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An Introduction to the Concept of Social Accounting and Audit: Indian Context

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Abstract: This study underscores the evolving needs for corporations to dovetail their functions with mounting socioeconomic perspectives, contemplating sustainability and mormon's obligation. It enlivens importance of integrating non-financial metrics like social, environmental, and ethical indices into corporate decision-making system for panoramic decisions. Corporations must report to society regarding the ventures it adopts apropos its' responsibility to the outskirts. Social accounting and social audit are quintessential instruments that uphold businesses to appraise and report their societal security contributions beyond financial performance. The paper explores the conceptual framework of these practices, evaluates their cutting-edge application in India, and identifies barriers and opportunities for meliorations in Indian context. Findings accentuate relevance of social accounting and audit in flowering ethical discourse, catenating non-financial metrics, and nurturing transparency. Essentially, these practices green-light organizations to eloquently corroborate long-term resilience and obey their social obligations.

KEYWORDS: Social accounting, social responsibility, social audit, Sustainability, Ethics, Community

I. INTRODUCTION

In new aeon, where corporations are crescively held responsible for their social and environmental footprints, social accounting and audit have sprung as handy gadgets for evaluating and communicating organizations' contributions to society. Social accounting involves recognizing, measuring, and unveiling ethical and societal impacts of corporate activities on diverse stakeholders, including employees and environment. Coordinating this, social audit offers a methodical appraisal of these social initiatives, ensuring transparency, ethical disposition, and stakeholders' confidence.

Inclusively, these mechanisms cultivate organizational accountability, implant social conscience into corporate ethos, and provide glimpse to estimate sweeping implication of corporate objectives. In India, relevance of social accounting and audit has been substantially strengthened through mandates like the Companies Act, 2013, which obliges corporate social responsibility (CSR) reporting for qualifying firms. Further, drives like environmental, social, and governance (ESG) reporting and appearance of social stock exchanges bespeak growing focus on responsible corporate governance.

Notwithstanding these headways, impasses like incompatible reporting standards, foggiest understanding, and weak regulatory compliance prevail. To address them, a panoramic three-tiered approach is needed to align social accounting and auditing with centrist corporate and public governance.

Besides conceptual framework of social accounting and audit, this paper explores their current practice and essence in India, intending to present strategic insights into how corporations can build meticulously their social value for a more balanced and green society in future.

II. LITERATURE REVIEW

Good CSR reports behold whether firms sporadically address the needs of stakeholders or not (Rahim&Vicario,2015). Companies have ethical responsibility, neither to put the lives of people in misery nor to exploit its' employees. Reality is how a company makes its' money (Chaitanaya et al.,2018). Exploratory research on tourism and hotel companies in Morocco reveals that companies are aware of social auditing. Researchers consider it as effective technique to develop strong HRM policy in hotel industry (Elmousadik & Elkandoussi,2016). Social audit can face challenges like lack of clarity, number of investments in environment, etc. by creating single platform for stakeholders, and by comparing CSR commitments with banks' actual performance (Islam,2015). Social audit of companies reflects its' overall performance (Rahim&Vicario,2015). Social audit accountability and transparency of seventeen(17) out of twenty two(22) Gram Panchayats in Andhra Pradesh under the scheme of 'Mahatma Gandhi National Rural Employment Guarantee Act' reported misutilization of funds(Sushmita,2013).Social audit scheme environment can be created with companies if cooperative relationship is maintained(Garcia Chiang,2018).Accountants' engagement fosters transparency and helps build trust, reinforcing organizations' social and environmental responsibility(Moon et al.,2019). Investigation has substantially revolved around big multinational corporations in developed economies as against developing countries, which have often more resource protection to execute extensive social accounting systems (Qian et al.,2021). Urgency of addressing social and environmental challenges has become increasingly evident in recent years (Mio et al.,2020). SMEs' propitiously acceptances of environmental accounting are trendier in lessening implementation costs, like welcoming technology and methodical informatics systems (Bebbington & Unerman,2020). Data constraints raise problems to social accounting implementation. Corporate frequently need help to collect relevant and accurate data for their social and environmental reporting (Budianto&Dewi,2023). Environmental accounting assesses social and environmental outcomes and impacts organization and society (Khan& Ozili,2021). Social accounting has considerably developed, shifting from blinkered approach on financial reporting to wider approach involving social and environmental dimensions (Sumarto et al.,2024). Integration of non-financial metrics into decision-making processes has become hallmark of modern accounting (Eccles et al.,2019).

