

Accounting Disclosure in the Non-profit Sector: The Role of Stakeholders' Theory

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Abstract:

Scientific research especially in social sciences is a result of accumulated experience and expertise from previous studies. This Research aims to examine the development of academic and professional accounting in Non-Profit sector from an international perspective by reviewing the previous literature associated with the comprehensive accounting function in Non-Profit sector, starting from the current accounting framework down to the role of the stakeholders' theory by summarizing and analyzing the accounting academic research findings in this area to identify the main strengths and weaknesses points. This will contribute to developing the comprehensive accounting function in the non-profit sector. Furthermore, in terms of the legislative and regulatory side, there are growing doubts about: is the accounting thought able to improve the financial regulation in NPOs in this way? The main motivation for the researchers to conduct this study was the findings of many academic studies that indicated the inadequacy of the current accounting framework and regulation (traditional) to meet the requirements of the accounting function in NPOs from the stakeholders' perspective, The Researchers observed by tracking the accounting thought's development in the financial accounting standards-setting process- in general – that it lies between two main perspectives. The first perspective considered the accounting standards' development came to provide more information for decision-making, especially with the growing groups and requirements of stakeholders meanwhile the second perspective considered the accounting standards' Development was a natural result of the business environment's development and the need for new methods and tools by accounting function to give credibility and legitimacy to the organizations' activities

Keywords:

Accountability, NPOs, CAs, Disclosure, Stockholders' Theory

1- Introduction:

Recently, there has been a growing debate about the accounting function in the Non-Profit organizations (NPOs) due to its vital role. This research turns the light on the doubt about the efficiency and effectiveness of the current traditional accounting framework to regulate the comprehensive accounting function. Therefore, the Literature review in this research aims to provide an insight into the theories and academic research to create an understanding of the

significant aspects of developing the accounting practices - focusing on the Arab Republic of Egypt as the scope of this study and the United Kingdom as one of the most developed countries - which has attention and interest in the field of accounting regulation in NPOs. Therefore, to achieve the objectives of the research, the researchers identify the following critical aspects of the research to review and study the accounting literature as follows: (1) The accounting Framework in NPOs. (2) The accounting practices in NPOs. (3) The financial reporting in NPOs. (4): Stakeholder Theory and NPOs. (5) Conclusion.

2- The Accounting Framework in the NPOs:

2.1-Historical View:

First and foremost, NPOs' regulation research at the international level has a long history in accounting research. The first major academic research at the international level with NPOs was prepared by (Cordery & Baskerville, 2007) which provided some proposed control mechanisms for the accounting function in the NPS. Then this study was followed by (Sreedhar, 2021)(Esteban et al., 2022) which explored the development of accounting from an international comparison manner. But in fact, the earliest studies related to the accounting regulation in NPOs at both international and national levels were not interested in developing an appropriate accounting framework rather than turning the light on the accounting problems and challenges related to the accounting function in this sector organizations.

At the beginning of the current century and in the light of the increasing role of the third (non-profit) sector in the economic system, the academic community has taken great interest in studying the development of the accounting framework in the NPS in the shadow of the recent circumstances and developments in these organizations' environment, especially from the accountability perspective (e.g., (Hooper et al., 2008) (Connolly & Hyndman, 2013) (Mizutani, 2016), as a result of the significant weakness of the current accounting framework and regulation in addition to its disability to show the activities and operations conducted by these organizations especially their social missions with avoiding the aim of achieving any profits (Breen, 2013)

On the other hand, there has been considerable interest in comparing the accounting regulation and legal frameworks for NPOs in different countries and exploring the possible case for international standards for NPO reporting. For instance, (Travaglini, 2011) compared the accounting regulation between UK, Spain and Italy. And (Mack et al., 2017) compared the accounting regulation between the United Kingdom, New Zealand, Australia and Ireland. Furthermore, these studies found great differences between the accounting regulation, rules and standards that associated with NPOs in each country. In addition, many deficiencies are associated with the adoption of each regulation framework. And these studies linked between the accounting regulation's quality and the adequacy of the legislative framework.

2.2- NPOs and Traditional Accounting Framework:

The accounting function should provide information to satisfy stakeholders' needs in accordance with the concept and requirements of the accountability while accounting is clearly linked to the concept of accountability to perform the accounting function (Boomsma, 2021) Consequently, any attempt to develop a scientific accounting framework for the CAs or NPOs at the national level should be basically guided by the accountability paradigm. In this sense, this framework shall reflect the financial and social side of these organizations which the current (traditional) framework can't achieve this mission. Where, (Gazzola et al., 2021) confirmed that accountability in the NPOs shall be directed primarily toward donors, and more interested in the

social aspect.

