THE GROWTH OF SUSTAINABILITY REPORTING VERSUS THE DEATH OF GOING CONCERN ASSUMPTION

by Tita Djuitaningsih

THE GROWTH OF *SUSTAINABILITY REPORTING* VERSUS THE DEATH OF *GOING CONCERN ASSUMPTION*

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Abstract

The purpose of this paper is for comparing the sustainability reporting to the going concern assumption. Sustainability reporting is a reporting phenomenon that is a trend in the world, especially in the last two decades. This happens because the perceived benefits of sustainability reporting by the various interested parties against the company (stakeholders), both of which have a direct interest or indirect interest. In spite of lingering weakness in sustainability reporting but no doubt that the benefits of sustainability reporting has been felt in seeing the company as a whole, not just from the financial aspect, but also its impact on social aspects, and environmental (Triple Bottom Line). Sustainability reporting is based on real data that shows the company's sustainability. On the other hand, the assumption of a going concern assumption implies that the company will be sustainable in the long run, which was made before the financial statements prepared and is based only on a single bottom line, that is the financial aspect alone. This assumption contains weakness because it can mislead the readers of financial statements. Some companies that have received an unqualified opinion, which means it going concern assumptions are met, it was soon after the opinion was obtained and then went bankrupt or going concern. Thus, the assumption of going concern should no longer be used in the preparation of financial statements for sustainability reporting has been replaced by a broader scope and more give a real picture of the company.

Key words: sustainability reporting, going concern assumption, stakeholders, financial reporting, triple bottom line, single bottom line.

Introduction

In general, companies use accounting point of view based on entity theory, because it is considered more in line with company objectives are more profit oriented and the interests of shareholders alone. Therefore, only the company's performance measurement based on the profit generated. Deficiencies in the entity theory is that eventually gave birth to the idea of enterprise theory. According to the theory of enterprise, the company is seen as a social institution that operates for the benefit of those who have helped create the company's

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achievements (Putra, 2011). This is similar to what is stated by Mulawarman (2011) that conventional accounting is influenced by two basic concepts are proprietary and entity theory theory. Critical accounting on the other hand, such as social and environmental accounting, many use the enterprise theory.

Entity theory directs the orientation of the company over to the owners of capital. Impartiality company to shareholders resulting in companies exploiting natural resources and social community in an uncontrolled manner, resulting in damage to the natural environment and ultimately disrupt human life. According to Galtung & Kada (1995) and Rich (1996) in Anggraini (2006)], the owners of capital, the only profit-oriented material, has upset the balance of life by stimulating economic development potential in excess of human beings who do not contribute to the increase their prosperity, but it declined to make their social condition.

Suojanen (1954) in Mulawarman (2011) formulation of the company within the framework of enterprise theory. Company is seen as part of the social community. Institutions where the decisions made are influenced by various groups, not limited to shareholders. Enterprise theory view that the role of accounting in business and decision-making entity is a report that is distributed to various interested groups. Enterprise Theory is a broader concept than the entity theory, but less well defined in its scope and application. According to the enterprise theory, accounting may be thought of as a social theory of accounting, that is, the firm is considered to be a social institution operated for the benefit of many interested groups. From an accounting point of view, this would mean That the responsibility of proper reporting would not only extend to stockholders and creditors, but also to many other groups and the general public. This concept of the firm is most applicable to the large modern corporation has been obliged to That Consider the effect of its actions on Various groups and on society as a whole (http://www.shh.fi/depts/redovis/research/ ptobfr / ptobfr.htm).

At a time when many companies are becoming increasingly growing, then at that moment, the social gap and damage the surrounding environment may occur, as well as awareness of it appears to reduce this negative impact. Many private companies are now developing so-called Corporate Social Responsibility (CSR). Implementation of CSR is no longer considered as a cost, but rather an investment company (Erni, 2007 in Sutopoyudo, 2009. It is also happen due to a shift in the orientation of the company to shareholders only to the stakeholders. Accordingly, Iryanie (2009) conducted a research in companies listed in Indonesia Stock Exchange. Result of research showed her That stakeholder orientated companies Presented better social performance than shareholder orientated companies. In Addition stakeholder orientated companies Presented better financial performance than shareholder orientated companies.

