CONCEPT, PRACTICE AND ROLE OF SOCIAL ACCOUNTING IN CORPORATE ORGANIZATIONS

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Absract

The paper discusses the concept, practice and role of social accounting in corporate organisations in Nigeria as well as the benefits of engaging in Social Accounting practices. Social accounting is the process whereby organisations account for their social, environmental and economic impacts. The main focus of social accounting is mainly on issues of social nature which can develop between organisations and society. In essence, it broadens accounting beyond financial success. The practices include a wide range of activities such as: community development, health, safety, in addition to welfare at work for the employees, the involvement of employees in the decision making process, policy and performance of the company. Literature review revealed that despite the various benefits of social accounting practices, only very few multi-national organisations in Nigeria engaged in the practice. The study, therefore, concluded that there is a need for multinational companies and other corporate bodies in Nigeria to embrace social accounting and change their orientation in order to emphasize their social relevance in the society.

Keyword: *Concept, practice, social accounting, accounting practices, Corporate Organisations*

Introduction

Profit and shareholders wealth maximization have for long dictated accounting and reporting practices. However, increasing demand for transparency and growing expectations that corporate organisations measure, report, and continuously improve their social, environmental, and economic performance have given rise to the need for social accounting. One of the major growth areas within accounting profession in the last decades has been accounting for the environment which has generated interest well beyond the confines of accounting academics and professional accountants globally (Bebbington, Larrinaga & Moneva, 2006). Profits should not be the sole objective of the business in the financial management literatures and this is why attempts are being made to align profit to other social goals and social benefits, particularly in the community where such organisation exists.

Therefore, the term “social profit” has emerged and being considered as a barometer of responsible business behaviour. In essence, social accounting emphasizes the notion of corporate accountability (Mishra, 2019). American Institute of Certified Public Accountants (AICPA, 1961) defined accounting as the art of collecting, recording, summarizing, interpreting, classifying and reporting of financial transactions and events for the purpose of decision making and accountability. Similarly, the National Association of Accountants (NAA) Committee defined social accounting as ‘the identification, measurement, monitoring and reporting of the social and economic effects of an institution on society. According to Sabba and Shoubaki (2013), accounting is a science that uses measurements and quantities to provide specific quantifiable information about a company's financial status; it provides detailed accounting logs to enable managers to make responsible decisions that maximize profit and reduce waste and spending.

There are some key factors in social accounting by which everyone can understand the difference between social accounting and conventional accounting. The main focus of social accounting is mainly on issues of social nature which can develop between society and organisations. In essence, it broadens the accounting beyond financial success. It is, thus clear that social accounting is concerned with the internal and external reporting of social costs and benefits both in quantitative as well as qualitative terms by a business enterprise. As a measurement and communication process for an organisation, accounting supplies information that permits informed judgments and decisions by users of the data. Social accounting (also known as corporate social reporting, social accounting practices reporting, non-financial reporting, or sustainability accounting) is the process of communicating the social and environmental effects of organisations' economic actions to particular interest groups within society and to society at large. Social accounting is commonly used in the context of business, or social accounting practices (social accounting practices), although any organisation, including NGOs, charities, and government agencies may engage in social accounting (Crowther, 2000).

External social accounting or reporting seeks to demonstrate how the reporting organisation integrates (or wishes to be seen to integrate) with the society and systems within which it operates. Internal social (management) accounting seeks to provide information to help an organisation's managers operate in a more socially sustainable manner. Ideally, these internal and external social accounting processes are not completely separate from the mainstream financial or management accounting processes within an organisation, and both sustainability and financial employees would be involved in collecting and presenting the data (Crowther, 2000).

The Practice of Social Accounting is the provision of information about the performance of a company in relation to its interaction with its physical and social environment (Gray, Collison & Bebbington, 1998). Social Accounting Practices includes: interaction with the local community, level of support for developing countries, health and safety record, training, employment, educational programmes; and environmental performance. Social Accounting Practice is based on Global Reporting Initiative (GRI) framework and International Standard Organisation (ISO). This paper examined the historical background, concepts, practice, as well as nature and trend of social accounting practices in Nigeria and the benefits of engaging in social accounting practices.

