



ENVIRONMENTAL ACCOUNTING AND SUSTAINABLE DEVELOPMENT: AN EMPIRICAL REVIEW IN VIETNAM

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ABSTRACT :

The concept of sustainable development is becoming more and more apparent as a sophisticated recognition of the social and environmental problems that require attention. This study's primary goal is to determine how green accounting, also known as environmental accounting, can support and guarantee sustainable development. This interpretation draws on the empirical literature that has already been published. Specifically, a broad search was done in several online databases, including Science Direct, Emerald, Springer Link, EBSCO Host, Scopus and Google Scholars, etc... for the term "environmental accounting in sustainable development." The findings demonstrated that most businesses frequently overlook significant environmental expenses.

Keywords: Sustainable Development, Environmental Accounting, Green Accounting.

Introduction:

With the increase in environmental pollution, the increase in natural and man-made disasters, and the depletion of natural resources, it has become important to solve the problems of protecting the environment, conserving and rationally utilizing natural resources. Most of the environmental damage and emissions are anthropogenic, and their emergence can be traced to the industrial revolution of the late 18th century, when many communities' economic activities shifted from agriculture to manufacturing

For the majority of individuals living in industrialized societies, the Industrial Revolution ultimately resulted in economic progress. Many people experience increased prosperity and better health. Costs were incurred, nevertheless. The natural ecosystem has suffered from industrial pollution and increased land usage as a result of industrialization (Mastrandrea and Schneider, 2008).

Specifically, the use of technology and research in agriculture has led to a greater number of entrants and, thus, a widespread loss of land for plants and animals. As noted by Akinbami and Adegbulugbe (1998), the exploitation of natural resources, particularly energy, is in fact essential to economic growth and does not come without consequences, given the natural corruption and climate pollution Vietnam has to deal with. However, Vietnam as a developing country must continue to develop economically, which calls for a greater use of its natural resources.

It becomes obvious that the issues of nature management, restoration and optimizing nature safety need to be urgently addressed. In this regard, there is a need for an important redesign of environmental accounting to generate, analyze and disseminate data on these important issues and to serve as a database for planning and making environmentally sound decisions.

This study's primary goal is to review the literature on sustainability and environmental accounting, often known as green accounting. This study also makes an effort to comprehend the ways in which other writers who have worked in the same field of study have approached and assessed green accounting. The main purpose of this study is to survey the literature dealing with environmental accounting or green accounting and sustainability. This study also attempts to understand how green accounting has been considered and evaluated by different authors who have conducted research in the same field.

Theoretical framework and Methodology of research :

Basic Concept of Environmental Accounting

Environmental accounting is a concept that has become quite prevalent worldwide, although it is still relatively new for developing countries, including Vietnam. In recent years, heightened global awareness of environmental issues has been fueled by the escalating frequency of natural disasters worldwide. This surge in environmental consciousness has notably given prominence to the concept of environmental accounting.

According to the United States Environmental Protection Agency (USEPA), one method for assessing environmental factors in sustainable development is environmental accounting. The degree to which energy, water, materials, and pollutant production indices may be compared among these systems varies.

The phrase "environmental accounting" is wide and applied in many different accounting situations, such as full-cost accounting, national reporting and accounting, financial reporting and accounting, management accounting, and sustainable accounting. Environmental accounting is split into two categories at the organizational level: financial accounting, which evaluates and reports environmental-related liabilities, and management accounting, which assesses pollution control equipment, revenue from recycled materials, and annual savings from new energy-saving equipment. (IFAC, 2005).

Environmental accounting is connected to eco-auditing method and the provision of environmental data. It serves as a crucial instrument for comprehending the natural environment's role in the economy and can play a significant role in decision-making processes. Utilized by business organizations, environmental accounting facilitates the effective use and planning of optimal technologies. Additionally, it can function as a review mechanism, introducing an element of the outside quality control to the administrative framework. (Shelton, 2004). A subfield of accounting known as "environmental accounting" is concerned with the procedures, practices, tools, and evaluations used to document the environmental effects of a given economic system. It emphasizes two elements, which include both financial and non-financial elements. (Burritt, et al., 2002).