Statement of the Problem

Corporate that benefit from stakeholders and natural resources has an ethical responsibility to restitute to society, furthering ecological balance and public well-being. Stakeholders favor pro-civic corporate. In India, social accounting and audit have appeared as mechanisms to better transparency, accountability, and public participation. However, absence of normative frameworks, regulatory compliance, and white-color professionals impedes their progress. These challenges make implementation labyrinthine and incompatible. There is an evolving need to appraise how social accounting and audit can promote corporate sustainability, distinguish hurdles, and excogitate opportunities for their seamless integration into governance practices.

Objectives of the Study

i)To discuss about the conceptual aspects of social accounting and social audit.

ii)To examine social accounting and audit in Indian context.

III. STUDY METHODOLOGY

The study is descriptive exploratory with qualitative approach in essence. Qualitative descriptive analysis method is adopted to explain an ongoing process or event, the research thematic. Data or information is posited to address issues being studied from subjective or specific perspective. Further, this study approach is welcome for furthering profound insight of the motif and also plausibility of outcomes. Data collection using literature study method is a library study method related to exploring for library data, reading, recording, and arranging study materials. Literature study is employed to corroborate issues under study and results of exploration as well as information-gathering pertained to the subject under study. Pattern of presentation of qualitative data for the study is ad modum narrative text and is systematized in a relational dynamic for in-depth study. The researcher, being an outside critic, scrupulously shadows secondary data collection approach, and syllogizes gobs of secondary sources approachable through Internet and academic databases viz. literature reviews, website, books, journals, annual reports, magazines, newspapers, et cetera relevant to the theme. Internet data search facilitates to collect data concerning the problem being questioned. Close look at diverse literatures has buttressed the researcher to contemplate rationality about social accounting and audit. Editing, classification, etc. of data have been cognized as ruminated in the study. Potential of secondary data accredits more research discipline insightful to the perception of theme and creativity. Article references are also studied to distinguish other ostensibly apposite studies on social accounting and audit practices. The researcher has enwrapped social accounting and audit as this quintessence is blooming and resuscitating the idiosyncrasy of corporate sector. The study does not bud novel eidolon; rather scours and declutters substantiation of social accounting and audit practices, presenting a cavillous and veridical sapience on them for breeding reconnaissance and newfangled phenomenal percipience.

The opus of this study is constringed to corroborate, inchoately, compendium of social accounting and audit. Then, an appraisal on overarching intent striving to create awareness of social accounting and audit practices in India has been epitomized. And climactically, the study surmises to deliberate the glowing remonstrances fortuities of social accounting and audit in India. The author has intrigued the study as this is clawing and resuscitating the recipe of Indian corporate sectors. Methodology of compendium is enticing for contemplating embryonic nub of the study.

Social Accounting-Concept

Social accounting, alias, social responsibility accounting, is a methodical approach to measuring, recording, and reporting social and environmental impacts of organization’s operations. This accounting determines whether organization’s performance and strategies are akin to society; thusly, cultivates relationship with natural environment, employees, and consumers’ ethical issues, and global communities. It provides holistic regulatory framework for proper accounting, auditing and reporting against organizations’ social objectives. Strategically, social accounting emphasizes pristine conduct, ensures culpability for social performance, and shapes suitable initiatives and reporting techniques (Crowther,2000).This practice often involves publication of sustainability reports that reveal non-financial metrics. Besides assisting organization to align with ethical standards, it also aids in long-term strategic planning and risk management. Social accounting features potential exposure between hunting financial interest and ecological dreams. It provides valuable insights for stakeholders to assess overall contribution of enterprise to societal well-being, alongside its’ economic outcomes.

