Accountants' responses to the Global Reporting Initiative assurance guideline

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ABSTRACT

The year 2013 was a defining moment for sustainability accounting reporting. The Global Reporting Initiative (GRI) launched reporting guidelines for accounting for sustainability (Perego, Kennedy, & Whiteman, 2016). The GRI is a non-profit organization committed to promulgating sustainability accounting reporting and assurance (Soh, Leung, & Leong, 2015). Promoters of sustainability seek to provide for the needs of the current global population while maintaining the ability to provide for future generations (Environmental Protection Agency, 2016). Sustainability accounting reporting is a combination of economic, social, and environmental issues incorporating both financial and nonfinancial elements (Witjes, Vermeulen, & Cramer, 2017). The GRI Assurance Guidelines address independence, competence, quality control, engagement procedures, presentation, and other required auditing applications (GRI, 2013). Additionally, the survey added application of GRI guidelines (GRI, 2013). The purpose of this study was to examine accountants' perceptions of applying the GRI guidelines in auditing. The actual statement in the survey was "assess the extent to which the report preparer has applied the Guidelines in the course of reaching its conclusions" (GRI, 2013, p. 13). The random sample included U. S. CPAs and members of the American Institute of CPAs (AICPA). The results found accountants agreed with following the GRI sustainability guidelines. These results have implications for educators and practicing accountants.

Keywords: sustainability, accounting, Global Reporting Initiative, assurance, CPAs, AICPA, reporting.

The year 2013 was a defining moment for sustainability accounting reporting. The Global Reporting Initiative (GRI) launched reporting guidelines for accounting for sustainability (Perego, Kennedy, & Whiteman, 2016). The GRI is a non-profit organization committed to promulgating sustainability accounting reporting and assurance (Soh, Leung, & Leong, 2015). Promoters of sustainability seek to provide for the needs of the current global population while maintaining the ability to provide for future generations (Environmental Protection Agency, 2016). Sustainability accounting reporting is a combination of economic, social, and environmental issues incorporating both financial and nonfinancial elements (Witjes, Vermeulen, & Cramer, 2017). The purpose of this study was to examine accountants' perceptions of applying the GRI guidelines in auditing. The actual statement in the survey was "assess the extent to which the report preparer has applied the Guidelines in the course of reaching its conclusions" (GRI, 2013, p. 13, GRI, 2018, p. 42). The random sample included U. S. CPAs and members of the American Institute of CPAs (AICPA). The results found accountants agreed with following the GRI sustainability guidelines. These results have implications for educators and practicing accountants.

BACKGROUND

In 1987, the Brundtland Report, *Our Common Future*, called for proactive measures of environmental and sustainability progress. The Brundtland Commission received a mandate from the United Nations to address environmental and sustainability issues (Brundtland et al., 1987). Environmental and social accounting is an offshoot of corporate social responsibility (CSR; Huang & Watson, 2015). CSR communicates nonfinancial information concerning society and the environment to internal and external stakeholders (Brunton, Eweje, & Taskin, 2017). Nonfinancial data involves social and environmental issues (Deegan, 2017).Williams and O'Donovan (2015) asserted the need for investigating the development of accountants' involvement in sustainability services because there is a gap between accountants' perceived involvement and actual involvement in sustainability activity. Mean scores on a five-point scale ranged between 4.0 and 4.15 on accountants' perception of providing sustainability services (Williams & O'Donovan, 2015). Actual accountant involvement did not rise above 3.62 indicating a gap between perception and practice of sustainability services (Williams & O'Donovan, 2015).

Advocates of sustainability seek to maintain current resources while preserving resources for the needs of the future (Lukman, Glavič, Carpenter, & Virtič, 2016). Bradford, Earp, Showalter, and Williams (2017) echoed this assertion and noted sustainability considers both the needs of current stakeholders and future stakeholders. Historically, financial reporting by accountants included financial statements and disclosures without social or environmental reporting (Dillard, Yuthas, & Baudot, 2016). Financial accounting typically delivers economic data to decision-makers (Warren, Reeve, & Duchac, 2016). Higgins and Coffey (2016) related stakeholders are changing traditional reporting. Accountants are a natural fit for financial reporting and the profession is now integrating social and environmental reporting into financial reports (Bhimani, Silvola, & Sivabalan, 2016). Perego et al. (2016) referred to the change in traditional reporting as a major move in the accounting profession.

LITERATURE REVIEW

Sustainability Reporting

Sustainability accounting reporting combines economic, social, and environmental issues incorporating both financial and nonfinancial elements (Walker, 2016). In an investigation of the perceptions of assurance providers on sustainability assurance using GRI guidelines, Boiral, Heras-Saizarbitoria, & Brotherton (2017) found the quality and content failed to adhere to the guidelines. In fact, sustainability assurance reports did not reflect the requirements of GRI assurance (Boiral et al., 2017).

