Conceptual Framework of Green Accounting *

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1 author:

Andreas Lako
Soegijapranata Catholic University

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Andreas Lako

Professor of Green Accounting & CSR; Head of Doctoral Program in Environment Science; Soegijapranata Catholic University, Semarang – Indonesia
Email: andreas_lako@unika.ac.id

I. Introduction

In the article "Urgency of Green Accounting Standards" (*AKUNTAN Indonesia*, January-March 2018, pp. 68-72), I have discussed the misconception of conventional accounting treatment for social and environmental responsibility costs (corporate social and environmental responsibility or CSER costs) and green business costs, as well as the urgency of implementing Green Accounting Standards to green the accounting practices and reporting of accounting information for corporate entities. Greening of Financial Accounting Standards (FAS) and entities accounting practices is very important and urgent to do because in addition to dismissing allegations from various parties that accounting and accountants have produced accounting information that is inaccurate and misleading and a source of crisis triggers social and environment, also intended to support the realization of the green business and green economy movement in an effort to realize sustainable development and overcome social and environmental crises.

Continuing the previous article, in this paper I will construct the Conceptual Framework of Green Accounting. The construction is intended to assist the government, especially the Financial Accounting Standards Board (FASB), corporate and other entities in the preparation of Green Accounting Standards and the application of Green Accounting practices. The construction includes the nature of Green Accounting, the Green Accounting Conceptual Framework, the Green Accounting Principles and the Green Accounting Report model.

2. The Nature of Green Accounting

Along with the growing seriousness of the social and environmental crisis, in the last two decades Green Accounting (Green Accounting) began to get great attention from

* This article is a translation of my article titled "Kerangka Konseptual Akuntansi Hijau" (in Indonesia language) which was published by AKUNTAN INDONESIA magazine in the edition April-June 2018, pp. 60-66. The purpose of this translation is to facilitate readers from various countries to understand the Green Accounting Conceptual Framework developed by Lako (2018)

accounting scientists and practitioners (Lako 2018). Green accounting has begun to be seriously developed in an effort to minimize strong criticism of conservative accounting weaknesses which are considered likely to ignore environmental and social objects, phenomena or events that are directly or indirectly related to corporate entities in the accounting process (Maunders & Burritt 1991; Elkington 1997, 2001; Gray & Laughlin 2012; Thornton 2013).

Such neglect has caused accounting information produced in the accounting process and presented via financial statements to the parties for valuation and decision making to be considered more financial, partial, incomplete and accurate, less relevant and reliable, and misleading. Conservative accounting-based accounting information has also been accused of being a trigger and trigger for increasingly serious environmental and social crises in recent decades (Maunders and Burrits, 1991; Gallhofer and Haslam, 1997; Gray and Bebbington, 2001; Greenham, 2010; Lako, 2015a & 2018). Therefore, the development of a Green Accounting conceptual framework to underlie changes and the transformation of conservative accounting practices towards green accounting practices becomes very important and urgent.

However, the results of my literature review show that the perspective of accounting researchers about the nature of Green Accounting is still diverse and vague. Some claim that Green Accounting is part of Social Accounting or other names of Environmental Accounting or Social and Environmental Accounting (Gray & Laughlin, 2012; Greenham 2010). There are those who claim that Green Accounting is a spirit so that accounting practices are more environmentally friendly.

In general, the majority of accounting researchers state that Green Accounting is essentially the same as Sustainability Accounting which began to be developed since the mid-1990s. Sustainability Accounting integrates financial accounting, social accounting and environmental accounting in an integrated manner in the accounting process to produce complete, relevant and reliable accounting information and benefits parties in making decisions and evaluating the sustainability of a corporate entity (Schaltegger, Bennett and Burritt, 2006; Lamberton, 2005; Bebbington, Unerman and O'dwyer, 2014; Lako 2011a, 2014).

However, my review of various accounting and business literature shows that Green Accounting is actually a new branch of science in accounting. Its true meaning and nature are also far wider than Social Accounting, Environmental Accounting, Social Accounting and the Environment, and even Sustainable Accounting (Lako, 2018). Green accounting is based on spirituality values. The object includes all phenomena, objects, reality, actions or transactions that are inherent or occur in the universe and human environment. Because human behavior (society) and corporation have causal (reciprocal) relations with the universe, then social accounting, financial / economic accounting and environmental accounting become part of Green Accounting. Accounting for land, land, plants, forests, water, air, atmosphere, sea, carbon, waste, corporate social and environmental

responsibility (CSR), and others are also part of Green Accounting (Lako, 2016a,b,c; Lako 2018).