The monetary data aspect includes material production costs and expenses related to non-product outputs, waste, and emission control. This comprises the costs associated with substance expenses for both product and non-product outputs, as well as expenses for emission and waste control, environmental management, and costs linked to prevention, development, and research. On the other hand, the environmental or physical side includes data on material inputs such as energy, water, auxiliary materials, and packaging materials, as well as data on outputs like air emissions, solid and water waste, and hazardous waste. (Sumiani, Haslinda, & Lehman, 2007).

This concept is clearly defined by IUCN in the Report "Environmental Accounting: What's It All About?" as follows: A collection of national aggregate data called environmental accounting which connects the environment with the economy and will eventually influence the formulation of environmental and economic policies. Moreover, Environmental accounting does not involve appraising the value of environmental goods or services, conducting social cost-benefit analyses for projects impacting the environment, or providing detailed regional or local data concerning the environment. (IUCN, 2011).

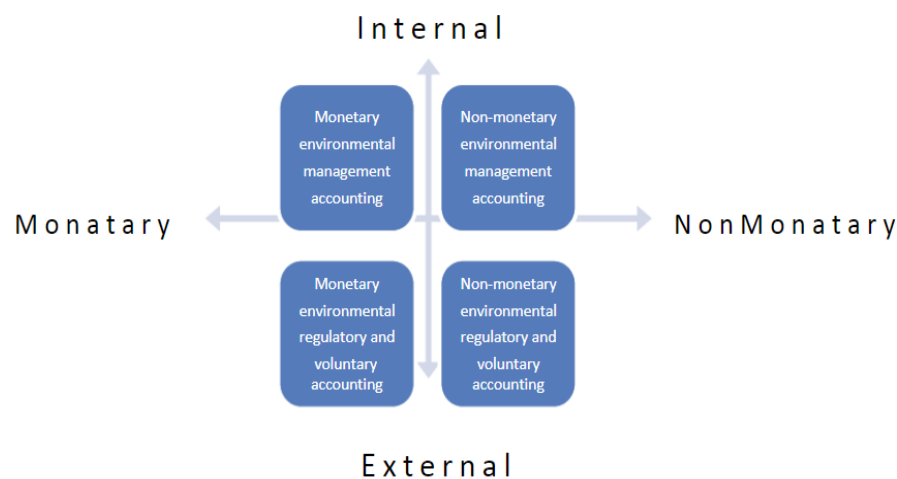


Figure 1. Environmental accounting

Sources: (Bartolomeo et al., 2000) & (Burritt, Hahn, & Schaltegger, 2002)

Environmental costs are divided into four categories by the United States Environmental Protection Agency (USEPA): Traditional expenses, Hidden costs, Contingency costs, and Image and Relationship costs.

On the other hands, IFAC (2005) suppose Environmental costs comprise two types: Environmental costs outside the enterprise and Environmental costs inside the enterprise.

Basis concept of Sustainable Development

The concept of "sustainable development" appeared in the 1970s in international efforts to protect the environment and cope with risks such as rapid population growth and the depletion of natural resources. However, this concept was first clearly defined by the United Nations World Commission on Environment and Development (WCED) in the report "Our Common Future" in 1987. Accordingly, sustainable development is "development that meets the needs of the present, without hindering the ability to meet the needs of future generations". The United Nations' 2030 Agenda for Sustainable Development defines sustainable development as a close and harmonious combination of three basic elements:

First, economic sustainability, or sustainable economic development is rapid, safe and quality development;
 Second, social sustainability is social justice and human development. The human development index (HDI) is the highest criterion of social development, including: per capita income, Intellectual level, education, health, longevity, level of enjoyment of culture and civilization;
 Third, ecological sustainability is the rational exploitation and use of natural resources, environmental protection and improving the quality of the living environment. These factors are interconnected and are all very important for the happiness of each individual and society as a whole. Sustainable development is considered a global goal and mission.