The 2014 Sustainability Report by MIT Sloan Management Review surveyed approximately 3,800 managers and found 39% publicly report sustainability efforts representing a 15%, 4-year increase (Kiron et al., 2015). In 2017, MIT Sloan Management Review cited 90% of executives maintain that sustainability is important; however, only 60% have a sustainability strategy (Kiron et al., 2017). Deloitte (2015) reported 83% of CFOs are always or frequently involved in sustainability strategies. More than 60% of investors believe sustainability reporting and efforts decrease risks (Unruh et al., 2016). In 2015, over 70% of institutional investors considered sustainability reports essential or important (EY, 2015).

Stacchezzini, Melloni, & Lai (2016) studied the quality of sustainability reports and expressed concerns over the inadequate sustainability disclosures. Environmental sustainability supporters voice concern over the damage to natural resources by corporations and other organizations (Engert, Rauter, & Baumgartner, 2016). Roberts and Wallace (2015) asserted a major purpose of sustainability reporting is the protection of the natural environment. Environmental reporting includes pollution, climate, and numerous other natural resource depletion and disasters (Deegan, 2017).

Williams and O'Donovan (2015) criticized the accounting profession's inability to produce environmental reports through either a lack of understanding or education concerning the environment. Bradford et al. (2017) summarized how accountants "add value to their organizations by serving an integrative role in the sustainability value-creation process, linking corporate strategy to sustainability efforts, assessing risks and opportunities, by supplying measurement, accounting, and *reporting skills*, and by providing assurance" (p. 97, emphasis added). There is evidence the accounting profession is losing sustainability reporting and assurance market share to third-party providers (Fernandez-Feijoo, Romero, & Ruiz, 2016). This study builds on previous research challenging the proficiency of the accounting profession to assure environmental reports (Boiral et al., 2017).

Global Reporting Initiative

Currently, most countries have voluntary, rather than mandated, sustainability accounting reports (Michelon, Pilonato, Ricceri, & Roberts, 2016). The GRI is a non-profit group emphasizing sustainability with reporting guidelines (GRI, 2015a). In 1997, the GRI started a framework for environmental and sustainability reporting (Beck, Dumay, & Frost, 2017). In 2000, the GRI issued guidelines for environmental sustainability reporting (GRI, 2015b). The year 2006, the G3 Guidelines saw the GRI become a recognized leader in non-financial reporting (Beck et al., 2017). In 2011, the GRI updated its guidelines with G3.1 (Beck et al., 2017). In 2013, the GRI issued its G4 Guidelines (Becker et al., 2016). As of 2018, the G4 standards became the Consolidated Set of GRI Sustainability Reporting Standards (GRI, 2018). Globally, the 250 largest companies, 93% issue sustainability reports and 82% of these companies employ GRI guidelines (GRI, 2019). Currently, there are 32,869 organizations affiliated with GRI (GRI, 2019). GRI organizations using environmental sustainability reporting have improved financial position (Akisik & Gal, 2014). Organizations employing GRI sustainability and environmental reports have a positive correlation with return on equity (Chen, Feldmann, & Tang, 2015). Comyns (2016) employed a content analysis of global oil and gas companies on environmental reporting of greenhouse gas emissions to establish the quality and quantity of sustainability reports. Comyns (2016) noted the quality of the reports was low. In contrast, Chiarini (2017) investigated GRI environmental indicators and the success of supply chain environmental performance. The results from Chiarini's investigation indicated compliance, environmental actions, and materials, respectively rated highly.

Assurance

Assurance of sustainability accounting reporting increases the credibility of the contents of reports by employing third-party audits (Rowley & McMurtrey, 2016). Auditors, accountants, or others, review the contents of a sustainability report and attest to the validity of the report by issuing an opinion (Hay, 2015). Tepalagul and Lin (2015) related audit quality hinges on the ability of an auditor to detect errors and include the errors in a report. The Association of Certified Chartered Accountants stated assurance is a "process for ensuring that assertions comply with the standard used to prepare them and that they do not include any material misstatements" (Guthrie, 2016, p. 24).