Corporate social responsibility Social Resposibility (CSR) is a mechanism for an organization to voluntarily integrate social and environmental concerns into its operations and interactions with stakeholders, which exceeds the organization's responsibilities in law. Disclosure of environmental performance, social, and economic development in the annual report or separate reports are to reflect the level of accountability, responsibility, and transparency of the company to investors and other stakeholders. Sustainability reports (Sustainability Report) increasingly becoming a trend and the need for progressive companies to inform about economic performance, social and environmental as well as to all stakeholders (stakeholders) companies (Darwin, 2004, Novita and Djakman, 2008, and Chariri, 2009 in Soelistyoningrum, 2011).

The environmental pollutions of the industrialized era and the discovery of toxic waste dumps, such as Love Canal and Times Beach, led to the establishment of the landmark Superfund law for cleanup, in 1980. Several other environmental disasters occurred in the past, especially during the 1980s and 1990s. They include: the Union Carbide gas leak in Bhopal, India, the Chernobyl nuclear power plant explosion in Russia, the Kuwait oil-well fires during the Gulf War, the Exxon Valdez oil spill, and the recent Deepwater Horizon oil spill in the Gulf of Mexico. A recent survey conducted by GlobeScan for the University of Maryland's Program on International Policy Attitudes revealed that environmental protection ranked high among public attitudes in 20 countries, including the USA. About 75 percent of those polled favored tougher regulation to protect the environment (Stenzel, 2010).

The social responsibility part of sustainability is far more difficult to assess even though it cost society just as much, if not more, as the environmental pollution and resource degradation. For example, the Enron Financial Scandal, WorldCom, Inc. And Tyco fraud and corruption scandals, among others, contributed to massive job losses and wiped out life-long retirement plans. They threatened job stability and security. The irresponsibility of these firms resulted in the Sarbanes-Oxley Act of 2002, also known as the Public Company Accounting Reform and Investor Protection Act. The most recent sub-prime mortgage crisis in the USA and several Ponzi schemes (e.g. Bernard Madoff) devastated the global financial markets, forcing the entire world into the most persistent recessionary period in our history, since the great depression (Christofi, Christofi, and Sisaye, 2012).

Defining Sustainability

In 1987, the United Nations World Commission on Environment and Development (World Commission) provided what has become a widely-used definition saying sustainability is the ability of society to "[meet] the needs of the present without compromising the ability of future generations to meet their own needs." Yet, this is not a new idea to humanity. The focus on future generations is longstanding among indigenous people of the Western Hemisphere. The Great Law of the Iroquois states, "In our every deliberation, we must consider the impact of our decisions on the next seven generations. In past decades many people thought of sustainability primarily in environmental terms, but today the focus has shifted to the Triple Bottom Line (TBL), which looks at economy, environment, and social equity. Researchers emphasize that sustainability "is about the interdependence of living organisms and communities (both human and nonhuman) over the long haul…. Each has an impact on and consequences for the others." Many businesses today are approaching this same realization: sustainability ensures that a firm will be viable over the long term (Stenzel, 2010).

The Global Reporting Initiative (GRI) program has become a benchmark around the world for measuring, monitoring, and reporting corporate sustainability efforts. Eleven reporting principles are used to produce a Triple Bottom Line report. The principles are implemented through use of 146 indicators (Stenzel, 2010). Economic indicators cover, for example, (1) sales, profits, and return on investment, (2) taxes paid, (3) monetary flows, and (4) jobs created. The social equity leg is measured by looking at criteria such as (1) labor practices, (2) community impacts, (3) human rights, and (4) product responsibility. The environmental leg is evaluated according to criteria including (1) air quality, (2) water quality, (3) energy used, and (4) waste produced. Through this reporting system and resulting publicly available reports, GRI provides a way for the public to examine claims of sustainability in light of actual practices (Stenzel, 2010).

The Meaning Sustainability Report for Business

Sustainability is not just a new buzzword; it is essential for survival of the Earth. The growing public demand for responsible corporate behavior coincides with increasing awareness of the need for sustainable development. The Triple Bottom Line provides a way to identify sustainable development through a look at an activity's effects on economy, social equity, and environment. Additionally, the Global Reporting Initiative (GRI) has become an internationally recognized tool for measuring a company's progress toward sustainability. The GRI's tools, which are based on the Triple Bottom Line, give businesses a way to pursue sustainable development in concrete ways (Stenzel, 2010).