Brief Historical Background of Social Accounting

In the past, maximization of wealth was seen as the main goal of the companies. However, the term Corporate Social Responsibility was introduced by Bowen in 1953, followed by Heald in 1957 and Davis in 1960. In corporate world, the concept of social accounting emerged in the 1960s 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 responsibility accounting. Expanding on the original term, Frederick (1960) reiterated the need for businesses to use their resources for social needs.

Furthermore, it was also stated that the responsibility of any organisation is not to make profit only but also social responsibility, and that the survival of any organisation depends on their ability to meet their social responsibilities in performing their various functions (Clarkson, Overell & Chapple, 2011). Lawrence (2010) took the term CSR further by emphasizing that there is a contractual relationship between business and society that requires business to:

i. assume broader responsibilities to society than ever before by serving a wider range of human values and
ii. Contribute more to the quality of American life than just supplying quantities of goods and services (Lawrence, 2010).

Some authors stated that Corporate Social Responsibility's first touch had started with Berle and Mean (1932)'s work. The contemporary history of social accounting can be traced back to the 1960s - a period of time characterized by a marked increase in public awareness regarding social responsibility or quality of life issues. The improvement in social conditions and rising standards of living, stakeholders forced their companies to disclose their accountability to the society. As a result of this demand, social accounting was born in 1970's. Since then, social accounting has evolved into its present embryonic stage of development with future prospects for continued evaluation considered likely (Elias & Epstein, 1975).

According to Kaya and Yayla (2017), social accounting which can be defined as accounting for an entity's full impact on society covers four main themes such as environment, human resources, energy, community involvement, products and services. However, the scope of social accounting has extended beyond the issues of environment to include business decisions on human resources, customers and the general public. In effect, social accounting is now responsive to the well-being of the society (Mamman, 2014).

It attracted considerable and widespread attention during the early to mid-1970s. Professional and academic accounting bodies gave serious consideration to the issue, and also businesses experimented with it in many innovative ways. Social Accounting has become a global practice based on Global Reporting Initiative (GRI) and International Standards Organisation (ISO) framework. The published ISO standards are frequently translated and adopted as a national standard by the ISO members. Most academic studies about social accounting and reporting have been in the context of developed countries such as Western Europe, the USA and Australia. The practice is not yet popular among organisations in developing countries such as Nigeria and this accounted for the reason why there are few studies available.

Objectives of Social Responsibility Accounting:

According to Smita (2019), the main objective of social accounting is to help society by providing different facilities by enterprise and to record them. Some other objectives of social accounting are:

(1) **Effective Utilisation of Resources:** One of the objectives of social responsibility accounting is to ensure proper utilisation of resources at the disposal of the company and minimise their wastage.

(2) **Obligations towards Employees:** Human resource is an important resource for any organisation. Social responsibility accounting highlights the company's contribution towards welfare of its employees.

(3) **Obligations towards Consumers:** Social accounting also highlights the contribution made by an organisation towards the welfare of its consumers in terms of provision of better quality goods and services at competitive price.

(4) **Obligations towards Investors:** Investors are the owners of the company. Social responsibility accounting also measures the role of the company in enhancing the investments of the investors.

(5) **Obligations towards Society:** Business is a part of society and therefore, business must contribute to the welfare of society in terms of preservation of environment and development of social infrastructure.

Concept of Social Accounting

Traditional accounting focuses on maximizing shareholders' value. However, an increasing number of organisations are interested, not only in measuring the impact of their business practices on the financial bottom line, but also the impact on the communities in which they operate, and the natural environment. Social accounting, therefore, broadens this focus to include social and/or environmental objectives which are not usually included in the conventional accounting statements. It encompasses a broader definition of the ways in which organisations create value for different groups, by seeking to account for their social and environmental impacts in addition to financial performance. The expanded value added statement represents one innovative tool that accounted for social value creation.

Because of the novelty of the subject, there are multiplicities of definitions of social accounting and not of clearly defined framework. For example, some authors view it as range of activities, some describe it as a system of assessment or process while others view it as a branch of the conventional accounting system. For example, Cooper, Taylor & Smith, (2005) defined it as a range of activities concerned with the measurement and analysis of social performance of business organisations and delivers that information to relevant groups and communities in order to assist them in making decisions and assessing the social performance of those organisations.

