Journal of Finance and Economics, 2017, Vol. 5, No. 6, 253-258
Available online at http://pubs.sciepub.com/jfe/5/6/1

DOI:10.12691/jfe-5-6-1

Need for Harmonisation of Sustainability Reporting Standards

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Abstract This paper aims to discuss the importance of sustainability reporting in the current business contexts and whether there is a need for standardization of sustainability reporting standards. The existing sustainability reporting standards are analyzed initially as review of literature to understand their content and scope. Since IFRS is adopted by majority of nations worldwide, the suitability of IFRS is discussed based on secondary data. Assessment of recent literature and secondary data leads to the conclusion that the plurality of reporting standards lead to the reduced comparability and therefore there is a need for IFRS relating to sustainability reporting. But it must be carried out after conducting cost-benefit analysis and checking the legitimacy of those standards.

Keywords: *Sustainability Reporting, Corporate Social Responsibility (CSR), International Financial Reporting standards (IFRS), comparability, reliability*

Cite This Article: Thejo Jose, “Need for Harmonisation of Sustainability Reporting Standards.” *Journal of Finance and Economics*, vol. 5, no. 6 (2017): 253-258. doi: 10.12691/jfe-5-6-1.

1. Introduction

According to Ho & Taylor [1], “In the global business and economic contexts, long-term sustainability has become very important as a basis for investment decisions, and consumers are growing more conscious of the social and environmental performances of the entities from whom they buy goods and/or services”. They also mentioned about the stakeholders being concerned more about the social responsibility and environment friendliness of Companies apart from their economic performance. Long gone are the days where investors and other stakeholders gets satisfied with the profitability, dividend payment and other financial performance indicators. Highly integrated and relevant information is the requirement of wide base of stakeholders. Elkington [2] came up with the concept of “triple bottom line” (TBL) proposing that financial reporting should expand beyond traditional bottom-line income as a measure of success which should also include information about social and environmental performance. Hence it can be fairly assumed that sustainability matters are indistinguishably have an impact on long term survival of Companies and society.

The financial insinuations ascending from the dearth of recognition of sustainability matters is certainly tough to account for with reliability in the absence of a conceptual framework. From an environmental sustainability outlook, present prices may not incorporate all environmental matters. It is understood that the externalities of a private decision made by an individual or Company concerning environmental costs affects the society as a whole. Hence it is commonly argued that these costs should be monetised, internalised and accounted for such that the costs are borne only by the entity concerned [3].

Over the recent past, many Companies across the world stated publishing Corporate Social Responsibility (CSR) or Sustainability Reports to balance their traditional financial reporting. Companies use various sustainability reporting standards or develop their own reporting frameworks basing upon the existing ones. The variations in practices started affecting the basic requirements of financial reporting like the true and fair view, quality and comparability. This led to a discussion regarding the need for convergence of standards across globe to promote comparability and decision making. International Financial Reporting standards (IFRS) have been adopted worldwide and gaining acceptance as a global accounting standard. Hence a demand from stakeholders regarding a global standard from IASB is in context. This paper aims to discuss identify and justify drivers in support of the case for an International Financial Reporting Standard concerning sustainability. The impact of such standards and associated accounting harmonisation initiative on the application of sustainability and concerned benefits from sustainability reporting is also under the purview of this study.

2. Sustainability Accounting

A sustainability report is “a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities. ... Building and maintaining trust in businesses and governments is fundamental to achieving a sustainable economy and world”.

(https://www.globalreporting.org/information/sustainability-reporting).

Sustainability accounting includes both financial and also social and environmental aspects. It puts emphasis on non-financial information, which are closely linked to sustainable development. Sustainability accounting includes more than just economic events, value and non-financial expressions, responsibility to a broader group of stakeholders, must explain much more than financial achievements. It is in the stages of evolution and application of it is not considered simple. Sustainability reporting helps to alleviate the long-term goal consequences connected with shortage of resources and while trying to maximise the value of the firm, they are expected to minimise the negative impact on environment and society. Many organisations across the world have undertaken sustainability activities including reduction of waste and harmful emissions, conservation of energy, optimum utilisation of scarce resources, promotion of employee welfare and community support services. Examples of sustainability programs undertaken at various companies include: Stake holder engagement in PepsiCo, Employee engagement in General Electric, Water stewardship in Coca-Cola, Supply chain management in Ford Motor Company, Innovation in Nike, Executive compensation in Exelon, Bio diversity in PG & E, Investor dialogue in Starbuck's, Greenhouse gas emission reductions in Adobe, Buildings and facilities in Bank of America, Human Rights in Johnson and Johnson, Transportation in Walmart, Design in dell, Investment in sustainable products and services: Procter and Gamble etc.