In particular, in accordance with the meaning of the word "green" which means green or full of soothing green plants, the essence of Green Accounting is actually accounting that loves, greenes, soothes and preserves corporate business and profits because it takes into account all aspects of the environment (planet-nature) and society (people-human) in the accounting process. Therefore, Green Accounting must be constructed, practiced and dedicated not only for the interests of the corporation and its stakeholders (stakeholders), but also for the interests of the stability of the natural environment and the welfare of society at large (Lako, 2018).

In addition, from the perspective of religiosity and spirituality, Green Accounting also means accounting that loves and soothes the universe and fellow humans or is called Love Accounting. In the perspective of Spiritual Accounting, the accounting process does not focus solely on objects, events and financial transactions, but also focuses on objects, events, transactions and impacts social and environmental issues arising from the operating activities of a corporate entity (externalities costs). Love Accounting seeks to love the economy, society and the natural environment in an integrated, sincere and sustainable manner.

“The Love Accounting Principles” have based the considerations of a number of business people and accountants in developing the concepts and practices of sustainability business and sustainability accounting. That is, if a corporation wants its business and profits to grow sustainably then the corporation must be caring, fair and loving the environment and society sincerely and sustainably. Likewise, if the accounting profession wants accounting and the accounting profession to grow and benefit stakeholders, accounting must be more responsive and care about environmental and social issues in the accounting process.

Based on the description, Green Accounting is essentially a new accounting paradigm that emphasizes that the focus of the accounting process (recognition, measurement of value, recording, summarizing, presenting and reporting, and disclosing information) is not only on objects, transactions or financial events, but also on objects, transactions or social events (people) and the environment events (planet). The accounting process for these three objects must be systematically integrated so that accounting information produced and presented to stakeholders is complete, complete, accurate and relevant, and useful information (Lako 2016a,c,c; Lako 2017; Lako 2018).

3. Green Accounting Conceptual Framework

The Green Accounting conceptual framework is essentially a set of fundamental concepts, theories or accounting systems and are interrelated with each other which serves as a guide for standard compilers in the preparation of accounting standards and

as a reference in solving problems of accounting practices. The conceptual framework also serves as the basis for consideration in the preparation of accounting reports and reporting of disclosures of accounting information and accounting education.

In general, from the perspective of a corporate entity, there are three levels of the Green Accounting conceptual framework. The first level is the theoretical level, which contains the definition, scope and objectives of Green Accounting and Green Accounting Information Reporting. The second level is the fundamental conceptual level, which is identifying and describing the qualitative characteristics of Green Accounting information and the basic elements of the Green Accounting Statements. The third level is the operational level, which contains a conceptual framework that deals with the principles and rules of recognition and measurement of the fundamental elements of the Green Accounting Statements and the type of information presented in Green Accounting Statement. The following is a brief description.

(1) Definition, goal and objective of Green Accounting

Green Accounting is the process of recognizing, measuring value, recording, summarizing, reporting and disclosing information on objects, transactions, events or impacts of corporate economic, social and environmental activities on society and the environment and the corporation itself in an integrated accounting information reporting package that can be useful for users in economic and non-economic decision making.

Based on these definitions, the goals of Green Accounting and Reporting of Green Accounting Information are to present financial accounting information (economic), social accounting information and environmental accounting information in an integrated manner in an accounting reporting package so that stakeholders can use it in valuation and investment decision making economic, managerial and others.

The goal is that users, namely management, shareholders, creditors, customers, consumers, employees, the government and the wider community, can evaluate and assess in full regarding financial position and business performance, corporate risks, business growth prospects and the performance of corporate profits, as well as corporate sustainability before taking a final economic and non-economic decision. In addition, stakeholders can fully know accounting information about management quality in managing socially and environmentally responsible businesses as the main prerequisites that determine the sustainability of business growth and corporate profits in the long run.

In short, Green Accounting and reporting of green accounting information, besides having an important and strategic role for external parties in economic and non-economic valuation and decision making, also play an important role for management and employees in performance appraisal and managerial decision making and taking actions operations to encourage corporations to grow in performance and value. Green accounting information also plays an important role in determining policies by the government and other parties, as well as being an effective "communication language" to

educate and increase management and stakeholders' awareness of the importance of caring for social and environmental responsibility to the community and the environment.

