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Sustainability reporting in Portugal: a survey of Portuguese certified accountants

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Biographical note

Nuno Martins was born in Santa Maria da Feira, on January 23rd, 1995. He received a bachelor's degree in Economics, in 2016, from the Faculty of Economics of University of Porto. In order to broaden his academic horizons he enrolled in the master's degree in management by the same university with a two-year study cycle and the present dissertation refers to the last step for the conclusion of it.

Abstract

There is a worldwide movement toward the disclosure of non-financial information by organizations. This information reveals to be of an extremely importance for stakeholders, so organizations feel “obligated” to report not only about their financial performance but also about their social and environmental impacts. Traditionally, the role of accountant is connected to the developed of the financial statements, however with this growing need for non-financial information some question whether accountants will be vital in the disclosure of this type of information or not.

So, the aim of this paper is to understand how does the Portuguese accounting profession views sustainability reporting and its development in Portugal, as well as their role in it. Since research on this topic is scarce, this study intends to lessen this scarcity. To do that the views of Portuguese accountants were surveyed using a questionnaire.

It was concluded that sustainability reporting is a relatively new topic in the context of Portuguese accountants, however, they see themselves as possible responsible for the preparation and publication of sustainability reports

Keywords: sustainability reporting, accountant, stakeholder, non-financial information

JEL-Codes: M40, M41.

Sumário

Existe um movimento mundial que promove a divulgação de informações não-financeiras pelas organizações. Esta informação revela-se de extrema importância para os stakeholders, de tal modo que as organizações se sentem obrigadas a relatar não apenas seu desempenho financeiro, mas também seus impactos sociais e ambientais. Tradicionalmente, o papel do contabilista está ligado ao desenvolvimento das demonstrações financeiras, no entanto, com esta crescente necessidade de informações não financeiras, alguns questionam se os contabilistas serão ou não vitais na divulgação deste tipo de informação.

Assim, o objetivo deste estudo é entender como é que os contabilistas portugueses veem o estado de arte do relato de sustentabilidade e seu desenvolvimento em Portugal, bem como seu papel nele. Como a pesquisa sobre esse tema é relativamente escassa, este estudo pretende diminuir essa escassez. Para tal, os pontos de vista dos contabilistas portugueses foram analisados através de um questionário.

Concluiu-se que o relato de sustentabilidade é um tema relativamente novo no contexto dos contabilistas portugueses, no entanto, eles veem-se como possíveis responsáveis pela elaboração e publicação de relatórios de sustentabilidade.

Palavras-chave: relatório de sustentabilidade, contabilista, stakeholder, informações não-financeiras

Códigos JEL: M40, M41.

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1. Introduction

During the last few decades, corporate sustainability reporting has become widespread. An analysis of 7,108 stand-alone sustainability reports from 31 countries produced by 1,297 companies reveals a multiplication by a factor of over 10 of the number of sustainability reports between 1994 and 2007 (Dhaliwal et al., 2012).

The assurance of corporate sustainability reports, which refers to activities conceived to result in published conclusions on the quality of said reports and the information contained in them (GRI, 2013), has also become quite common. KPMG's most recent international survey on corporate responsibility reporting shows that 67 % of the G250¹ (the 250 largest companies in the world) and 45 % of the N100² companies (the 100 largest companies in each country surveyed), opt for having their sustainability report assured (KPMG, 2017). The assurance of sustainability reports fulfils a similar function to that of the financial audit regarding corporate financial reports, in the sense that the examination of the report by an independent third party is intended to offer enhanced credibility to the report (Park and Brorson, 2005, p. 1096).

To capture this “new” type of data some reporting concepts have been developed, such as: Corporate Social Responsibility Reporting (CSRR), Sustainability Reporting (SR), Value Reporting, Economic, Social and Governance (ESG) Reporting, and Integrated Reporting (IR) (Haller et al., 2017). In addition, some institutions like the Global Reporting Initiative (GRI) or the International Integrated Reporting Council (IIRC) have developed frameworks and guidelines to help businesses disclose and communicate their impact on sustainability issues and to develop a standardized way of reporting about it.

The people who are in charge of the development of these reports are fundamental to their organizations. Accounting departments have played a key role in the elaboration of the companies' traditional financial statements. Given this role of accounting and the growing interest for “non-financial information” by stakeholders, some questions arise: will accounting professional play a vital role in the development of the so-called sustainability reports, are they prepared for it and what are their thoughts about it?

Until 2017, sustainability reporting in Portugal was not mandatory but a voluntary practice, it was up to companies to do it or not. On the 22nd of October 2014, the

¹ The G250 refers to the world's 250 largest companies by revenue based on the Fortune 500 ranking of 2016.