Where (Costa, 2014) indicated that the doubts about the adoption of the traditional accounting framework in NPOs come from the objective differences (Monetary value/social value). And the accounting thought faces many difficulties in the development of such private accounting theories and frameworks for these sector organizations because of two main reasons:

- The main purpose of NPOs is to provide public services and create social value, unlike the current accounting theories based on creating an economic value for shareholders and owners.
- Stakeholders' groups in NPOs are more than FPOs, which makes it difficult to find a theory or a framework that meets the requirements of all of them.

According to (Albaz & Albaz, 2019) the accounting system, in general, is considered one of the most important elements in any organization's success because it provides information that stakeholders need, especially related to fund-decisions but the current accounting system is not able to provide this information related to this type of decisions (Stănciulescu, 2021). The NPOs are facing many accounting challenges (Hyndman & McMahon, 2010) because of the Inadequacy of the current accounting regulation as a whole. This reason has been indicated by most academic studies (e.g. (Ledgerwood & Morgan, 2012) (Mack et al., 2017). In this sense, (Saxton et al., 2012) addressed the impact of the NPOs' nature on the accounting assumptions and principles. especially those related to expenditure, but these studies didn't provide some integrated solutions for the impact of NPOs sector's nature on the accounting components.

For these reasons, the Researchers agreed with (Andreas & Costa, 2014) that the traditional accounting framework is no longer valid to express the activities and operations in the NPOs, especially from the social perspective and accordingly, these organizations need an appropriate accounting framework which meets with the nature of their activities to reflect the social mission.

2.3- Accounting Framework in the Egyptian CAs

Indeed, there is no integrated accounting framework at the international level to organize the accounting function in the NPS organizations. In addition, the academic research could not be able to set or develop – Till Now - an appropriate accounting framework according to the Non-profit's nature. In similar, the Egyptian CAs at the national level still rely on law No. 84 of 2002 and law No. 149 of 2019 as the only regulatory framework. And the academic research in Egypt doesn't have the same attention as the other world organizations at the international level to develop an appropriate accounting framework for the CAs, according to some current academic research, despite the recent major role played by these associations in the Egyptian community.

3- Accounting Practices in NPOs:

3.1- Accounting Recognition and Measurement Practices:

At the end of the last century, many academic researchers have illustrated the significant poor accounting practices in NPOs and pointed out the lack of standardization in the accounting practices governing the accounting function among the NPS. More recently, there is a large stream of research ((Harrison & van der Laan Smith, 2015) (Sreedhar, 2021) has indicated that the traditional accounting practices as a whole are inappropriate to express the economic and social activities, especially these activities carried out by NPOs.

Furthermore, (Albaz & Albaz, 2019) noticed that there are many differences in accounting principles and practices adopted by the NPOs in terms of accounting recognition and measurement especially the terms of revenues and expenditures. And (Aldoseri et al., 2022)

showed many problems related to the accounting recognition and measurement of revenue, especially the measurement of voluntary services and restricted funds. In addition, (Epstein & McFarlan, 2011) stated that many organizations prefer to non-recognition and measure the asset's depreciation.

Likewise, the lack of uniformity in the accounting terminologies used in the financial reports. This issue led to the lack of consistency in the financial report preparation process within the NPOs (Albaz & Albaz, 2019) and caused many difficulties in making comparisons among this sector due to the differences in the information and the financial statements' structures especially with the significant focus of the academic research on the development of the accounting treatment for revenue without paying any attention to the other financial statement elements (Kuruppu et al., 2022). These findings came in the same manner as (Boomsma, 2021) findings, which observed that the academic studies have focused on the development of the accounting treatments for the revenue and expenses in a theoretical manner only without any field evidence for the validity of these development proposals.

3.2- Accounting Disclosure practices:

The researchers noticed that most of the academic studies in NPS organizations mainly focused on accounting disclosure. and There is a branch of literature on NPOs mainly focused on accounting disclosure. and many researchers (Goncharenko, 2021) (Kober & Thambar, 2021) attempted to examine the state of disclosure, and (Kuruppu & Lodhia, 2020) identified the major information which the NPOs need to disclose about in the annual reports.