Similarly, Bebbington and Moneva (2008) viewed it as a form of social activities and defined it as means of reporting on all costs incurred by the unit's economic contribution in the fight against pollution and provision of health care and insurance and other social activities carried out to protect the society and the environment in which it operates. Deegan and Soltys (2007) defined social accounting as a system to assess and report on those parts of the activities of the entity that have a social impact. In agreement with this definition, Spence (2009) also stated that social accounting is a system that deals with measuring the impact of the project activities and impact of the community and report on information resulting from this measurement for both internal and external parties assigned to this project and the mutual relations with the society.

Thus, social accounting is the process whereby organisations account for their social, environmental and economic impacts (Oduol, 2009). External social accounting seeks to demonstrate how the reporting organisation integrates with the society and systems within which it operates. Internal social (management) accounting seeks to provide information to help an organisation's managers operate in a more socially sustainable manner. Ideally, these internal and external social accounting processes are not completely separate from the mainstream financial or management accounting processes within an organisation, and both sustainability and financial employees would be involved in collecting and presenting the data (Oduol, 2009).

Furthermore, Daferighe, Akpanuko and Offiong (2019) defined social accounting as the branch of accounting that assists a company to be accountable to its entire stakeholders in all its operations and activities. Social accounting practices relate to the collation and communication of data, financial, quantitative and/or qualitative about an organisation's interactions with society. These authors stated further that social accounting practices include a wide range of activities such as: employment, training and advancement of disabled person, health, and safety in addition to welfare at work for the employees. Others include community developmental project, the involvement of employees in the decision making process, policy and performance of the company and so on (Company and Allied Matters Acts, (CAMA), 2004).

Although, various authors have offered different definitions on social accounting, a converging point is that social accounting allows organisations to account fully for its social, environmental and economic impacts, report on its performance and draw up an action plan to improve on that performance. Through the social accounting process, they have better understanding of the impact of the organisation on the community, beneficiaries and, therefore, should be socially responsive. In this way, it can prove its value and improve its performance. As a result of growing technological, economic and social awareness, the accounting system has not only to fulfil its stewardship function for the owners of the enterprise, but also accomplish its social function. It should owe a responsibility towards solving many of the social problems.

The concept of socialistic pattern of society, civil rights movements, environmental protection and ecological conservation groups, increasing awareness of society towards corporate social contribution have also contributed towards the growing importance of social accounting. Globally, the concept has gained tremendous importance that some countries such as France have enacted specific legislation requiring publicly quoted organisations to produce non-financial reports covering economic, social as well as environmental activities of their operations. However, there is no universally accepted format or structure for such disclosures.

Approaches to Social Accounting

There are three approaches to social accounting. Some authors saw it as an extension of the financial system of accounting, some viewed it as a basic form of accounting while others stated that it is a branch of the general accounting (Laughlin, 2007). The three approaches are briefly explained below:

(i) Social Accounting as an Extension of Financial Accounting: Social accounting is the natural evolution of financial accounting and therefore must be included in the traditional financial reports to clarify the performance of social performance along with the economic performance in the traditional accounting reports and thus achieve equilibrium between the goals of stakeholders and society as a whole.

(ii) Social Accounting is a Basic Accounting: According to this approach, the social accounting is a basis for all branches of accounting, on the basis that the primary objective of accounting is a service of society and social welfare. This has a clear impact on the philosophy of social accounting in terms of the concepts, objectives, assumptions and principles underlying the conceptual framework of accounting.

(iii) Social accounting as a Branch of the General Accounting: This approach views social accounting as an independent branch, covering management accounting, tax and auditing and other branches. This is believed to have an impact on the philosophy of social accounting in terms of its separate traditional financial reporting.

Nature, Practice and Trend of Social Accounting in Nigeria

Globally, there is pressure on organisation to disclose in their annual reports, the various activities that affect the society and the role played by such organisation on well-being of the community, but this is not the case in developing countries like Nigeria. This is because organisations are particularly more interested in the profit maximization objective to the detriment of the society. According to Iyoha (2010), in developing countries, the concern is about how efficient organisations are in terms of how much profits are made and how much dividends are paid. No serious thoughts are given to social issues. This probably accounted for low practice of social accounting in Nigeria.