Conventionally, financials stay silent organization’s contribution to community in discharging responsibility to social milieu like employees, communities, and environment. Social accounting systematically estimating social performance, communicates such to social groups (Ramanathan,1976). By employing social accounting, businesses can boost confidence with stakeholders, and illustrate accountability for their social and environmental performance. Social accounting is leading springboard towards CSR advancement.

Social Accounting-Objectives

Business cannot remain passive from social obligations. Social accounting informs community about social welfare schemes adopted by organization, and their implications. An orderly measuring and reporting of social performance assists management in establishing goals, and monitoring progress. Social accounting pertains to measurement and evaluation of socioeconomic impact of governmental and entrepreneurial behavior both inside and outside firm (Mobley Sybil,1970). It seeks to outstrip traditional financial metrics by emphasizing broader societal responsibilities. Key objectives include:

Appraising Social Value: Social accounting seeks to estimate social impact of business activities on stakeholders, including employees, customers, and community.

Ensuring Accountability: It focuses on ensuring accountability, holding organizations accountable for their activities beyond financial potential.

Bettering Transparency: Another objective is bettering transparency by providing well-structured information on social pursuits, allowing stakeholders to make reasoned judgments.

Encouraging Ethical Practices: Social accounting encourages businesses to pursue ethical norms by integrating sociocultural considerations into their strategic choices.

Supporting Stakeholders’ Involvement: It further helps in supporting stakeholders’ participation in evaluating CSR efforts by facilitating eloquent conversations with those influenced by corporate activities.

Assisting in Policy Execution: It assists in policy implementation by supplying authentic data for cultivating sustainable and socially responsible business practices.

Improving Corporate Reputation: It enhances corporate image by ostending its’ obligation to social welfare and environmental protection. Corporate observed as socially responsible often earn public trust and reputation.

Supporting Strategic Planning: Social accounting supports strategic planning by incorporating social risks and opportunities into long-term business strategies.

Utilizing Natural Resources: Social accounting safeguards natural resources and determines whether company is properly utilizing these or not.

Cooperating Employees: It identifies whether company provides educational facility, free transport, and supportive atmosphere to employees.

Serving Society: Social accounting establishes whether a company serves society by planting trees, establishing new parks near factory area, and also opening new hospitals. It also demonstrates whether company supplies quality goods economically.

Supporting Investors: Finally, social accounting distinguishes whether a company supports investors by providing transparent accounting information.

Social Audit-Concept

Social audit is a comprehensive formal evaluation of an organization’s adherence to social responsibility and societal impact. Intrinsically, it measures up to the extent an organization accepts social objectives it claims to uphold based on various social parameters like labor practices, community development, environmental sustainability, and CSR initiatives. Unlike financial audit that prioritizes economic profits, social audit assesses CSR. Social audit systematically assesses and reports definable domain of corporate activities having social impact (Bauer &Fenn,1973). It is a participatory process, often involving beneficiaries, civil society, and other stakeholders. Social audit variedly satisfies corporate conscience, improves social programmes, and upgrades public relations and enhancing organizations’ credibility (Caroll & Beiler,1975). Thus, this enables constant development for organizations to discern shortcomings in their social commitment potency and boost integrity. Essentially, social audit brings perpetrators for organization’s societal impact and precipitates to foster trust in democracy. Social audit helps identify gaps, enhance governance, and upgrade service delivery by ensuring that the voices of underprivileged and impacted communities are perceived. Thus, it strengthens democratic processes and promotes inclusive development.

Social Audit-Objectives

Social audit systematically evaluates an organization's social performance and its’ impact on society. Further, it furthers transparency, accountability, and inclusive governance. Key objectives of social audit are:

Strengthening Integrity and Governance: Social audit promotes transparency and accountability by assuring effective and ethical utilization of resources for their designated purposes.

Evaluating Social Performance: It evaluates social performance by estimating how well an organization obeys social responsibility norms, especially regarding its’ effects on communities, employees, and environment.