(2). Green Accounting Model

In accordance with the definition and scope of Green Accounting, I propose the construction of the Green Accounting model as presented in Figure 1 below. Figure 1 shows that the scope of Green Accounting includes financial accounting, social accounting and environmental accounting. Therefore, objects that are processed in Green Accounting include all events, objects, impacts or financial, community and environmental transactions that are directly or indirectly related to corporate entities.

The results of the green accounting process are presented in the Green Accounting Information Reporting model. This reporting model actually contains three reporting information, namely reporting financial information, reporting social information and reporting environmental information that has been integrated. In the Green Accounting Information Reporting model, there are two types of accounting information, namely quantitative accounting information reflected in the numbers of elements of the Green Accounting report, and qualitative accounting information that explains the qualitative aspects behind quantitative numbers of elements Green Accounting. With a comprehensive presentation of the three information, management, shareholders, creditors, government and other users will be greatly assisted in evaluating and assessing financial position and performance, risks and prospects for growth and the sustainability of the corporation in the short and long term.

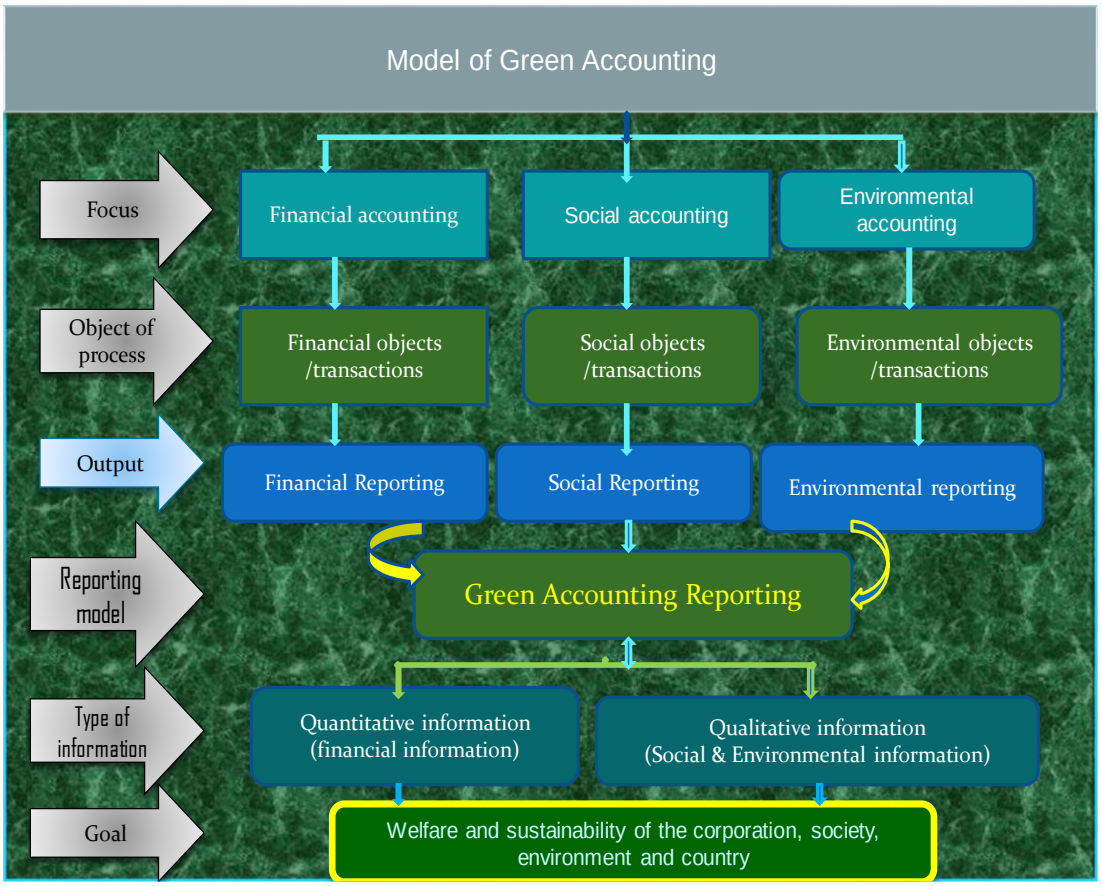

Figure 1. Construction of a Green Accounting Model

(3). Qualitative Characteristics of Green Accounting Information

Just like the qualitative characteristics of generally accepted accounting information (FASB in SFAC No.2, 1978; FAS, 2014), green accounting information must also fulfill the following qualitative characteristics, namely:

1. Users of accounting information are stakeholders, namely management, shareholders, investors or owners, creditors, suppliers, consumers, employees, the government and the wider community who have direct or indirect interests with corporate entities.

