An Ethical Trend in Income Measurement; a Critical Review of The Theoretical Foundations of Income Measurement

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Abstract:

This paper aims to critically evaluate the theoretical foundations of income measurement on the basis of corporate social responsibility (CSR). In addition, the paper seeks to develop an accounting treatment for corporate social expenditure. A description on how Sudan Tax law of 1986 provides for corporate social responsibility was also presented. A critical approach was adopted to assess the relevant literature and to review the prevailing state-of-the-art of accounting and reporting for CSR. In most cases wages are determined by the employer. A corporation may pay wages for its labor half of that paid by comparable firms and report a higher income. Furthermore, a corporation which failed to protect the environment from the negative consequences of its economic activities could also report a higher income compared with other environmentally responsible firms. Therefore, the net income of the former type of corporations could not be related entirely to a good economic performance. The paper argues that, the failure of a firm to meet the CSR will render its reported net income as non-ethical. How to report the cost of CSR in the balance sheet is still a debatable issue. No consensus was reached on whether the cost incurred by a corporation to prevent or mitigate the consequences of its economic activities be treated as a capital or revenue expenditure. The paper suggested an accounting treatment for capital expenditure of CSR on the basis of similar treatment approved by generally accepted accounting principles (GAAP).

Key words: Ethical income, Corporate Social responsibility, Ethics, income measurement, capital, Revere expenditure .

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Introduction:

The accounting income disclosed in the financial statements of corporations faces the question of whether it is a wholly true return on its economic activities or partly a saving due to the failure of meeting the internal and external corporate social responsibility (CSR). It was observed that many corporations of the same industry differ very significantly in laborer remuneration, laborer care, and external social contribution. Some pay high remuneration, provide laborer care services, and contribute significantly to the welfare of the society while others pay very low remuneration, provide no services to labors, and make no social contribution at all. Nicole and Thomas (1997) pointed to the dramatic wage differentials in the United States not between younger and elder or educated and uneducated but even among workers with the same levels of education and experience. Corporations which pay very low remuneration make no contribution to protect the society and the environment from the consequences of its economic activities could be accused of reporting a non-ethical income. Marx in his writings about the dialectical materialism called the difference between the firm's product and the amount of wages paid the "Surplus value" (Richard L. Drury; 1995). He believed that laborers have a share in the surplus value. The surplus value does not include the share of laborers only as presumed by Marx, but also a share of the other partners; the society and the environment. A portion of corporate net income is in fact a saving from the under-remunerated laborers and a saving from failure of corporate bodies to meet their external social responsibility. Therefore, the net income reported by such corporation is a misleading symbol of its financial performance. Consequently, the comparability of the financial statements will be negatively affected if there are significant variations in the social contribution among corporations of the same industry. Once a corporation is identified to have under-remunerated laborers and contributing to the society by an amount which is substantially less than the average industry or a specified standard, its net income should be considered as non-ethical. Therefore, the net income of such corporation should be adjusted by a specific factor in order to be written down to its true income "the ethical income". The contribution of corporate bodies to the internal and external environment could be stated as a percentage of net profit. The money expended on internal and external social responsibility

could be classified into revenue expenditure and capital expenditure. The revenue expenditure has no anticipated future benefit and should be charged against the revenue of the year in which it is incurred. The capital expenditure, on the other hand, should be reported as an investment having an anticipated future participation in the revenue and sustainability of the corporation. The investment resulting from the capital expenditure should be amortized over its expected life span and the carrying value of which should be reported in the balance sheet.