Improving Stakeholders’ Participation: Social audit improves stakeholders’ participation by soundly engaging communities and beneficiaries in planning, execution, and estimation of development programs.

Identifying and Impeding Corruption: It divulges embezzlement or unethical practices, strengthening anti-corruption practices and decision-making.

Improving Program Efficaciousness: Social audit supports improving program effectualness by identifying gaps between planned objectives and actual execution, thereby proposing punitive measures for improved results.

Building Trust and Legitimacy: It strengthens public confidence and legality in institutions through free communication and constructive opinions.

Safeguarding Legal Compliance: Social audit surveils adherence to prevailing laws and policies regulating social welfare schemes.

Other objectives include: Conveying communication, Improving bye-laws and its’ implementation, modifying individuals attitudes, Forming collective decisions, Identifying social pressures, Offsetting irresponsible audit, Discerning social programmes, Injecting general thinking, Facing public demands, etc.

With these intentions, social audit stands for shared governance and demming in corporate sector initiatives. Social audit rests in discharging persistent uplift concerning valued social goals.

IV. RESULTS AND DISCUSSIONS

Social Accounting and Audit-Indian Context

A specific method of social accounting is crucial to evaluate various programmes for demonstrating social commitment. But no universally accepted standard has been established so far. Different countries, especially U.S.A., disclose information through annual reports apropos discharging social responsibilities. In India, Tata Iron and Steel Company Ltd.(TISCO) released Report of the Social Audit Committee in 1980 which went the question whether the company has fulfilled the objectives contained in clause 3(a) of its’ Articles of Association regarding social and moral responsibilities to stakeholders. The report largely contains descriptive analysis in the field of practicing corporate citizenship. It does not attempt to provide socio-economic operating statement. It is a phenomenal event for social accounting and audit in India. Besides, other corporations also now in India like Tata Consultancy Services, Infosys, Reliance Industries Limited, Oil and Natural Gas Company (ONGC), Ambuja Cement, etc. have been publishing social income statement and social balance sheet along with their annual reports. Several state governments have been taking decision to introduce social audit for local bodies. Following section 227(4-A) of the companies Act, the Government of India has enforced the Manufacturing and Other Companies (Auditor’s Report) Order, 1988.

Current Practice

Organizations, especially non-governmental organizations (NGO) and public institutions operate social accounting and audit mechanisms to assess social performance, impacts, and contributions to society. Social accounting revolves around measuring and reporting social and environmental performance, while social audit highlights objective analysis of social performance to ensure transparency, accountability, and credibility.

In India, there is thriving for increased focus on participatory democracy in both state-owned and private sectors. India has potential to appear as one of the industrially developed countries in the world. Planners have prioritized industrialization. Governmental policies are towards socio-economic progress. The Sachar Committee in its’ report in 1978 acknowledged importance for sustainability report and recommended provision in the Companies Act mentioning that every company along with the Director’s Report shall give a social report in defined terms.

1.*Regulatory Framework in India*

Several legislative initiatives have ushered in India to boost integrity, piquing acceptance of social accounting and audit practices:

i)The Companies Act, 2013: Under Section 135 of this Act, companies with a net worth of ₹500 crores or more, turnover of ₹1000 crores, or net profit of ₹5 crores or more, are obliged to spend at least 2% of their average net profits over the past three years on CSR activities. Social audit comanages implementation of this provision.

ii)The Right to Information Act, 2005: This Act lets public access information about government projects, thusly fostering transparency in social audit.

iii)Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA),2005: The law details that social audits be exercised oft perforce to clinch effective pursuance of the program, giving an instance for sweeping social audits. The Act endorses social audit for transparency in implementing development schemes and has initiated Social Audit Units (SAUs) to monitor this transition.

iv)National Rural Livelihood Mission (NRLM): Like MGNREGA, social audits are executed to evaluate efficacy of rural living programs under the NRLM scheme.

By civic participation in oversight government schemes, social audit elevates public conviction and claims effectively utilized resources for pogey.

2.*Essence of Social Accounting and Audit in India*

i)Ethics and Integrity: Social accounting and audit in India assure methodical use of public funds, especially in social services. The practice concerns engaging communities and stakeholders to study how cogently resources have been handled.

ii)Community Involvement: Social audit often involves local communities. This inclusive approach confirms that beneficiaries have an opinion in execution of social programs.

iii)Independent Appraisal: Social audit in India is mostly organized by third-party agencies or committees comprising local residents, supporters, experts, and other stakeholders. This is particularly common in government-funded welfare programs like MGNREGA.

iv)Evidence and Reporting: Social accounting embraces detailed reports accentuating social, environmental, and economic impacts of organizations or project’s activities. These reports broadly encompass financial expenditure, publicity approach, and its’ benevolence to community.

3.*Social Accounting and Audit in Specific Sectors*

i)Government Welfare Schemes (MGNREGA, NRLM, etc.): Social audit has been crucial constituent of government welfare schemes like MGNREGA. The Ministry of Rural Development requires that social audit be adapted at the Gram Panchayat level biannually to assess efficient utilization of funds for rural development and to oversee whether the only beneficiaries are accessing aids.

Challenges: Nescience among community, low dexterity among agencies, and meager means for introducing audit appropriately are certain challenges in social audits for government schemes.

ii)CSR: Ongoing companies in India accentuate CSR as key venture. Social accounting in CSR is panoptic, still there remains worrisome over the standard and integrity of reporting. Companies report their CSR activities, but audits are principally completed internally or by independent auditors, and there is no rubric frame for auditing CSR activities.

Challenges: In absence of unanimous criterion for CSR reporting, many companies run CSR activities for self-presentation against true social implication.

iii)NGOs and Civil Society: Many NGOs and civil society organizations in India have started implementing social accounting and audit through safeguarding transparency and community involvement. These organizations usually disclose annual reports covering outcomes of their social audit.

Challenges: NGOs often face difficulties in accessing funds for effecting social audits; small or grassroots organizations have problems about quality and scope of audits.

4.*Institutional Support for Social Audit in India*

i)Social Audit Units: At the state and national levels, SAUs are accountable for organizing social audits of rural development strategies and other social wellness programs. These units also survey efficacy of government strategies.

ii)Autonomous Board and Social Service: Different autonomous bodies, comprising civil society organizations, social workers, and educational institutions, underpin social audit practices in India. These groups take initiatives for better explicability and social responsibility.

Challenges in Implementing Social Accounting and Social Audit

Notwithstanding rising acceptance of social accounting and audits, myriad problems deter their desired success in India:

i)Benightedness and Training: Both community and government officials usually need adequate knowledge and training to operate social audits cogently.

ii)Institutional Barrier: Government officials and organizations may counter execution of social audits in view of troubles of divulgence of incompetence, dissipation, or embezzlement.

iii)Meager Resources: Operating in-depth social audits need abundant fund. Poor fund and human resources oft complicate to execute social audit efficaciously, particularly in rural areas.

iv)Data Accessibility and Precision: Imprecise data and insufficient records weaken integrity of social audits. Assuring quality information is a pressing issue.

v)Political Intervention: Sometimes, local political force and intermediation color outcomes of social audits, explicitly in the fields where the ruling alliance executes government schemes.

V. SUGGESTIONS

To outstrip the problems in exercising social accounting and audit in India, the following steps can be contemplated:

i)Bolstering Organizational Frameworks: Strengthening training of SAUs domestically and provincially for both government and community members, can better efficiency of social audit.

ii)Standardization of Social Audit: Systematic framework for social accounting and audit, particularly for CSR activities is fundamental to assure conformity in reporting and auditing practices.

iii)Deepening Stakeholders’ Inclusion: Fostering multiple stakeholders’ participation including local communities, social organizations, and private sector, elicit impressive audits.

iv)Application of Technology: Leveraging technology, like digital platforms and mobile apps, can revamp social accounting and auditing activities. Technology boosts data collection, corroboration, and transmission of outcomes.

