

بەریوەبەرن و سەرپێچیەکان بەرامبەر بە ژینگە. بۆیە، ژمیریاری ژینگەیی دەتوانرێت دابەشبوکریت بەسەر چەند گروپێکی ژمیریاری گونجاودا بۆ بەدەستھێنانی زانیاری و وردەکاری سەبارەت بەھەردوو لایەنی ئابوری و ژینگەییو. زیاتر لەو، ئەم ھەیکەلی ژمیریاریە پێکھاتووە لە سیستمی ژمیریاری ستاندارد کە ھەموو زانیاریەکان دەدات بە بەریوەبەرێک کە تێیدا کاریگەرێ بە ژینگەییەکان جیاکراوەتەوە. ئەم توێژینەوێیە گەرنگیدەدات بە لێکنتیگەشتن، پێداچوونەو، و بڕیاردان لەسەر ھەموو ئەو چوارچۆیە یاساییانە کە لە ئێستادا بۆ ژمیریاری ژینگەیی و دارایی ھەیە لە ھەموو دونیادا و پێشنیاری باشترین شیکاری و چوارچۆیە یاسایی دەکات بۆ بەرزکردنەوێ کاریگەرترینی ئەو ستانداردە.

وشە کاریگەرەکان: ژینگە، ژمیریاری، دۆستی ژینگەیی، دارایی، بەرپرسیاریەتی کۆمەڵایەتی کۆمپانیایان، بەریوەبەردنی ژینگەیی و کۆمەڵایەتی.

1. Introduction

Exploration into the relationship of corporate associations with their common habitat has recently been identified as a weakened type of corporate social obligation (CSR) reaction, with the assistance of social and environmental accounting and reporting (SEAR). Is assembling. Ecological bookkeeping, sustainability, and accountability envision bookkeeping as a viable tool for working on this relationship (Scarpellini et al., 2020).

Environmental accounting, also known as green accounting, refers to the modification of public records to represent the utilization or consumption of regular assets. Environmental accounting is a useful tool for managing the environmental and operational costs of normal assets. Regular asset valuation is a fundamental commitment to both social money-saving advantage examination and a few approaches to natural accounting (Tregidga & Laine, 2021). This section depicts standard bookkeeping tables, actual industry linkage tables, and material stream accounting techniques to assist users in performing regular asset bookkeeping in critical areas such as woods, water, and environmental administration.

Sustainability accounting is used in both academic settings and corporate practices. It has a different meaning, but there aren't many definitions, indicating a lack of conceptualization in this way. This term is frequently used interchangeably with natural bookkeeping, social bookkeeping, or non-monetary accounting as per (Cho et al., 2020). The phrase "supportability accounting" is frequently used to describe various bookkeeping and announcing techniques. 46 distinct methods have been identified as suitable for carrying out feasible project advancement. Simply put, there are three perspectives: biological, social, and incorporated. Natural, social, and sustainable records are traditional accounting "expansions" that mean recording, archiving, and researching the social and biological effects of an organization's activities. Enhances financial data. Various methods, such as speculation valuations and eco-spending plans, have been identified within these types of non-traditional accounting as per (Bui & De Villiers, 2017).

The overarching goal of this review is to determine how green or harmless to the ecosystem bookkeeping can contribute and ensure a reasonable turn of events. This is an illuminating study that examines ecological accounting and sustainable development by utilizing existing writing. As a result, most organizations frequently overlook high environmental costs. Bookkeeping requires a lot of green work. Bookkeepers have also been discovered to have undeniable expertise in the area of financial revealing of liberties and commitments arising from outflows exchanging plans monetary

carbon accounting (Brooks & Oikonomou, 2018). Finally, a summary of the survey's overall findings demonstrates that good practices in natural accounting are critical for improving maintainability. It focuses on climate and ecological costs, the cost, and evaluation of environmental administrations, and the cost and cost of carbon dioxide as per (O'Dwyer & Unerman, 2020).