2.1. History of Accounting Standards on Sustainability

European Commission promoted voluntary practicing and reporting of sustainability but left it to shareholders to decide how it should be reported to different classes of stakeholders. Interested parties tried to change this voluntary approach and tried to come up with some standards but it failed in getting enshrined as national or international standards. Accounting regulators realised that CSR reporting may take finite forms in the absence of regulations. In 1999, the Institute of Social and Ethical Accountability published the AA1000 Assurance Standard with the professed intention of nurturing greater transparency in corporate reporting. AccountAbility, an international, not-for-profit, professional institute founded by Simon Zadek, claims to have launched the world's first-ever assurance standard for social and sustainability reporting, designed to improve accountability and performance by learning through stakeholder engagement. [4]. At the same time, the Coalition for Environmentally Responsible Economies and the United Nations Environment Programme, through the offices of the Global Reporting Initiative (GRI), came up with GRI standards which was claimed to have been developed through multi-stakeholder dialogue. (https://www.globalreporting.org/standards). GRI was cited in the EU white paper on a European CSR Framework and has also strong backing from companies and NGOs around the world [5]. Another widely used CSR initiatives are that of United Nations Global Compact (UNGC). It was observed by many researchers that GRI was widely used by multinationals while comparatively simpler UNGC was used by SMEs.

But after analysing the 11 frameworks for non-financial reporting, Institute of Chartered Accountants in England and Wales (ICAEW) suggested that all models suggested earlier failed in garnering general support. Another recent initiative is the creation in 2010 of the International Integrated Reporting Committee (IIRC), which was announced by the Global Reporting Initiative and The Prince of Wales' Accounting for Sustainability Project (A4S) [6]. Another initiative was ISO 26000, a guidance standard with a reporting component, was developed by working groups which includes industry, Government, Consumer, Labour, NGOs etc.

2.2. Overview of CSR Reporting Standards

Table 1. Existing CSR standards

GRI	
Mission	The global reporting initiative's vision is that reporting on economic, environmental, and social performance by all organizations become as routine and comparable as financial
Governance	Multi-stakeholder steering committee
Scope	Economic Labour Environment Human rights Society Products (Over 2,000 companies issued reports in 2011 following the G3 standards)
Content	Disclosure framework based on G3 reporting principles and indicators
AccountAbility's AA1000-Principles Standard	
Mission	Principles-based standards intended to provide the basis for improving the sustainability performance of organizations
Governance	International council of the institute of social and ethical accountability (AccountAbility)
Scope	Accountability's AA1000-Series
Content	Principles-based standards intended to provide the basis for improving the sustainability performance of organizations
UN Global Compact's COP	
Mission	To encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on them
Governance	United Nations
Scope	Human rights Labor standards Environment Anti-corruption (Almost 1000 companies issued a COP in 2011)
Content	Based on ten key principles. Standards and indicators are determined by the reporting organization
ISO 26000	
Mission	ISO standards add value to all types of business operations. They contribute to making the development, manufacturing and supply of products and services more efficient, safer and cleaner
Governance	The ISO 26000 was developed by Working Groups which include the following stakeholder categories Industry Government Consumer Labor NGOs Service, support, research and others
Scope	Social Responsibility
Content	A guidance standard, with a reporting component. Not a certification standard

Source: [7].

3. IFRS on Sustainability

IASB considers environmental reports presented outside the financial statements are not within the scope of IFRS even if many companies are operating wherein environmental factors are significant on their performance. But it is worthy to mention that IASB provides guidelines on recognition and measurement of items in financial statements related to environment protection. IAS 16 recognises assets acquired for environmental purposes which are expected to generate future economic benefits. IAS 37 recognizes obligations in the form of penalties or clean-up costs for unlawful environmental damage. Companies should recognize a provision for the decommissioning costs of an asset which may create damages to the environment. IFRIC 5 recognizes that the purpose of decommissioning, restoration and environmental rehabilitation funds is to fund the rehabilitation or correction of any damages already made.