In the study by Owolabi (2008), which involved a content analysis of 20 companies from 2002 to 2006 with a view to determining social accounting practices as reported in annual report of listed organisations, the findings showed that only 35% of companies sampled provided some form of social disclosure in their annual reports, hence the level of disclosure in Nigeria is still very low. Iredele & Akinlo (2015) in a study of fifty listed companies in Nigeria between 2003 - 2011 revealed that the level of environmental disclosures in Nigeria is low as 74.8% of the companies do not disclose any form of social accounting practice while only 2.8% disclosed the monetary value of their social and environmental activities.

In a similar study by Ebimobowei (2011), examining forty companies from eight sectors quoted in the Nigerian Stock Exchange. Data were collected from the annual reports of the companies for the period 2005 to 2007 and disclosure was measured using content analysis and descriptive analysis. The type of social accounting, form and location were identified in their annual reports. These disclosures were voluntary in nature and largely qualitative; contrary to the developed and some developing countries. These companies were those involved in breweries, building materials, chemical & paints, conglomerates, construction, food/beverages, Tobacco, health care and petroleum marketing.

Their involvement in social accounting practices were in six categories namely; human resources, environment, energy, product, community involvement and fair business practice. Twelve (12) companies revealed that their annual report involvement in social accounting was in the area of human resources, two companies stated that their involvement was in fair business practice; nine (9) companies were involved in community development; three (3) companies were involved in the area of energy; five (5) companies were on the environment and two (2) companies disclosed in their annual reports that some of the organisation's products were used as social benefits to the customers. The analysis also revealed that companies' social and environmental activities were specifically on the discretion of the companies.

The most recent is that of Okpala (2019) who conducted a study on a population of 180 companies listed on the Nigerian Stock Exchange as at 31st December 2016. A sample of 84 companies was purposively selected based on the nature of their activities and how it impacts the environment, and firms with incomplete data were excluded from the study. The period covered by the study was 2011-2016. Measurements of variables for the study were based on the Global Reporting Initiative (GRI) framework. Six variables, consistent with GRI framework, were identified as measures of social accounting. These are: (i) Environmental Protection (ii) Energy Conservation (iii) Community Development (iv) Employee Welfare (v) Product Responsibility (vi) Human Rights and Protection of Stakeholders Interest.

Analysis was based on industry involved in oil and gas, chemical and paint, food and beverages, breweries and conglomerate. Others are construction and building, media and entertainment industry, health sector, transport and logistics, technology and computer and financial institution. The highest form of social practice was on area of employees' welfare (93.06%). This pattern is popular among the companies because the well-being of employees is paramount to the survival of firms. This was followed by product and responsibility (83.95%). Product reflects the concern of the company for generating and maintaining customer satisfaction regarding the product. Another area with significant level of social practice is society/community development (73.41%). Firms usually disclose this activity in their annual reports in order to show to the users their commitment to the public. Practices in the area of human rights and stakeholders interest protection also showed (62.90%) while social accounting practice in environmental protection was (47.99%) and energy conservation (22.62%).

Benefits of Social Accounting to Organisation Stakeholders

The practice of social accounting has gained popularity all over the world and has added "social" to the accounting systems of the organisations. Business is a socio-economic activity and it draws its inputs from the society, hence its objective should be the welfare of the society. It should owe a responsibility towards solving many of the social problems. In the present age of growing technological, economical cultural and social awareness, the accounting has not only to fulfil its stewardship function for the owners of the enterprise, but also accomplish its social function.

The following are seen as benefits to stakeholders by promoting:

(i) Better Competitive Advantage: Society is seen to benefit when organisations implement a social and environmental approach to accounting and reporting in a number of ways; honouring stakeholders' right of information, balancing corporate power with corporate responsibility, increasing transparency of corporate activity, identifying social and environmental costs of economic success (Gray, 2000). Social accounting is one area that organisations can use to gain competitive advantage over firms that do not practice it (Pricewater house coopers, 2002). Porter & Kramer (2006) found that companies quoted on the Stock Exchange (NSE) who practice social accounting had better competitive advantage that those who do not practice social accounting.