The level of the internal social responsibility of a firm should at least be equal to the adjusted industry average. Contribution to the external social responsibility should least be equal to the industry average or a percent of net income specified by a mandate. The suggested formula to calculate the ethical income could be presented as follows:

- Non-ethical income xx
- Adjustment for internal social responsibility (xx)
- Adjustment for external social responsibility (xx)
- Ethical income xx

The rapid technological change and the widespread concept of mechanization and automation after World War II are notable. The automation of the business productive and administrative systems not only reduces the need for laborers, but also leads to the phenomena of organizational downsizing. This in turn decreases the internal social responsibility of corporate bodies, as laborers become a secondary factor in the production process. To many writers, the ongoing technological change is one basic factor behind organizational downsizing and eventually laborers layoff (Karak and Zeinab, 1999). The decrease in internal social responsibility due to the increase in the level of automation ought to be compensated by a proportionate increase in the firm’s external social responsibility. This would help pave the way towards what is called "moral capitalism".

Objective of the Review Article:

This article aims to provide a critical and analytical overview of the conceptual framework of income measurement in terms of corporate social responsibility. An ethical approach to income determination was used as a

takeoff point to criticize the theoretical foundation of income measurement. The critique focused not only on the failure of corporate bodies to meet the internal and external social responsibility requirements which prevent or mitigate the hazardous consequences of their economic activities, but also on the impact of this failure on the accuracy of corporate income measurement. The failure to pay for setting up measures that help prevent or mitigate the consequences of corporate economic activities is assumed to overstate the reported net income. Corporations which managed to meet their CSR face another accounting problem of how to report the cost of CSR. In response to that, the study aims to develop an accounting treatment for the cost of corporate social responsibility based on the heritage of the Financial Accounting Standard Board's (FASB) long struggle to resolve the accounting and reporting problems for some similar controversial issues.

Methodology of the Review Article:

This review article lies within the caption of critical studies. Critical studies aim to participate in the investigation and analysis of a controversial issue that lies in the conceptual framework of a specific discipline. They do not aim to come out with findings, as in the case of empirical researches. Rather, they attempt to shed light on current controversial issues in order to participate in the development of a better understanding through a critical evaluation of the academic research and theorization made thereon.

Literature Review: a Critical Approach

During the last few decades, corporate social responsibility gained wide acceptance and recognition by the academia and civic organizations. A lot of research has been conducted in different parts of the world about its history, definition, objectives and legitimacy. Most of the researchers emphasized the definition and legitimacy of corporate social responsibility. Few researches tackle this issue from an accounting point of view. Although some researchers try to develop their own definitions, most of them embrace the definitions forwarded by the European Commission and the World Business Council for Sustainable Development. Examples of researchers who embrace the definition of these two entities are Lance(2001), Geoffrey and laureen, (2010), and Henri, (2013).Theorization on corporate social responsibility becomes a widespread academic phenomenon, particularly in the last quarter of the twentieth century.

Since the inception of the industrial revolution in the 18th century, profit maximization has considered as the only legitimate objective of corporate bodies. The profit is viewed as a return on the capital invested (Richard and Myrtle, 1998). The objective of income maximization for the benefit of investors has been the fuel which drives the corporate officers to better allocate the capital invested. The concept of the financial capital maintenance dominates the method of income measurement. It argues that the income is recognized only after capital has been maintained or cost has been recovered (Belkaoui, 1985, Jay, Fred, and Earl, 1995).The transaction approach followed by the accountant for the income measurement is not conceptually different from the capital maintenance approach. Both approaches are based on the notion that net income should not be recognized before the invested capital was maintained. The concept of capital maintenance, as a paradigm for income measurement, specifies at the outset that, the invested capital is what the investor should care about most in any investment project. It also reveals the pragmatic side of the capitalistic system of totally ignoring the consequences which the investment project might have on the socioeconomic environment. The philosophy of laissez-fair, which underlines the capitalistic system, reserves no room for justice and morality. It calls for complete autonomy for investors to do what they like to do in order to maximize their wealth, regardless of the consequences of their economic activities. The laissez-fair paradigm denotes to the passive role of government policies in a free competitive economy (Crrover, 1984). The bilateral relation, which may grow between the project and the society, was also ignored. Most corporations do not care much, particularly in an inefficient market, whether the laborers received a fair pay for their work or enjoy a healthy working condition.