3.1. Arguments in Favour of IFRS on Sustainability Reporting

Following are identified as the drivers in support of the case for an International Financial Reporting Standard concerning sustainability:

- The current situation is that there is a plurality of accounting standards available which are to be adopted voluntarily by organisations. Hence organisations adopt standards which suit their business needs. At the regulatory level, each regulator competes for adoption, acceptance, resources, and legitimacy [8]. But it hampers the quality and comparability of financial reporting to a great extent. Nadia et al. [6], in their study titled Plurality or convergence in sustainability reporting standards, conducted a case study analysis of companies in IT sector and had drawn samples from countries like UK, Germany, France and Ireland brings out the impact of voluntary financial reporting on comparability. They clearly identified that the companies have excellent CSR practices but their disclosures lack comparability and performance indicators vary to a very high extent. The utility of sustainability reporting depends on the scope, detail, accuracy and the resulting reliability of financial information. The only way in which we can ensure that sustainability reporting is beneficial to internal and external stakeholders is by promoting comparability. Comparability of accounting information is one among the enhancing qualitative characteristics according to IASB and requires that companies should follow uniform standards, policies and procedures to promote comparability. Considering the growing importance of sustainability on financial performance, standards concerning the same is required for the benefit of all stakeholders. It was observed by many researchers that majority of the companies are following fourth generation guidelines of GRI standards.
- Another major factor that supports IFRS for sustainability is that it promotes companies to behave in an ethical and responsible manner and enhances the commitment towards social and environmental issues. There is increased awareness among the stakeholders across the world regarding the impact of business operations on environment and society. Since the adoption of standards is on a voluntary basis in the present situation, the inconsistency in reporting do not gain the confidence of various stakeholders. A common international standard enforced on a non-voluntary basis may address this issue.
- Marianne L James [9] in her study on Accounting major's perception on advantages and disadvantages of sustainability and integrated reporting, clearly identifies 10 advantages of sustainability reporting:
  - ◊ Increased profits
  - ◊ Cost savings arising from more efficient and effective operations
  - ◊ Enhanced reputation
  - ◊ Enhanced customer loyalty
  - ◊ Improved employee loyalty and recruitment
  - ◊ Enhanced industry leadership
  - ◊ Enhanced access to financing capital
  - ◊ Refinement of corporate missions and strategies
  - ◊ Enhanced regulatory compliance
  - ◊ Enhanced opportunities for grants

The study concluded that integrated reporting would be beneficial and should be mandated for public companies.

- Maria L. Murphy [10], in her editorial of CPA Journal, mentioned that "sustainability initiatives are an important factor in corporate decision making and users of financial statements are demanding more transparent reporting, there should be more standardized reporting and consistent information presented, with some regulatory oversight". She mentioned that the impact of these disclosures may be nullified due to the absence of authoritative and uniform reporting standards. It can be clearly noted that business decisions under modern environment need more detailed information regarding the circumstances under which they are operating. Lack of focus on sustainability hampers the effective and efficient decision-making process. Sustainability reports varying in nature will not support this cause either. Hence it is of utmost importance to have a uniform code of policies and practices regarding sustainability reporting.
- Organisations across the world started following IFRS over the past few years while some are in the process of convergence. Auditing of these firms according to the international standards became and responsibility of auditors is increasing mandatory because IFRS is predominantly a principle-based approach. It is interesting to note that while auditors are certifying on credibility of financial statements, some issues arise regarding the sustainability reporting. There is a credibility gap that renders sustainability reports an instrument little used by the traditional target users: shareholders, lenders, customers, employees and local communities [11]. This gap can be bridged only if some intervention is made by international accounting bodies like IFRS. "It is this need to bridge the crucial credibility gap

characterizing the reporting of sustainability that draws our attention to the strategic role of assurance services provided by qualified auditors or audit companies" [12]. There have been some developments in this aspect over the past few years as international standards for conducting external verification services on sustainability reports: ISAE 3000 (IAASB, 2004) and AA1000 AS (ISEA, 2003) was issued and more proposals are in the pipeline. Individual countries' accounting authorities like Australia, Sweden, Germany, Netherlands, France, Italy etc. have issued have issued sustainability reporting accounting standards. Manetti et al. [13] in their study on assurance services for sustainability reports suggested about standardising the form and content of financial statements regarding sustainability for assurance purposes.

