



ROLE OF ACCOUNTING IN SUSTAINABLE DEVELOPMENT IN NIGERIA

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ABSTRACT

Sustainable development has become very important following the need to achieve economic growth without harming the earth's natural resources as well as meet the needs of the present and future generations. Consequently, every nation, organization, profession, and so on has roles to play in achieving this sustainable development. The study reviewed various literature on the role of accounting in sustainable development and was limited to the Nigerian situation. Local and international literature was reviewed and it was found out based on the review that Nigerian accountants assisted in sustainable development through their contribution to the improved capital market, sustainable business, better management of public funds. Through quality education as well as rich, competitive, and contemporary training accountants undergo, they are kept abreast of current economic and related issues, become competent, and are constantly more valuable in meeting business needs that emerge. Accountants in their decision-making functions played active roles in influencing the sustainability strategies of their companies. Through the provision of high-quality corporate financial reports, they also contribute to sustainable development, among others. Consequently, the researchers concluded that accounting played significant roles in sustainable development in Nigeria. The study contributed to knowledge by adding literature on the role of accounting in sustainable development in Nigeria as there is a dearth of research in that area.

Keywords: Accounting, Accountants, Sustainable Development, Sustainable Business, Capital Market, Corporate Financial Reports

INTRODUCTION

Sustainable development has gained popularity nowadays because countries have seen the need to make proper and efficient use of natural assets for the benefit of present and future generations which had been inefficiently used and wasted thus resulting in hazardous repercussions which include polluted air, poor quality of water due to oil spillage and waste disposal in water, ozone layer damage due to industrial activities, general climate changes, and so on. Decades ago, economic growth was attained in ways that were dangerous to the natural environment but sustainable development propagates and advocates achieving growth in ways that will not jeopardize these natural resources and ensure their availability and use by the present generation and the generations to come in quality value. The ultimate goal of sustainable development is to achieve economic growth, environmental protection, and social inclusion which are put to use in these areas of development such as Agriculture, energy use, infrastructure, transportation, urbanization, and water availability.

To attain effective sustainable development, these three main goals must be put to use at the same time as well as their consistent and committed interaction. According to Emeraldbe.com (2017), it is expected that by 2050, the world population will be around 9 billion. This, therefore, gives sustainable development the challenge of ensuring that every human being on earth will enjoy enough better life which will not be dangerous to the earth's resources. In line with the above expectation, every country, organization, profession, and so on has its roles to play to ensure that the goal of sustainable development is achieved. Accountants who are practicing accounting professions have contributed towards the achievement of sustainable development. This study, therefore, examined various roles accounting does in ensuring the achievement of sustainable development in Nigeria. Many scholars have written on the role of accounting in sustainable development but they were on the international level. This study considers the Nigerian situation.

REVIEW OF RELATED LITERATURE

Overview of Sustainable Development

Sustainable development is a development idea that provides that in living and meeting their present needs, humanity should not compromise the capability of future generations in meeting their own needs. It is a manner in which societies are organized for their continual existence over a relatively long period, taking into consideration

the current and future needs of humanity such as preserving the environment as well as social and economic concerns (Youmatter, 2020). Based on the foregoing it was observed that sustainable development has some objectives which it intends to achieve and in pursuant of this, Dimitrov and Davey (2011) gave four objectives of sustainable development: Social advancement that identifies everyone's needs; protecting the environment effectively; prudent management of natural resources; as well as maintaining high and steady levels of economic growth and employment. The idea of sustainable development came about following the western world's discovery of the significant impact of their industrial and economic operations on the environment and society. Many environmental and social emergencies happened across the globe which arose the need for a more sustainable matter (Youmatter, 2020). Consequently, Sustainable Development Goals (SDGs) were created at the United Nations conference on sustainable development in Rio de Janeiro in 2012 to produce a set of worldwide goals which meet the pressing environmental, social, and economic challenges confronting the globe (UNDP, 2021). These SDGs assist companies in reforming their business processes in line with the present-day challenges (Makarenko & Plastun 2017). Seventeen (17) number SDGs were created and three of them which concern the roles played by accountants are discussed in section four of this paper.