Methodology of research

This is a descriptive study that examines the determinants of sustainable development and environmental accounting based on existing literature. In this study, a search for environmental accounting applications for sustainable development was conducted in various online databases such as Emerald, Science Direct, Google Scholars and Research Gate, Etc. This search was used to determine the number of journal articles, conferences, and other general articles distributed in order to determine which articles to include in this paper review. After reading thoroughly most of the related articles, we found them to be the ones that best fit the objectives of the present issues of Environmental Accounting and Sustainable Development. The review considered all collected empirical studies based on their objectives, methods, and findings

Empirical evaluation of environmental accounting and sustainable development

This section explores diverse research conducted at both the international and national levels concerning environmental or green accounting and sustainable development. In 1992, P. Bartelmus examined the responsibility of socio-economic policies for their environmental impacts within the context of sustainable development. The integrated economic-environmental accounting assesses specific aspects of the sustainability of economic growth, focusing on the maintenance of naturally produced capital. The analysis of comprehensive development includes non-economic objectives that are not linked to monetary valuation. Evaluating these goals socially through methods such as norms, standards, and targets becomes essential for integrated improvement. In 2013, the author also elucidated the significance and methodologies of environmental accounting at the national level, addressing the role of energy in both accounting and sustainability analysis (Bartelmus, 2013).

In 2001, R. P. Anex and L.D. Englehardt employed a predictive Bayesian approach to assess environmentally uncertain and contingent expenses. Many environmental accounting methods commonly overlook the portrayal of environmental costs.. (Anex & Englehardt, 2001).

K. Herbohn examined the report experiment in 2005 utilizing FCEA valuation methods carried out by Australian government agencies managing publicly owned forests. The execution consists of the responses from directors and other stakeholders, offering a chance to critically analyze the empirical data and increase the current empirical understanding of CSR reporting.

In 2007, S. Dietz and E. Neumayer provided insights into the latest global handbook on environmental accounting, specifically focusing on the System of Economic Accounting and Integrated Environmental (SEEA), endorsed by entities such as the United Nations, European Commission, International Monetary Fund, Organization for Economic Co-operation & Development, and World Bank (The Handbook of National Accounting). This system is utilized for assessing both strong and weak sustainability. The authors emphasized the importance of grasping the conceptual distinctions between strong and weak sustainability, considering this outline as the current best practice in measurement. Additionally, in 2005, J. Dillard, D. Brown, et al. proposed a framework beneficial for enhancing environmentally informative management and accounting data systems, accommodating diverse environmental perspectives. The framework can be employed to construct models reflecting various degrees of environmental illumination, offering general guidance for guiding collectives and organizations toward a more environmentally responsible stance (Dillard, Brown, & Marshall, 2005).

In 2010, Figueroa B, E., C. Orihuela R, et al. conducted an examination of green accounting and the sustainability of the Peruvian metal mining sector. The authors utilized the model of green economic income as a measurement tool. The findings revealed that the overall loss of natural capital accounted for approximately 31% to 51% of the metal mining GDP and ranged from 2% to 4.9% of Peru's GDP. Additionally, when adjusting the conventional GDP measure produced by the traditional National Account System (NAS) to account for the total loss of natural capital resulting from mining activities, it was evident that there was an overestimation of the traditional GDP measure by 51–64%. This adjustment provided a more accurate representation of the real economic income generated by the Peruvian metal mining sector during the period 1992–2006 (Figueroa B, Orihuela R, & Calfucura T, 2010).

By examining the meanings and contradictions in sustainable development, R. Gray attempted to start an auto-critique of accounting for sustainability in 2010. This led to a suggestion for the creation of multiple and conditional narratives that, while no longer realist or totalizing, explicitly challenge the hegemonic claims of business movements in the field of sustainability and sustainable development.

