree	86	10
Strongly disagree	43	5
Total	860	100

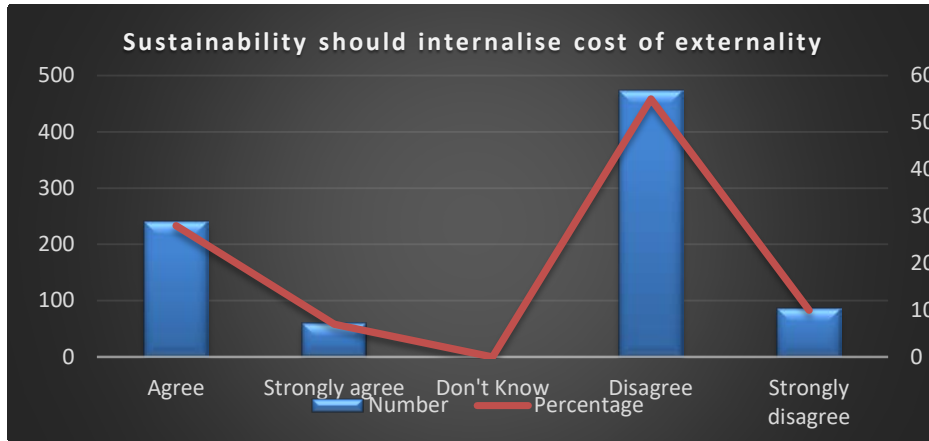


About 85% of the accountants agree that accountants should be involved in formulating social and environmental sustainability policies of their companies. This can be interpreted as a positive disposition to sustainability reporting. However, the question is whether their current training has equipped them with knowledge of formulating social and environmental sustainability policies of their companies. This raises question about supporting mandating a reporting on an issue considered immaterial.

*Accounting and accountants should help organisations to internalise all the costs of their externalities through sustainability reporting.*

Their response on this below show that 65% of the accountants, disagree with the idea that accountants, should help organisations internalise all the cost of their externalities through sustainability reporting. Their view of sustainability is not the one that will make corporations internalise their cost of all externalities. This contradicts the role expected of sustainability reporting within academic circles (see for example Bebbington and Gray, 2001) in which corporations are expected to bear all their cost of operation applying the principles of sustainable cost.

Response	Number	Percentage
Agree	241	28
Strongly agree	60	7
Don't Know	0	0
Disagree	473	55
Strongly disagree	86	10
Total	860	100

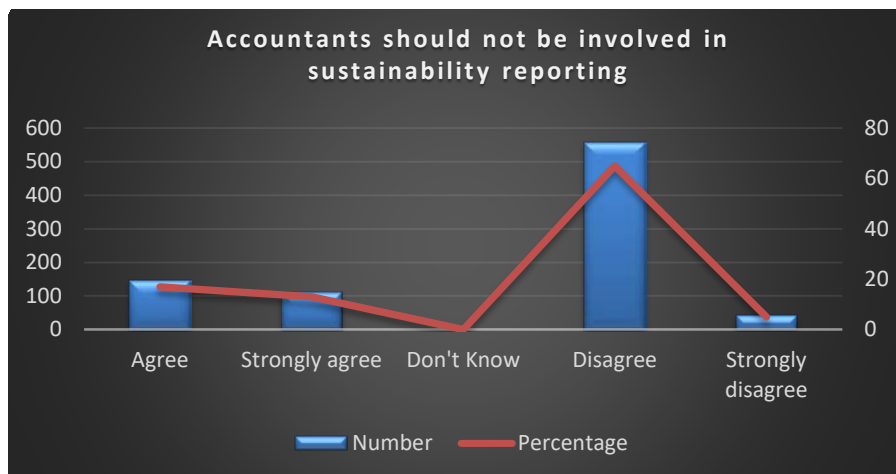


It is not enough to be favourably disposed to sustainability reporting, such disposition should extend to achieving what is expected of sustainability.