Role of Accounting

Accounting through all its various transformations serves as a train that moves sustainable development. These transformations at all stages are to make it conform to the current trends in global businesses which are geared towards sustainable development. Hence according to Gary, Fagerstrom, and Hassel (ND), the need for accountants' direct participation in sustainability issues became very strong, more recurrent, and more imperative. Nigeria is moving in line with the global trends in accounting by adopting from time to time the international best practices in accounting for sustainable development. One of these global trends was the adoption of International Financial Reporting Standards (IFRS) for all Nigerian quoted companies effective from January 2012 and subsequent adoption by others both private and other unquoted firms. CIMA (2011) found that the global efforts towards integrated reports which incorporate financial and non-financial data portray management accountants as the ideal provider of grouping devices in collaboration with senior managers to produce fully integrated reports which show sustainable strategies employed by businesses for satisfying the needs of different stakeholders. Moreover, sustainability requires that monitoring and managing non-traditional data that will guide strategic decisions is a role the management accountants are to carry out. According to AICPA (2022) accountants offer management the desired data and vision for achieving specific goals according to the needs of management. They (accountants) do not focus only on monetary and commercial outcomes but also on decisions that influence customers and investors. Raju (2016) concluded that accountants play important roles in sustainable development through effective and efficient services they render to their organizations. The following are International Federation of Accountants – IFAC (2011) recommendations on some realistic ways accountants play roles as partners and create a disparity toward sustainable development:

- Identify the environmental impacts and association with the business strategy.
- Identify and incorporate significant natural and social capital issues in the decision-making process.
- Organize internal systems and processes to ensure that important issues are measured together
- Control costs and reduce waste through efficient management
- Evaluate the benefits of tracking environmental and social issues (cost reduction, revenue generation)
- Link resources and strategies to the creation of value for stakeholders.

Accounting and Sustainable Development

Makarenko and Plastun (2017) stated that high corporate reporting ensures financial stability, sustainable development, and achieving sustainable development goals specifically. The accounting profession helps in achieving this. Accountants do these by measuring, evaluating, and disclosing the improvement in sustainable development goals achieved by firms. They use corporate sustainability lingo in guiding and translating the imaginings of the triple bottom line. The statement by Bakker (2012) that "accountants are going to save the world" is not an overstatement as they ensure this by providing and testing standards of sustainability reporting, accounting, and auditing within the innovative business models. They reduce information asymmetry, assess investment risks among others. The precise professional expertise and active participation of accountants in governance, risk management, business analysis, decision support, due diligence, anti-corruption activities as well as ensuring corporate transparency, helps accountants nowadays in reconsidering their responsibilities which arose due to corporate sustainability and sustainable development goals. Ironkwe and Success (2017) stated that accounting technology which is expected to be following the demands of the people as well as providing a way out to social, environmental, and economic challenges, promotes environmental accounting and reporting as a

general remedy for sustainable development. CIMA (2011) pointed out that about 9% of management accountants in their decision-making roles in their organizations presently play active roles in influencing the sustainability strategies of their companies. Agada (2018) found that management accountants play key roles in formulating strategies towards sustainable development and these roles are found in the aspects of lifecycle assessment, lifecycle cost assessment, environmental impact assessment as well as environmental externalities costing. Management accountants are vital facilitators of integrated activities of their companies as many companies now integrate environmental and social practices in their operational and strategic plans.

Accounting and Sustainable Development Goals (SDGs)

The important roles played by the accounting profession in building sturdy and sustainable economic and financial markets are enshrined in SDGs 4, 8, and 16. SDG 4 is on Quality and Accessibility of Education. According to Herath and Lim (2019), SDG 4 recognizes pertinent and affordable education, assists in alleviating poverty as well as in promote economic development. Thus the accounting professional bodies support this through better quality education and training for capacity building of their members so that they can be competent in meeting/satisfying societal and economic demands. SDG 8 is on Decent Work and Economic Growth. Chartered Global Management Accountants – CGMA and Association of International Certified Professional Accountants – AICPA (2018) provided that Accountants are highly connected to prosperity and enhanced standard of living. They play significant roles in institutional and architectural intensification which will enhance societal lives, especially in developing nations such as Nigeria. SDG 16 is on Good Governance and Advocacy for Peace, Justice, and Strong Institutions. Herath and Lim (2019) as well as CGMA and AICPA (2018) stated that the ethical, governance, and professional standards of the accounting profession enable them to contribute to sustainable businesses, good capital markets, better management of public funds, and delivery of public services. In Nigeria, accounting professional bodies, that is, the Institute of Chartered Accountants of Nigeria (ICAN) and Association of National Accountants of Nigeria (ANAN) foster these by constantly addressing matters relating to governance, corruption, fraud, and improper accounting and auditing practices. In ensuring a strong accounting profession that supports SDG 16, Herath and Lim (2019) noted that the profession should be examining their manner of building and maintaining their operational and procedural capacity in rendering improved services and in ensuring sustainability. Accountants are important in assisting their companies in integrating the goals into governance, management, reporting, and in making an easier connection between social, economic, and environmental benefits Gould (2018).