² The N100 refers to the top 100 companies by revenue in each of the 49 countries that were analysed by the KPMG study.

Directive 2014/95/EU was released by the European Parliament and the Council regarding the disclosure of non-financial and diversity information by companies. This directive stated that “large undertakings which are public-interest entities exceeding on their balance sheet dates the criterion of the average number of 500 employees during the financial year shall include in the management report a non-financial statement”(Commission, 2014). In 2017, the Portuguese government published the “Decreto-Lei nº 89/2017 de 28 de Julho” which transposes this directive into an internal legal order (Ministério das Finanças, 2017).

Research on the perception of accounting professionals on sustainability reporting is relatively scarce. This study intends to contribute to lessen the scarcity of this type of research by investigating the views of the Portuguese accountants on sustainability reporting. As far as I am aware, this study is the first focusing exclusively on Portuguese accounting professionals’ views on sustainability reporting.

In order to directly address the people responsible for the main objective of this study, that is, the preparation of Sustainability Reports, a questionnaire directed to certified accountants arises. The purpose of this questionnaire is to understand **how does the Portuguese accounting profession views sustainability reporting and its development in Portugal, as well as its role in it.**

The remainder of this paper is organized as follows. The following section provides the necessary background regarding sustainability reporting. Section 3 explains the research methodology. In section 4, results are presented. Finally, section 5 offers some concluding remarks.

2. Background

2.1. Corporate sustainability & CSR

In 1987, the acknowledgment of sustainability has grown throughout the globe due to the release of the “Our Common Future” report (also known as Brundtland Report) by the World Commission on Environment and Development. This report describes sustainable development as the “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (Brundtland, 1987, p.41). Dyllick and Hockerts (2002, p.131) took this concept of sustainable development into the business level, and define corporate sustainability “as meeting the needs of a firm’s direct and indirect stakeholders (such as shareholders, employees, clients, pressure groups, communities etc), without compromising its ability to meet the needs of future stakeholders as well”.

Usually, corporate sustainability is connected to the triple bottom line approach. This is a way to measure the performance of a company in three different dimensions: economic, social and environmental (or also profit, people, and planet). This means that a firm should be economically viable, minimize the negative environmental impacts and act in accordance with social expectations (Branco & Rodrigues, 2006). Nevertheless, this is not enough and the company still need to balance their short and long-term objectives. Normally what happens is that organizations tend to understate the importance of the long-term and give too much attention to the present. This obsession with the short-term results contradicts to what sustainability stands for.

The concept of corporate social responsibility (CSR) is linked to the idea that organizations can no longer run just by looking and seeking for economic results. It is more related to ethical and moral issues concerning corporate decision-making and behaviour. When deciding whether or not to do a certain activity, the firm needs to know if the outcomes are beneficial or hurtful to society, that’s what this is all about (Branco & Rodrigues, 2006).

Stakeholder theory states that for any business to be successful it needs to create value for their customers, suppliers, employees, communities and financiers (shareholders, banks...), and we cannot look to any of these stakeholders separately. Proponents of stakeholder theory consider that “the manager's job is to keep the support of all of these groups, balancing their interests, while making the organization a place where stakeholder interests can be maximized over time” (Freeman & Phillips, 2002, p.333).

Company's board of directors decides the company must engage in stakeholder management for two major motives. The first is with the purpose of attaining a competitive advantage, good relations with stakeholders and better economic results. The second is to be seen as performing in accordance with the company stakeholders' expectations concerning to CSR activities (Dias et al., 2016).

Thus, stakeholder theory is a vital approach to understand CSR, considering the interactions between the organizations and the surrounding society, where different groups with different sets of needs, expectations and demands personalize each interaction. So, the success of companies' CSR programs will be determined by its alignment with the expectations of its numerous stakeholders (Harmoni, 2013).

2.2. Sustainability Reporting & GRI

The sustainability report is understood as an instrument that tries to provide reliable information to the surrounding society about the business activities. It provokes and promotes indirectly a dialogue between the two sides (companies and society/stakeholders), considering the need for companies and organizations to communicate their socio-economic strategies success and challenges and the ethical consistency of its operations (Alves, 2010). It is a detailed report of all activities developed in the company's economic, social and environmental sphere both internal and external (Gomes, 2012). Going back to the stakeholder theory, the sustainability report is a way to keep all relevant stakeholders with up to date information about the organization economic, social and environmental issues demonstrating that its part of the contract is fulfilled and that its activities meet the society expectations (Harmoni, 2013).