VI. CONCLUSION

Governments today face essential to be more translucent and socially accountable, as community trust growingly outlines decision-making. Social accounting and audit have emerged as dynamic devices for evaluating non-monetary impacts and breeding responsibility across sectors. With growing awareness, corporate — especially in India—is subsuming social responsibility as crux to long-term sustainability. This practice is smartening as basic essence for ensuring visibility, commitment, and civic involvement in both government and non-government sectors. Some Indian states have pioneered social audits for local bodies, signaling upswing towards inclusive governance, better societal cohesion and codecision. However, challenges like limited capacity, remonstrance, and resource restraints must be approached to absolutely perceive their metamorphic potential in building solidarity and sustainability.

VII. IMPLICATION OF THE STUDY

Results of this descriptive study carry significant implications in all strata of society, and delivers constructive thoughts around stakeholders-particularly for policy designers, auditors and accountants, academic researchers, and corporate behavior.

Policy Implications: The study underscores integration of social accounting and audit practices into India’s regulatory framework, convincing policymakers to upgrade CSR and sustainability guidelines for higher transparency and accountability.

Legislative Influence: Findings support development of structured social and environmental reporting standards, implicitly governing legislative reforms to uphold legitimate and precise disclosures.

Sustainability Practices: Indian corporate are emboldened to embrace more methodical approach of their social and ecological footprints, begetting sustainable operations and remodeled resource management.

Corporate Utility: Businesses can leverage social accounting and audit practices to explicitly communicate their environmental and social impacts, thus embellishing their reputation and meeting stakeholders’ expectations in a growing green marketing**.**

Auditing Evolution: The study reveals growing need for special training and credential in social auditing strategy, enabling accountants and auditors to better their scope beyond financial auditing and offer detailed analysis of corporate practices.

Academic Foundation: It roosts theoretical underpinning for future research in growth economies, highlighting practical challenges and promoting empirical research on potency of practices apropos their implications of social accounting systems.

Societal Impact: Basically, the research advocates that social auditing can boost corporate responsibility and divulge their non-financial contributions, and afford substantially to broader societal goals like poverty eradication, equity, and environmental sustainability.

VIII. FUTURE RESEARCH SCOPE

This study establishes robust presence of social accounting and audit in India, yet it trailblazes for future research. Extending this research can enrich corporate perceptiveness and strategic merit of social accounting and audit. By studying the following research pillars, a researcher can prompt insight of social accounting and audit in India, and its future potential. Below are enriched future directions:

Integration with Sustainability Reporting: Future research can explore integration of social accounting with sustainability frameworks like the Global Reporting Initiative (GRI) and Integrated Reporting (IR) for extensive reflection of social and environmental performance, and reports reinforcing ESG compliance.

Impact on Corporate Governance: Studies can examine impact of social audit practices on corporate governance, particularly in boosting transparency, accountability, and ethical leadership among board structures and top management.

Challenges in Indian SMEs: Research may focus on challenges faced by Indian SMEs in exercising social accounting, including limited resources, lack of expertise, and absence of standardized criteria aligned with agile business models.

Role of Technology in Social Auditing: Future studies can examine role of digital tools in social auditing to assess their efficacy in improving data accuracy, reducing costs, and enabling dynamic visualization of audit findings.

Contribution to CSR Initiatives: Scholars may analyze how social accounting favors CSR initiatives in India, ensuring alignment with legal mandates and societal expectations.

Cross-Sectoral Comparison: Comparative multi-sector study in India could unearth sector-specific strategies, challenges, and opportunities for buttressing social accounting practices.

Governance Structure: Research can evaluate role of government policies and regulatory bodies towards adopting social auditing standards and addressing existing regulatory gaps.

Sociocultural Factors: Influences of India's societal diversity merit further study for tailoring impactful audit template.

Assessment of Social Impact: Future research can also appraise real-world impact of social auditing practices on vulnerable communities, particularly in areas like education, healthcare, employment, and overall welfare.

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