Similarly, CGMA and AICPA (2018) insisted that accountants are to meet the SDGs expedition with strong resolve which will assist in driving opportunity, trust, and prosperity as well as in creating a universal sustainable future. The above-cited authors further stated that accountants' role is on enabling, shaping, and disclosing the business ability in creating and preserving value. The introduction of SDGs in what accountants disclose is a reminder that value goes beyond shareholder value and also creates shared value for a variety of stakeholders and the public. Stanescu, Paduraru, and Comandaru (2018) noted that accountants contribute to achieving SDGs through the provision of high-quality corporate reports which support financial steadiness and sustainable development. They also play vital roles through support and promotion of sustainable development by analyzing environmental reporting as well as proposing valuable and pertinent sustainable reporting criteria. Researchers quoted above concluded that since accountants directly contribute to sustainable development goals at the corporate level, consequently, they should reassess their input toward attaining SDGs and involve in integrating sustainable development plans in all decision making levels such as strategic level, operational level, and tactical level in addition to business activities involving managerial, budget projection, evaluation, and reporting.

Roles of Nigerian Professional Accounting Bodies in Achieving Sustainable Development Goals (SDGs)

Nigeria has two professional accounting bodies which play important roles toward achieving sustainable development in Nigeria. These professional bodies are the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN).

Table 1: Roles of ICAN and ANAN in Sustainable Development in Nigeria

Type	Role
Training: Mandatory Continuing Professional Development (MCPD)	Through the rich, competitive, and contemporary training of professional accountants organized biannually or annually, professional accounting bodies keep them abreast of current economic and related issues in their profession so that they are constantly more valuable in their various organizations for sustainable development

Conferences	Professional accounting bodies through annual accountants' conferences and other conferences organized at zonal and national levels, continuously update the technical skills and competencies of professional accountants through value-added conference papers aimed at exchanging knowledge and enhancing the productivity and social responsiveness of professional accountants to sustainable development issues.
Developing Standards	ICAN and ANAN representatives are included as members of the Financial Reporting Council of Nigeria (FRCN). They in conjunction with other members of FRCN develop and publish accounting and reporting standards to be used in preparing financial statements. They also modify existing standards to suit Nigerian businesses. They improve the credibility of financial reporting and safeguard the interest of investors among other stakeholders in Nigeria. They also ensure that private and public companies in Nigeria comply with IFRS. All these are geared towards sustainable development.
Professional Examination	Professional accounting bodies in Nigeria expose accountants who wish to become chartered or certified accountants to their professional examination and through that exam, produce world-class professional accountants, control and constantly improve their ethical standards and technical competence in the public interest.
Accreditation of Universities	The professional accounting bodies pay accreditation visits at regular intervals to the Nigerian universities that undergo undergraduate accounting programs. Through the accreditation exercise, they ensure that the universities that graduate accountants run programs that are substantially in conformity with that of the professional bodies and other issues that will help them admit the accountant graduate as a suitable candidate to write their professional examination. These are done to produce world-class accountants that will contribute to sustainable development.

Source: Authors compilation based on various literatures reviewed

Various Accountant Groups and Sustainable Development in Nigeria

In Nigeria, the accountancy profession can be grouped into 5 as follows:

- Professional bodies
- Standard developers
- Qualified accountants
- Professional firms
- Academic community

Table 2: Roles of various Nigerian accountant groups in traditional and sustainable businesses

Accountant Groups	Traditional Role	Sustainability Role
Professional bodies: ICAN, ANAN	Promotes professional accountants' roles in modern businesses, provides a pathway for accountants trainees to become professional accountants, represents the interest of qualified accountants	Supports some contemporary universal ideas, makes efforts in raising awareness of sustainability matters among professional accountants and business management, supports the development of ideas about sustainability issues.
Standard developers: IFRS	Develops rules which guide professional accountants in the preparation of financial statements	Creates a framework for specific information of the reporting entity, borrow from financial accounting practices and skill.
Qualified accountants	Works in accounting firms and provides audit and advisory services to clients, works in	Helps in developing ideas on sustainability and raising awareness for business success,

	organizations, and prepares management accounts for decision making and control.	reviews sustainability disclosures for their fairness, balance, and understandability.
Professional accounting firms: Big four firms, other accounting firms	Provides regulated services such as financial statements and audits, supports professional accounting bodies and standard developers, trains professional accountants.	Develops own methodology for assisting firms to understand sustainability risks and opportunities support major ideas which focus on developments and practice of sustainable development.
Academic community	Conducts research on contemporary accounting matters, offers degree courses for university students, and participates in setting/developing standards.	Relationship development with everyone involved in sustainable development.