There is no clear and defined format worldwide on how to do a sustainability report. However, some institutions have developed frameworks and guidelines to help companies in this particular task. One of them, and probably the most important one, is the Global Report Initiative (GRI). They developed the GRI Standards for sustainability reporting, aiming to facilitate the communication between organizations and stakeholders creating a common language so that the information about organizations economic, social and environmental impacts could be easily communicated and understood.

According to the study made by the KPMG (2017), the GRI framework is the most frequently used by the companies worldwide, with 63% of N100 reports and 75% of G250 reports applying it.

Despite this help from some institutions in the elaboration of the reports, companies should also develop internally their own reporting systems so they can deliver high-quality non-financial information that will be used in the external reports (Chapman & Vaessen, 2016).

2.3. Integrated Reporting

Normally, most companies that report about their sustainability activities do it by issuing a standalone report that does not make part of the annual financial statement. Although, the combination of sustainability reporting with organizations' financial outcomes is becoming a trend (James, 2015), and this type of reporting is called as Integrated Reporting (IR). For Hahn and Kühnen (2013) only these reports that combine the three different dimensions of sustainability (social, environmental and economic) can be truly called as sustainability reporting whereas the standalone ones are purely sustainability-related once they only analyse one dimension and don't make relations with the others. So issuing this type of information in isolated reports can hide relevant cause-effect relationships between all three dimensions.

2.4. Accountants' role in sustainability reporting

Over the years, accounting professionals have been seen as vital players in the disclosure of organizations' financial/economic matters, as they gather information internally and then develop the traditional financial statement which will serve as a judgment tool for both the company and the surrounding society. Now, with the growing demand for the disclosure of companies' non-financial information, what role will the accountants play in this process?

Accountants have an opportunity to play a fundamental role in the development and establishment of sustainability reporting (Williams, 2015). Throughout their professional careers accountants gather knowledge and experience and develop their skills and with that they are able to play a vital role in the development of the sustainability reports.

For Collins et al. (2011, p.2) accounting professionals "are ideally placed to provide the alignment mechanisms and collaborate with senior management in producing fully integrated reports, reflecting sustainable strategies adopted by organisations which fulfil the needs of stakeholder groups". Lusher (2012, p.18) reinforces this idea by arguing that accountants are ready to provide a leadership role towards the organization's "long-term

financial, social, and environmental accountability” goal. In her study, she found that the accounting profession are already engaged with sustainability issues, so it is predictable that accountants will take the lead in developing the standards for a “sustainable green accounting process” (p.18).

According to the study made by Williams (2015), about the role of accountants in sustainability reporting within local authorities, accountants are engaged in this reporting process, however, there is a room for improvement. They found that accounting professionals were mainly being utilized as financial information providers (providing assistance in financial costings) and playing an advisory role. Concluding that for accountants to play a key role in the development and enhancement of sustainability reporting in local governments, their role in it needs to be readjusted by the local authorities. They also highlighted that accountants themselves must be more committed to sustainability issues, in order to expand their involvement and role in the sustainability reporting process. For the researchers, this can only happen if accounting professionals are conscious of this process and they understand the value of it.

Collins et al. (2011) found similar results in their study. They noticed that management accountants are doing their old role of analysing and processing the financial information but they are not yet playing an active role in driving toward sustainability as a goal. Although, the researchers concluded that they saw potential for accountants to be key resources in the attainment of companies’ sustainability goals.

Studies analysing the views of accounting professionals on sustainability reporting are relatively few (Bebbington et al., 1994; Deegan et al., 1996; Collison, 1996; Lodhia, 2003; Nyquist, 2003; Kuasirikun, 2005; Pratten and Mashat, 2009; Islam and Dellaportas, 2011). Early U.K. evidence suggests lack of involvement on the part of accountants in corporate responses to the environmental agenda (Bebbington et al., 1994).

Deegan et al. (1996) obtained findings similar to those of Bebbington et al. (1994) for the Australian case. Nyquist (2003) investigated Swedish authorized public accountants’ attitudes and opinions towards auditing environmental information required by Swedish legislation since 1999 and found that they: had a positive attitude towards environmental information; asked for more training; and found that the amount of environmental information companies present may increase in the future.