(ii) Improves Customer Loyalty, Retention and Purchase Behaviour: People become curious when they get to know what a company does for people who are in need and even buy the products or provide the needs of the company. There is a relationship between society and business organisation and socially responsible companies attract the investors (Okeudo, 2012). Consumers naturally would like to know that the product they want to buy is produced considering social causes and environmental sustainability. This often resulted in customer loyalty, retention and purchase behaviour due to social accounting activities. Many social accounting programmes, including education, social and volunteering have been developed by multinationals over the world (Anuradha & Bagali, 2015). Social accounting has also been shown to influence customer company identification which results in an increase in customer loyalty and satisfaction. Customers are more loyal to companies with social accounting as a result of their activities which are of benefit to the society. According to Polychronidoua, Ioannidoua, Kipourosa, Tsourgiannis & Simetc (2014) Greek Banks used social accounting to attract more customers and strengthen their image which resulted in an increase in their profits.

(iii) Helps Creation of Brand Identity: The way organisations behaviour is reported and perceived by the public is greatly influence by the management of their reputation. Hence, a good reputation has to be earned**.** Many successful and profitable organisations spend significant amounts of money in fulfilling their social responsibilities. The rationale could be purely commercial, by raising their profile and improving their reputation through being associated with "good deeds" they can generate higher profits. However, their actions may be motivated by an understanding that what is good for society is also good for the organisation, or they may be motivated by pure altruism. Irrespective of the motives, the end result is improved corporate reputation. There is a strong link between brand strength and company profitability (Kitchen & Schultz, 2002).

(iv) Enhanced Corporate Success: Social Accounting Practices become an essential component of corporate success. In today's global market, corporations need to recognize that stakeholders share the need to know about the company behind the brands. In fact, this knowledge can influence their perceptions regarding the brands. The way in which organisations act and the way they are perceived by their target publics and the general public is a fundamental factor in managing their reputation. A competitive advantage depends on reputation as well as on people, products, and prices. An organisation's position in the market place depends on its acting in an ethical manner and also on how ethical its publics perceive it to be.

An organisation's reputation can be seen as the sum of the public's beliefs about it, which are based on their experiences with its products/services and the organisation's employees, what they have read, and heard about it from others and the media, and the way the organisation and its managers are seen to behave. Social accounting provides guidelines and tools to collect, analyze and monitor financial, social and environmental data (and thus guide behaviour) and organisation success.

(v) Improves Transparency: The effective use of social accounting approach improves transparency, accountability and compliance in the organisation. Fundamental to social accounting is the concept of accountability, aided through increased transparency. Few of the established methods of evaluating project or programme success include transparency as a primary concern. Social accounting adds a level of accountability. Many authors such as Daferighe, Akpanuko & Offiong, (2019) suggested that social accounting practices should be included in the accounting report of organisations particularly Non-Governmental Organisations (NGOs) as it offers an interesting way of bringing wider accountability to donor funded or NGOs led projects in the enterprise.

(vi) Enhances Organisation Profitability: Empirical literature has shown that social accounting practices enhance profitability. For example, Makori and Jagongo (2013) studied social accounting and firm profitability of companies listed in stock exchange. The objective of this study was to establish whether there is any significant relationship between social accounting and profitability of selected firms. Data for the study were collected from annual reports and accounts of 14 randomly selected quoted companies. Data were analyzed using multiple regression models. Key findings of the study showed that there was a significant positive relationship between social accounting and net profit margin and shareholders' dividend per Share.

The study recommended that corporate organisations should be involved in social accounting practices as this will enhance their profit and also will be of social benefits to the society. A similar study by Abiodun (2012) revealed that there was significant improvement in corporate profitability, customer satisfaction, customer retention and improved service delivery after the introduction of social accounting of organisations in the financial sector.

(vii)Encourages Compliance/improvement in Organisational Report: One of the most positive features of social accounting is that it encourages change within the organisation. Earlier concept of social audit involved an external organisation making an assessment of social performance and providing a report on the company. This method did not tend to change the way business operated in the way that self directed assessment does. Impact assessments are carried out in the same way imposed externally leading to limited ownership of the results by the organisation assessed social accounting tends to foster an improvement rather than compliance based mentality to impact assessment and so should lead to ownership and on-going improvement in the organisation.

(viii) Aids Integration of social objectives into Organisational strategic plan: Social accounting provides a comprehensive and systematic framework for accounting, auditing and reporting organisation's social objectives. Social accounting encourages management information systems (MIS) to be developed and embedded in the organisation to provide on-going monitoring and learning from programme activities

(Musau, 2015). A major objective of social accounting is to report those activities of the enterprise affecting society which can be determined and described or measured and which are important to the role of the enterprise in its social environment.