Sustainability should not be seen as a cost to the business, but as an opportunity to sustain itself for the long run through risk management which includes financial, environmental, and social elements. In the long run, all citizens are worse off by neglecting the consequences of the lack of, or delay of standardized socio-environmental reporting criteria. Our view is for the SEC and other regulatory agencies and the FASB become actively engaged in this endeavor by serving, at a minimum, as facilitators of the good will already expressed by corporate managers and citizen consumers, in general. The proposed Financial Market Reform Plan, which is currently debated before the US Congress, confirms the importance of addressing the systemic risk associated with moral hazard inherent in our current financial system (Christofi, Christofi, and Sisaye, 2012).

Mechanism and Evolution of Sustainability Reporting

As stated by Ortas and Moneva (2011), traditionally, a company's accountability relates to its duty to provide data to its shareholders. Financial statements fulfil this function and provide the economic and financial data most required by these agents. Over the years, these reports, have began to include aspects on social and environmental issues linked to real or potential impact on CFP (see Table 1). As stated by Henriques (2004) cited by Ortas and Moneva (2011), that financial statements do not comply with the principles established by the triple bottom line approach because the success of a company is a wider concept than profitability or shareholder value. Companies need to refocus their reporting systems in order to satisfy the needs of their stakeholders. Nevertheless, sustainability reporting has existed in several forms of corporate reporting, such as voluntary information in the annual statements (see Table 1), and independent reports, whether or not they are disclosed to comply with any legal requirement (Wilmshurst and Frost, 2000, cited by Ortas and Moneva, 2011).

Ortas and Moneva (2011) stated that although sustainability reporting has existed for the last forty years, it was only in the 1970s and 1980s that it took a formal shape (see Table 2). Arising within this context is the 'social balance sheet', which has a variety of interpretations. For instance, the social audit from the consultancy firm 'Abt Associates (1971)' provided a reporting system based on notifying, via economic figures, social and environmental impacts through a traditional balance sheet. Similar experiences were carried out in Europe, although they were called Social Accounting (such as Beechwood College and Migros Cooperative in 1978). However, these models have not enjoyed general recognition by the business community because of the difficulty in making comparisons among them and because of their low level of impact on stakeholders.

Table 1. Mechanisms for Sustainability Reporting

		Annual Report		Separate Report
		Mandatory information Separate report (financial statements)	**Voluntary information**	
Financial reporting		- Assets, costs, environmental provisions and contingencies on the balance sheet, profit and loss account and Annual Report	- Description of costs, investments, environmental provisions and contingencies	- Ecological balance Sheet - Full ecological costs accounting
Nonfinancial Reporting	**Quantitative**	- Physical quantification of the environmental impact - Number of employees	- Physical quantification of the company's environmental impact, supported by graphs, tables, etc. - Quantification of accidents at work	-Environmental report -Ecological balance sheet -Social balance sheet - Social and Environmental reports
	Qualitative	- Description of environmental impact or nvironment initiatives - Description of social risk control mechanisms	-Description of environmental impact and proactive initiatives - Description of the work atmosphere	-Technical description of impacts and proactive programmes -Social balance sheet - Social and Environmental reports

Source: Adapted from Larrinaga *et al.* (2002) by Orttas an Moneva (2011)

Table 2. Evolution of Sustainability Reporting

Period	Data disclosed	Characteristics
1970s	Social Audit (Abt)	Financial report on environmental impact
	Social balance sheet (Bank of Bilbao)	Information on aspects of interest for representatives of the organisation
1980s	Social and Environmental data	Data supplied in company financial Statements
1990s	Environmental reports	Reports arising from implementing Environmental Management Systems
	Financial environmental reports	Accounting rules applied to environmental Aspects
2000-2010	Social and Environmental Reports	Reports that include the economic, social and environmental dimensions of organisations

Source: Adapted from Moneva (2005)

Challenge for Sustainable Reporting Implementation

The global implementation of sustainable development remains a challenge, but there is evidence of progress. Advances have been made on poverty alleviation, with the world on track to meet the MDG goal of halving the proportion of people whose income is less than US$1 per day—but this is due to economic success in Asia; little progress was made in sub-Saharan Africa. Access to energy is improving, and progress has been made on electrification in all developing regions; although rates in South Asia and sub-Saharan Africa remain one-half to one-quarter of those in the rest of the world (UN Economic and Social Affairs, 2006). The environment is a topic of greater priority for governments and business than it was 20 years ago, and there are some efforts to integrate environmental considerations more effectively into economic decision-making. Examples include legislative efforts in various developed countries to place a price on carbon, a growing recognition of the value of eco-system services to business and society, and efforts to measure progress toward sustainable development. The environment—and climate change in particular—continues to be rated a top concern for citizens in many countries (Pew Research Centre, 2010), despite the recent economic downturn and the hubris of the Copenhagen Climate Change Conference (Drexhage and Murphy, 2010).

As stated by Drexhage and Murphy (2010) that concerns over environmental degradation and increasing pollution have led to increased investment in green technologies. The Montreal Protocol has been successful in phasing out ozone-depleting substances, and atmospheric concentrations of these substances have either levelled off or decreased since the protocol came into effect in 1989. UNEP's *Global Trends in Sustainable Energy Investment 2010* reports that in 2009, for the **GSP1-6** Page **15** of **26** second year in a row, both the United States and Europe added more power capacity from renewable sources such as wind and solar than conventional sources like coal, gas, and nuclear. And globally, investment in renewable energy power capacity (excluding large hydro) in 2009 was comparable to that in fossil-fuel generation, at around US$100 billion each (UNEP, SEFI and Bloomberg New Energy Finance, 2010, p. 12). Ecocity development is occurring in North America, Europe, China, and the United Arab Emirates—and includes such features as water conservation, energy efficient building, smart grids with renewable energy, LED street lights, and walkability (Biello, 2008). Over recent decades both developed countries and emerging economies have made progress in reducing the rate of resource extraction per unit of GDP (OECD, 2008).

Benefit of Sustainability Report for Business

Sustainability report contains narrative text, photographs, tables, and graphs that contain explanations about the implementation of corporate sustainability. Sustainability reporting can be designed by management as the story rhetorically to form image (imaging) of the wearer through the use of narrative text. Narrative text (narrative text) is a part that plays an important role in shaping the company's corporate image. Narrative texts include management discussion and analysis and delivered a speech that the directors and commissioners. Through text narrative, the company is actively trying to create a positive image and avoid a negative image. The way that companies use to send messages through sustainability reporting is a corporate communications strategy that is used to build public trust. (David, 2002; Yuthas et al., 2002; Gardner and Martinko, 1988 in Chariri and Nugroho, 2009).

Thus the sustainability report can be directed stakeholders towards the expected corporate image, and this is an advantage for the company. If the image is built according to existing or close to reality, then the sustainability report to be very helpful sara agi stakeholders to obtain the information it needs. However, if the image is constructed containing only mere rhetoric, then it would be detrimental to stakeholders and the company itself.

Defining Going Concern Assumption

One of the assumptions used in preparing the financial statements is the assumption of going concern. This assumption requires that the business entity has the ability to maintain operational viability or going concern. This is one of the requirements that financial statements were prepared using the accrual basis. Going concern is influenced by internal factors and external business entities concerned. External factors are factors outside the entity itself as the market, macroeconomic conditions, political and social others. Internal factors are factors that exist within the company itself, such as finance, human resources, technology and others. External factors that affect an entity's going concern can be seen in the case of the economic crisis in Indonesia in mid-1997. The economic crisis marked by the depreciation of the rupiah against the U.S. dollar, giving rise to doubts over the ability of any business entity in completing its foreign debt and eventually disturb the viability of the business entities (http://repository.usu.ac.id).

Mulawarman (2009) states that the going concern is one of the important concepts of conventional accounting. Going concern at the core there is a Balance Sheet to reflect the company's enterprise value to determine the existence and future. More detail, going concern is a condition in which the company can continue to operate in the next period, where it is influenced by financial and non financial circumstances. Failure to maintain going concern could threaten any company, mainly caused by poor management, economic fraud and changing macroeconomic conditions such as falling currency exchange rates and inflation rising sharply due to high interest rates.

In fact, going concern in accounting has become a postulate of accounting. As a postulate, stating that the going concern accounting entity will continue to operate to carry out the project, commitment and activity, which is running. Going concern assumes that the company is not expected to be liquidated in the future can be known from now on. So while the financial statements provide a view of the company's financial situation and only a part of an ongoing series of reports for accounting depreciation due to: 1. both present value and liquidation value of assets is not sufficient for assessment, and requested the use of historical cost for asset valuation. 2. fixed assets and intangible assets are amortized over the useful life, and not for a shorter period in the expectation of liquidation (Mulawarman, 2009).

Going concern issues will impact on the opinion given by a public accountant (auditor) of the financial statements. Auditors are responsible for evaluating whether there is a major doubt on the ability of entities to maintain their survival in a reasonable period of time, not more than one year from the date of the financial statements being audited (IAI, 2001: SA Section 341 paragraph 02).

Weakness of Going Concern Assumption

Phenomena occurring in recent years is the increasing lawsuits against accounting firms. In Indonesia, several large companies such as Bank Lippo received an unqualified audit opinion in 2002 but failed in 2003. Kimia Farma formerly had a high opinion audit, but the tangled legal case from the practice of accounting manipulation. Weiss (2002) found that of 228 public companies that went bankrupt, Enron and 95 other companies received an unqualified opinion on the year before the bankruptcy. Fabozzi (2000) states Baldwin United, Penn Square Bank, Continental Illinois also received an unqualified opinion on the following year but failed. This fact raises the question why a company that received an unqualified opinion abruptly ceased operations (Weiss, 2002 and Fabozzi, 2000 in Rudyawan and Badera, 2009).

Provision of going concern status is not an easy matter. Many auditors have the moral and ethical dilemmas in providing a going concern opinion due to self-fulfilling prophecy. Self fulfilling prophecy is a belief in the occurrence of an event the same in the future due to the same event in the past, it makes the auditor to act in accordance confidence to realize that belief. The existence of a self fulfilling prophecy to make the auditors issued an unqualified opinion that the auditor should have doubted the ability of an entity to continue its survival. Auditors are reluctant to give a going-concern opinion due to the self fulfilling prophecy that states provide an auditor going concern opinion, will accelerate the bankruptcy of a company because a lot of investors or creditors to cancel an attractive investment funds. It can be seen in the crisis that occurred around 1997 when the companies that received going concern opinions eventually cease to operate, even so the auditor must still disclose going concern issues in the hope of soon seek rescue the troubled company. (Venuti, 2007 in Novalinda, 2009).

Going concern is one part of the audit opinion with a reasonable explanation of the language. Going concern is the survival of an enterprise, with a going concern the business entity is considered able to maintain its survival in the long run and not be liquidated in the short term (Tamba, 2009 in Novalinda, 2009).

The factors that Determine the Going Concern Audit Opinion

There are many factors that may be a consideration in providing the auditor going concern audit opinion, including the negative trends, internal issues, external issues and other financial issues (SA Section 341 paragraph 06). These factors are related to the company's financial statements, the operating loss for the repeated, negative cash flows, failure to meet debt obligations, as well as the loss of major customers or suppliers (Novalinda, 2009).

The first factor that can affect going concern opinion is the company's growth. Indicates the company's growth in the company's ability to maintain its survival. Company's growth measured by sales growth. Increased sales indicate the operational activities of the company goes as planned. Thus, the increased sales will provide opportunities to companies to improve profits and maintain its survival.

The second factor that can affect going-concern opinion is a debt default. Default state can be seen from noncompliance with the terms of the promissory note or make a payment schedule indicating that the company has financial problems. Since users tend to blame the auditor's audit report for failing to issue a going concern opinion after the events suggest that the opinion should have been appropriate, the costs of failure to issue a going concern opinion when the company in a very high default state, it is expected to default status may increase the likelihood of auditor issue a going concern opinion.