In a developing country context, Lodhia (2003) reached the conclusion that Fiji accountants seemed to be absent from environmental management accounting and reporting in organizations. More recent research made in a developing country setting

offers different results. Kuasirikun (2005) detected an overall positive attitude towards social and environmental accounting amongst the accountants, auditors, and accounting-related professionals in Thailand. From their analysis of the Libyan case, Pratten and Mashat (2009, p. 319) concluded that the key accounting sectors of Libya seemed united in their views on the nature of corporate sustainability and the purpose of sustainability reporting. Namely, they considered that: firms do have moral responsibilities; community and environmental issues are important; legislation would be required to advance the extent of sustainability reporting. Islam and Dellaportas's (2011) study of the Bangladeshi case suggests that in spite of low investor demand for corporate sustainability information, accountants have positive attitudes toward corporate sustainability reporting. Not only they consider that companies should provide corporate sustainability information to enhance transparency, but also they agree on the need to change the roles of accountants to deal with this field of accounting.

2.5. Portugal Sustainability Reporting Background

Looking at the KPMG study, about the corporate responsibility reporting in 2017, it's possible to observe that 80% of the N100 Portuguese companies issue a CR report. This represents a slight decrease to the 81% rate observed in 2015. One finding worth mentioning about this study is that when it comes to connecting CR activity with the SDGs³ (Sustainable Development Goals) Portugal ranks 2nd (57% of the N100 do it)⁴ among the 49 countries analysed (KPMG, 2017).

Branco et al. (2014) detected, for the period of the crisis (2008-2011), a decrease in CSRD through sustainability reporting. Although they suggest that the non-listed companies were the ones responsible for this outcome since it was in the case of these companies that the reduction in sustainability reports had mainly occurred. Other major contributors to this reduction were the state-owned companies, however, researchers explain that this result was likely linked to the severe public debt crisis in Portugal.

The study by Dias et al. (2016) gives support to the previous finding. In this case, the researchers only study the CSRD practices for the companies⁵ in Portugal; however, they do it both for the period before the crisis (2005-2008) and during the crisis. They

³ A set of 17 goals adopted by the UN (in September 2015) to end poverty, protect the planet, and ensure prosperity for all as part of a new global sustainable development agenda.

⁴ Sweden comes 1st with a 60% rate.

⁵ 36 listed Portuguese companies

found that before the crisis there was a considerable increase in the disclosing of sustainability-related issues from listed Portuguese companies. And during GFC (global financial crisis), there was a small decrease in that process just like Branco et al. (2014) had found in their study. This result was explained by the tendency of listed companies to unveil more information about community engagement obligations and corruption to the surrounding society.

From an older study of Dias (2009), it is possible to state that in 2005 “only 45% of the listed companies⁶ provide reports on issues which somehow relate to its sustainability whilst hinting that the sustainability corporate report is not their major concern” (p.112). Considering that reporting about this type of issues in Portugal was of a voluntary nature, these results could be seen as positive ones. Although, the researcher points out that those reports had almost no numeric indicators, which reveals that they were made more as a marketing tool than as a reproduction of a real engagement to social responsibility.

⁶ 49 companies listed on the Portuguese Official Stock Market (Mercado de Cotações Oficiais), Euronext, Lisbon, in 2005

3. Research design

The views of certified accountants were surveyed by using a questionnaire. The questionnaire was developed into an online survey and hosted on the website of the Certified Accountants Association. From a total universe of around 70000 certified accountants in Portugal, we obtained only 110 responses, all considerable usable responses. Hence, we obtained a response rate lower than 1%. This low response rate can be explained by several factors, namely the lack of knowledge about this topic, the short time period to collect responses and also the country culture towards the participation in questionnaires, since in these type of surveys we need to count on the people's generosity to obtain the answers, and normally they do not like to (or cannot) waste time answering them.

This questionnaire was based on the one developed by Gomes (2012). In that study the author developed a survey for the Portuguese auditors. I took it as an example and adapted it for the accounting profession.

The first part of the questionnaire concerned some background variables in order to obtain a profile of the respondents. The second part focused on the certified accountants take on sustainability reporting in Portugal and a question to determine whether the respondent engaged in sustainability reporting services.

4. Results

4.1. Personal background of respondents

To better understand the data, tables were used with the data collected from all the answers received. After this process, it was necessary to proceed to the presentation and analysis of those tables, in order to draw some conclusions.

In the first part of the questionnaire, the respondent background was defined based on their age, gender, academic degree, academic background and seniority in the certified accounting profession.

So, 44,5% of the respondents are between the ages of 41 and 50 years, 26,4% between 31 and 40, 12,7% between 51 and 60, which means that 83,6% of the analysed population stands between the ages of 31 and 60 years. Of the 110 accountants, 56,4% are men and 43,6% are women.

Analysing the accountants' qualifications that participated in this study it is possible to conclude that 53% have a Graduation and 22% a Master's degree. It is important to mention that only 4% of the respondents have PhD, as we can see in Table 1.