2. Green accounting information constraints are a comparison of the cost-benefit, cost and effort (effort-accomplishment), materiality of information presented (materiality) and disclosure of integrated quantitative and qualitative accounting information (integrated disclosure).

3. The specific and pervasive requirements needed by users of accounting information (user-specific qualities and pervasive criterion) is that accounting information presented to the users must be understood (understandability) and useful in the assessment and decision making of economic and non-economic (decision usefulness) .

The main criteria or requirements in presenting green accounting information are: 1) integrated and accountable, namely accounting information presented in green accounting reporting must take into account, integrate and account for all integrated financial, social and environmental accounting information in one reporting package; 2) relevant (relevance), that is, the information presented must be relevant to the needs of the users in the assessment and decision making (decision usefulness). Therefore, the accounting information presented must have feedback value and predictive value, and be presented on time (timeliness); 3) reliable, namely the accounting information presented must be reliable or reliable so that it is reliable and useful for users in the assessment and decision making of economic and non-economic conditions. For this reason, the accounting information presented must be verifiable, valid, accurate and neutral; 4) transparent (transparency), namely accounting information must be presented transparently and honestly; and 5) comparability, that is, accounting information presented has comparability between periods and is presented consistently from time to time (consistency).

In addition to fulfilling the qualitative characteristics above, there are three specific qualitative characteristics of green accounting information that are very useful in evaluating, evaluating user decision-making (primary decision-specific qualities). First, accountability, namely accounting information presented takes into account all aspects of the entity's information, especially information relating to the economic, social and environmental responsibilities of the entity and the cost-benefits of the impacts. Second, integrated and comprehensive namely accounting information presented is the result of integration between financial accounting information with social and environmental accounting information that is presented comprehensively in one accounting reporting package. Third, transparency is that integrated accounting information must be presented honestly, accountably and transparently so as not to mislead parties in evaluating, evaluating and making economic and non-economic decisions.

More fully, the construction of the qualitative characteristics of green accounting information is presented in Figure 2 below.