The Ecological Protection Agency (1995) explicated natural resulting as the visible proof also calculation ecological substances prices as well as functions that use this data to make ecological management decisions that benefit investors. Ecological accounting provides critical knowledge on the consumption of common assets, correspondence, and the estimate of the costs of economic tasks and the effect that would fall on the surroundings (Co kun Arslan & K sac k, 2017). Ecological accounting connects many subsets of bookkeeping, for example, outside and inward natural bookkeeping, and it also intertwines associative culture and ecological manageability to offer it a more balanced perspective. In any event, we claim that natural bookkeeping is the linking of ecological and social concerns to currently stated monetary data, having a final purpose of pleasing partner's aims as stated by (De Villiers & Hsiao, 2018).

The term corporate sustainability (CS) refers to ecological responsibility, monetary pragmatism, and social responsibility. Corporate sustainability is all-encompassing and respects financial norms, social norms, and natural environments (Beerbaum & Puaschunder, 2018). It is a dynamic and evolving process of disclosing acts of organizations as everything works out. We, therefore, archive it as the design and movement that ingests monetarily, socially, and organically over the long haul based on the accommodation of this present assessment as per (Jouffray et al., 2019).

This paper reviewing the existing framework for sustainable accounting and finance across the globe and recommending the best possible methods to enhance the effectiveness of such standards.

2. Review of Existing Literature

The shift in perspective of developing monetary exercises in various fields, from farming to assembling, caused by the late-eighteenth-century modern unrest, has resulted in expanded utilization of regular assets and continuous outflows of ozone harming substances by businesses all over the world, particularly in this generation, and has unavoidably brought in troubles in the link among the Corporate Sustainability (CS) and Environmental Accounting (EA) interrelationship (Egbunike et al., 2018). The contemporary alterations resulted in massive financial advancement for the majority of people in the industrialized social orders. Aside from the universally unique nature, the ecological restrictions placed on partnerships and the objective to uncover natural data have made the need for EA necessary to be brought at the frontline to discover concerns associated with EA. The never-ending flaws of ecological pollution, oil leakage, gas exploding, dangerous atmospheric devastation, As a result of environmental degradation, deforestation, resource depletion, loss of biodiversity, and natural debasement, the most pressing challenge of contemporary human civilization has arisen (Al-Dhaimesh, 2019). Environmental accounting (EA) concerns both developing and developed nations, it is also a huge enthralling problem that has piqued the interest of professionals and intellectuals in discussions and modifying the roots of literature. EA assessments should have been universally accepted, and the issues around it should have been fought down., yet this is not the case because it is anything but an unchanged circumstance, but rather a zestful and constantly rotating activity

(Odoemelum & Okafor, 2018). Various authors have referred to Environmental accounting (EA) as a subset of accounting.

A large number of evident investigations and episodic reports/proof have demonstrated the legitimacy of the partner's hypothesis in examinations of the correlation within environmental accounting (EA) and corporate supportability (CS) are clear demonstrations of the way that the partner's hypothesis only subsists concerning a firm and it likewise validates the perspective on other scholarly talks that are immovably established and advocated along this course as per (Bellucci et al., 2018). A part of the perspectives and attestations requested by various specialists, advocates, and respected researchers in the field of green bookkeeping will be set up to berth the evaluation and conversations on this pertinent topic. Freeman is the founder of the partner's theory (1984).

The stakeholders' hypothesis was formed on the establishment that businesses are a vital component of a social framework, with an important center rotating around several partner groups derived from various positions in society (Weber, 2017). A massive amount of hypothetical and observational research has demonstrated the validity of the partner's hypothesis in examinations of the relationship between an organization's workers, clients, providers, agents, networks, administrative bodies, political gatherings, and exchange relationships. Because they influence organizations and have attested that the idea influences due to its inclination with the study on the atmosphere. Furthermore, due to the conflicting and differing scholarly writing and points of view, there have been nonconformists to these ideas based on this concept. It is to be seen that substances cannot be held accountable to an aggregate gathering of partners, and the fundamental position of those in the administrative framework is to think twice about modifying the disunities of various partners, given the massive number of partners and their frictions as per (Wyness & Dalton, 2018). As a result of this hypothesis, we will pivot our inquiry on the partner hypothesis due to its emphasis and support on investigations associated with environmental accounting (EA) and corporate sustainability (CS).

