



# Accountant Perceptions and Attitudes Towards the Social Accounting Practices in Bangladesh

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## ABSTRACT

This paper is a speculative and exploratory essay on the emerging field of social accounting practices in Bangladesh. The study's main objective is to explore accountants' perceptions and attitudes towards Bangladesh's social accounting practices (SAP). Eighty accountants (chartered accountants and chartered management accountants working in the professional field level) of different firms were selected based on access priority from DSE. The study specifically used a mixed method. The study yielded a general overview of SAP in Bangladesh, where almost 77% of accountants followed SAP at their respective organizations differently. The study emphasized that SAP has a multifaceted conception where the company, managerial, and single firms act together. The practical implementation of this study relates to the professional level of education required for social accounting practice. This study concludes that SAP in Bangladesh is not up to the mark and needs to redesign a strategic plan.

## KEYWORDS

Accountant, Attitude, Perception, Social Accounting Practices, Social Sustainability

## INTRODUCTION

Social Accounting Practice is an enigmatic term considered a new tool for a business strategy with the century's transition. Several studies engrossed on social accounting within the context of a developed country such as Japan from Asian country also Britain, Canada, New Zealand and Australia from the Europe nations, (McDowall and Jackling, 2010) nonetheless a very little proof have examined in developing countries (Kuasirikun, 2005; Islam, 2010; Islam and Deegan, 2010). Social Accounting

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principally deals with several dimensions, i.e., Environment, Social and Economic, to track the business reports for decision-making purposes. Moreover, the sensation of accounting practices and the standpoint are changing daily in emerging Social Accounting Practices (SAP). Recent accounting scandals and financial crises have highlighted the importance of public confidence in the accounting profession, focusing on ethical issues in the accountancy profession throughout the community (Caglio and Cameran, 2017). It is challenging to separate CSR sustainability (Montiel, 2008; Anderson et al., 2014) because both terms address social and environmental aspects (Montiel, 2008).

Additionally, corporate sustainability and social responsibility have different perspectives, with sustainability being more oriented towards sustainable development. CSR as social networks and sizeable university peers affects CSR performance, mainly the role of education in ethical decision-making (Hu and Fang, 2022). In contrast, CSR is oriented towards corporate social performance or business impact. Similarly, Luo and Liu (2020) find that firms with managers professionally connected through industry associations tend to have better CSR disclosure quality. Although emerging business enterprises are crucial for the organization's performance and success, SAP in Bangladesh is still in its infancy. This paper revisits the impact of accountants and professional accounting bodies in dealing with SAP within the context of Bangladesh. The principal accounting body in Bangladesh is the Institute of Chartered Accountants of Bangladesh (ICAB, ICMAB). Despite holding critical positions in government and business, accountants in Bangladesh have little influence on social reporting Practices. Hence, this paper aims to add the social accounting theoretical framework and elicit accountants' perceptions and attitudes on social accounting reporting practices in Bangladesh. The study also tries to find the factors influencing the previously unexplored Bangladeshi accountants' thoughts and perceptions towards one crucial point of social accounting practices.

## **LITERATURE REVIEW**

Along with hidden backdoors, to succeed in any modern business, the company or other manager must understand all the interfaces between the business enterprise and broader society, no less than all the business's internal operations. Indeed, Social accounting originated in the early 1970s, when this accounting approach was referred to as either environmental or social and environmental accounting. This name reflects its concerns with the organization's impact on the natural environment analyzed (Bebbington and Larrinaga, 2014; Gray et al., 1996; Mathews, 1997). In the third world's fast-developing economies, social accounting techniques have been widely applied as social accounting, referred to as the value of accounting. The researcher sought to identify the roles of accounting in organizations and society that are enormously studied (Burchell et al., 1980). In the essence of firm financial performance in the form of fit size, no significant relationship has been found between corporate social responsibility and financial performance/profitability (Aras et al., 2010). The essence of policy implication during financial distress of listed companies is transformed, and it has been relocated to address the liquidity problems in terms of profitability Christopoulos et al., (2019). Equally related to Social Business constructs have connections between socio-economic conditions described broadly in accountability and performance reporting (Rahman and Hussain, 2012). The increased awareness of the perceptions of accountants, with particular attention given to ethical aspects. Today the trend has become so significant that some claim that socially responsible supply chains are a new paradigm (Boyd et al., 2007). A positive attitude toward accounting: intrinsic motivation; perceptions of accountants' work; the profession's prestige; and reference groups (Marriott and Marriott, 2003; Felton et al., 2008). There was a positive relationship between the levels of intrinsic interest (Li et al., 2003), persistence, creativity, and high self-esteem (Ryan and Deci, 2000). The lists factors associated with the non-completion of postgraduate studies, namely poor planning and management and methodological difficulties related to inadequate research knowledge. Over the years, the Eurozone banking industry observed financial distress, and there is a question about institution's ability for its regulation, supervision significantly policy implications (Polyzos et al., 2018).

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