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THE IMPLICATIONS OF CORPORATE SOCIAL RESPONSIBILITY ON THE ACCOUNTING PROFESSION: THE CASE OF ROMANIA

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Abstract

Corporate social responsibility and sustainability are key issues in the current business environment. Accountants play a crucial role in organizations in areas closely related to corporate social responsibility such as reporting, transparency, ethics, legal compliance, communication with stakeholders, and resource consumption. The aim of this paper is to analyze the role of accountants within the corporate social responsibility, with an emphasis on the Romanian case. Via literature review and job-offer analysis, we investigate the existence of corporate social responsibility practices in Romania and its implications on the accounting profession. We find that such practices are developed to an incipient but increasing extent in Romania. Romanian accountants are increasingly called to transpose the general framework of CSR, which is legal compliance, communication with stakeholders and performance measurement, thus leading to an increase in the importance of the accounting function in an organization. The following step would be the accountants' involvement in specific actions regarding environmental and social implications, but this is very rare in Romania. We suggest the Romanian higher and professional education adjusts more to the realities of the current business environment.

Keywords: Corporate Social Responsibility (CSR), accounting profession, Romania, competence, professional body, role of accountants

JEL Classification: M14, M41, Q01

Introduction

Corporate social responsibility (CSR) and sustainability are key issues in the current business environment (Botescu, et al., 2008; State and Popescu, 2008). Accountants play a crucial role in organizations in areas closely related to CSR such as reporting, transparency, ethics, legal compliance, communication with stakeholders, and resource consumption. They measure, control, and communicate inside and outside organizations. In this line, conducting research on accountants is important in order to understand the modern society, as they have become a major economic and social force (Cooper and Robson, 2006).

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The present business environment creates opportunities and threats to both accounting and accountants. With the increasing importance attached to environmental issues and social responsibility, risk management and reporting, the accounting profession has to change (Norreklit, et al., 2009; Carnegie and Napier, 2010). Professional bodies align their actions to the trends identified in the local and international economic environment. Moreover, companies adjust their demands regarding the roles and activities of accountants in the light of these evolutions.

Nowadays, there is an increased interest towards researching the accounting profession (Smith and Briggs, 1999; Hoffjan, 2004; Gulkvist, 2009; Norreklit, et al., 2009; Carnegie and Napier, 2010). There has been a limited but increased interest in Romania with studying the accounting profession; research has been however conducted on the impact of different economic and social phenomena on accounting education and profession (Ionașcu, 2006; Olimid and Calu, 2006; Dumitrana, et al., 2009).

In this context, the aim of this paper is to analyze the role of accountants within CSR, with an emphasis on the Romanian case. In the first part of the paper, a literature review on CSR and implications on accounting is conducted, followed by an analysis of the strategies and actions of professional bodies in this domain, and of the implications on the role of accountants. Then, we use job offers' analysis in order to get a reasonable picture of the expectations and roles of accountants related to CSR in Romania. Finally, conclusions, contributions, and directions for future research are presented.

1. Corporate social responsibility and accounting – a literature review

Throughout the last decades, the concept of CSR has been developed, debated, and discussed in multiple contexts; however, it conjures up a variety of images to many people in different countries (Griffin, 2006). Several definitions occurred, of which the following best inform our paper:

- CSR is a concept whereby companies integrate social and environmental concerns into their business operations and in their interaction with their stakeholders on a voluntary basis (European Commission, 2001);
- CSR is “the process by which managers within an organization think about and discuss relationships with stakeholders as well as their roles in relation to the common good, along with their behavioral disposition with respect to the fulfillment and achievement of these roles and relationships” (Basu and Palazzo, 2008, p. 124, cited in Heath and Ni, 2008).

Most studies have identified a positive relationship (although not always linear) between CSR activities and organization performance as measured by indicators such as shareholder returns, profit, or marketing impact (Heath and Ni, 2008; see *idem* for such examples). CSR is important because it is the foundation for reducing cost and gaining marketing advantage (Heath and Ni, 2008) and is reported to be a political object in Europe and an ethical one in the US (Capron, 2006). The link between CSR and organizational performance has been made in international accounting literature (Hopwood, 2009) via the concept of sustainability, by integrating economic planning with social and environmental considerations.

Regarding its benefits, they may be found in four directions (Pettenella, 2010):

- CSR can reduce direct costs (energy, materials, time loss, etc.);
- CSR can improve productivity of workers (increased motivation, low absenteeism, reduced turnover);
- CSR can reduce management risk (easier access to credit, increased value of the assets for investors, support by stakeholders, etc.);
- CSR can improve the competitive image of the firm.

Several concepts related to CSR apply to the accounting domain. Environmental Management Accounting (Ienciu, et al., 2009; Wahyuni, 2009), Social Environmental Accounting (Dascălu, et al., 2010), Corporate Social and Environmental Reporting (Lungu, et al., 2009) or Social Responsibility Accounting (Gordon and Gelardi, 2005) are such examples. These concepts link CSR to the accounting system, arguing for the importance of such aspects in the work of accountants.

In respect with the Romanian literature on CSR-related issues, several authors dealt with the subject, even though literature is not extensively developed. For example, Lungu, et al. (2009) integrate the studies on social and environmental reporting in Europe and worldwide and the financial reporting experience on this area, to create a new perspective of reporting (corporate social and environmental reporting). Şendroi et al. (2006) discusses the potential implementation of the EMA principles in Romanian entities, concluding that such an approach can be beneficial. Bogdan, et al. (2007) study the narrative reports of a recently privatized Romanian business, and observe that following this company's privatization, management started to account for issues related to its social responsibility.

Very well informed, the Romanian (including businesses and non-profit organizations) environment seems aware of the importance of good CSR practices. CSR Romania (2010) developed a portal presenting and advertising very well the experience of Romanian and international organizations in this area. Such companies in our country have initiated several projects and initiatives.

CSR-related concepts influence significantly the accountancy profession, via the use of critical competencies. For example, Environmental Management Accounting (EMA) is the management of environmental and economic performance via management accounting systems and practices that focus on both physical information on the flow of energy, water, materials, and wastes, as well as monetary information on related costs, earnings and savings (IFAC, 2005). EMA is reflected by both physical information on the use, flows and destinies of energy, water and materials (including waste), and monetary information on environment-related costs, earnings and savings sides (UNDSD, 2001). EMA has such application fields as: assessment of annual environmental costs/expenditure, product pricing, budgeting, investment appraisal, calculating costs, savings and benefits of environmental systems, environmental performance evaluation, indicators and benchmarking, external disclosure on environmental expenditures, investments and liabilities (*idem*). As this shows, and we will further develop, it is then imperative that all parties involved in the accounting domain consider fostering such competencies in accountants, for the overall good of the society.

After reviewing the national and international literature to identify the meaning of CSR, its implications on accounting and the accounting profession, we will focus on the position of professional accounting bodies regarding CSR and the implications for accountants.

2. Professional accounting bodies and CSR

Professional bodies set the general framework in which accountants act, influencing on the long run their roles and attitudes. The way the profession is organized and the respective bodies' strategy trigger the changes within the accounting profession. Some authors (Elliot and Jacobson, 2002) draw attention on the fact that the accounting profession may misfit the business environment of nowadays, which may be seen as a danger leading to a marginal role of accountants in society. Maintaining the social status of accountants involves the items defining a profession: skills, professional training, competencies tested, organization of the profession, adhering to a professional code of ethics. Since CSR is a topic of great importance nowadays, we will analyze how accounting professional bodies react to this evolution.

International Federation of Accountants (IFAC) is the global organization for the accountancy profession and includes today 159 members and associates from 124 countries. The two largest Romanian accounting professional bodies, i.e. the Body of Expert and Licensed Accountants of Romania (Corpul Experților Contabili și Contabililor Autorizați din România – CECCAR) and the Chamber of Financial Auditor of Romania (Camera Auditorilor Financiari din România – CAFR) are members of IFAC, hence they must follow and implement IFAC's strategy and guidelines. Given the role of accountants in business, IFAC intends to influence the way in which organizations integrates CSR through accountants' education. In this light, IFAC issued in 2009 the IFAC Sustainability Framework and developed The Prince's Accounting for Sustainability (A4S) Project, which involved work with businesses, investors, the public sector, accounting bodies, NGOs and academics to develop practical guidance and tools for embedding sustainability into decision-making and reporting processes. Recently, based on the collaboration with the Global Reporting Initiative, a new committee – International Integrated Reporting Committee (IIRC) was created in order "to create a globally accepted framework for accounting for sustainability that brings together financial, environmental, social and governance information in a clear, concise, consistent, and comparable format." (IFAC, 2010b).

Global accounting professional bodies (such as the Association of Chartered Certified Accountants - ACCA and the Institute of Chartered Accountants in England and Wales - ICAEW) have turned their attention during the last decade to bringing into attention the implications of CSR on the accounting profession. The magnitude of this phenomenon can be ascertained by counting the number of projects, meetings and conferences organized, as well as the guidance issued by such professional bodies. For example, ACCA investigated since 2003 "How the environment influences corporate profit", continued in 2004 with "The changing role of business in society", and issued in 2005 a "Stakeholder engagement reporting". More recently, ACCA focuses on carbon reporting guidance (CAPA, p. 22). ICAEW issued in 2004 a report entitled "Sustainability: The role of accountants", and continued in 2009 by issuing several "Corporate Responsibility Case Studies".

The Confederation of Asian and Pacific Accountants (CAPA) organized in 2008 a preliminary survey related to CSR on 10 of its members, professional bodies from

Australia, India, Japan, Canada, Korea, Malaysia, New Zealand, the Philippines, and USA. They analyzed if the respective bodies have installed a committee, a task force or other organizational unit in order to address this issue, if they organized meetings or activities, and how they respond to CSR issues. Nearly half of the bodies have internal organizational units to address CSR issues (CAPA, p. 10), which consist of representatives from large companies, investors, accounting firms, education, and NGOs. Regarding the incorporation of CSR into their education programs, the majority of member bodies consider to link this topic to business reporting, management accounting, and risk management (CAPA, p. 13). Also, the majority of these bodies developed publications, organized seminars and conferences addressing the CSR issue and issued reports on sustainability reporting, climate change, environmental accounting and audit.

Through their strategies and actions, professional bodies influence the way in which accountants are educated, act and are expected to act in their activities. We will discuss now the implications on the roles and competencies of accountants.

3. Accountants' roles and competencies – a theoretical and empirical analysis

During the last decade, different associations of accounting professionals identified several trends in the evolution of the accounting profession. IFAC (2002) identifies some directions of evolution through interviews conducted with professionals: managing the information flow, supporting strategic changes, and developing and sustaining the organization's vision. ICAA (2004) identifies three types of contributions that future accounting may have: compliance (through audit, communication, forecasting, IFRS), strategic and commercial (business plans, managing costs) and people-related (manage relationships, lead, provide support). Citing Kappler, IFAC (2004) stresses the importance of transforming *accountants* into *consultants*, less of a pure numbers man and more of a sales representative selling ideas internally and externally. This approach is closely related to environment-related, personal, and behavioral competencies.

As regards CSR, "professional accountants in organizations support the sustainability efforts of the organizations they work for in leadership roles in strategy, governance, performance management, and reporting processes. They also oversee, measure, control, and communicate the long-term sustainable value creation of their organizations." (IFAC, 2010a). This statement encapsulates very well the perception of the leading international accounting professional body in respect with the role of accountants in promoting CSR practices in organizations. The Framework developed by IFAC addresses four perspectives in bringing together all the critical areas required to manage successfully a sustainable organization: business strategy, internal management, financial investors, and other stakeholders (Idem).

Accountants act in these areas in order to increase the CSR, in such domains of action as (according to IFAC):

- sustainability management - involves managing risk, measuring and managing performance, and reporting performance internally and externally through voluntary and compulsory initiatives;
- external reporting of sustainability information - requires relevant, accurate and complete data. Professional accountants understand the need for quality data and robust systems to capture, maintain and report performance;

- non-financial systems (including those capturing sustainability performance data and other information). Professional accountants can help assess and improve these controls and systems;
- influencing behavior - the finance function is usually best placed to incorporate sustainability considerations into business cases, capital expenditure decisions, cost allocation and integration with remuneration and strategy.

In this light, we may note that CSR is not a distinct topic or competence, but a new perspective, or enrichment, of the previous responsibilities of accountants. Although accountants maintain their core areas of action, they have to expand such issues as corporate governance, risk management, and strategic management (CAPA, p. 13).

Professional accounting bodies issue reports about the role of accountants in CSR and incorporate CSR in their curricula. For example, the Chinese Institute of Certified Public Accountants (CICPA), the Japan Institute of Certified Public Accountants (JICPA), or ICAEW have issued reports on the role of professional accountants on sustainability related issues (CAPA, p. 17). The skills, which need to be developed, include measuring, interpreting, forecasting, and providing management with the information it needs to manage and deal with CSR (CAPA, p. 9).

In its report "Sustainability: the role of accountants" issued in 2004, ICAEW identifies that accountants can enhance sustainability by increasing transparency, developing policies to address environmental, social and economic issues, managing business risks, communicating with stakeholders, maintaining knowledge about regulations and voluntary codes, performance measurement and reporting, monitoring, checking and interpreting information relating to social, environmental and economic impacts.

Also, IFAC (2006b) emphasized the role of accountants in sustainability (considered as being a larger concept than CSR), via developing policies to address sustainability issues, supporting stakeholder engagement with accessible and reliable information, collecting and interpreting information related to CSR, legal compliance, and data preparation and reporting mechanism contributing to decision-making. IFAC (2006a) underlines that for accountants, CSR and sustainability mean thinking in broader terms than finance, meaning including science, statistics, and performance measurement. Also, expanding the role of accountants and their implication in the management of the business, associated with a long-term orientation, are results of CSR orientation.

Based on this literature review, we identify two types of implications of CSR on the roles and competencies of accountants. (Table no. 1)

Table no. 1: Types of implications of CSR on the work of accountants

Transforming and rethinking "core" areas	Specific CSR areas
<ul style="list-style-type: none"> - communication with stakeholders - reporting (voluntary reporting, reliable information) - performance measurement - legal compliance - managing business risk 	<ul style="list-style-type: none"> - policies for addressing sustainability issues (environmental and social) - evaluating CSR impact - compliance with environmental and social regulations

In order to analyze how the Romanian accountants respond to CSR issues, we collected data using job-offer announcements, a method that has already been used by other authors in the international accounting literature (Bollecker, 2000) to collect data, as job-offers “reflect organizational practices” (idem, p. 7). Collecting data has always been a problem in conducting empirical accounting research in countries with emerging economies. The lack of large usable databases and the companies’ reticence in answering questionnaire-based surveys (perhaps in order to prevent disclosure of sensitive information) have led to the publication of research enjoying a lower than intended samples in the international accounting journals (for example, Luther and Longden, 2001 use samples of 139 and respectively 77 observations in the two countries under investigation) and to the search for alternative data sources.

The job advertisements have been collected by consulting three Romanian dedicated websites (www.ejobs.ro; www.bestjobs.ro; www.myjob.ro). We collected three sets of data (in December 2009, July 2008, and February 2007 respectively) with the original intent of discussing in Romania, based on a competency approach, the degree of hybridization between financial accounting and management accounting and the drivers of this process (for another paper). However, the data collected also allow us to analyze the impact of CSR on the Romanian accounting profession, by specifying the competencies that could be related to CSR. Initially, more than 1,000 announcements referenced under “finance” or “accounting” domains were selected in each of the three periods, but only 100 were retained for analysis for each year (50 financial accounting positions and 50 management accounting positions), thus generating a database of 300 announcements. The more than 1,000 advertisements collected in each period were registered under finance and accounting. As the announcements were collected in order to understand the role and competencies of accounting professionals, we eliminated all advertisements that did not refer specifically to these issues, and retained only those of good quality in the sense that specifically referred to the competencies required once hired. The advertisements we have eliminated during this stage only contained the title and a general description of the job, without specific details. Moreover, we eliminated those advertisements that were presented on all three websites. Since we intended to analyze separately financial and management accounting positions, we have finally decided to retain 50 advertisements in each of these two groups. In order to have samples of equal sizes, we have consistently eliminated the oldest advertisements. For example, although we had selected 63 advertisements for financial accounting positions, and 52 advertisements for management accounting positions in 2007, we have finally retained the 50 newest advertisements in each group (and the small number of eliminated advertisements does not impair the quality of our analysis). The same methodological approach was also applied for the other two periods.

We analyzed the job-offer announcements using descriptive statistics (data were processed with XLSTAT for Excel^{®1}) in order to discuss the competencies associated with transforming and rethinking “classical” areas and textual analysis of job-offers announcement in order to find specific implications of CSR.

As regards the “classical” areas, we assessed on a three-point Likert scale (1 = Not important at all, 2 = Somehow important, 3 = Extremely important) the importance of competencies previously detailed in Table 1. Job-offers announcements detail the

¹ Excel[®] is a trademark of Microsoft Company.

responsibilities of accountants and the roles they need to play in organizations. We checked if accountants are supposed to be involved in communication with stakeholders, in reporting and accounting information quality, in performance measurement, legal compliance, and managing business risk. According to a classical approach, accountants are usually viewed as “bean counters” (a view which was unfortunately hold within the Romanian environment after the fall of the communism, probably due to the short history of the accounting profession after the 1989 Revolution²) (Albu and Albu, 2009), and roles of information provider, decision supporter, ad-hoc analysis, administration, use of techniques are relatively new. Interpersonal competencies and a good knowledge of the business environment are usually associated. As previously mentioned, the extension of these roles is associated with a CSR orientation. Descriptive statistics for these roles for the 3 periods follow. (Table no. 2)

Table no. 2: Descriptive statistics of CSR related activities in the work of accountants

Roles and competencies	Type of position	2007		2008		2009	
		% of cases	Mean	% of cases	Mean	% of cases	Mean
communication with stakeholders	FA	32%	2.12	36%	2.24	44%	2.32
	MA	4%	1.08	6%	1.12	6%	1.16
reporting	FA	62%	2.24	60%	2.18	68%	2.3
	MA	10%	1.22	12%	1.20	16%	1.32
performance measurement	FA	56%	2.02	40%	1.48	52%	1.94
	MA	96%	2.72	92%	2.54	98%	2.78
legal compliance	FA	42%	2.32	38%	2.20	44%	2.36
	MA	0%	1.00	0%	1.00	4%	1.06
managing business risk	FA	18%	1.30	20%	1.32	26%	1.44
	MA	24%	1.48	28%	1.52	30%	1.62
interpersonal competencies	FA	64%	2.1	68%	2.14	72%	2.12
	MA	74%	2.16	52%	1.92	74%	2.14
knowledge of the business environment	FA	50%	1.76	16%	1.28	34%	1.38
	MA	74%	1.86	12%	1.18	56%	1.74

Note: FA = financial accounting positions; MA = management accounting positions

By comparatively analyzing data across the three years, we observe an increasing role of Romanian accountants in activities enhancing CSR. As regards financial accounting positions, besides financial accounting and taxation, our analysis revealed that data must be analyzed and interpreted before being sent to end-users. This can add up to the high demand for environment-related competencies and people-related competencies for such positions. Good communication competencies involve information exchange, clarity in expression, and constructive interaction between people (AICPA, 2005). Therefore, accountants exercising such financial accounting positions we examined should not only offer good quality information (along with the other systems put in service within organizations for such an intent, just like any other accounting professionals), but they also

² The Romanian accounting profession has been recreated after 1989 by the reestablishment of the Body of Expert and Licensed Accountants of Romania (Corpul Experților Contabili și Contabililor Autorizați din România – CECCAR), in 1994. This professional body was originally established in 1921 and has been dismantled in 1951 after the arrival of the communist regime.

should be able to communicate efficiently information to its users and “translate” their analyses to all interested parties.

Regarding management accounting positions, we may note that performance measurement competencies are crucial and advertisements refer to environment and people-related competencies, due to their orientation to supporting decision-making. These competencies are generally requested more for management accounting positions than for financial accounting ones.

These findings are consistent with previous studies demonstrating that such competencies are increasingly required for accountants in business at the international level (Palmer, et al., 2004). These competencies are contributing to the transformation of Romanian accountants into business consultants. For example, some of the job advertisements in our sample, both for financial and for management accountants, specifically require the need for the respective accountant to be “consultant”, “first partner to the manager”, “business partner” or to provide “analysis and support for other departments”.

As regards the specific areas of CSR, such as environmental and social reporting, evaluation of CSR impact and compliance with environmental and social regulations, our textual analysis of the advertisements shows a lower occurrence in the competencies and task required from Romanian accountants. In 2007, no advertisement refers to such specific. However, in 2008, two advertisements mention the implication of accountants in “analyzing financial and social information of the entity”, while in 2009 4 cases of references to specific CSR practices occur: an advertisement requires competencies in environmental taxation, two make reference to social and environmental aspects within performance measurement, and one mentions the elaboration of policies regarding the evaluation and control of environmental and social implications.

Based on this analysis, we may notice that Romanian accountants are increasingly called to transpose the general framework of CSR, which is legal compliance, communication with stakeholders and performance measurement, thus leading to an increase in the importance of the accounting function in organization. The following step would be the accountants’ involvement in specific actions regarding environmental and social implications, but this is very rare in Romania. These results are in line with Popa (2008) who founds a level of CSR disclosure of 27% in top 15 Romanian companies listed on the Bucharest Stock Exchange.

Conclusion

The purpose of our study was to explore the roles of Romanian accountants in business in CSR. We reviewed literature on CSR, and investigated job-offer announcements in businesses acting in Romania. International professional bodies take different actions (research, reports, or curricula) towards the integration of CSR in the work of accountants. At the same time, previous research documented a process of change in the accounting profession. It was argued that accountants play a crucial role in CRS because it depends on “the generation, analysis, reporting, and assurance of robust and accurate information” (Subramaniam, et al., 2006, p.6) in which the accountant is the main actor in the organization.

This study contributes to current research in several ways. First, it brings a new perspective in the research conducted on the Romanian accounting profession by documenting a slow

but pending process of orientation of accounting profession towards CSR principles. After a 50-year communist period and 20 years of continuous reforms as a background, the Romanian accountant is forced by the business environment to expand its roles, and to supplement the compliance services with a managerial emphasis. We have documented in Romania too manifestations which are similar to other countries, the accountant transforming more and more into a consultant or business analyst; this transformation is accompanied by a special emphasis on personal and environment-related competencies, leading to an improvement of CSR practices. This change is necessary and is a pre-requisite for the implementation of more precise CSR policies, policies which for the moment are in an incipient stage in Romania.

Future development of the Romanian profession is needed. The two Romanian accounting professional bodies, CECCAR and CAFR, have to commit to increasing the orientation of Romanian accountants towards CSR, as other professional bodies do at the international level. Several implications also follow in the field of Romanian accounting education, as it also has to adjust to incorporate a CSR perspective, at both the academic and the professional level.

This study is subject to a potential limitation relating to the research method used, because the reduced number of job advertisements we were able to analyze raise a problem of the extent to which the conclusions may be generalized for the entire Romanian accounting profession. The issue of small samples is however common for accounting empirical studies conducted in all countries with emerging economies; still, give the lack of such studies, it is considered that they offer valuable insights (Hopper, et al., 2008). The major contribution of this study is that it documents a process of change in the Romanian accounting profession towards CSR practices, and provides a starting point for future research. Researchers interested the Romanian accounting profession may use the conclusions of our study in further research using other methodologies (such as for example, questionnaire-based surveys), consistently with the intensification of the collaboration between accounting researchers and the business environment in our country. Future research can investigate the existence of specific entity CSR practices in Romanian organizations, as well as the role of accountants in such entities. In addition, the perception of Romanian professionals and students can be investigated, as well as the role of specific Romanian professional bodies in the development of CSR practices can be of future interest to researchers. Not lastly, issues related to an ethical behavior by Romanian accountants and entities and its relationship with accountants' education may be relevant to be investigated in this context. This future research can extend the conclusions of our study by analyzing complementary aspects and in complementary research methodologies.

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