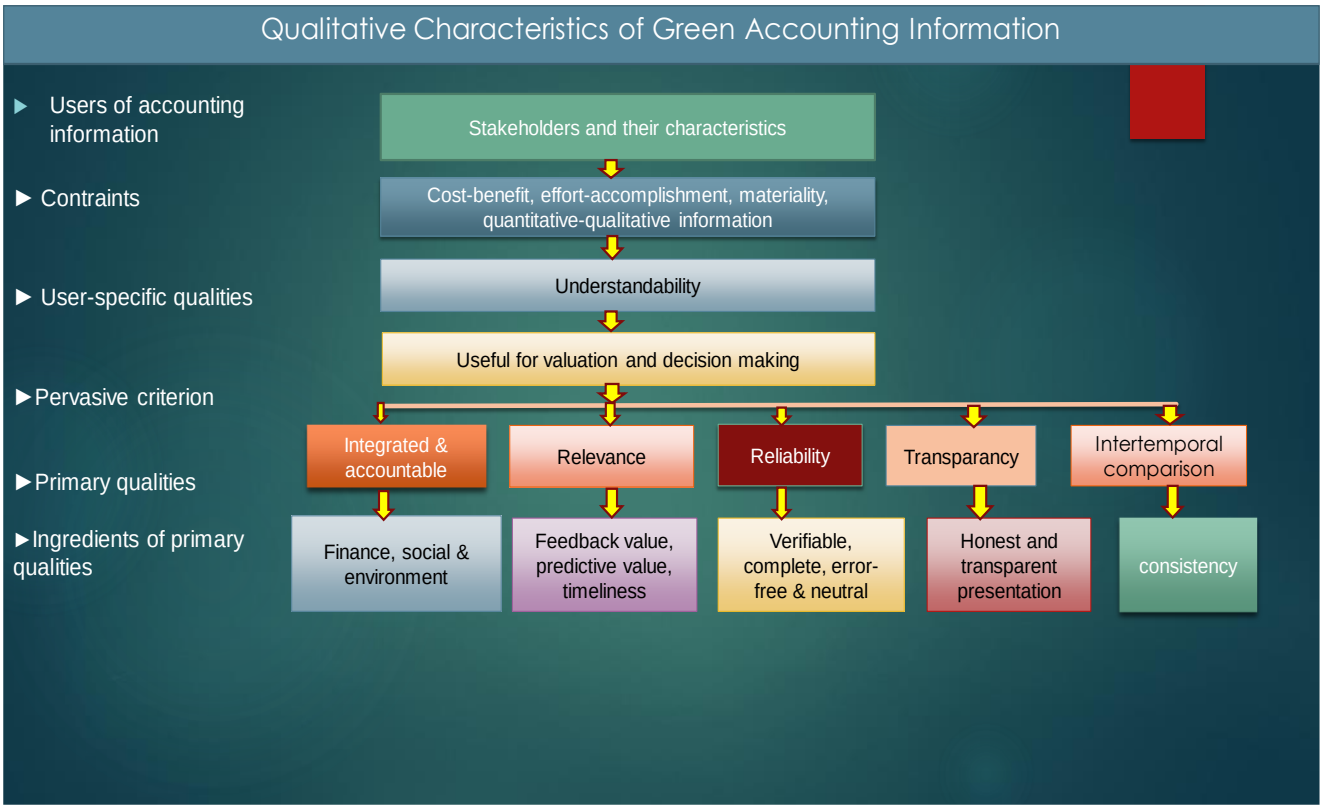

Figure 2. Qualitative characteristics of green accounting information

(4) Elements of a Green Accounting Statement

In general, the elements of a Green Accounting Statement or a Green Financial Statement are not much different from the elements of financial statements in conventional financial accounting that have been the basis and are used in IAS-IFRS and IFAS (Indonesian Financial Accounting Standards), namely asset, liability, owner's equity, income, expense and profit. However, there are several crucial accounts that distinguish Green Accounting from conventional (conservative) financial accounting, namely:

First, in the asset structure of an entity that carries out corporate social and environmental responsibility (CSR/CSER) activities, new CSER and green business will emerge such as natural resource assets, social and environmental investment, green investment or CSR investment under the fixed asset group. In general, the structure of the company's assets in Green Accounting construction includes current assets, financial investments, fixed assets, natural resource assets, social and environmental investments, intangible assets and other assets.

Second, in the structure of liabilities accounts of entities implementing CSER, new CSER and green corporations will emerge, such as contingent social and environmental liabilities. The obligation arises as a logical consequence of management's commitment to the government and the community to implement CSER, green business or green

business, or must be responsible for economic losses experienced by the community and the state due to environmental damage or water, air or soil pollution caused by the company's operations. Contingent social obligations and contingent environmental obligations can be short-term or long-term depending on the company's commitment to fulfill them.

Third, in the structure of the equity accounts of corporate entities that carry out voluntary CSR activities because they are based on sincere intentions and spiritual business values from their shareholders, new accounts can emerge, namely CSER donation accounts, below current period profit / loss account. The new account arises because management at the request of the owner or shareholders treats a number of CSER programs and the sacrifice of the entity's economic resources to implement CSER as a charity or love for fellow (people) who are poor, weak, disabled and excluded. Because it is charitable, the information on CSER donations is requested not to be proclaimed to stakeholders and the wider community.

The costs of implementing philanthropic CSR programs are taken from net income or from retained earnings which are the property of the shareholders. Because the information is not proclaimed to the public, economically, the sacrifice of economic resources for CSR is considered not to bring economic and non-economic benefits in the future. Therefore, from a Green Accounting perspective, these sacrifices can be recognized, recorded and reported in the CSR Donation account as a deduction from the owner's equity value.

Fourth, in the structure of production cost accounts and operating costs of entities implementing CSER, CSR and green business, new cost accounts will emerge such as social costs and environmental costs, or greening costs that are periodic or temporary. . For example, the cost of natural disaster social assistance, waste treatment costs, recycling costs, environmental audit costs, pollution costs, pollution control costs, environmental damage costs, social-environmental information disclosure costs, and others. In general, the cost structure in the construction of the profit-loss performance report from Green Accounting includes production costs, operational costs, social and environmental costs, and other costs.

More fully, I can present the construction of elements of the Green Accounting Statements or Green Financial Statements in Figure 3 below.