Taking in consideration the academic background and looking to Table 2, the majority of the study population comes from the Accounting area (56%), followed by Management (26%), Auditing (7%) and Economics (6%).

Another important factor worth mentioning is the indicator of years in the profession by the Certified Accountants who responded to this survey, as shown in Table 1.

Analysing the results from the Table 1, it is possible to conclude that the majority of the respondents are involved in the certified accounting profession for 16-20 years. Also, 19% of the study population is fairly new to the accounting world.

From the 110 CC's inquired only 21 of them is not practicing the profession at the moment. The majority of the others 89 are practicing in a corporation with a national scope.

	Frequency	Percent
Age		
Below 30	8	7,3%
Between 31 and 40	29	26,4%
Between 41 and 50	49	44,5%
Between 51 and 60	14	12,7%
Between 61 and 70	9	8,2%
Above 70	1	0,9%
Total	110	
Gender		
Female	62	56,4%
Male	48	43,6%
Total	110	
Formal qualifications		
Bachelor	11	10,0%
Graduation	59	53,6%
MBA	9	8,2%
Master degree	24	21,8%
PhD	4	3,6%
Other	3	2,7%
Total	110	
Academic training		
Accounting	62	56,4%
Management	7	6,4%
Auditing	28	25,5%
Economics	8	7,3%
Other	5	4,5%
Total	110	
Experience		
Below 5 years	21	19,1%
Between 6 and 10 years	16	14,5%
Between 11 and 15 years	12	10,9%
Between 16 and 20 year	24	21,8%
Between 21 and 25 years	14	12,7%
Between 26 and 30 years	12	10,9%
Over 30 years	11	10,0%
Total	110	
Exercising profession		
Not exercising	21	19,1%
In an international firm	6	5,5%
In a national firm	36	32,7%
In a unipersonal firm	18	16,4%
Individually	29	26,4%
Total	110	

Table 1 – Respondents Background

4.2. Views on sustainability reporting in Portugal

The second part of the questionnaire focused on the development and the practice of sustainability reporting in Portugal. Respondents answered the first question using a five-point Likert scale where 1 indicates “strongly disagree” and 5 “strongly agree”.

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
The Certified Accountants Association has an active role on this matter	10	22	47	21	10
The publication of sustainability reports is important	2	8	32	44	24
Certified accountants should have a leading role in the preparation of sustainability reports, instead of other entities or organizations	17	11	40	32	10
There has been sufficient training on sustainability reporting directed at certified accountants	36	31	34	8	1
This is a topic which is sufficiently developed in Portugal	32	45	26	7	0
This topic should be more profoundly treated in higher education curricula	4	7	21	50	28
There should exist a standard model for the sustainability report	4	6	33	41	26
The existence of further standards in the area would be useful	4	9	35	43	19
I have read several documents on the topic	18	36	28	18	10
The majority of my clients question me on the topic	63	20	21	5	1

Table 2 - Development of sustainability reporting in Portugal

Data in Table 2 shows that certified accountants agree that sustainability reporting is an important practice, however, there is only a slightly agreement that this reporting practice should be conducted by an accountant. Furthermore there is no consensus on whether the Certified Accountants Association has played an active role or not on this matter. There are two issues that seem to be more problematic in Portugal: that of the development of sustainability reporting in Portugal and that of the offer to certified accountants of training on this particular type of reporting. This is reinforced by the strong agreement regarding the need for more profound treatment of the topic in higher education and the need for more regulation in this area. We can see that a large part of the respondents had a “neutral” position when questioned on these matters, which could reflect their lack of knowledge about it. This is especially problematic in the case of the

development of the topic in Portugal and strengthened from the fact that the majority of respondents seem to not having been approached by their clients regarding this topic.

We also wanted to know the opinions of the respondents regarding who should be responsible for the preparation of sustainability reports. As reported in Table 6, there is no clear agreement on who should be responsible: The vast majority of the certified accountants (48,2% and 50,9%) consider that the responsible should be the Company Management/Board of Directors or the Financial Department/Certified Accountants. There is also highlighted the importance of the participation of the sustainability department and the need for a multidisciplinary team.

The responsible(s) for the preparation of the sustainability report should be:		
	Frequency	Percentage
Company management/board of directors	53	48,2%
Financial department / Chartered accountant	56	50,9%
Environment department	8	7,3%
Legal department	0	0,0%
Sustainability department	28	25,5%
Multidisciplinary team	26	23,6%
External entities	6	5,5%

Table 3 - Responsibility for the preparation of sustainability reports

The question “Should the preparation and publication of a sustainability report be mandatory” was also asked. The majority of the respondents (57,3%) consider that it should not.