The academic studies have agreed that, despite the social nature of ownership in the NPOs, yet the process of obtaining information about these organizations can be a daunting task because of the low-level of disclosure highlighted by a large body of literature in addition to the low-quality information because of the absence of rules for the accounting disclosure. so, many researchers have attempted to develop an appropriate framework to organize the disclosure (Lopez-Arceiz et al., 2021) (Torres & Pina, 2003) and ensured the importance of developing both board of directors' annual report and the disclosure of the accounting policies which have used to prepare the financial report. (Aldoseri et al., 2022).

Although several studies have examined the accounting disclosure practices in the NPOs financial reporting (Kingston et al., 2020) but these studies approximately concluded the same findings, that there is a significant difference in the disclosure level among NPOs financial reports. And despite these differences, but all the financial reports appeared with high total assets (It is likely because the organizations didn't follow depreciation policies). And tend to more disclose about revenues and expenditures. It was also observed that most of NPOs did not report the volunteer contributions in the financial statements by monetary value. Nevertheless, the significant value generated by NPOs comes from volunteer services (Urquía-Grande et al., 2021).

Afterwards, several studies have linked disclosure level and donations volume from total revenue of the organization and (Yekini et al., 2020) provided field evidence to confirm the relationship between the disclosure level and donations volume, also (Pianezzi, 2021) linked disclosure level and the cost associated with it, and the study ensured that many organizations reluctance to disclose information that may make stakeholders reconsider their funding.

3.3- NPOs and Financial Disclosure Management:

There is a branch of literature (Thomas, 2020) (Kaba, 2021) (Kober & Thambar, 2021) that pointed out some disclosure management practices in the NPOs. These practices are similar to earning management practices in the FPOs. Consequently, these disclosure practices lead many studies to examine NPOs environment to determine the type of information that users need in this

sector. Furthermore, these studies have argued that the accounting regulation gives freedom to NPOs to choose the policy of disclosure which leads to give space to manipulate such disclosure. management practices in order to meet the performance criteria needed even if these criteria are against the financial reporting quality, but on the other hand, these disclosure practices will improve the organization's reputation especially in front of donors (Gazzola et al., 2021)

3.4- Accrual Basis or Cash Basis:

From the accounting policy differences view, many studies have indicated that the problems which are facing the accountants in the preparation of financial statements are a result of the lack of a standard to organize the accounting. This issue has been addressed (Clerkin & Quinn, 2021) by reviewing the determinants of cash or accrual basis and their impact on the financial disclosure degree in NPOs operating in the United States of America. In the same way, (Boomsma, 2021) observed that the dependence on the cash basis or accrual may be based on the organization's size. And that were the same findings of (van Puyvelde et al., 2012). Moreover, the researchers found that all the accounting guidelines and manuals for NPOs Issued by the professional bodies and authorities indicated the preference for using an accrual basis, Except the United Kingdom (SORP) which authorizes the use of a cash basis according to certain terms and conditions.

3.5- Accounting Practices in the Egyptian Environment:

With a spotlight on the national level, a few studies addressed the accounting presentation and disclosure requirements in the financial statements used in the Egyptian CAs. And how can we develop the financial report in accordance with the Egyptian environment variables in order to comply with these requirements to provide more useful information to stakeholders. However, the Egyptian CAs are facing the same problems of the NPOs at the international level to achieve the requirements of the presentation and disclosure required for decision-making.

4 - the Financial Reporting in NPOs:

The Financial reporting – final outputs of the comprehensive accounting function - by NPOs is most often perceived as discharging a stewardship function and organization as a whole. Therefore, it was necessary for the researchers to expand in reviewing the academic research in this area to determine the nature and requirements of the efficiency and effectiveness of NPOs through the issues associated with the financial report. But it should be noted that cultural and social differences between countries played a major role in the nature and type of the activities carried out by these NPOs and thus on the financial report's structure.

4.1- Financial Reporting, legitimacy and Donations:

There has been considerable debate surrounding the current reality of the financial report in these organizations and the possibility of the development. In this sense, (Andreas & Costa, 2014) stated that the annual reports have a great Impact on donors and other stakeholders. Accordingly, (Chikoto & Neely, 2014) linked between revenue diversification (the inverse of that—revenue concentration) and non-profit financial stability. Indeed, The Researchers noted that a large body of the literature has related between the financial sustainability of NPOs and the revenue diversification. Therefore, the organization's ability to maintain these resources through a financial report reflects the organization's efficiency and effectiveness in the exploitation of these financial resources. This argument indicates that, there is a positive relationship between the revenue diversification and the organization's reputation (legitimacy)

4.2- Financial Reporting and Accountability:

Recently, the NPOs have been subject to significant calls to demonstrate accountability to stakeholders, and these calls have been amplified as the sector has expanded to become a more significant part of the economy (Goncharenko, 2021).

In general, the majority of previous studies confirmed that the weakness of accountability (financial/operational) in NPOs is due to the special nature of the ownership (capital). This reason causes the current academic debate about the first question (to whom NPO accountable is). The closest Study, which has been providing a response to this question was in (Kaba, 2021) study, which confirmed that the concept of accountability revolves around three relationships between the organization and its stakeholders. The first relation is the organization's relationship with donors, the second relation with beneficiaries and the third relation with regulatory authorities. But (Seddon, 2010) referred to the relationship with donors as the essence of accountability. In contrast, the current academic debate about the second question (what form should that account take). that debate due to the absence of an appropriate accounting and legislative framework.

From the above, (Preite & De Matteis, 2014) confirmed on the multiplicity of the accountability concept in the NPS and its overlapping variables according to each stakeholder group's perspective. In addition, the researchers agreed with (Albaz & Albaz, 2019), which provided a conclusion that NPOs facing "a crisis of accountability and transparency". This conclusion confirmed the overall conclusion of previous studies about the inadequacy of financial reporting information in its current form.

As outlined above in the financial reporting structure, non-financial information is a key part of the accountability process. Therefore, the key question that must be asked is - Does the report allow readers to understand and assess the organization's achievements in order to determine the organization's accountability degree?

5- Stakeholders' Theory and NPOs:

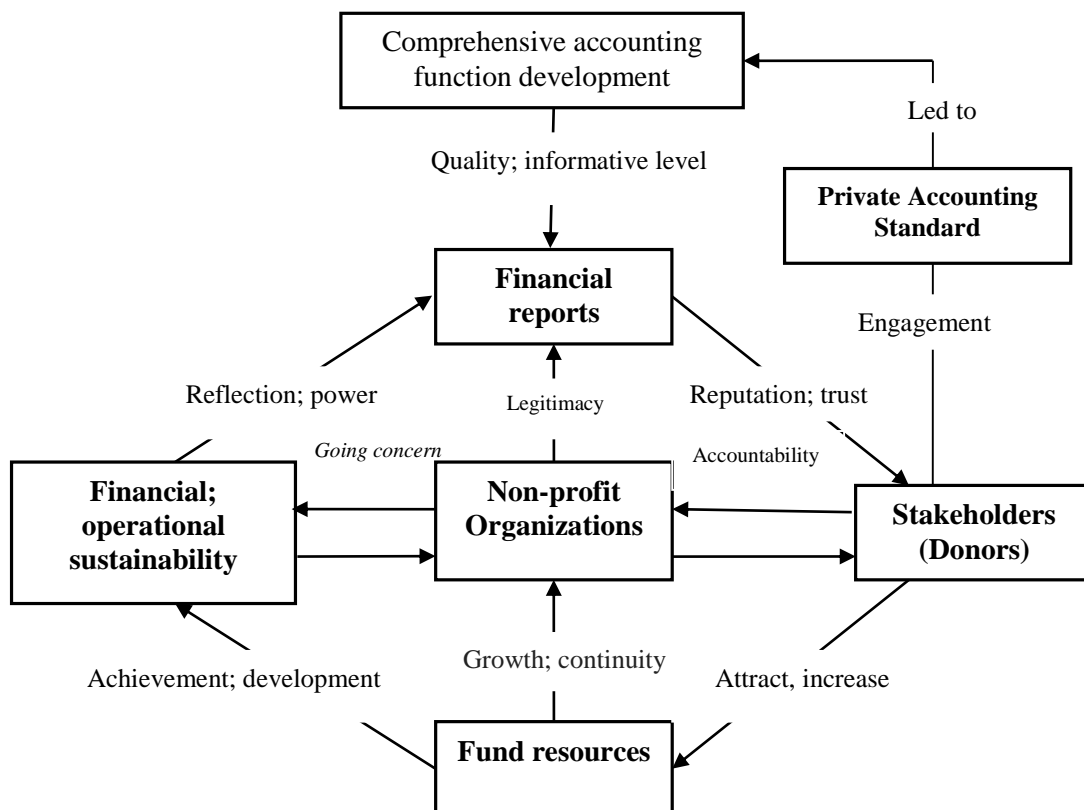
Stakeholder engagement in organizational decision-making, and the resulting issue of value creation, is one of the thorny problems that stakeholder theory has sought to address (Mitchell et al., 2015) But yet this engagement progress has been slow in the NPS especially in the Arab republic of Egypt, so the researchers decided to depend on this theory to develop the comprehensive accounting function in the CAs.

Stakeholder theory is divided into two branches (The ethical branch and the positive branch), and According to the positive branch, (Clarkson, 1995) divided stakeholders into two groups: (primary; secondary), Where primary stakeholders are those who the organization will not be able to continue providing services and activities without their support, and the secondary stakeholders are those who the organization will be able to continue in providing services and activities without their support.

Based on that, the researchers decided to focus on donors as a primary stakeholder category (The importance of each of these stakeholders will depend on several factors including power, legitimacy and urgency. Where, Power is based on the ability to impose one's will on the organization, for example, a generous donor. Legitimacy arises from actions that are deemed desirable or appropriate and are within the values or norms of the organization, and urgency comes from the need for immediate action) Based on the argument of (Ullmann, 1985) "Our position is that organization survive to the extent that they are effective, their effectiveness derives from the management of demand, particularly the demand of interest group upon which the organization depends", and (Roberts, 1992) "A major role of corporate management is to assess

the importance of meeting stakeholder demands in order to achieve the strategic objective of the firm, as the level of stakeholder power increases, the importance of meeting stakeholder demand increases also", Which made (Freeman, 2015) to set modern definition of stakeholder as "those groups who are vital to the survival and success of the corporation". And according to this definition in NPOs this group will be the donors. By this new definition, (Freeman, 2015) adds a new principle, which reflects a new trend in stakeholder theory, and by adopting this new concept of stakeholder to NPOs the primary stakeholder will be donors, this argument supported the researchers to focus mainly on donors' requirements in developing the comprehensive accounting function in CAs. But that does not conflict with the importance of meeting the requirements of other stakeholders' groups.

Moreover, (Thomas, 2020) provided four main factors that affect the fund-decisions by donors: efficiency, operational sustainability, reputation, the quality of available information. In this way, the researchers depended on the development of the fourth factor (the quality of information) as one of the mechanisms to develop the comprehensive accounting function outputs. In this case, by developing this factor, the organization can improve its reputation and thus achieve operational sustainability and efficiency accordingly.



6- Conclusion:

From the previous sections, the Researchers concluded the following main points, the number of published NPOs academic studies (at the international level) has been increased but this number as well as the number of Non-profit scholars continues to be relatively small, and considering the national academic studies, this fact alone can make the research process daunting to those who may be interested in engaging in this research area.

Through the literature, the researchers observed that the widespread adoption of appropriate accounting and reporting practices and the ongoing renewal of such practices have the potential to provide a basis for greater confidence in the financial control within NPOs. And will be a result in more accountability and legitimacy for this sector. So, the researchers can state that: “Traditional accounting practices are no longer sufficient to express the economic operations and events, and inappropriate to show the social value, and since it became unable to determine the effectiveness, the need to develop private accounting practices for NPOs have emerged”

In the Egyptian case. The literature has argued about the need to develop the financial reports by adjusting and standardizing the accounting function among this sector. The researchers observed that while most of the previous studies in the literature indicated many accounting problems facing the accounting function in the Egyptian CAs, but these studies didn't provide any real mechanism to overcome these problems. The researchers can judge on the current accounting regulation by failing to give indications of the NPOs' objectives and the accounting disclosure didn't meet stakeholders' requirements. Furthermore, in terms of the legislative and regulatory side of NPOs. there are growing doubts about: is the accounting thought able to improve the financial regulation in NPOs in this way? The main motivation for the researchers to conduct this study was the findings of many academic studies that indicated the inadequacy of the current accounting framework and regulation (traditional) to meet the requirements of the accounting function in NPOs from the stakeholders' perspective. In addition, most of the academic studies recommended by acting a private accounting standard suitable to the special nature of the activities and operations in this sector to reflect the NPOs' social function primarily.

Finally, The Researchers observed by tracking the accounting thought's development in the financial accounting standards-setting process- in general – that it lies between two main perspectives. The first perspective considered the accounting standards' development came to provide more information for decision-making, especially with the growing groups and requirements of stakeholders meanwhile the second perspective considered the accounting standards' Development was a natural result of the business environment's development and the need for new methods and tools by accounting function to give credibility and legitimacy to the organizations' activities. Accordingly, by applying these two perspectives in the NPOs. the researchers found that the Egyptian NPOs need a private accounting standard for both perspectives reasons especially in the light of the inadequacy and deficiencies which observed in the current accounting regulation

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