Richard, (1995), called for a safety and health record of employees and a record about how frequent are the sick days. The financial statements prepared on the basis of capital maintenance concept could hardly tell that the laborers are fairy remunerated, well protected from the work hazard, or enjoy a satisfactory pension and postretirement benefits. They also could not tell whether the corporation takes all possible actions to remedy the environmental consequences of its activities or discloses its contribution to

the welfare of the society. How the laborer perceives the firm's ethics, values, and social responsiveness play a cardinal role in shaping the laborer's perception of the attractiveness of a particular corporation (Greening and Turban, 2000).There is no general consensus about the definition of ethics. That is partly because what is and what is not ethical is affected by the socioeconomic environment in which the corporation operates and partly due to the dynamic nature of ethics. What might be considered today an ethical requirement under the social norms of a specific society might be considered tomorrow a regulatory requirement for the same society or even a non-ethical issue. Theories on ethics went in different directions. For example, under egoism theory an act is correct only and only if it promotes the individual long-term interests, while under utilitarianism behaviors should produce the greatest possible balance of good over bad for everyone affected by our action (James, 2009). Adam Smith, the father of economic thought, argues that ethics is achieved through the invisible hand of a competitive market whereby, self-interested traders are in effect working for the attainment of societal welfare (James, 2009). It is well-known that the free market economists depend on the invisible hand in their argument for the ability of the capitalist system to maintain social welfare. But the question which should be asked is whether the invisible hand is truly an ethical issue. When investors are pursuing their own interest, the welfare of the society at large is completely an absent issue. They are motivated by a personal egoism to maximize not sacrifice their fortune. Then who owns the invisible hand which motivates investors by their personal interest to benefit the society? The invisible hand is no doubt the hand of our Almighty Lord "Allah" which kindly fastens the attainment of personal interest to what benefits the society at large. It is an inescapable hand whenever an investor approaches any economic activity to increase his/her fortune. Therefore, the benefit which a society receives from the mechanism of the invisible hand ought not to be related to the ethics of individual investor as viewed by Adam Smith, but to the invisible hand of the indirect doer "Allah". Smith himself took a number of back steps about the ability of the invisible hand to protect social welfare. Furthermore, the American business people, over the years, have modified profit-maximization rule to address social issues. This paved the way to the development of more hardy theories of a broader ethical responsibility (Georg, and John, 2000). Despite the argument of Adam Smith about the

ability of pure capitalism to maintain social welfare, many writers believed that pure capitalism does not actually exist (Schnitzler 1991, George and Stuart, 1992). Nevertheless, the only one very rare exception, under which an investor's behavior could be considered as an extension to his ethics, is when he/she is consciously serving the upper ego "God's ego" in all investment endeavors. The society seems to be moving gradually, but perfectly towards moral framework and leave behind it the sociological framework and the accounting profession follow suit (Pallot, 1991). Ethics usually precede standards; but gradually they will be transformed into standards.

However, after World War II, the scope of business stakeholders expanded and the objectives of profit maximization fall short of expressing the aspirations of all stakeholders. Several civic organizations and some academics question the responsibility of corporations for the internal and external environment in which they operate. The question centered so far only on the ethical responsibility of corporations for the internal and external environment, as the legal framework for such a responsibility was not yet developed. Although the roots of CSR extended before World War II, the current CSR movement could be traced back to the cold war period (1945-1960). It was argued that during this period Dean David and other advocates have expanded the concept of CSR in order to defend the free-market capitalism against the perceived danger of Soviet communism (Archie, and Kareem, 2010). Social responsibility is in fact deeply rooted in human consciousness. An individual who lives in a particular society needs to feel that he is socially responsible towards that society. Therefore, he/ she behaves in a way that the society expects him to behave. The same holds true for a corporation as a resident or a numbering citizen. The corporation ought to behave in accordance with the society's expectations, a mission that is currently known as CSR. There is no general consensus about the definition of CSR, as its conceptual framework is still evolving and has not yet reached a unity of vision. The World Business Council on Sustainable Development defined CSR as" *the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of the life of the work force and their families as well as the local community and society at large*" (Paul Gerrans available at :https://www.ecu.edu.au/_/assets/pdf. This definition gained a wide

recognition and acceptance by the academia and the civic organizations. It could be noted that the definition highlights the ethical and social responsibility of the organization to the entire stakeholders in or outside the business. It is true that the scope of stakeholders went beyond the business owners to include other segments such as creditors, laborer union, civic organizations, government units and the external environment in which the firm operates. Civic organizations question the responsibility of the corporation to provide hygienic working conditions and health care facilities for their employees. Changing the environment in which people spent most of their time can contribute greatly to a healthy lifestyle (Nicholas, 2009). Furthermore, the promotion of healthy food options in cafeterias, banning smoking in the campus, and building inviting fitness facilities can go a long way towards building a culture of health. Suleiman and Younis ,(2013) stated that the growing acceptance of the term “working conditions” that is to say values and principles can coincide with the business goal of profitability. Furthermore, the solid social responsibility of a company should be based on integrity and well defined set of values and standards, same as with long-term gains, and this includes a true corporate role in building a healthy society. The underestimation of the importance of providing arrangements to protect employees against work hazards might result in a painful work injury and sometimes an eventual death. For example, it is estimated by the Health and Safety Executive that in the UK about 500 people are killed at work every year and several hundred thousands more are injured or suffer ill-health (Michel, 1999). The UK corporations which failed to provide for all possible measures that prevent or mitigate the consequences of such events had reported a non-ethical income. They were morally and legally entitled for such a disaster. If there are no enough preventive measures taken by the corporation to protect laborers against all types of work accidents, then all compensation for injuries, disability and death drastically have overlooked the human side. The external environment in which the firm operates has the same importance of the internal environment. It includes all things and beings. Understanding the interaction, in the form of give-and-take, between investors, producers, consumers, and the environment is basic to the recognition and appreciation of the concept of social responsibility. The failure to interact with the society will render the corporation to be operating in an isolated land**.**

Alessia, et al (2009) argued that it is no longer acceptable for a corporation to reap the fruit of its economic prosperity in isolation from those agents impacted by its actions. The consequence of this isolation is a growing feeling of hate against such a corporation. That is why in the case of any future political turmoil the assets of a socially isolated corporation would be a target. For example, in 1992 after the trial of Rodney King, a rioting spread over Los Angeles and many businesses were looted or burned. Shell oil's utilities received a major share of this destruction; fifty eight stations were damaged and eight destroyed by fire. Shell was accused by the general public of not employing blacks and Latinos. It was reported that no single restaurant of McDonald was damaged. That was because, McDonald franchise agreement compelled the owners to employ people in nearby neighborhoods and get involved in community activities (Georg and John, 2000). Later, Shell grasped the lesson and decided to build a youth training center as recognition and a partial settlement of a past due societal debt. That wouldn't be the case had Shell recognized the importance of interaction with the social environment. The co-existence of all stakeholders as partners, including the physical environment, is very crucial to the attainment of a balanced survival and growth. In this respect, Richard F. stated that, the employees of Harley-Davidson are committed to identifying new opportunities that perpetuate our growth and that the company focused on continually improving mutually-beneficial relations with its stakeholders over the long-run, which in turn has created positive results and a solid foundation for sustainable growth (Thomas and David, 2002).All policies traditionally adopted to promote goal congruence have emphasized the relation between corporate officers and owners. Today the theories of goal congruence ought to be elaborated to preserve rooms for other partners. The role which the non-human element, the voiceless partner, "the physical environment" plays should not be overlooked. The physical environment embraces gently all stakeholders!! Is it not a stakeholder? Truly it is. The parental role played by the physical environment ought to be appreciated and honored. That is why the concept of capital maintenance should be stretched to cover the up-keeping of the embracing partner; the physical environment.

In this regard Gray et al (1993) stated that another aspect of change in accounting requires the concept of capital maintenance and to recognize the need within any sustainability, to maintain the natural capital for future generation. The physical environment is a living thing and hence needs to be protected from deterioration which the other partners might cause in their struggle to live. Otherwise, and in the long-run, the surrounding environment will deteriorate and lose its ability to interact efficiently with those partners.

However, a distinction needs to be made between two types of corporate social responsibility efforts. The first type is all efforts made by the corporation to protect the society and the environment from the consequences of its economic activities. The second type is all efforts made by the corporation to improve the public welfare and the physical environment. The first one could be regarded as a negative contribution, whereas the second one as a positive contribution. Therefore, a social contract needs to be endorsed before the corporation starts operating. The contract ought to provide for the rights of all stakeholders. Despite the everlasting academic debate on the importance and viability of CSR, it was never thought of as an alternative to the traditional profit maximization objective. It was viewed in all current writings as complementary to profit maximization drives rather than a substitute (Inga, et al, 2005).

There are two basic questions that face the accounting community. The first one is:

Should the expenditure incurred on CSR activities be treated as an expense for income tax purposes or an appropriation from net income?

A Black or white answer to this question is not always feasible, as continuous efforts are made in different parts of the world to transfer a portion of social contribution from income appropriation to tax allowable expense. For example India 2013 Companies Act mandated companies to spend 2 percent of their three-year average net profit on CSR. Although no tax incentive is stated for the incurrence of such expenditure, certain CSR activities specified in section 30 to section 36 have been allowed for tax determination purposes (.Sanchit and Ram, 2015). Whether CSR expenditure is a tax allowed or otherwise, should not be a point of concern by the accountant as there are so many other expenses which are not

allowable entirely or partially for tax purposes, reported as deductible items under Generally Accepted Accounting Practice "GAAP". Furthermore, financial accounting is governed by the Financial Accounting Standard Board "FASB", not any other legislative body, to report fair statements on corporate economic performance to a number of stakeholders. The second more important question that ought to be tackled by the accounting profession when addressing the accounting treatment of CSR expenditure could be stated in the following dialectical form:

Should the non-current expenditure of the CSR be amortized over its useful life or charged against the income of the year in which it is incurred?

If the answer is to amortize the CSR capital expenditure over its useful life, then the corporation amortizes an asset that it doesn't actually own. If CSR capital expenditure is charged against the income of the year in which it is incurred, it would be an inconsistent treatment with the GAAP. This paradox could be solved by applying the concept of substance over form. In accounting, the substance over form concept means that the economic essence of a transaction or event must be recorded rather than their apparent legal form. Capital lease and sale and lease back arrangements are good examples of applying the concept of substance over form. Then why not taking these two prominent cases as an accounting precedent and treat the CSR capital expenditure in the same way? On one hand, the application of the same rule will preserve the consistency of accounting treatment for a similar problem. And on the other hand, it helps to report fair statements on the financial performance of the economic entity. The corporation leases out the asset to the general public, including the physical environment in return for sustainability and future revenue growth. Furthermore the synergy that arises as a result of the consolidated efforts increases the business value.

A corporation which positively adds to the environment is well perceived and honored by the society in which it operates. The corporation is treated as lessor whereas the external environment is treated as a lessee. The accounting treatment debits an investment account- CSR external- by the fair value of the capitalized expenditure and credit cash or fixed asset account. At the end of the accounting period, an adjusting entry should be made to the investment account. The entry debits amortization expense -CSR external- and credits the investment account. If a certain liable corporation ceases to make the annual payments for CSR, then an entry to

debit the retained earnings and credit CSR reserve should be made. The CSR reserve should be treated as a current liability item. The same treatment holds true for the internal cost incurred by the corporation in order to provide for a healthy and hygienic environment. If no future benefit is assumed to be enjoyed by the firm from a specific social contribution, then the total expenses associated with that contribution should be closed to the Profit and Loss account. If the alternative to capitalize and amortize contributions was elected, then the corporate responsibility to monitor the use of the contributed properties becomes a necessity. In most cases the contributing firm assumes no responsibility over the contributed properties. The corporation usually leaves that to the agency in charge. The responsibility to supervise the contributed asset is not by any means of a less importance compared with the responsibility to contribute the asset. It is actually a cardinal factor in the success of the whole CSR efforts. Failure of corporate bodies to assume responsibility of how the contributed assets are used may undermine the whole efforts of CSR. It was reported that some of the contributed assets were stolen, and others were used in a task that is initially not being contributed to. For example, Coca Cola funded the construction and fittings of a hospital in Mozambique. When the executive of Coca Cola returned to the site a few months later, he found that the hospital was being used as housing for many homeless people and much of the equipment was sold (Michel H.;2007). The assumed intangible future benefit of the contributed asset will be preserved by a continuous supervision over that asset which in turn justifies the annual future charge to the profit and loss account.

The Sudan Tax Law of 1986 provides a tax exemption package for external social responsibility expenditure. Clause No (20) of the law has distinguished between two types of corporate social responsibility expenditure; cash and in-kind donations. The cash donation has also been classified into two sub-types. The first sub-type is the cash donation paid directly to the government or government units upon government call and for a public welfare. This sub-type will be fully exempted from tax regardless of how much it is. The second class is the voluntary cash donation made for public welfare, including fittings donated to the government and government agencies. This class will be exempted at a rate not exceeding 10% of the total cash paid or the cost incurred, provided that

audited financial statements are deposited to the tax authority. The in-kind donation will be exempted by 50% of the total cost of the finished property spread (amortized) evenly over two years only if they are included in the government budget (Federal or State) and approved by the Minister of Economy for Federal or State government. The Tax law of 1986 overlooked the internal social responsibility expenditure; the other wing of the CSR. Failure to provide clauses on the internal social responsibility is one of the drawbacks of the 1986 Tax law. The law also linked the contribution to a government call and for a public welfare that has already been determined where to be. Such stipulations limit the ability of corporations to freely expand their social contributions. Furthermore, these contributions may be used by the government in the wrong area and for the wrong people.

Conclusion and implication:

Globalization driven by an industrial expansion reinvented the question of a good neighbor. In order for a firm to be a good neighbor, it should take all possible actions to protect other neighboring entities, the society and the physical environment, from the consequences of its economic behavior. The firm should also participate in public welfare, through the provision or the improvement of the existing social services, same as any other good human being does in his society.

Advertising through a real participation in public welfare is much more impressive than advertising through the media. Slowly, this participation will be engraved in the memory of the general public and its representatives. Then one might speculate how much benefit the company could reap from being honored and appreciated by the public and its representatives. Laws should be passed which question the business firms if laborers are exposed to injury or disease from the work. A social contract should also be signed by the corporation and the people's official representatives which contains general guidelines of the firm's perception about the social responsibility. Therefore, preventive and protective measures should be used in order to protect and mitigate the consequences of such incidences. The firm should also provide good working conditions for its laborers. The social and environmental contribution of the firm should not be limited only to the prevention and mitigation of the hazardous consequences of its economic activities, but also to a positive participation in public welfare. In case that,

a government unit calls for a public tender for the supply of goods or services; the quotation of corporation which meets its corporate social responsibility should be favored to other competing quotations.The cost incurred for the sake of being a good neighbor is known as corporate social responsibility cost. This cost should be considered as an investment in the society for future growth and sustainability. It is recommended that accounting for the capital expenditure be treated similar to the lease contract as far as the ownership of the fixed asset will eventually be transferred to the representatives of the society. The corporation takes on the role of the lessor whereas the society takes on the role of the lessee. The fair market value of the contributed asset should be debited to an investment account in the books of the lessor and then be amortized over its anticipated life span. The return on this investment participates indirectly in the income generated out of the corporation economic activities. This is very similar to the allocation of the cost of fixed assets over their useful life in return for an anticipated implicit participation in revenue generation.

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