Should the preparation and publication of a sustainability report be mandatory?		
	Frequency	Percentage
Yes	47	42,7%
No	63	57,3%

Table 4 – Mandatory sustainability reporting

Table 5 shows that when questioned regarding which type of companies they think should be obliged to prepare and publish sustainability reports, the majority of the certified accountants (74,6%, from the 63 that answer “No” in the previous question) responded listed companies.

For which type of companies should sustainability reporting be mandatory?		
	Frequency	Percentage
Listed companies	47	74,6%
Stock corporations	26	41,3%
Limited liability companies	4	6,3%
None	6	9,5%
Other	7	11,1%

Table 5 - Mandatory sustainability reporting by company type

The survey participants were questioned about what should be done to improve sustainability reporting (Table 6). There is strong agreement that more training on the subject is required and that incentives for the preparation and publication of sustainability reports are required.

In your opinion, what should be improved in this area?		
	Frequency	Percentage
More training on the topic	88	80,0%
Making sustainability reporting mandatory	16	14,5%
Incentives for the preparation and publication of sustainability reports	42	38,2%
Other	4	3,6%

Table 5 - Suggested improvements

4.3. Experience with sustainability reporting practices

The final part of the questionnaire pertained to the practices of sustainability reporting of the certified accountants themselves. Only 21 of the 110 accountants (19,1%) reported having experience with this type of reporting.

Have you participated in the preparation of a Sustainability Report?		
	Frequency	Percentage
Yes	21	19,1%
No	89	80,9%

Table 6 - Experience with a sustainability report

With respect to knowing any national/international standard connected to the disclosure of information in the scope of Sustainability and Social Responsibility, only 31 respondents (28,2%) reported knowing at least one.

Do you now any national/international standard connected to the disclosure of information in the scope of Sustainability and Social Responsibility?		
	Frequency	Percentage
Yes	31	28,2%
No	79	71,8%

Table 7 - Standards connect to sustainability reporting

Table 8 shows that 17 (54,8% from the 31 that answer “Yes” in the previous question) acknowledge the GRI and only 12 (38,7%) know the Portuguese law that requires some companies to report a non-financial statement.

For which type of companies should sustainability reporting be mandatory?		
	Frequency	Percentage
Directive 2014/95/EU	13	41,9%
Decreto-lei nº 89/2017, de 28 de julho	12	38,7%
Global Reporting Initiative	17	54,8%
ISO 26000	17	54,8%
United Nation Global Compact	8	25,8%

Table 8 - Standards connect to sustainability reporting

Then respondents were asked to give their opinion using a five-point Likert scale where 1 indicates “Not Important at all” and 5 “Most Important” regarding the motives that can drive a company to issue a sustainability report.

	Not Important at all	Unimportant	Neutral	Important	Most Important
Genuine concern with matters of Sustainability and Social Responsibility	2	8	34	49	17
Education of society and stakeholders	3	4	34	53	16
Right to information by stakeholders	2	4	34	51	19
Pressure of the media	5	22	49	28	6
Compliance with legal requirements	5	10	35	39	21
Increased credibility next to the different stakeholders	2	3	32	46	27
Reinforcing trust with stakeholders	2	2	30	52	26
Differentiation from competitors	3	5	36	38	28

Table 9 - Motive to issue a sustainability report

Data in Table 9 shows that the majority of the respondents consider that all the reasons given (apart from the pressure of the media) are important which means that companies can have multiple reasons to report about their non-financial information.

When asked about the degree of importance of two dimensions from the sustainability report (using the same five-point Likert scale), again the vast majority of certified accountant consider both dimensions of great importance.

	Not Important at all	Unimportant	Neutral	Important	Most Important
Disclosure of meaningful economic, social and environmental impacts	3	4	30	52	21
Influence on the assessments/decisions of the different stakeholders	3	5	30	63	9

Table 10 - Dimensions of the sustainability report

To conclude the questionnaire, the certified accountants were invited to share their thoughts about this topic. Of such thoughts those that contemplate the scope/importance of sustainability stand out. Some of these thoughts are as follows:

- “This issue helps to make strategic decisions, whether in the short or medium term, of those responsible for the financial and commercial policies of companies. (...)”;
- “Given the globalization of business and the problems surrounding it, I believe that the issue in development will be increasingly important in this area.”;
- the importance of the stakeholder and the surrounding society; “The health and sustainability of companies is in the interest of society in general because when things go wrong it is directly and indirectly affected.”;
- “How do you prefer your Stakeholder? Well done or medium rare?”.