Source: Adapted from Makarenko and Platun (2017)

According to IFAC (2012), sustainable development changes the roles of accountants in the entire accounting cycle, which is completed with sustainable reporting. Table 3 below shows the important roles played by professional accountants in sustainable businesses as provided by IFAC (2011 & 2015)

Table 3: Professional Accountants' Vital Roles in Sustainable Businesses

Role	Level	Description	Job Function
Value Creators	Strategic level	Takes managerial roles in designing and implementing strategies, policies, plans, structures as well as governance measures which establishes a course for delivering sustainable value generation	Management: Chief Executive Officers, Chief Finance Officers or Finance directors, Chief Operating Officers, Directors of Operations, Treasurers
Value Providers	Operating level	Informs and guides operating and management decisions and implements strategies for the achievement of sustainable value formation	Operational: Business units controllers, finance or performance analysts, system analyst, cost accountants, resource managers, and business-support managers
Value Keepers	Reporting level	Ensures protection of sustainable values, formation of strategies against strategic, operating and financial risks, ensures conformity to rules, principles as well as high-quality practices	Executive controls, business assurance managers, risks and compliance managers, and internal auditors.
Value Reporters	Reporting Level	Enables transparency in communicating and delivering sustainability values to stakeholders.	Accounting and stakeholders communications: group controllers, heads of reporting, investors' relations managers,

			financial/ management accountants.
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Source: Adapted from IFAC (2011 & 2015)

Empirical Review

Modish (2022) studied the role of accountants in the Nigerian economy. The researcher categorized accountants in their diverse positions. Data were obtained from a primary source. The result showed that accountants play significant roles in the growth and development of the Nigerian economy.

Schaltegger, Christ, Wenzig and Burritt (2022) studied “corporate Sustainability Management Accounting (SMA) and multi-level links for sustainability – a systematic review”. The paper offers a methodical literature review relating to how SMA tackles the association with the business environment and inputs to sustainability changes outside business frontiers. Finding revealed that methodical review of contextual and changing facets of SMA literature show minor studies that considers association between SMA at business with micro and macro levels.

Micheal (2021) evaluated "the roles of accounting bodies in the sustainability of accounting practices in Nigeria (A study of ICAN and ANAN)". The study examined the nature of problems that exist in practising accounting in Nigeria, whether the kind of management structure affects the practise of accounting in Nigeria and how accounting practices can be improved. The sample size was 50 respondents. Primary and secondary were used. T-test statistics were adopted in hypothesis testing. The result showed that a significant association exists between professional accounting bodies in Nigeria and the sustainability of accounting practice. It was recommended that firms should imbibe the policies and regulations which guide accounting practice in Nigeria for efficient functioning.

Andrian (2021) examined the role of accountants in sustainability. The study found that the extent to which accountants promote and report on sustainability is very wide. Accountants use their vast knowledge of accounting standards in reporting on the sustainability performance of their organizations. Their knowledge of cost analysis helps them in comparing two contending investment assignments to decide on social and environmental ideas. Through external assurance which is identified by GRI standards as very essential in reporting, accountants render audit and assurance services on sustainability reports of corporate organizations.

Ascani, Ciccola and Chiucchi (2021) reviewed the literature on the roles which management accountants’ play in sustainability accounting and reporting to identify progress in research, direction criticize the development and recognize future research opportunities. Findings showed that the extent of management accountants’ participation is low compared to those that are not accountants. It is agreed by those in academics and in practice that active participation of management accountants is necessary for elevating uniformity of sustainability accounting and reporting for corporate entities.

Lumen (2021) concluded that internal audit plays a key role in moving business values which relate to Environmental, Social and Governance. Consequently, it should give firms and their stakeholders the assurance that sustainability reporting is appropriately prepared following business strategy and international best practices.