In addition to those studies, H. Böttcher, W. A. Kurz, et al. (2008) investigated how recent (post-1990) changes in forest management and historical (pre-1990) disturbances harvest can be distinguished in terms of their contributions to changes in the carbon stock of forest biomass in managed forest ecosystems, both now and in the future. Additionally, the authors computed the effects of various accounting standards on the size and direction of responsible stock changes in European nations between 2013 and 2017 (Böttcher, Kurz, & Freibauer, 2008). On the other hand, observable data was used in the implementation of a forest carbon accounting approach that was described by R. D. Cairns and P. Lasserre in 2006. Rather of using rental values as the basis for appraisal, asset values are used to assess the consequences of carbon dioxide.

Furthermore, in 2013 B. Edens and L. Hein identified four major methodological challenges in creating ecosystem accounts: accounting-contextual definition of ecosystem services, institutional sector allocation, degradation and rehabilitation treatment, and SNA-consistent ecosystem service valuation. The authors examined the many viewpoints that have been expressed on these difficulties and offered some solutions to address the difficulties in creating ecosystem accounts. These recommendations include a number of innovative elements, such as the presentation of an accounting model that acknowledges that humans have a significant effect on most ecosystems and that ecosystem services rely on both natural processes and

human ecosystem management. Recording environmental services as produced by a sector known as "Ecosystems" or as donations from private landowners.

The research conducted by Eze, Nweze, and Enekwe (2016) investigates concerns related to environmental accounting and the impact of these environmental factors on the well-being of the Nigerian population. The findings revealed that organizations that willingly disclose their environmentally friendly practices experience increased competitiveness. Environmental accounting serves as a catalyst for organizations to monitor their greenhouse gas emissions and other environmental aspects, aiming at reducing or eliminating them. The study suggests that companies should embrace consistent and widely accepted standards for controlling and measuring performance. Furthermore, it advocates for the design of products that minimize waste or emissions throughout their life cycle.

In India, the process of implementing Environmental accounting is still in its initial stages. The existing records largely align with the relevant regulations and rules in the act. However, the progress in accounting development in this context remains uncertain unless there is increased awareness of environmental safety among the general population in India. Companies need to proactively adopt environmental policies, implement pollution control measures, ensure compliance with regulations, and establish organizational structures aligned with the prescribed rules. Annual statements should explicitly incorporate environmental aspects, emphasizing the sustainable development of the country. It is imperative to have a well-defined environmental policy and implement proper accounting procedures with subsequent follow-up actions (Malik and Mittal, 2015).

Amiri's study in Iran underscored the imperative need for the implementation of environmental accounting as a proactive measure to safeguard the environment. If an optimal environmental accounting system is established in Iran, accountants can significantly contribute to government efforts in economic and financial oversight. To accomplish this goal, a meticulous identification and definition of objectives and functions of environmental accounting are essential, alongside the development of standards, rules, and measures grounded in logical and practical principles. Therefore, professional bodies should assume the responsibility of formulating and regulating professional rules, particularly standards related to environmental accounting (Amiri, 2014).

Research results and discussion :

Research results

The research focuses on how environmental accounting, specifically green accounting, can support sustainable development. Scholars unanimously advocate for the creation of ecosystem accounts, detailing the definition of ecosystem services in relation to accounting, allocation to institutional sectors, management of degradation and restoration, and the valuation of ecosystem services. The study highlights that asset values, rather than rental values, serve as the foundation for assessing the impacts of carbon dioxide. It establishes a connection between sustainability and environmental accounting, prompting concerns about evaluating interventions and emission trading mechanisms. Additionally, the research suggests moving away from singular, realistic narratives, challenging the dominant claims of business movements in the sustainability and sustainable development realm.

Moreover, the study highlights widespread underreporting or neglect of significant and uncertain environmental costs by most firms. Scholars affirm that effective implementation of green accounting practices bolsters revenue sustainability. In summary, the review emphasizes the indispensable role of environmental accounting in sustainable development, stressing the importance of addressing environmental taxes, costs, ecosystem service valuation, carbon dioxide assessment, and ensuring income sustainability for sustainability leaders.

