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SOCIAL ACCOUNTING: OBJECTIVES AND ISSUES

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ABSTRACT

"Social Accounting" is a method by which a business seeks to place a value on the impact on society of its operations. Social Accounting is an expression of company's social responsibilities and requirements of general corporate accountability. It is concerned with the development of measurements system to monitor social performances. It is also known by various names like, social and environmental accounting, corporate social reporting, corporate social responsibility reporting, non-financial reporting.

KEYWORDS

CSR, Social Accounting Matrix, Community Based Monitoring.

INTRODUCTION

 **ocial accounting** (also known as *social accounting and auditing, social and environmental accounting, corporate social reporting, corporate social responsibility reporting, non-financial reporting or accounting*) is the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and to society at large.

Social accounting is commonly used in the context of business, or corporate social responsibility (CSR), although any organisation, including NGOs, charities, and government agencies may engage in social accounting. Social Accounting can also be used in conjunction with Community-Based Monitoring (CBM).

D. Crowther defines social accounting in this sense as "an approach to reporting a firm's activities which stresses the need for the identification of socially relevant behaviour, the determination of those to whom the company is accountable for its social performance and the development of appropriate measures and reporting techniques."

Social accounting is often used as an umbrella term to describe a broad field of research and practice. The use of more narrow terms to express a specific interest is thus not uncommon. Environmental accounting may e.g. specifically refer to the research or practice of accounting for an organisation's impact on the natural environment. Sustainability accounting is often used to express the measuring and the quantitative analysis of social and economic sustainability.

Social accounting challenges conventional accounting, in particular financial accounting, for giving a narrow image of the interaction between society and organizations, and thus artificially constraining the subject of accounting.

Social accounting, a largely normative concept, seeks to broaden the scope of accounting in the sense that it should:

- concern itself with more than only economic events;
- not be exclusively expressed in financial terms;
- be accountable to a broader group of stakeholders;
- broaden its purpose beyond reporting financial success.

It points to the fact that companies influence their external environment (some times positively and many a times negatively) through their actions and should therefore account for these effects as part of their standard accounting practices. Social accounting is in this sense closely related to the economic concept of externality.

Social accounting offers an alternative account of significant economic entities. It has the "potential to expose the tension between pursuing economic profit and the pursuit of social and environmental objectives".

The purpose of social accounting can be approached from two different angles, namely for management control purposes or accountability purposes.

OBJECTIVES OF SOCIAL ACCOUNTING

Main objectives of social accounting are to help society by providing different facilities by enterprise and to record them. We can write them in following points:

1. Effective utilization of natural resources- Main objectives of making social accounting is to determine whether company is properly utilize their natural resources or not.
2. Help to employees- Company can help employees by providing the facility of education to children of employees, providing transport free of cost and also providing good working environment conditions.
3. Help to society- Because companies' factories spread the pollution in natural society which is very harmful for society. So, enterprise can help to society by planting the trees, establishing new parks near factory area. and also opening new hospitals
4. Help to customers- In social accounting this the part of benefits given by company to society, if company provides goods to customers at lower rate and with high quality.
5. Help to investors- Company can help to investors by providing transparent accounting information to investors.

MANAGEMENT CONTROL

Social accounting for the purpose of management control is designed to support and facilitate the achievement of an organization's own objectives. Because social accounting is concerned with substantial self-reporting on a systemic level, individual reports are often referred to as social audits. The first complete internal model for social accounting and audit, 1981, was designed for social enterprises to help plan and measure their social, environmental and financial progress towards achieving their planned objectives.

Organizations are seen to benefit from implementing social accounting practices in a number of ways, e.g.

- Increased information for decision-making;
- More accurate product or service costing;
- Enhanced image management and Public Relations;
- Identification of social responsibilities;
- Identification of market development opportunities;
- Maintaining legitimacy.

The management control view thus focuses on the individual organization.

Critics of this approach point out that the benign nature of companies is assumed. Here, responsibility, and accountability, is largely left in the hands of the organization concerned.

SOCIAL ACCOUNTING MATRIX (SAM)

SAM's are square (columns equal rows) in the sense that all institutional agents (Firms, Households, Government and 'Rest of Economy' sector) are both buyers and sellers. Columns represent buyers (expenditures) and rows represent sellers (receipts). SAM's were created to identify all monetary flows from sources to recipients, within a disaggregated national account. The SAM is read from column to row, so each entry in the matrix comes from its column heading, going to the row heading. Finally columns and rows are added up, to ensure accounting consistency, and each column is added up to equal each corresponding row. In the illustration below for a basic open economy, the item C (consumption) comes from Households and is paid to Firms.

Illustrative Open Economy SAM:

	Firm	Household	Government	Rest of Economy	Net Investment	Total (Received)
Firm		C	G_F	$(X-M)_K$	I	$C+G_F+(X-M)_K+I$
Household	W		G_H	$(X-M)_C$		$W+G_H+(X-M)_C$
Government	T_F	T_H				T_F+T_H
Rest of Economy	$(X-M)_K$	$(X-M)_C$				$(X-M)_K+(X-M)_C$
Net Investment		S_H	S_G			S_H+S_G
Total (Expended)	$W+T_F+(X-M)_K$	$C+T_H+(X-M)_C+S_H$	$G_F+G_H+S_G$	$(X-M)_C+(X-M)_K$	I	

Abbreviations: Capital letters

Taxes

Wages

Imports

Exports

Savings

Investment

Consumption

Government Transfer Subscripts

Firms

Households

Government

Consumption Goods

K: Capital Goods

APPLICATIONS OF SAM

SAMs can be easily extended to include other flows in the economy, simply by adding more columns and rows, once the standard national account (SNA) flows have been set up. Often rows for 'capital' and 'labor' are included, and the economy can be disaggregated into any number of sectors. Each extra disaggregated source of funds must have an equal and opposite recipient. So the SAM simplifies the design of the economy being modeled. SAMs are currently in widespread use, and many statistical bureaus, particularly in OECD countries, create both a national account and this matrix counterpart.

SAMs form the backbone of Computable general equilibrium (CGE) Models, various types of empirical multiplier models, and the Input-output model.

LIMITATIONS OF SOCIAL ACCOUNTING

Social Accounting suffers from various serious limitations as follows:

- There is no standard accounting method.
- Comparison between two firms or countries is not possible if method of accounting is different which is quite obvious.
- Input for Social Accounting is not easily available because costs and benefits relevant to the environment are not easily measurable.
- Many business and the Government organizations even large and well managed ones don't adequately track the use of energy and material or the cost of inefficient materials use, waste management and related issue. Many organizations, therefore, significantly underestimate the cost of poor environment performance to their organization.
- It mainly considers the cost internal to the company and excludes cost to society.

CONCLUSION

The concept of social Accounting emerged in the 1960's when social values and expectations gave rise to a debate about the role of business in society. This debate focused on the nature of corporate social responsibility and gave rise to the possibility that this responsibility could be discharged through a method of social accounting. Social Accounting has become an integral part of good management in India and abroad. Most of the enterprises are making efforts to earn customer loyalty through community development schemes, good corporate governance and by engaging stakeholders, within and outside the company. It is therefore necessary that managements at all level understand the scope and content of social accounting so that they can make value added contributions towards building the company's brand image and reputation.

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