Accounting web (2021) stated that accountants are in the perfect position to assist the business of their customers to be extra sustainable. They do this by assisting in making the sustainability business case for their stakeholders; adopting sustainability strategies for themselves (i.e. the accountants); disclosing the sustainability activities of their clients’ companies which impacts their reputation and identifying opportunities for their clients.

Abdulraham (2021) researched the role of environmental accounting in sustainable development to conserve natural resources. Results revealed that accounting information provided currently in the annual reports is not adequate for environmental issues. It was concluded that environmental accounting arises from the accountants’ use of environmental accounting methods in rationalizing managerial decisions.

Bebbington and Unerman (2020) studied advancing research into accounting and the United Nations SDGs. The study found that despite SDGs being eminent, researchers in the field of accountancy are sluggish in engaging in research that is based on SDGs. This is because accounting scholarships are few and they are not developed in ways that include the SDGs challenges which face businesses.

Adams (2020) in the study titled “accountants can help meet sustainable development goals” found that accountants play key roles in assisting businesses in addressing the concerns that resulted in establishing the United Nations Sustainable Development Goals.

Nechita (2019) studied “analysis of the relationship between accounting and sustainable development. The role of accounting and accounting profession on sustainable development.” Finding and conclusion show that efforts in meeting the needs of the generations to come are essential, and accounting can firmly stand for it.

Akimova, et al (2019) researched the roles of accounting in providing sustainable development and national safety of Ukraine. The study concluded that accounting in one way or another influences the achievement of sustainable development goals.

Firmansyah (2019) studied the role of Accounting in achieving Sustainable Development Goals (SDGs): Academic Perspective. The study provided an overall explanation of the roles of accountants in achieving sustainable development goals. The finding showed that accountants contributed to achieving SDGs in the following ways: the accounting profession provides input to the government on SDGs. Professional accountants provide SDGs fundamental communication of recommending on the financial statements. As academicians, accountants compile educational curricula which conform to the SDGs.

Makarenko and Plastun (2017) researched the role of Accounting in sustainable development. The study found that professional accountants are directly related to the promotion of sustainable development initiatives at the corporate level.

Hussain, Bin Ab. Halim & Bhuiyan (2016) did an empirical review of environmental accounting and sustainable development. The study discovered that practicing good environmental accounting is important for sustainable development particularly focusing on environmental tax, costs, and so on. The study concluded that there is a correlation between environmental accounting and sustainable development.

Tawfic, Dorgham, and Rababah (2014) examined the “role of sustainable accounting on the uphold of Sustainable Development (SD) at the Jordanian Industrial Sector”. The study found that sustainable accounting positively, statistically, and significantly correlates with the uphold of SD in the sampled area. It also found a positive statistically significant correlation between the environmental financial accounting and the uphold of SD in the study area. The paper therefore based its conclusion on the findings

Bebbington and Larringa (2014) studied accounting and sustainable development: An exploration. The study explored the challenges observed in prior studies concerning the recognized absence of improvement in social and environmental accounting in the direction of dealing with sustainable development.

Okafor (2012) studied the “role of natural resources accounting in sustainable development”. The study discovered that the major disadvantage of GDP is its failure to account for environmental resources damages and natural resources accounting takes care of it. Moreover, developments attained in some developing countries are not sustainable due to the negative use of natural resources developmental process which affects the environment adversely thus leaving great challenges to the Economics and Accounting professions.

Conclusion and Contribution

The study examined various literature on the role of accounting in sustainable development. Both local and international kinds of literature were reviewed but the study was limited to the Nigerian situation. The literature reviewed showed that accounting played roles in sustainable development by contributing to the improved capital market, sustainable business, and better management of public funds. Through quality education and the rich, competitive, and contemporary training accountants undergo, they are kept abreast of current economic and related issues, become competent, and are constantly more valuable in meeting business needs that emerge. Accountants in their decision-making functions played active roles in influencing the sustainability strategies of their companies. Through the provision of high-quality corporate financial reports, accountants contribute to sustainable development. They also support and promote sustainable development by analyzing environmental reporting and promoting valuable and pertinent sustainability reporting decisive factors; the clear-cut professional knowledge and active participation of accountants in governance, risk management, business analysis, decision support, due diligence, anti-corruption activities as well as ensuring corporate transparency, helps the present day accountants in reconsidering their responsibilities which arose due to corporate sustainability and SDGs. The study, therefore, concluded that accounting played significant roles in sustainable development in Nigeria. It contributed to knowledge by adding literature on the role of accounting in sustainable development in Nigeria as there is a dearth of research in that area.

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