Implementing environmental management accounting in Vietnam and some suggestions

For each different type of business, the organization of the accounting system plays a decisive role in the effectiveness and quality of accounting work within each unit. Therefore, establishing a streamlined, scientific, reasonable, highly effective, and business-specific accounting organizational model is extremely important. In the context of Vietnam actively transitioning to a sustainable growth model, aiming for the development of a green economy, the utilization of Environmental Accounting (EA) in enterprises is crucial. It plays a significant role in sustainable development for individual businesses and the economy as a whole. Currently, most businesses in Vietnam have either implemented or are in the process of implementing EA. Research on the transfer and application of scientific and technological advancements in the rational use of resources, environmental protection, and sustainable development views EA as an integral part of the accounting system.

Additionally, the absence of guidance on the implementation of EA and adherence to EA standards contributes to the inadequacy and lack of transparency in environmental information. The current approaches to EA implementation primarily adhere to environmental legal documents and traditional accounting regulations. As a result, the recording, measurement, and disclosure of environmental information by these businesses lack precision and comprehensiveness.

Moreover, a significant number of enterprises demonstrate insufficient interest in EA and non-financial environmental details (such as environmental policy, compliance commitments, adherence to environmental regulations, and environmental goals), along with physical environmental data (such as quantities of waste, material flow, etc.). This deficiency has led to a restricted ability to determine and analyze environmental efficiency indicators due to the absence of a correlation between physical environmental data and monetary environmental information. Consequently, businesses encounter challenges in accurately evaluating ecological and economic effectiveness (as per the findings of Lê Thị Tâm (2017), Nguyễn Thị Nga (2017), Environmental cost reports have not been prepared at manufacturing enterprises in Vietnam).

Information related to quantitative aspects in EA is relatively comprehensive. However, there is still a lack of a specific and effective tool for EA. It is

challenging to conduct EA without establishing a national environmental database as the accounting foundation. These businesses also lack detailed tracking records or budgeting for EA.

Despite the regulatory authorities' focus on environmental protection during economic development, Vietnamese businesses are facing numerous challenges in implementing Environmental Accounting (EA) recently:

- Firstly, Vietnam still lacks an accounting framework for the way EA is organized within businesses.
- Secondly, there is a shortage of experts and comprehensive research materials on EA in Vietnam. The data and foundation for environmental accounting are inadequate. Although there is some data on the use of resources as inputs for production in economic activities, it is not very complete. To serve as a foundation for accounting, Vietnam has not established a national environmental database including data on environmental assets such as water resources, minerals, forests, waste treatment technology, and environmental standards in each industry and sector.
- Thirdly, there is no designated authority responsible for annually disclosing expenditure levels for environmental protection initiatives. This is due to the fact that the majority of funding for these initiatives in Vietnam originates from the state budget and is distributed among the ministries and departments in charge of overseeing environmental protection initiatives, including the Ministries of Agriculture and Rural Development, Industry and Trade, and Natural Resources and Environment.
- Fourthly, there is a lack of widespread use of financial instruments for environmental management such as pollution fees and resource taxes. There are insufficient and inconsistent legal papers and environmental norms governing commercial activities. Polluting entities are not obligated to pay fees based on the principle that those causing pollution should bear the costs.
- Fifthly, awareness of corporate social responsibility towards the community is low. Business production strategies nearly entirely ignore environmental considerations.
- Sixthly, training of experts or accountants with knowledge of EA is limited, and building a professional team of accountants in the environmental field is challenging.
- Seventhly, professional accounting associations have not closely collaborated with environmental authorities and organizations to create a particular procedure and technique for EA.
- Businesses have a significant role in promoting social, environmental, and economic well-being. The long-term viability of the economy and society is significantly impacted by the company's operations. Within this framework, corporate sustainability data is gathered, examined, and disseminated through environmental accounting for sustainable development. It turns into the deciding element for the company's sustainable management and environmental preservation. Based on the aforementioned research, the authors provide the following suggestions that may be implemented in Vietnam:

For management agencies

- It is crucial to have a thorough understanding of the evolution and practical applications of environmental accounting. In particular, with the Party and State's policy of sustainable development and "greening the economy", it is necessary to acknowledge that environmental accounting, and especially green accounting is a mandatory requirement.
- Continue to supplement and complete green accounting regulations needed in the coming time. The accounting system in use today does not satisfy the requirements needed for organizations to perform environmental accounting.
- The government should exclude firms' income from taxes when it comes to efficient and energy-efficient practices.
- Establish regulations that incentivize, support, and commend companies that fulfill their social obligations, particularly those that successfully apply green accounting (environmental accounting).
- An accounting system that shows sources of environmental capital, assets, costs, and profits is required.

For university and college training establishments

- It is necessary to research the theoretical basis of green accounting to incorporate it into teaching. Currently, many schools also teach content related to environmental accounting. However, teaching needs to meet theoretical requirements, especially it needs to be linked to Vietnam's current legal regulations on the environment and environmental protection taxes.
- Develop a team of high-quality accounting lecturers with practical experience, not only qualified in traditional accounting but also knowledgeable about new accounting models, associated with the practical activities of businesses and the Industrial Revolution 4.0.

For the business community

- Need to change perception in applying environmental accounting in production and business activities. Reality shows that currently, companies are still ignorant of the significance and advantages of environmental protection initiatives in general and the use of green accounting in particular. In Vietnam, the majority of enterprises have not accounted for in environmental expenses. Also, a lot of business managers are unaware that the cost of calculating environmental expenses is much smaller than the overall expenses paid when they have to pay taxes, fees or fines from illegal actions, which are harmful to the environment.

- Business administrators need to know more about the environmental costs associated with commercial contracts, in order to make appropriate business investment decisions. Thereby, you can both seek profits from projects and avoid environmental-related fines.
- Environmental accounting for sustainable development must put controls in place to minimize energy expenses and make the best use of energy. The execution of this solution may be aided by public-private partnerships or energy audits using city funds.
- Maintain and raise the standard of accounting human resources to fulfill job demands in the updated environment. There are now very few accountants with expertise in environmental accounting or specialized environmental accountants due to the lack of popularity of environmental accounting in firms. Thus, in the near future, companies should concentrate on training to improve the quality of accountants, while creating an accounting department capable of handling environmental accounting.

The application of EA in Vietnam still has many limitations but has great potential to promote sustainable development. There needs to be coordination between stakeholders to improve the legal system, raise awareness, and support businesses to apply EA effectively.

Conclusion :

Based on the results of research, environmental accounting emerges as an indispensable tool for steering towards sustainable development. Environmental accounting optimizes water and resource use, curbs production waste and carbon emissions, and gauges energy costs and utilization. Additionally, it maximizes 3R activities—promoting reuse, reduction, and recycling. The contribution of environmental accounting might lessen the adverse effects of different businesses across many industries. In order to achieve sustainable development, these negative effects must be reduced in order to maintain and clean the environment.

This research has inherent limitations, notably a scarcity of relevant papers or journals identified through database searches. The limited coverage of environmental accounting and sustainable development in existing research contributes to this constraint. While environmental accounting is a focal point in some studies, a significant gap exists in linking environmental accounting to sustainable development. For example, the research delves into legal aspects and regulations pertaining to environmental accounting, as well as participation in decisions with environmental implications. However, other studies explore environmental accounting without establishing a connection to sustainable development, encompassing topics such as the policy framework, practices, and the potential expansion of environmental accounting through education. Consequently, the study is based on a restricted number of papers.

For future research recommendations, scholars in sustainable development can explore alternative accounting methods beyond environmental accounting. Techniques such as climate change accounting, water accounting, biodiversity accounting, or carbon accounting can be employed to assess their specific contributions to sustainable development. This broader approach expands the scope of the study, enabling a comprehensive evaluation of the impact of various accounting techniques on sustainable development.

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