*As it is difficult to quantify social and environmental sustainability issues, accountants should not be involved in such reporting.*

Accountants are used to quantification and will always avoid reporting on values that cannot be quantified and measured reliably. This question aims to gauge their disposition as to whether their orientation in quantification and measurement in financial reporting will trigger a negative disposition to sustainability reporting here given the difficulty in quantifying some sustainability concerns. Their response is as shown below.

Response	Number	Percentage
Agree	146	17
Strongly agree	112	13
Don't Know	0	0
Disagree	559	65
Strongly disagree	43	5
Total	860	100

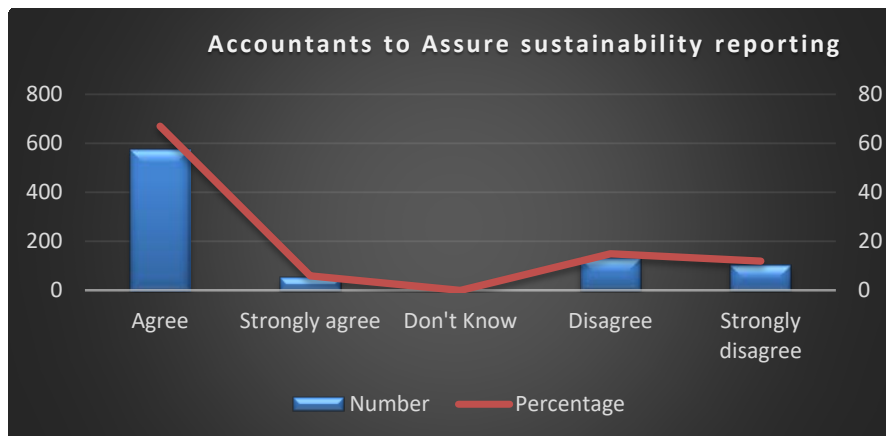


Surprisingly, there is a majority support at 70%, that accountants should be involved in sustainability reporting even where its nature is not quantifiable and measurable as in financial reporting. This is consistent with their favourable disposition to sustainability reporting contradicting evidence in Bebbington et al. (1994) about attitude of UK accountants to issue of environment and the role they could play in this. However what is not clear is why this disposition given the lack of skill in sustainability reporting that may exist among these accountants.

*Accountants as auditors should carry out audit and assurance of social and environmental sustainability information of companies in Nigeria*

Audit of sustainability report is problematic because of the non-quantifiable nature of some of its metrics. The views of the accountants on this is as shown by the table and chart below.

Response	Number	Percentage
Agree	576	67
Strongly agree	52	6
Don't Know	0	0
Disagree	129	15
Strongly disagree	103	12



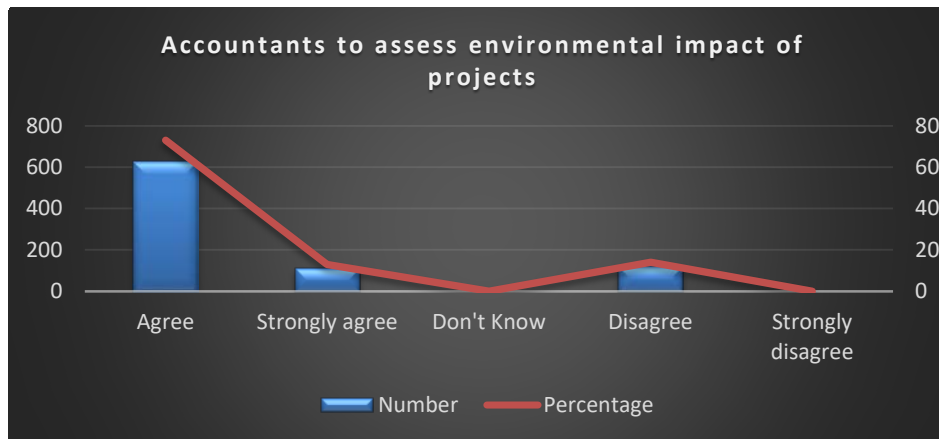
Given the nature of sustainability information, its audit and assurance may create a potential liability that may be considered too much for the professional accountant to bear as an auditor. Accountants are therefore expected not to be favourably disposed to providing audit and assurance for such information. Incidentally 73% of the accountants are favourably disposed to providing this service. Again, questioning the accountants understanding of the audit here.