3.2. Arguments against the Requirement of IFRS Regarding Sustainability Reporting

The current situation is the plurality of accounting standards which gives the firms options to adopt standards which suit them voluntarily. It is to be understood that making a globally accepted standard regarding non-financial aspects of business like social and environmental factors and making it accepted worldwide is going to be an arduous task. Even if we say that IFRS is globally accepted, many countries including US has not accepted it and those who signed to accept it are still pondering as to what level of convergence is ideal considering the varied socio-economic nature of countries. For e.g.: Countries like Saudi Arabia are deliberating the level of acceptance of IFRS 9 even if adoption started from 1st January 2017. Even for standards affecting financial performance alone cannot gain whole hearted acceptance across the world, it is intriguing to see how well sustainability reporting maybe acknowledged.

Following are the points made against having IFRS for sustainability reporting:

- Plurality of standards regarding sustainability reporting have been identified as a reason to go for a global standard like IFRS. It would be worth deliberating why the plurality exists as such? The needs of stakeholders are different and companies adopt the standards which suits them the best. That itself proves the fact that there is no common standard acceptable to all that can satisfy all the stakeholders at large. Pushing for a global standard which may not suit all will hamper the basic objectives of financial reporting.
- The basic essence of IFRS is to provide true and fair view of the state of affairs and believes in a principle based approach opposed to a rule based system as practiced by US. It would be difficult to apply the principles of financial reporting to matters concerning society and environment. The conceptual framework of assets, liabilities, Income and expense may not prove worthy in case of sustainability reporting. Following is information regarding how CSR reporting standards address the FASBs' characteristics of useful information according to Tschopp, Daniel & Nastanski, Michael [7].

Table 2. FASB's fundamental characteristics relating to CSR reporting standards

GRI	
Comparability	Approximately 2,000 organizations in over 60 countries use the GRI Reporting Framework. Standards and indicators apply to all reporting organizations
Consistency	G3 are the third edition of the standard since 2000. Standards and indicators apply to all reporting organizations
Reliability	Assurance recognized by a plus (+) rating. No attestation services offered by GRI
Relevance	Stakeholders are involved in the development of the standards and indicators. There are industry sector supplements for different industries and National Annexes for regional issues
AccountAbility's AA1000-Principles Standard	
Comparability	This is a principles-based standard; therefore, comparability is difficult between different organizations
Consistency	The Framework Standard has been replaced with the Principles Standard in 2008. Standards and indicators used by organizations will differ
Reliability	AA1000 provides an Assurance Standard
Relevance	Stakeholders have strong interaction and participation in the actual reporting process
UN Global Compact's COP	
Comparability	The ten principles addressed will be the same between organizations, however, the specific level and content may differ
Consistency	Same ten principles used since inception. Standards and indicators used by organizations will differ
Reliability	No verification services offered by the UN Global Compact
Relevance	Ten principles are derived from various international conventions, declarations, and stakeholder input
ISO 26000	
Comparability	This is not a traditional reporting tool, but it does offer guidance on the reporting process
Consistency	This is not a specific set of standard, but more principles based guidance
Reliability	Unlike the other ISO standards, this is not a certified standard
Relevance	Numerous stakeholders involved in the development of ISO 26000

Many researchers opine that IFRS being a principle-based standard will prove it difficult to converge with other accounting standards which are predominantly rule based as the concentration is on stakeholders rather than shareholders. IFRS is mostly aimed at catering the needs of investors and lenders while the stakeholder base for sustainability reporting is too big and varied. Experts also claim that the inherent nature of IFRS is also have a negative impact on a global standard on sustainability and convergence. IFRS being principle based are open to interpretations and may not be helping the basic qualities of financial reporting such as relevance, reliability and comparability. Another reason could be the reluctance of standards setters to improve the transparency which may reveal more about the potential social and environmental negative impacts and the resultant damage of investment value. It is often said that US is still pending its action on GAAP-IFRS convergence, even when US-SEC principally agreed on the convergence, is due to the fear of principle based approach followed by IFRS. US-GAAP is considered by them as the more stringent and comprehensive set of standards to protect the investors from a further accounting scandal like Enron. The success of harmonisation if achieved in future will depend on the negotiations between the world's leading standards setters on these problem areas.

"The barriers to implementation include the organizations desire to illustrate their CSR efforts (good or bad), lack of common issues relevant to all organizations, difficulty establishing core CSR elements, lack of precise quantitative or qualitative measures and perceived relevancy particularly as it relates to performances." [7]. It should be understood that financial performance has a common basis for expressing all transactions affecting the business i.e., money. But the variables relating to CSR and sustainability will vary from firm to firm and from country to country. This means the comparability notion is compromised with. The impact of a social or economic event on business also may vary and trying to measure the impact in money terms make the process more complicated.