The third factor that affects the provision of the going concern opinion audit report lag. Audit report lag is the number of days between the end of the accounting period until the issuance of audit reports. Utami (2006) states that companies that received going-concern opinion takes much longer than the company that received an unqualified opinion (unqualified opinion). Lennox (2002), and Fitrianasari Januarti (2008) found a positive relationship between audit report lag is long with a going-concern audit opinion.

Going concern audit opinion is an opinion issued by the auditor to determine whether the company can maintain its survival (SPAP, 2001). Arens (1997) in Santosa and Wedari (2007) states some of the factors that give rise to uncertainty about the viability of the company are:

1. Large operating losses that are repetitive or lack of working capital;
2. Company's inability to pay its obligations as they fall due in the short term;
3. Loss of key customers, the occurrence of uninsured disaster such as earthquake or flood or unusual labor issues.
4. Litigation, lawsuit or similar problems that have occurred which could endanger the company's ability to operate.

The Impact of Weakness Going Concern Assumption

The existence of a business entity has been colored by the case law involving the manipulation of accounting. This event occurred in several major American companies such as Enron and WorldCom. Such a case involving multiple parties and the impact is quite widespread. Weiss (2002) found that of 228 public companies that went bankrupt, Enron and 95 other companies received an unqualified opinion in the years prior to bankruptcy (Tucker et al., 2003). This fact raises the question why companies that have expressed an unqualified opinion may cease to operate (Weiss, 2002 and Tucker et al., 2003 in Rudyawan and Bandera, 2009).

Hany et al., (2003) defines as a going concern viability of an enterprise. With a going concern is a business entity will be able to maintain its business in the long run, will not be liquidated in the short term. Setiawan (2006) states that the going concern as the assumption that the company can sustain life (going concern) will directly affect the financial statements. The financial statements are prepared using the going concern basis is likely to vary substantially with the financial statements are prepared on the assumption that the company is not going concern. The financial statements are prepared on the going concern basis assumes that the company will survive beyond the short term.

Petronela (2004) stated a review of the going concern can be done by looking at the internal conditions are reflected in the company's profitability, liquidity or investor response to the company. Predictions about the possibility of bankruptcy or failure of a company is one component of the going-concern decisions. Thus if a company is declared bankrupt by the category of the decision model, these predictions would assist certainty in the auditor's opinion related to the survival of an entity.

Novalinda (2012) states that the going concern can be defined as the survival of an entity. Through this concept of going concern, an entity is assumed to be able to maintain its business for ever. Audit report with unqualified opinion as the core information that communicated always rests on the assumption that the company qualifies as a going concern entity. Fulfillness or not fulfillness of going concern assumption would affect opinion to be provided by the auditor. Differences of opinion should be given to the auditor that would require a change in the auditor's report format will be used to communicate.

The auditor should modify the auditor's report is issued. Modified audit report for going concern issues in his judgment would indicate that the auditor believes there are inherent risks in the form of auditees can not stay in business. From the viewpoint of the auditor, the decision involves several stages of analysis. Auditors should consider results of operations, economic conditions affecting the company, the ability to pay debt, and liquidity needs in the future.

Conclusion

In the past two decades, sustainability reporting has been growing rapidly as companies reporting trends in the world. This happens because of the comprehensive nature of the reporting of financial reporting compared. GRI has developed with its TBL sustainability reporting guidelines that are standardized and can be compared between companies, although it is not easy because of sustainability reporting is more narrative - qualitative. There are many constraints in sustainability reporting. However, the benefits of sustainability reporting is greater than its contraints, especially for stakeholders.

On the other hand, the assumption of going concern which has as one of the assumptions in the preparation of financial statements in order to value the assets are carried at historical value, it has misled readers of financial statements. This is evidenced by the bankruptcy of several companies that it has received an unqualified opinion from external auditors even reputable external auditor, which must now make that notion, going concern assumption had been met.

Therefore, the assumption of going concern should no longer be used in the preparation of financial statements, and consequently no longer assets are stated at historical value. This is in line with the provisions of International Financial Reporting Standards (IFRS) in which the value of assets must be stated at fair value. Thus, by itself going concern assumption can be ignored. Auditors can use data in the previous sustainability report as a substitute for going concern assumption in preparing the opinion.

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THE GROWTH OF SUSTAINABILITY REPORTING VERSUS THE DEATH OF GOING CONCERN ASSUMPTION

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