*Accountants should be involved in the assessment of social and environmental impact of capital projects of their companies*

Accountants usually rely on experts for services like this, but below is their response on this proposition.



Response	Number	Percentage
Agree	628	73
Strongly agree	112	13
Don't Know	0	0
Disagree	120	14
Strongly disagree	0	0
Total	860	100



A high number of the respondents at 86% support the idea of accountants being involved in the assessment of social and environmental impact of capital projects of their companies. What is not clear is whether these accountants have become experts in assessing the social and environmental impact of projects in their companies. It appears that this response may not be unconnected with the word capital project as accountants see themselves as experts when it comes to capital project appraisals which most times centres around financial viability. It is doubtful whether social and environmental risk can be assessed by these accountants.

*As accountants we should advise and report on the cost of social and environmental impact of company's operation.*

Advising on the cost of social and environmental impact of company's operation extends beyond what is currently provided in financial accounting standard- IAS 37. This question is similar to the one on internalising the cost of externality but framed differently to gauge the accountants view. Incidentally it elicited a different response as shown below:

Response	Number	Percentage
Agree	628	73
Strongly agree	172	20
Don't Know	0	0
Disagree	60	7
Strongly disagree	0	0
Total	860	100



Here, a high percentage of 93% of the accountants are in support of advising and reporting on the cost of social and environmental impact of company's operation. It is not clear why the overwhelming agreement on this question when majority disagreed with accounting and accountants helping organisations to internalise the cost of their externalities. Further examination may show there is a difference in their understanding. In the first proposition accountants see themselves as being made active participants in organisations internalising their externality whereas in the second situation they are merely advisers and carrying out their reporting in the ordinary course of their business. This seems to introduce an insight into professional biasness to an issue. The complexity of the issue is further exposed in their response to the next question.

*As accountants we should provide stakeholders with sustainability information to enable them hold the corporations socially and environmentally accountable*

The idea here is to ascertain the accountants' view and disposition to the accountability role of sustainability reporting as opposed to meeting the information needs of shareholders. Below is their response.

Response	Number	Percentage
Agree	163	19
Strongly agree	86	10
Don't Know	0	0
Disagree	430	50
Strongly disagree	181	21
Total	860	100



71% of them disagree with the idea of sustainability being about providing stakeholders with information to hold the corporations socially and environmentally accountable. It became clear that while the professional accountants show a good disposition towards sustainability reporting, they do not see accountability to stakeholder role in sustainability reporting. This support their view disagreeing with the idea of accounting and accountants helping organisations to internalise all the costs of their externalities through sustainability reporting. Could this view be explained by the fact that accountants see reporting for investors and shareholders as opposed to stakeholders? But again it strikes at their understanding of the concept of sustainability.

## **6.0 Conclusions and recommendations**

### *Summary of findings*

The findings have been grouped under (1) general understanding, views and perception of sustainability reporting (2) views on the need for sustainability reporting in Nigeria (3) views and attitude toward the role that accounting, and accountants can play in sustainability reporting in Nigeria.

### *Understanding of concept of corporate sustainability and reporting*

The accountants understand corporate sustainability as being about taking into consideration social and environmental concern in business operational decisions. However, this must be within the context of shareholders value maximisation as opposed to being about the right thing to do. This understanding is at variance with the Brundtland Commission's definition of sustainable development that emphasises meeting the needs of the present without compromising the ability of future generations to meet their own needs (WCED, 1987). Neither does it factor in the concept of intergenerational equity imbued in consideration of the needs of future generations (Hopwood et al. 2005). There is a worrying perception of immateriality of social and environmental sustainability concerns affecting business decisions as well as the public not being aware and conscious of social and environmental sustainability issues as they affect companies' products and services. Given the above it is not clear why the accountants are of the view that not only multinational corporations whose head offices care about social and environmental sustainability should engage in such reporting.