Originally, assurance provided a third-party review of financial statements by accountants for shareholders (Rezaee, 2016). For both financial and nonfinancial information, assurance attests to the verifiability of the information cited in sustainability accounting reports by organizations (Braam, Uit de Weerd, Hauck, & Huijbregts, 2016). Assurance of sustainability accounting reporting preparers may or may not be from the accounting profession (KPMG, 2015). Birkey, Michelon, Patten, & Sankara (2016) investigated environmental reputation and assurance by accountants and other providers and found both types of assurance were positive and significant. Ballou, Chen, Grenier, and Heitger (2018) found sustainability reporting assurance improves overall reporting, especially when assured by accountants. Fernandez-Feijoo et al. (2016) investigated the Big Four accounting firms (EY, Deloitte, KPMG, and PwC) in the assurance market. Fernandez-Feijoo et al. found countries varied widely when choosing to employ a Big Four auditor. Interestingly, the results of the study indicated the United States has a low market share for assurance by the Big Four (Fernandez-Feijoo et al., 2016). These results dovetailed with the KPMG (2015) survey finding market share of accounting assurers is declining worldwide. Casey and Grenier (2015) echoed the findings the assurance market in the U.S. are inexplicitly low as it is a large capital market. External assurance of sustainability reporting significantly and positively increased environmental reputations of organizations; however, there was no significant difference between accounting assurance and other third-party assurance (Birkey et al., 2016). Sustainability reporting assurance yielded benefits of lower cost of capital, and lower analyst errors occurred when accounting firms provided CSR reports (Casey & Grenier, 2015).

RESEARCH APPROACH AND RESULTS

Considering the conflicting results in the literature, albeit mostly negative, this investigation focused on applying assurance guidelines from the GRI. The purpose of the study was to examine accountants' perceptions of the GRI assurance guidelines using a random sample. The sample consisted of CPAs and members of the American Institute of CPAs (AICPA). Seventy-five percent of the participants were male. The average age of the participants was 58 years. The independent demographic variables were age (actual age), gender: male (coded as 0) and female (coded as 1). The independent variable CPA: yes (coded as 0), no (coded as 1). The independent variable members of the AICPA: yes (coded as 0), no (coded as 1). Four research questions emerged.

RQ1. Is there any relationship between being a CPA and applying GRI assurance?
RQ2. Is there any relationship between being members of the AICPA and applying GRI assurance?
RQ 3. Is there any relationship between gender and applying GRI assurance?
RQ 4. Is there any relationship between age and applying GRI assurance?

The research questions formed the hypotheses in the following paragraphs.
$H1_0$. There is no relationship between being a CPA and applying GRI assurance.
$H1_a$. There is a relationship between being a CPA and applying GRI assurance.

A Pearson product-moment correlation (two tailed) analyzed the data. The results for CPAs and applying GRI assurance were statistically significant: $r(85) = .243$, $p = .024$. Therefore, the null hypothesis was rejected.

$H2_0$. There is no relationship between being members of the AICPA and applying GRI assurance.
$H2_a$. There is a relationship between being members of the AICPA and applying GRI assurance.

Similarly, data was analyzed for members of the AICPA. Members of the AICPA and Apply GRI assurance was statistically significant: $r(85) = .245$, $p = .022$. Therefore, the null hypothesis was rejected.

$H3_0$. There is no relationship between gender and applying GRI assurance.
$H3_a$. There is a relationship between gender and applying GRI assurance.
The results from the analysis of gender demonstrated no statistically significant relationship between gender and applying GRI assurance guidelines. Therefore, the null hypothesis was not rejected. Once again, the sample consisted of 75% male participants.

$H4_0$. There is no relationship between age and applying GRI assurance.
$H4_a$. There is a relationship between age and applying GRI assurance.

The results from the analysis of age demonstrated no statistically significant relationship between age and applying GRI assurance guidelines. Therefore, the null hypothesis was not rejected. As previously stated, the average age was 58 years.

These results concerning CPAs and members of the AICPA imply accountants have a relationship with GRI assurance standards. The results are in line with Chen et al. (2015)'s study findings employing GRI standards results in organizations doing well. In contrast, Boiral et al. (2017) studied assurance providers and found many of the GRI reports were of poor quality.

CONLUSION, LIMITATIONS, AND RECOMMENDATIONS

This investigation offers evidence of a relationship between CPAs and applying GRI assurance. Additionally, there was evidence of a relationship between being members of the AICPA and applying GRI assurance. The study indicated a positive outlook on applying GRI assurance for accountants. It is one small step in refuting criticisms of accountants in the accounting sustainability reporting arena.

As with all studies, there were limitations. One limitation of this study was the short period of data collection. Future longitudinal studies could enhance knowledge of applying GRI assurance guidelines. Using AICPA membership as a factor may bias generalization to all CPAs. The participants came from accountants located in the U.S. Therefore, generalization to accounting populations outside of the U.S. may not be acceptable. The study was a correlational study and did not attempt to establish causation. Because the participants were 75% male, generalization to female accountants may be problematic.

Future researchers could expand the reliability and contribute to the validity of the GRI Assurance Guidelines. This study did not attempt to isolate accountants working for the Big Four organizations. Future research investigating only Big Four accountants might prove worthwhile. Qualitative interview research could add richness to the statistical analysis. A major recommendation is to introduce sustainability issues in the accounting curriculum of universities, especially in auditing classes. Additionally, universities and continuing professional educators could offer certificates in sustainability and CSR assurance. Studying female participants could enlighten the results on gender.

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