Some certified accountants referred to the role of accountants in sustainability reporting. Regarding this matter, opinions are mixed, as the following assertions show:

- “(...) In conclusion, I think this information should be the responsibility of the Accountant.”;
- “In my opinion, the preparation of sustainability report by the accounting officer should not be encouraged, (...)”
- “It does not seem to me to be a topic of interest and of obligation for the accountant.”.

From all the answers and comments it is possible to conclude that the majority of certified accountants need this theme to be developed in Portugal so that they can play a fundamental role in the future of sustainability reporting.

5. Discussion and concluding remarks

This paper presents an investigation of how the new demands for sustainability reporting are perceived by Portuguese certified accountants. It is an exploratory study that extends the literature on the perceptions of the accounting profession regarding sustainability reporting. Responses from 110 surveyed certified accountants show that they have a positive attitude towards sustainability reporting. However, they view this topic as being underdeveloped in Portugal. These are coherent with the positive attitude towards SR found by Kuasirikun (2005), Pratten and Mashat (2009) and Islam and Dellaportas (2011) in the case of developing countries, and by Collison (1996) and Nyquist (2003) in the case of developed countries.

Portuguese certified accountants view themselves or the company management as the responsible for the preparation and publication of sustainability reports and some of them consider that it should be conducted by a certified accountant. Notwithstanding, very few of the respondents have experience with this type of reporting, which may explain their acknowledgement of the importance of additional training. These results are in line with what Collins et al. (2011) and Williams (2015) found in their studies, where they report that there is already some engagement in sustainability reporting practices by accountants, however, there is room for improvement.

This topic seems, at least from the perspective of certified accountants that participate in this study, to still be underdeveloped. So, the Certified Accountants Association may have a major role in the development of it in the future, providing more formations/training, explaining the importance of the topic for companies and accountants, establishing and developing a standardize way of reporting about non-financial information. However, as Collins et al. (2011) and Williams (2015) state accountants themselves must show true commitment to this process.

Like any other empirical study, our research presents several limitations. A major limitation of this study is related to the lack of response to the questionnaire. The set respondents are not likely to be representative of all Portuguese certified accountants. An additional limitation pertains to the restriction of the analysis to the perspectives of Portuguese certified accountants. The findings in Portugal may be different from those of other countries.

The limitations of this study also allow to reflect upon areas for future research. First, studies on accountant's views on sustainability reporting in other countries could be

conducted. Second, it would be important to conduct an interview-based study to expand upon the issues addressed in the questionnaire survey.

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7. Annexes

7.1. Questionnaire

Relato de Sustentabilidade: O papel do Contabilista

O presente inquérito realiza-se no âmbito da dissertação de Mestrado em Gestão do estudante Nuno Martins.

***Obrigatório**

Identificação

1. Qual é a sua idade? *

Por favor, seleccione apenas uma das seguintes opções:

- 30 ou menos
- 31 a 40
- 41 a 50
- 51 a 60
- 61 a 70
- 71 ou mais

2. Qual é o seu sexo? *

Por favor, seleccione apenas uma das seguintes opções:

- Feminino
- Masculino

3. Quais as suas habilitações literárias? *

Por favor, seleccione apenas uma das seguintes opções:

- Bacharelato
- Licenciatura
- Pós-Graduação
- Mestrado
- Doutoramento
- Pós-Doutoramento
- Outra: _____

4. Qual é a sua formação académica? *

Por favor, selecione apenas uma das seguintes opções:

- Contabilidade
- Economia
- Gestão
- Auditoria
- Outra: _____

5. Há quantos anos é Contabilista Certificado? *

Por favor, indique aqui a sua resposta:

6. Atualmente exerce a profissão de CC? *

Marcar apenas uma oval.

- Sim
- Não Passe para a pergunta 8.

Responda a esta pergunta apenas se as seguintes condições são verdadeiras:

- Resposta era 'Sim' na pergunta "Atualmente exerce a profissão de CC?"