The accountants' sustainability knowledge derives 65% from international sources and 1% from the local accounting profession, with a high 24% claiming no knowledge of sustainability reporting. It is not clear whether those who claimed such knowledge have been involved in the actual sustainability reporting or merely hearing about it. This is pertinent because the accountants are of the view that companies in Nigeria do not engage in sustainability reporting because such issues are immaterial. It is however a contradiction to the emerging regulatory sustainability reporting requirement in the Nigeria environment.

### *Views on the need for sustainability reporting in Nigeria.*

They agree with sustainability considerations in business only if it leads to increases in revenue and reduction in costs, a support for business case for sustainability and shareholders value maximisation. However, they are of the view that the other business cases for sustainability do not apply in the Nigerian context. As such, for corporations with sustainability issues (1) investors will invest and not boycott investing in their shares; (2) the

public will not boycott their products and services (3) quality and skilled employees will continue to work for them and be attracted (4) banks do not demand sustainability reporting information for credit assessment. (5) the activities of NGOs are not effective in compelling them to consider social and environmental sustainability issues in their business decision. (6) regulatory enforcement is not strict enough to compel social and environmental sustainability considerations in business decisions. As these are non-existent, sustainability reporting should be predicated upon effective regulation, enforcement and sanctions.

#### *Views and attitude toward the role that accounting, and accountants can play in sustainability reporting in Nigeria*

Majority of the accountants are positively disposed to accounting and accountants playing a role in sustainability reporting in Nigeria. As such they support (1) FRCN mandating sustainability reporting (2) the introduction of an accounting standard that mandates sustainability reporting (3) accountants' involvement in formulating social and environmental policies of their corporations; (4) accountants' involvement in sustainability reporting even when the metrics are not quantifiable (5) accountants carrying out assurance of sustainability information; (6) accountants' involvement in the assessment of social and environmental impact of projects and company's operation. However, they do not see their role extending to helping corporations to internalise the cost of their externalities through sustainability reporting neither should this be about providing stakeholders with information to hold corporations socially and environmentally accountable. This calls to question the accountants' understanding of and role in sustainability reporting. While the accountants are advocating for mandatory sustainability reporting, the CBN has introduced one within the banking industry (see CBN, 2012). There has also been increasing regulatory requirement on sustainability reporting by the wider banking and finance industry through the activities of FSRCC and it does not appear as if the accountants are following this development.

#### *Recommendations*

Based on the above findings, the study recommends that the Institute of Chartered Accountants of Nigeria should follow the footsteps of other international professional accounting bodies like ICAEW, AICPA etc to come up with programs that will first create an awareness and educate the Nigerian professional accountant on what sustainability reporting is and their role in it. There should also be the introduction of specialist knowledge programs that will equip the professional accountants' with skills for sustainability reporting. For example, there are currently two frameworks for sustainability reporting which are (1) The Global Reporting Initiative (GRI) and (2) The US SASB. Each of these framework requires disclosures around metrics that the Nigerian professional accountant may not be familiar with, and hence requires training on. There may be need to amend the Institute's curriculum to include skills necessary for developing sustainability metrics and reporting on them. One revealing finding is the perception of lack of public awareness and immateriality of sustainability concerns which in their opinion calls for mandating sustainability reporting. While this appears to be already happening within the FSRCC, it is the financial reporting regulatory authority that may bring the needed impetus through the corporate governance code first and then corporate reporting. To this end we recommend FRCN joining the CBN to mandate sustainability reporting. A provision for mandatory sustainability reporting and integration with financial reporting should be provided for in the corporate governance code. In the same vein the Nigerian Stock Exchange should require companies to produce

sustainability reporting and along with Securities and Exchange Commission include it as a listing requirement.

### *Limitations*

This study is not without its limitations. First employing an exploratory qualitative research design means that evidence in the study are limited to views and perception of professional accountants which has been provided within the confines of questions asked by the researchers. However exploratory qualitative studies like this do provide emic explanations not possible with quantitative studies that aim at factual evidence. Secondly, evidence has been limited by the response rate in comparison to the entire population of all professional accountants. This makes it difficult for generalisation of the findings although generalisation of finding is not the aim of the study.

### *Suggestions for future studies*

Future studies can be carried out to resolve the paradoxical evidence provided in this study. Accountants see sustainability concern as immaterial and no public awareness for sustainability concerns. Why are the accountants advocating for mandatory sustainability reporting when they consider sustainability concerns immaterial and see no public awareness of it? Research could be carried out to provide further insight into this. Also accountants appear to be favourably disposed to playing active roles in the sustainability reporting chain including audit and assurance of its information with high potential audit risks. What is the motivation behind this favourable disposition despite potential huge audit risk given the nature of sustainability information to be assured? Whereas accountants see effective regulation and enforcement as the main motivation for sustainability reporting, research could be carried out to ascertain motivations that could engender voluntary adoption of sustainability reporting in Nigeria. Why is there a perception of lack of public awareness of sustainability concern in Nigeria given many sustainability related scandals in the oil, manufacturing and banking industries. Future research could throw more light on this. Why do professional accountants hold the view that sustainability is not about organisations internalising the cost of externality and should not be predicated upon the right thing to do. This strikes at the core of understanding sustainability that have been proposed to be integrated (IIRC, 2013). If integrated reporting has now proposed the integration of sustainability and financial reporting as the future of corporate reporting, which sustainability reporting do Nigerian professional accountants see? Research could shed light on this.

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## Appendices

### Appendix 1 - Survey Questionnaire

SA - Strongly Agree

A - Agree

DK - Don't know

D - Disagree

SD - Strongly Disagree

(a) Perception on materiality and trigger for social and environmental sustainability reporting in Nigeria	SA	A	DK	D	SD
The general public is aware and conscious of social and environmental sustainability issues as they affect companies' products and services.					
The masses will boycott companies' product and services on account of social and environmental scandals.					
Quality and skilled employees may refuse to work with a company on account of the adverse social and environmental impact of its operation					
Companies in Nigeria do not engage in sustainability reporting because social and environmental sustainability concerns are not material issues that affect business decisions					
Regulatory enforcement is strict enough to compel social and environmental sustainability considerations in business decisions by companies in Nigeria.					
Social and environmental sustainability considerations in business should be encouraged if they lead to increases in revenue and reduction in costs.					
Social and environmental sustainability considerations in business decisions should be encouraged because it is the right thing to do.					
Social and environmental sustainability considerations in business decisions should be predicated upon effective regulation, enforcement and sanctions					
Companies do report on social and environmental sustainability information because the banks do ask for such information					
Investors may boycott investing in a					

company on account of social and environmental sustainability concern, even if its return is the highest.					
Activities of NGOs in Nigeria are effective in compelling companies to consider social and environmental sustainability issues in business decision.					
Only multinationals whose head offices care about social and environmental sustainability should engage in such reporting.					
(a) Understanding corporate sustainability (select the best answer). From business perspective					
Corporate sustainability is about taking into consideration social and environmental concern in business operational decisions.					
Corporate sustainability is taking into consideration social and environmental concern in business decisions (1) if it results in shareholders' value maximisation or (2) because it is the right thing to do	<i>Choose (1) or (2)</i>				
<b>(c.) The role of professional accountants in social and environmental sustainability reporting</b>					
The Financial Reporting Council should make sustainability reporting mandatory for listed companies in Nigeria.					
Accounting standards should be introduced to mandate the reporting of the social and environmental impact of corporate operations					
Accountants should be involved in formulating social and environmental sustainability policies of their companies.					
Accounting and accountants should help organisations to internalise all the costs of their externalities* through sustainability reporting					
As it is difficult to quantify social and environmental sustainability issues, accounting and accountants should not be involved in such reporting.					
Accountants as auditors should carry out audit and assurance of social and environmental information of companies in Nigeria					
Accountants should be involved in the assessment of social and environmental impact of capital projects of their companies					
As accountants we should advise and report on the cost of social and environmental impact of company's operation.					

As accountants we should provide stakeholders with sustainability information to enable them hold the corporations socially and environmentally accountable					
<b>(d.) Source of sustainability reporting knowledge (Select one)</b>					
Multinational head office					
The Nigerian accounting profession					
Foreign accounting profession					
Big 4 firms					
International conferences					
Personal effort					
N/A					

**(e.) Characteristics and background information**

Type of Accountant	No of years' working Exp.	Industry	Sex	Highest Acad. Qual.
Corporate Accountant				
Auditor /Practicing				
Others				

**No of years should be in the following brackets**

0 to 5 years

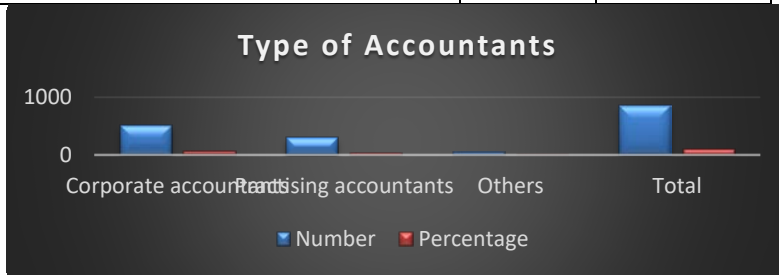
6 to 10 years

10 to 15 years

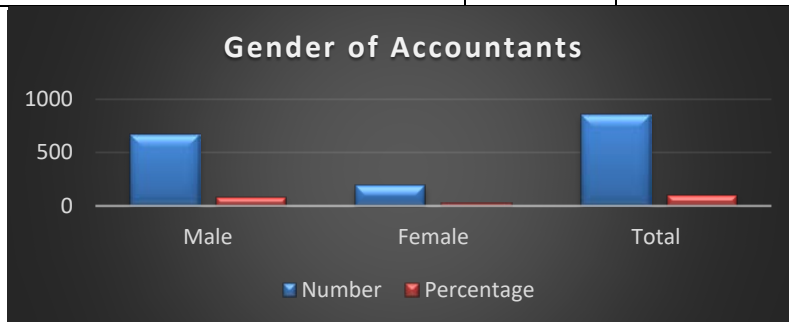
Above 15 years

**Appendix 2 - Background information of the Accountants**

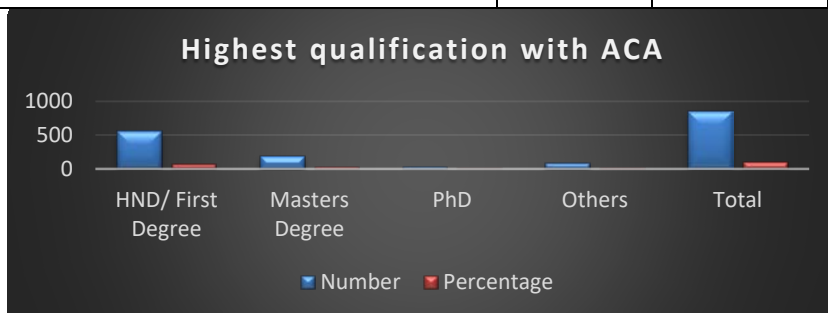
Type of accountants	Number	Percentage
Corporate accountants	516	60
Practising accountants	300	35
Others	44	5
Total	860	100



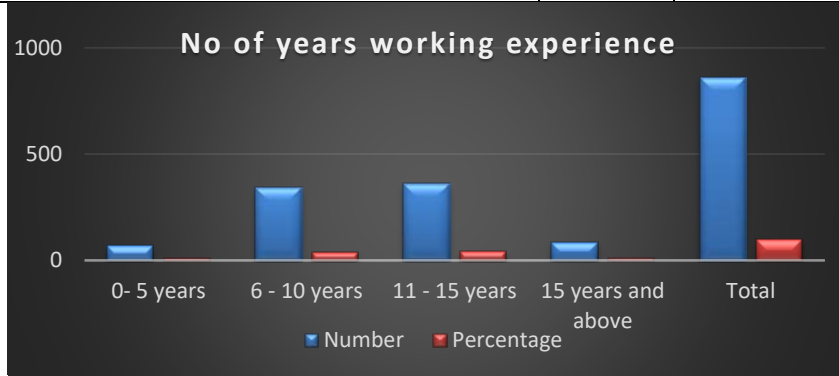
Gender of Accountants	Number	Percentage
Male	672	78
Female	189	22
Total	860	100



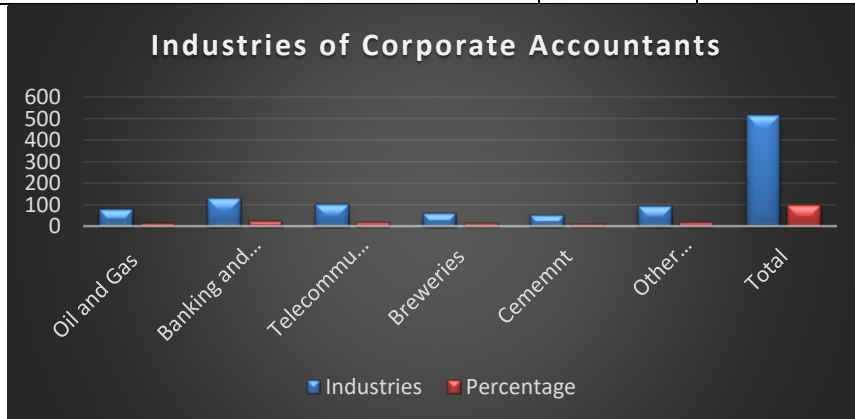
Highest Qualification with ACA	Number	Percentage
HND/ First Degree	559	65
Masters' Degree	189	22
PhD	26	3
Others	86	10
Total	860	100



No of years working Experience	Number	Percentage
0- 5 years	69	8
6 - 10 years	344	40
11 - 15 years	361	42
15 years and above	86	10
Total	860	100



Industries of Corporate accountants	Industries	Percentage
Oil and Gas	77	15
Banking and Finance	129	25
Telecommunication	103	20
Breweries	62	12
Cememnt	52	10
Other manufacturing	93	18
Total	516	100



### Appendix 3

Sustainability documents and guidelines issued by various professional accountancy bodies

S/N	Year	Professional body	Document
	2004	ICAEW	Sustainability: role of accountants
	2005	IFAC	International guidance document on environmental management accounting.
	2006	IFAC	Professional Accountants in Business – At the Heart of Sustainability
	2006	IFAC	Why sustainability counts for professional accountants in business, [online]”, Information Paper, New York, NY
	2008	ICAEW	Competitiveness and sustainability: Building the best future for your business
	2008	IMA	The evolution of accountability-sustainability reporting for accountants
	2008	ACCA	Reporting, Sustainability Briefing Paper 1
	2009	ACCA	Accounting: Sustainability Briefing Paper 5
	2010	AICPA, CIMA, CICA	Evolution of Corporate Sustainability Practices: Perspectives from the UK, US, and Canada,
	2011	CIMA	Sustainability performance management: How CFOs can unlock value
	2011	CIMA	Sustainability and the role of the management accountant”, Research Executive Summary Series
	2011	CICA Canada	Sustainability: Environmental and Social Issues Briefing
	2011	ICAA/KPMG Australia/NZ	Business Briefing Series: 20 issues on building a sustainable business
	2012	IFAC	Investor Demand for Environmental, Social and Governance
	2012	ACCA	Is natural capital a material issue?
	2013	IFAC	Project and Investment Appraisal for Sustainable Value Creation
	2013	ACCA	Identifying natural capital risk and materiality
	2014	IFAC, CIMA E&Y	Accounting for Natural Capital: The Elephant in the Boardroom
	2015	IFAC	Accounting for Sustainability: From Sustainability to Business Resilience
	2016	AICPA	Sustainability Accounting and Reporting -FAQ

Source: Author’s compilation