(ix) Enhances Customer loyalty and Reputation: Organisations' primary motive in developing social accounting activities is to show that they are responsible, anticipating that customers will be satisfied to be associated with them. Nevertheless, customers are end-users, expecting satisfaction with the core product or service they pay for Chomvilailuk & Butcher (2013) hence social accounting is an advanced tool to enhance loyalty, reputation, and credibility (Mandhachitara & Poolthong, 2011). Social accounting is the 'icing on the cake' and as such, customers should feel proud to be associated with the organisation due to its ethical behaviour and involvement in social accounting activities that help society and the environment (Devinney, Auger & Eckhardt, 2010).

(x) Makes for Proper Allocation of Resources: A major facet of social accounting practices is concerned with matching internal resources with a changing external environment in a way that enhances profitability over time (Okpala, 2019). Generally, resources consist of the factors necessary to create, operate and sustain a firm, be they tangible or intangible factors (Deegan & Soltys, 2007). Although many such resources exist, the important point of departure for resources in a social accounting practices-strategy context rests with resource specificity. In this sense, firms not only take ownership for fulfilling their social responsibilities, but also capture exclusive benefits that can be of strategic value. If a firm produces chemical products and, in the process, uses waste water treatment technology to protect the environment, public benefits are created which are available to the entire community.

According to Oduol (2009) a manufacturing firm that can invest resources in cogeneration technology which recaptures heat discharged through smokestacks and converts it to energy, substituting electrical power purchased from the local utility. In this case, the benefits of cogeneration are highly specific to the firm in the form of energy costs saved. The benefit spill over to the public is the firm's contribution to aggregate energy conservation. In this example, the firm not only acts in a socially responsible manner (thereby meeting societal expectations for conserving energy), but by addressing a social issue through the use of innovative technology, also creates benefits that are highly context specific.

(xi) Contributes to Well-being of the Society: Through their practices, organisations that engage in social accounting help to improve the well-being of society. This is because they comply with ethical, moral and environmental norms that foster relationships with stakeholders (Vaitkevicius & Stukaite, 2009). According to David & Gallego (2009), socially responsible company meets the legal requirements and more than expected by investing in human resource management, environmental protection technologies and provides other social services that enhance social well-being of the community.

In general, organisations gain from implementing social accounting practices through 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 and maintaining legitimacy. The process of reporting on responsible business performance to stakeholders help in integrating such practices into business practices, as well as identifying future risks and opportunities (Gray, 2000).

Conclusion

The concept of social accounting has gained importance as a result of high level industrialization which has brought prosperity as well as many problems to the society. It has necessitated the corporate sector, with huge amounts of funds at their disposal, to invest substantial amounts in social activities so as to nullify the adverse effects of industrialization. Changing environments and social parameters have, therefore, compelled business organisations to account and report information with regard to discharge of their social responsibilities. The boundaries of the principles, practices and skills of conventional accounting have been extended to such areas for social disclosure and attestation with regard to the measures of social programmes.

Accounting efforts have been extended to the assessment of the state of society and of the social programmes, not for the satisfaction of any individual or group but for the application of evaluative procedures in the allocation of resources towards better social well being of the society at large. Social Accounting Practices have significant implications, not only for how a company interacts with its customers, but also for the behavioural standards reflected in internal policies, upstream relationships with suppliers and the governance structures of the firm. Hence, development of social resources requires organisations to take a holistic or strategic view of their values and the management policies they underpin. There is a need for multinational companies and other corporate bodies in Nigeria to embrace social accounting in order for their accounting systems to be effective, they must change their orientation and play a role that would emphasize their esteemed social importance in the society.

Recommendations

In the light of this conclusion, it is necessary that managements at all level understand the scope and content of social accounting so that they can make value added contributions to the organisation and the society at large. The paper, therefore, recommended that:

i. Government should provide some incentives such as tax holiday, subsidies and rebates to encourage organisations to practice social accounting.
ii. Professional accounting bodies such as the Institute of Chartered Accountants of Nigeria and the Association of National Accountants of Nigeria should work together and develop guidelines for social accounting reporting in the country.
iii. Government should put in place suitable legislation for companies to compel them to make adequate disclosure of their social accounting activities to the society in their annual report.

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