7. Desenvolve a sua atividade profissional numa: *

Por favor, selecione apenas uma das seguintes opções:

- Sociedade com âmbito internacional
- Sociedade com âmbito nacional
- Sociedade unipessoal
- A título individual

Relatório de Sustentabilidade: Contabilidade; Elaboração

8. Indique qual o seu nível de concordância das seguintes afirmações: *

Por favor, selecione uma resposta apropriada para cada item:

	Não concordo	Concordo Pouco	Concordo Moderadamente	Concordo Muito	Concordo Plenamente
A Ordem dos Contabilistas Certificados tem tido um papel ativo nesta matéria.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A elaboração dos Relatórios de Sustentabilidade é importante.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A elaboração dos Relatórios de Sustentabilidade deve ser efetuada por um CC e não por outras entidades ou organismos.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Têm sido suficientes as formações que abordam a temática da elaboração aos Relatórios de Sustentabilidade, destinadas aos Contabilistas.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Este é um tema suficientemente desenvolvido em Portugal.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Este tema merecia um maior aprofundamento nos currículos do ensino superior.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deveria existir um modelo standard para a elaboração de um Relatório de Sustentabilidade.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Seria útil a existência de mais normativos nesta área.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Já li vários documentos sobre o tema.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A maioria dos meus clientes questiona-me sobre esta temática	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. O(s) responsável(eis) pela elaboração de um Relatório de Sustentabilidade deve(m) ser: *

Por favor, selecione no máximo 2 respostas:

- Gerência/Administração
- Departamento Financeiro/Contabilistas Certificados
- Departamento de Ambiente
- Departamento Jurídico
- Departamento de Sustentabilidade
- Equipa Multidisciplinar
- Entidades externas
- Outra: _____

10. A elaboração e publicação de um Relatório de Sustentabilidade deveria ser obrigatório em todas as empresas? *

Por favor, selecione apenas uma das seguintes opções:

- Sim Passe para a pergunta 12.
- Não

Responda a esta pergunta apenas se as seguintes condições são verdadeiras:
- Resposta era 'Não' na pergunta "A elaboração e publicação de um Relatório de Sustentabilidade deveria ser obrigatório em todas as empresa?"

11. Quais as empresas em que devia ser obrigatório? *

Por favor, selecione todas as que se aplicam:

- Empresas com valores admitidos a cotação em bolsa de valores
- Sociedades Anónimas
- Sociedades por Quotas
- Nenhuma
- Outra: _____

12. Na sua opinião o que deveria melhorar nesta área? *

Por favor, selecione todas as que se aplicam:

- Mais formação sobre esta temática.
- Obrigatoriedade de Relato.
- Incentivos para a divulgação e publicação de Relatórios de Sustentabilidade
- Outra: _____

13. Já participou na elaboração dum Relatório de Sustentabilidade? *

Por favor, selecione apenas uma das seguintes opções:

- Sim
- Não

14. Conhece sistemas nacionais/internacionais de referência para a divulgação de informação no âmbito da Sustentabilidade e Responsabilidade Social? *

Por favor, selecione apenas uma das seguintes opções:

Sim

Não Passe para a pergunta 16.

Responda a esta pergunta apenas se as seguintes condições são verdadeiras:

- Resposta era 'Sim' na pergunta "Conhece sistemas nacionais/internacionais de referência para a divulgação de informação no âmbito da Sustentabilidade e Responsabilidade Social?"

15. Qual(ais)? *

Por favor, selecione todas as que se aplicam:

Diretiva 2014/95/EU

Decreto-lei nº 89/2017, de 28 de julho

Global Reporting Initiative

ISO 26000

Global Compact das Nações Unidas

Outra: _____

16. Qual o grau de importância que atribui aos motivos subjacentes à divulgação de informação no âmbito da Sustentabilidade e Responsabilidade Social? *

Por favor, selecione uma resposta apropriada para cada item:

	Sem Importância	Pouca Importância	Importância Moderada	Importante	Muito Importante
Preocupação genuína com matérias do âmbito da Sustentabilidade e Responsabilidade Social	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Educação da sociedade e dos stakeholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Direito à informação por parte dos stakeholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pressão dos meios de comunicação social	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cumprimento de exigências legais	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Aumento da credibilidade junto dos diferentes stakeholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reforço da confiança junto dos stakeholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Diferenciação quanto aos concorrentes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

17. Na prática de divulgação de informação no âmbito da Sustentabilidade e Responsabilidade Social, qual o grau de importância que atribui às seguintes dimensões: *

Por favor, selecione uma resposta apropriada para cada item:

	Sem Importância	Pouco Importante	Importância Moderada	Importante	Muito Importante
Divulgação dos impactos significativos de ordem económica, social e ambiental	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Influência nas avaliações / decisões dos diferentes stakeholders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Para finalizar.

18. Teça algum comentário que entenda importante sobre esta temática.

Por favor, escreva aqui a sua resposta:

19. Se este é um tema que lhe desperta atenção e gostaria ter acesso aos resultados deste estudo deixe-nos o seu email.

Por favor, escreva aqui a sua resposta:
