ACCOUNTING PROFESSION AND SUSTAINABLE DEVELOPMENT GOALS DEBATES

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Abstract: *Sustainable development goals has become a topical debate for academia over the last decade in the global trend for a sustainable development. The accounting academia is starting to become an active player in the scientific arena of sustainable development bringing its contribution to the general debate. Thus, the present paper aims to discuss the main trends in the literature using a qualitative approach. The results demonstrate a high interest of accounting academia for sustainable development goals in terms of implementations and reporting among business practices.*

Keywords: Sustainable Development Goals, Qualitative Research, Accounting, Review

JEL code: M41

Introduction

Sustainable development (SD) issue was mentioned for the firt time in 1987 Brundtland Report as representing: "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (UNWCED, 1987, p. 37). Then, in 1992, the SD issues gained crucial relevance among worldwide nations through the United Nations Conference on Environment and Development. The outcome of the Rio Conference was the development and adoption of Agenda 21 (Bebbington and Gray, 2001). Moreover, other Summits, Conferences and Agreements followed, which embraces the SD concern (UNFCCC). The previously mentioned meetings paved an international concern about problems affecting and will affect our planet in the years to come.

Since then, many companies have embraced the SDG concept and begun to incorporate SDG targets into their strategy, business model, and KPI (Mio et al., 2020). The SDG system provides well-defined goals and targets that can be quickly adopted by any entity and preset their progress in a structured way with a clear timeframe for achieving the SDG (Adams et al., 2020).

While many non-financial guidelines or regulations pose a series of problems, the major concern still lies in the need for Sustainable Development (SD). This issue is not a matter of novelty, as according to Bebbington (2001), the concept of sustainability existed even during Theodore Roosevelt's presidency, and the need for SD was debated in 1949 at the United Nations Scientific Conference on the Conservation and Utilization of Resources (Bebbington, 2001).

This paper objective is to analyses the trends in the literature related to accountants' role in fostering the SDGs buy performing a thematic review of the literature.

The paper is structured as follows. The following section presents employed methodology and motivates the selected papers that constitutes the basis for the literature review. The third section describes the results of the selected literature, followed by the conclusion section.

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Methodology

This paper try to find answers to the question: Which are the main debates in the literature on accounting profession role in fostering SDG implementation and reporting?

To perform this research were used WoS databases to find the articles debating the topic. In WoS after performing an advanced search in the Title field for the terms "SDG*" OR "Sustainable Development Goals" AND "Accounting" without a limited period, articles in the English language, 1653 articles remained. In Economics, Business and Management were 209 articles from which 106 listed in Web of Science Index: Social Science Citation Index (SSCI). After reading the articles abstract were selected the following articles as being representative for our objective. (Table 1)

Table 1: Articles analised

Author	Title of the article	Year	Journal
Bebbington and Gray	An account of sustainability: failure, success and a reconceptualization.	2001	CPA
Bebbington and Thomson	Sustainable development, management and accounting: Boundary crossing	2013	MAR
Bebbington and Larrinaga	Accounting and sustainable development: An exploration	2014	AOS
Contrafatto	The institutionalization of social and environmental reporting	2014	AOS
Cho, Laine, Roberts, and Rodrigue	Organized hypocrisy, organizational façades, and sustainability reporting	2015	AOS
Bebbington Russell and Thomson,	Accounting and sustainable development: Reflections and propositions	2017	CPA
Bebbington and Unerman	Achieving the United Nations Sustainable Development Goals: An enabling role for accounting research	2018	AAAJ
Rosati and Faria	Addressing the SDGs in sustainability reports: The relationship with institutional factors.	2019	JCP
Rosati and Faria	Business contribution to the Sustainable Development Agenda: Organizational factors related to early adoption of SDG reporting	2019	CSREM
Bebbington and Unerman	Advancing research into accounting and the UN Sustainable Development Goals	2020	AAAJ
Tsalis, Malamateniou, Koulouriotis, and Nikolaou	New challenges for corporate sustainability reporting: United Nations' 2030 Agenda for sustainable development and the sustainable development goals	2020	CSREM
Cho, Bohr, Choi, Partridge, Shah, and Swierszcz	Advancing sustainability reporting in Canada: 2019 report on progress	2020	AP
Horisch	The relation of COVID-19 to the UN SDG: implications for sustainability accounting, management and policy research	2022	SAMPJ
García-Sánchez, Rodríguez-Ariza, Aibar-Guzmán	Do institutional investors drive corporate transparency regarding business contribution to the sustainable development goals?	2020	BSE
Di Vaio and Varriale	SDGs and airport sustainable performance: Evidence from Italy on organisational, accounting and reporting practices through financial and non-financial disclosure	2020	JCP
Sobkowiak, Cuckston, and Thomson	Framing sustainable development challenges: accounting for SDG-15 in the UK	2020	AAAJ
Pizzi, Rosati, Venturelli,	The determinants of business contribution to the 2030 Agenda: Introducing the SDG Reporting Score	2021	BSE
Pizzi, Venturelli, Caputo	The "comply-or-explain" principle in directive 95/2014/EU. A rhetorical analysis of Italian PIEs	2020	SAMPJ
Cohen, Manes-Rossi, Brusca	Are SDGs being translated into accounting terms? Evidence from European cities	2023	PMM

The articles are published in prestigious journals as:

- AAAJ- Accounting Auditing and Accountability Journal (3), Emerald Publisher

- AOS- Accounting Organizations and Society Journal (2), ScienceDirect Publisher
- AP- Accounting Perspectives (1), Wiley Publisher
- BSE- Business Strategy and the Environment (2), Wiley Publisher
- CPA- Critical Perspectives on Accounting (2), Elsevier Publisher
- CSREM- Corporate Social Responsibility and Environmental Management (2), Wiley Publisher
- JCP- Journal of Cleaner Production (2), ScienceDirect Publisher
- MAR- Management Accounting Research (1), ScienceDirect Publisher
- PMM- Public Money & Management (1), Taylor &Francis Publisher
- SAMPJ- Sustainability Accounting, Management and Policy Journal (2). Emerald Publisher

Results

The literature has given a lot of attention to the role of different institutions in enhancing the SDGs, as the multiple facets of the SDGs represent a challenge not only for the accounting profession but to society as a whole. Following the first stream of literature on institutions' contribution toward the advancement of the SDGs, Sobkowiak et al. (2020) proposed an investigation to clarify how national governments can change and develop through their biodiversity performance policies to sustain the SDG 15. Sobkowiak et al. (2020) investigated a case study of the annual biodiversity of the UK's government to explore "the capacity of accounting to construct and transform reality" through a calculable space framework (Sobkowiak et al.,2020; pp. 3), defining and measuring organizational performance using accounting. The sample used for the study included data from national and international biodiversity reports on 13 years (2005-2018). Additionally, 19 semi-structured interviews were conducted with actors involved in "national biodiversity accounting practice" (Sobkowiak et al.,2020; pp. 7) in 2018. The paper results demonstrate how the bottom-up approach makes it harder to collect data related to the SDGs application. In addition, the authors outlined the awareness of such an issue among the interviewees. Noteworthy to mention is the practical difficulties in applying the SDGs worldwide due to national circumstances. Therefore, authors recommend case studies on other national governments or other organizations that can calculate the challenges of the SDGs in connection with the accounting work.

There are some literature review (Bebbington and Larrinaga, 2014; Bebbington and Unerman, 2020) showing the importance of the accounting contribution to sustainability and, more significantly, the accountant contribution in sustainability research. They provided a twofold perspective on the development of the SDGs by first investigating the previous studies linked to these themes and the gap in the literature that can be further filled by proposing framings and settings of the accounting scholarship in sustaining the SDGs. The authors organized a paper development workshop in 2018 that discussed nine papers accepted out of 20 papers submitted under the call for papers extent. In the end, three papers remained to form their special edition that met the expectation. Conducting the literature review, the authors analyzed data in the Scopus database, searching in the title, abstract, or keywords after the terms "SDG" or "SDGs" for a period of 5 years (2015-2020). Out of 8,653 papers found, 805 were related to the business, management, and accounting category. Only 256 papers had "SDGs" in their title. Therefore, the first 25 most cited papers were selected for reading and analysis. In addition, Bebbington, and Unerman (2020) analyzed the PwC Report (2019), which included more than one thousand large corporations from more than thirty countries, resulted that the majority of the corporation disclosed SDG information in their reports. However, out of 14 % of the corporations that mentioned SDG targets, 3 % quantified their SDG performance, and only 1% disclosed their methods in choosing the SDG targets. The authors believe that the divide between firms that embrace the SDGs on a strategic level and corporations that measure their performance alongside the SDGs points to difficulties for which accounting research can provide answers. Further studies require investigations in socioecological literature, adapting to sustainability issues, and less focusing on studying organizations' reports. Also, the accounting scholars need to identify the governance actors and bring contribute to these bodies. Bebbington and Thomson (2013) investigate the boundary between concerns about sustainable development and management accounting practices in order to offer a venue for these linking points to be examined.

As the pandemic created a worldwide crisis in 2021 affecting the levels of economic, social, and environmental development, Hörisch (2021) explored the connection of COVID-19 with each SDG. The results highlighted the negative consequences of the pandemic and the positive ones, such as a temporary decrease in pollution, development of digitalization, and high levels of acceptance of the regulations provided by the governments. Therefore, all 17 SDGs were affected by the pandemic, and the positive impacts refer to SDGs 3,7,9,11,13,14,15,16. Furthermore, the author observed a shift between the national governments and corporations that affected the budgetary spending with long-term consequences, as in the case of Italy, there is a possibility of an increase in the levels of corruption in the future. Although the achievement of the SDGs decreased and the UN is changing the perception of the SDGs to adjust to the new challenges such as the COVID-19 pandemic, an important role is played by the accountants, which may help the corporations with their sustainability reporting raising awareness of the sustainability impact and activities. As the consequences of the pandemic are still ongoing, the proposed future research should analyze the increasing of the relation between corporation importance, governments, and citizens and if the power shift is temporary or long-lasting. Moreover, the accounting and reporting regulation analysis in terms of transparency and efficiency should be (re) considered concerning sustainability characteristics.

Cho et al. (2015) proposed a profound theoretical lens drawn from organized hypocrisy to understand voluntary sustainability reporting in corporations. As previous research analyzed the sustainability reporting through the lenses of signaling theory and legitimacy theory within social and environmental accounting research, the authors aimed to understand the voluntary corporate sustainability reporting, which may help with the modern social and environmental challenges. Investigating the years 2004-2006, a period in which the environmental legislation "*that explored and developed hydrocarbon-based resources in the Arctic National Wildlife Refuge region"* (Cho et al., 2015; pp. 79) appeared, the paper analyzed two large oil and gas multinational companies based in the US: ConocoPhillips and Chevron. Both companies were operating in Alaska and were willing to disclose voluntarily sustainable information. The qualitative content analysis of the study was performed, and the data of the study was drawn from different annual reports, sustainability reports, websites, and shareholder disclosure. The authors suggest that organizations will unavoidably continue to participate in organized hypocrisy while maintaining some of the divergent organizational façades. As the previous studies explored the voluntary disclosed corporate sustainability practice through signaling and legitimacy theory, Cho et al. (2015) expressed the need for more fruitful theoretical frameworks that understand the complexity of corporate sustainability and sustainability disclosure.

Through the Institutional Theory lenses, Rosati and Faria (2019a) investigated the institutional factors that lead to the adoption of the SDGs in 2413 reports from a worldwide sample. Their results demonstrate that organizations located in countries with weaker employment protection laws, lower levels of market coordination, higher spending on tertiary education, and climate vulnerability are more likely to adopt the SDGs in their reports (Rosati and Faria, 2019a). In addition, the authors demonstrated that SDGs application occurs in countries with lower levels of power distance, higher levels of indulgence, higher individualism, and short-term orientation. Although, the authors recommend future studies investigating the effect of other variables leading to the adoption of the SDGs, such as organizational characteristics and sustainability performance.

The paper of García-Sánchez et al. (2020) analyzed how institutional investors influence companies to disclose the SDG and GRI reports. Their goal was to investigate the link between CSR policies and institutional ownership using six hypotheses that examined the importance of different types of institutional investors in terms of company contribution to the SDGs disclosure. As a result, the hypothesis sought to determine if the government, cross-holdings, financial institutions, pension funds, and other institutional investors will boost company transparency in relation to the SDGs. Their sample consisted of 2,615 observations from 989 companies from 10 different sectors and located in 53 countries that disclosed non-financial information from 2015-2017 following the GRI guidelines. Their methodology based on descriptive statistics involved an empirical model based on the SDG Compass that explained the effect of the institutional investors on the relevance of the disclosed information regarding the SDGs business action. The paper's findings supported three hypotheses, namely that "the ownership by foreign investors, pension funds, and "other" investors boosts the relevance of the information disclosed on the 2030 Agenda" (Garcia- Sánchez et al., 2020; pp.15). However, the other three hypotheses indicated "cross-holdings, government, and financial institutions have no influence on corporate transparency concerning business contribution to the SDGs" (Garcia-Sánchez et al., 2020; pp.15). As a result, the findings might assist regulatory agencies in encouraging international institutional investors and pension funds to embrace commercial contributions to the SDGs. Furthermore, investigating on a different sample but still with the same theoretical framework, Rosati and Faria (2019b) investigated organizational factors as a reaction to the stakeholders' pressures and improvement of corporate legitimacy and sustainability commitment on a sample of 408 worldwide organizations from 2016 reports. According to their results, bigger firms with high levels of intangibility and a higher number of women and younger members are more likely to address the SDGs in their sustainability reports. Organizations with lower levels of economic performance are also more likely to report SDGs. As a result, the authors propose that future study should focus on uncovering other characteristics connected to SDG reporting.

The paper of García-Sánchez et al. (2020) analyzed how institutional investors influence companies to disclose the SDG and GRI reports. Their focus was to explore the relationship between CSR policies and institutional ownership through 6 hypotheses that analyzed the relevance of different types of institutional investors concerning the disclosure of business contribution to the SDGs. Therefore, the hypothesis aimed to investigate if the government, cross-holdings, financial institutions, pension funds, and other institutional investors will increase the business transparency concerning the SDGs. Their sample consisted of 2,615 observations from 989 companies from 10 different sectors and located in 53 countries that disclosed non-financial information from 2015-2017 following the GRI guidelines. Their methodology based on descriptive statistics involved an empirical model based on the SDG Compass that explained the effect of the institutional investors on the relevance of the disclosed information regarding the SDGs business action. Therefore, the findings could help the regulatory bodies encourage ownership by foreign institutional investors and pension to adopt business contributions to the SDGs.

Di Vaio and Varriale (2020) investigated the link between the SDGs and organizational accounting and disclosing practices of the sustainability disclosure. Their sample involved seven Italian airports included in NUTS level 1 Schema (NW, NE, Centre, South, Sardinia and Sicily Islands) - core airports (crucial node) in the European TEN-T Network on a period of 3 years (2015-2016-2017). The authors analyzed the airports' websites, collected financial statements and non-financial reports and conducted a manual content analysis after specific keywords related to the SDG reporting. The results showed that four airports adopted sustainability policy and provided the data in their non-financial reports: 2 airports disclosed sustainability information on all three years, and the other two airports disclosed sustainability data only on one year. Although the airports are not directly disclosing their contribution to the SDGs in their reports, it is possible to deduct the contribution toward specific SDGs from their strategy, mission, and policies. The companies are still not fully understanding the SDGs framework because of their lack of engagement and training. Further research could investigate the link between SDG reporting and organizational factors using variables at firm-level, cultural and organizational indicators. In their paper, Pizzi et al. (2020) analyzed how the Italian listed organizations voluntarily adopt comply or explain principle. The paper focused on content analysis that draws data from the companies reports. Results explain how the comply-or-explain approach is implemented in Italy, revealing a high influence by their sector of activity and omission's type.

In the case of Greece, Tsailis et al. (2020) investigated the quality of SDGs disclosure SR. The analysis focuses on three years (2014, 2015, 2016) and covers a number of 12 companies in the first year, 4 in the last two years. The investigation focuses on quality rather than just disclosure. The quality index developed by authors is based on the disclosure topics used in GRI codification. The analysis results demonstrate that organizations disclose more quality information concerning the SDGs 7, 9, and 13. In contrast, organizations fail to address the issue foreseen by the 16th Goal. According to the authors, the quality of the disclosure is shallow in general. Although, when analyzing the results from an industry perspective, the quality is different among different industries. The study, although, takes into considerations only a few organizations and all from Greece.

The research focused on European listed organizations, is an expored topic because larger organisations are more likely to address non-financial reporting (Contrafatto, 2014), and due to the institutionalization of sustainability reporting practices which are more advanced in this context. In addition, the European context is interesting to be explored, as the spread of non-financial information in this particular area has been boosted by introducing the European Directive 2014/95/EU, and the Corporate Sustainability Reporting Directive. Pizzi et al. (2020) analyze the consequences of implementing Directive 2014/95/EU in the Italian setting. They investigate the drivers of corporate reporting on the Sustainable Development Goals (SDGs) at the firm, governance, and report levels. Furthermore, they suggest an SDG Reporting Score (SRS) as a qualitative proxy for a firm's commitment to SDG reporting. The findings show a positive association between a firm's SRS and the presence of independent directors on the board, skill with nonfinancial reporting, and report length.

Many public sector actors are already engaged in the SDG agenda and SDGs could be a key to helping societies transform and adapt to the post-pandemic world (Bebbington and Unerman, 2020). The SDGs provide well-defined goals and targets that can be rapidly accepted by the public (Cohen et al.2023) and private sectors (Cho et al, 2020) to suit their contribution to SD in an organized manner with a clear timetable for accomplishing the SDG (Cohen et al.2023). Cohen et al., (2023) demonstrate how current frameworks convey the efforts made toward sustainable development using financial indicators in the context of municipal governments. Pizzi et al. (2020) investigate the degree of reporting SDG by Italian Public Interest Entities, demonstrating that enterprises dealing in environmentally sensitive industries attain the greatest levels of SRS.

Future research suggests that accountants should be involved in sustainability issues (Bebbington et al., 2017) to help governments and organizations achieve the SDGs (Cohen et al, 2023; Pizzi et al, 2021) and how organizations link their contribution to the SDG with current accounting practices (Bebbington and Unerman, 2018).

There is an important link between researchers, educational institutions, governments and accountants in relation to SDG reporting which leads to a need for academic articles in the field of the sustainability-accounting area in order to contribute to the SDGs achievements (Bebbington and Unerman, 2018). Furthermore, the accounting profession should adapt to the new economic conditions and future research should focus on the professional competence of the accountants, as they are a central asset in the sustainability reporting process (Cohen et al. 2023). Rosati and Faria (2019a) highlighted the need of analyzing the effects of the organizational factors of companies on SDG reporting including different variables, as well as the analysis of the drivers of voluntary reporting toward the SDGs. In this vein, different determinants of disclosure practices with an impact on SDGs should be examined on multiple countries or sectors by investigating the corporate reports of the companies (Tsalis et al, 2020).

Drawing from the literature, future developments could address the following questions:

1. Are existing reporting practices ready to embed the requirements of the Goals?
2. Which is the most suitable corporate report to use when contributing toward the Goals?
3. Shall organizations coming from different industries focus on different Goals?
4. Why are organizations facing challenges in determining to which SDGs they shall contribute?
5. What factors are determining the disclosure of the SDGs?
6. What shall accountants do to explain how the goals can contribute to the company's long-term success? How shall proceed accountant to motivate
7. Are the Goals disclosed in current reporting practices linked to the SDGs Indicator developed by the UN similar to the country in which they operate? Is there a connection that can explain the decision to contribute toward particular SDGs?

Therefore, based on the previous evidence, scholars shall focus on investigating which is the most common approach toward achieving the SDGs and how the accountants' knowledge may contribute to the SDG corporate disclosure and through which factors.

Conclusions

The analysis covered qualitative results emerging from thematic analyses of the literature, which debates to the accounting profession role in fostering the SDG accounting issues. The analysis results demonstrate an increased interest in the analyzed period with a group of dedicated authors.

According to the findings, researchers believe that certain of the SDGs are particularly significant for certain activities. Furthermore, the literature emphasizes the accounting profession's role as an advocate for SDG implementation and reporting in both the commercial and governmental sectors. The bulk of the research used a qualitative method. The present literature reveals various future study topics that might lead to significant advancements in SDG implementation and reporting. In this line, future research techniques will concentrate on assessing the value delivered by SDG implementation and reporting, as well as the impediments to implementation and reporting.

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