There are numerous standards available on sustainability reporting and none has been able to get the stature of a global standard with 'universal recognition'. Hence it is unclear as to what can be additionally provided by IFRS on sustainability. While focussing on organisation's sustainability performance all these standards uses multiple performance indicators and ends in debatable results. This is attributable to reasons such as "methods for the aggregation of indicators are either not sufficiently well established, or are under development, or are not available with respect to all the sustainability aspects" [14]. Majority of these deficiencies was addressed through GRI sustainability reporting guidelines.

A quick glance through IFRS reveals that there are many standards and interpretations linked to sustainability. "IFRIC 3 deals with emission allowances and is related to trans-boundary matters. IFRS 8 defines segmental and geographical disclosures. IAS 38 deals with the impairment of emission rights (intangibles). IFRS 6 (effective January 2009) deals with exploration for and evaluation of mineral resources. IFRIC 1 addresses changes in existing decommissioning, restoration, rehabilitation and similar liabilities. IFRIC 5 provides for rights to interests arising from decommissioning, restoration and environmental rehabilitation funds. As regards liabilities arising from past events, IAS 37 deals with provisions, contingent liabilities and state-contingent assets. In short, the IASB already has the basis on which environmental information at the corporate level can be reported" [15]. Still it didn't make much impact on the sustainability reporting practices. Hence the major concern is whether an improved and mandated environmental (sustainability) reports can be produced through the IFRS regime.

Minga Negash [15] in the study on IFRS and environmental accounting came out with four findings regarding the impact of standard on sustainability reporting. First point was since environment is a public good, market solutions alone will not answer to multitude of environment degradation problems. Decoupling corporate propaganda from disclosures was second issue. As a third point, it was concluded that lack of evidences was there regarding companies meeting IFRS requirements. Inadequate size of provisions and contingencies were disclosed in relation to environment. Finally, the un-sustainability of reported earnings, an understatement of potential liabilities and the absence of earmarked reserves was also observed even while companies were meeting IFRS requirements.

4. Conclusion

The development of sustainability principles is gaining more and more importance in accounting and financial reporting resulting in demand for a universally accepted sustainability reporting standards and harmonisation of reporting. This paper aimed at identifying the current set of standards used by companies across the world and the need for an IFRS sustainability reporting standards. Identifying the need for drivers for a new set of IFRS and impact of its application was also studied. Based on the study it was found that a common set of standard acceptable worldwide is not available and hence there is a gap. But it was found that absence of a global standard itself is not an issue as implementation of global standards and the resulting harmonisation is difficult to achieve due to the complicated nature of sustainability factors affecting the firms and varied demand requirements of wide range of stakeholders. But it doesn't hinder the initiatives taken towards development of a new standard and the effort to include that in the IASB/IFRS conceptual framework. What can be suggested is that the academic field regarding sustainability reporting should move beyond identifying the fundamental drivers of sustainability.

Empirical evidences from previous research suggests that positive performance in sustainability areas motivate firms to disclose more about their performance. Firm's understanding about the regulatory requirements and reporting standards are critical in helping companies to plan, monitor and implement sustainability related practices. The major concern in front of the standards setters should be about upholding the fundamental and enhancing qualitative characteristics of financial information while accommodating the sustainability factors. Transparency and accompanying accountability should be given utmost importance while setting standards. But the quality and relevance of the statement should not be hampered while trying to promote consistency and comparability. "Therefore, today both researchers (to conduct studies) and other users (for analysis and decision making) must cope with a diversity of CSR reporting practices generated by various factors, including the plurality of reporting frameworks. In the case of convergence, they will also face a reduced level of comparability, because other factors influence disclosure practices, such as legitimacy strategies, the cost-benefit analysis of reporting, prior practices, actors' expectations for each company, the level of enforcement in the area etc." [6].

Many researchers have identified the phenomena of 'reporting inertia'. It refers to approach of companies using pre-fabricated phrases and paragraphs to report the stagnant monetary elements regarding sustainability from year to year. This do not answer the demands of stakeholders associated with sustainability and hence some universally accepted standards are needed to assist firms in bringing out true and fair disclosures. Further research will need to prove how far sustainability accounting standards are beneficial in giving a true and fair view and whether the stakeholders are benefitted out of those practices.

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