Statement of Green Financial Position (in Rupiah /Rp)

- **Asset**

Current asset	Rp xxx
Financial asset	Rp xxx
Fixed asset	Rp xxx
Natural resource asset	Rp **xxx**
Social & environment investment	Rp **xxx**
Intangible asset	Rp xxx
Other asset	Rp xxx +
Total assets	Rp **XXX**
	= =====

- **Liability**

Current liabilitas		Rp xxx
Contingent social and environmental liabilities		**Rp xxx**
Long-term liabilities		Rp xxx +
Total liabilities		**Rp XXX**

- **Equity**

Capital stock	Rp xxx	
Retained earnings	Rp xxx	
Profit in the current period	Rp xxx +	
Equity		**Rp xxx**
CSR Donation		Rp xxx -
Total Equity		Rp xxx +
Total liabilities and equity		**Rp XXX**
		====

Statement of Financial Performance (in Rp)

Revenue		Rp xxx
Costs of production		Rp xxx -
Gross profit		Rp xxx
Operational costs:		
• Marketing costs	Rp xxx	
• administrative and general costs	Rp xxx +	
Operational costs		Rp xxx -
Operating profit		Rp xxx
Social and environment costs:		
• Social costs	Rp xxx	
• Environment costs	Rp xxx +	
Total Social & environment costs		**Rp xxx** -
Operation Green profit		**Rp xxx**
Other income and expenses		Rp xxx -
Net profit before tax		Rp xxx
Tax		Rp xxx -
Green net income		**Rp xxxx**
		========

Figure 3. Construction of a Green Accounting Statements or Green Financial Statements model

4. Green Accounting Principles

There are several accounting principles that underlie Green Accounting. The following are six constructs of the Green Accounting Principle that can be considered in the process of Green Accounting practices.

First, *sustainability principle*. Accounting that recognizes and measures values, records, summarizes and reports information related to objects, impacts, events and or financial, social and environmental transactions in an integrated and systematic manner in an accounting reporting package to support the sustainability of corporate profit growth , social welfare and ecological sustainability. The integrated accounting process is intended to produce an integrated, relevant and reliable Green Accounting Reporting or Green Financial Statement to assist management and other users in the assessment and consideration of economic and non-economic decision making, especially regarding the risks and sustainability prospects of corporate entities.

Second, *asset recognition principle*. The sacrifice of corporate entity economic resources (costs) to implement a green business and green corporation, implementing voluntary corporate social responsibility (CSR) and corporate social and environmental responsibility (CSER) can be recognized as an investment sacrifice (asset) if sacrifice it is considered to be able to provide tangible benefits and intangible benefits which are quite certain in the present and in the future. If it does not meet these criteria, the sacrifice must be immediately treated as a periodic burden in the entity's profit-loss performance report.

Third, *the principle of liability recognition*. An environmental liability or social liability must be recognized immediately when a corporate entity is required by the government or other parties to bear losses or replace the costs of environmental damage and community losses caused by corporate operations. Corporate commitment to be responsible for dealing with pollution and pollution, restoring environmental damage, greening and conserving nature, and participating in assisting the government in efforts to improve the quality of life and economic welfare of surrounding communities through CSR or CSER programs can also be recognized as social and environmental obligations.

Fourth, the principle of matching in measuring the costs-benefits and efforts-accomplishments of social and environmental responsibility (*measurement principle*). The measurement of value and the comparison of results to the costs-benefits and efforts-accomplishments of corporate social and environmental responsibility are not only applied in the same accounting period, but also for different periods later when sacrificing economic resources (costs) and these efforts have the potential for considerable economic and non-economic benefits in the future. The essence of the principle of value measurement is also the basis in the principle of recognition of expense and revenue recognition.

Fifth, *integrated accounting process principle*. The accounting process, namely recognition, measurement of value, recording, summarizing and reporting accounting

information must integrate objects, financial/economic, social and environmental transactions and events in a systematic and integrated manner in one reporting package so that users can obtain information complete, complete, relevant and reliable accounting and useful for economic and non-economic decision making.

Sixth, *principle of integrated reporting of green accounting information*. In reporting and disclosing green accounting information, corporate entities must report and disclose all financial, social and environmental accounting information, both quantitative and quantitative, in an integrated manner. The objective is for internal and external users can obtain complete, relevant and reliable information about financial position and financial performance, risks and prospects, as well as commitment to social and environmental responsibility and sustainability of an entity before evaluating, evaluating and making a decision. The role of disclosing qualitative accounting information is to complete and explain important matters relating to items of social and environmental accounting information that are quantitative in nature. Disclosure of qualitative social and environmental accounting information can be carried out through media notes on green accounting reports (*full disclosure principle*).

The main objective of the integrated accounting process is to support the sustainability or preservation of the environment (planet), society (people) and corporate profit growth (profit) as the basic pillars of corporate entities (Elkington 1997; Lako 2015a, Lako 2018). By presenting integrated accounting information, the parties will use it to carry out assessments and considerations in making economic and non-economic decisions and actions that are more friendly to society and the environment.

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