3. Prior Empirical Evidence on Environmental Accounting (EA) and Corporate Sustainability (CS)

Many academics in both developed and developing nations have studied environmental accounting and corporate sustainability in-depth. The results of these studies have now been compiled. So that each of these exams may be seen and implanted in a unique environment, we provide a customized version of the preceding investigations' aims, processes, multidimensional results, and major contentions as per (Mata et al., 2018). The ecological needs made their way into modern organization's techniques in the context of the United States and Europe, where there has been a major increase in the disclosure of natural data. He investigated whether those revelations were the outcome of environmental problems and their usual monetary impact. The review discovered that environmental consequences have a major impact on resource and business esteem. He also identifies corporations' violations of environmental rules and ineffective methods of disposing of contemporary garbage as the source of natural pollution (Karaman et al., 2018). This is consistent with the method of thinking and is an assertion of fact, depending on the advice that discoveries from Europe and American settings are not consistent with distortion of supposition. A brief perspective reveals that

there is a link between maintainability and Balanced scorecard as an important data and board strategy, manageability revealing as a supporting estimating technique, and supportability describing for communication and announcing Pearson's item second relationship tests-tests insights, and multivariate straight relapse examination were used as research tools as per (Rudyanto & Siregar, 2018). The results suggest that there is an inadequacy in the costing methodology used for tracing outside expenses. Furthermore, ecological working consumptions are not taxed individually for different uses. It can be observed that the GDP conventional measure is off by 51-64 percent, which is the true monetary pay generated by the Peruvian metal mining sector between 1992 and 1996 (Doktoralina et al., 2018).

3.1 Environmental Accounting

Environmental Accounting (EA) encourages organizations to monitor their GHG emissions and other natural data against reduction goals and defying ecological accounting and revealing requirements may have detrimental implications, according to a new study. Environmental accounting and corporate disclosure's most critical components are :

- (1) productivity,
- (2) monetary influence,
- (3) administrative strain,
- (4) social and moral duty,
- (5) legitimate and social variables,
- (6) free review,
- (7) organization size
- (8) industry type.

Going deeper and standardized metrics must be prioritized in developing the factual norms, as well as providing a foundation for distinguishing among various components and levels of Environmental Accounting (EA) and Corporate Sustainability (CS). Organizations have an important role in achieving maintainability. Organizations' current activities have an impact on both the present and the future. Organizations are rapidly recognizing this; nevertheless, few can achieve corporate manageability. In any case, conventional accounting frameworks are incapable of recording and displaying social and ecological effort as per (Shakil et al., 2019). As a result, manageability bookkeeping has beyond green bookkeeping and should be fully supported by specialists/agents and the primarily concerning gatherings. Proposals were abounding that these decisions be built on the suitable facts provided by sustainability bookkeeping, which continually adds to monetary, social, and ecological perspectives. It is obvious from the systematic arrangement of this evaluation that factual apparatuses were not considered. Reflectively, the reports imply an unquestionable level of impulsiveness.

In extended exploration, the focus was only on the economy, and monetary difficulties had little influence on further improving society while causing widespread suffering. Legitimate accounting, on the other hand, will counteract the harm and alleviate natural concerns. As a result, social and EA continue to expand and improve throughout time. According to emerging hypotheses and expert views, seven areas were identified as key variables influencing social and EA execution: individually,

monetary accounting principles, ecological equity, natural responsibility, corporate difficulties, natural guideline, monetary consistency, asset security, and risk reduction, and legal liabilities. To deconstruct the linkages, the two philosophies used in their review used primarily demonstrating and MICMAC processes (Haninun et al., 2018). The findings revealed that one of the causative factors is a legal commitment. Regardless, the majority of the attributes are governed by legal and administrative norms. As a result, it is critical to provide actual thought to legal norms for the social and EA to operate. This also places a premium on improved environmental sustainability, as the environment plays a significant role in the viability of social orders. The implementation of the social and EA model was created in their study to avoid friendly and natural expenditures and calamities. It indicates that incorporating all established components would result in tremendous enhancements in terms of strengthening and growing social and EA. This is a fast way to provide a dependable and strong execution mechanism for social and EA.

Financial reporting has been studied since its nineteenth-century inception in light of a better understanding of strategy, individual preferences, and how the market functions on a global scale. There are several methods for combining monetary and social data; these two types of data are located across from one another. The good and negative aspects of the new approaches to evaluate social and natural execution are left unexplored. Changing this system would necessitate a consensus among abundant administrators, the populace, common culture, and authoritative persons, as well as a process for departing from the existing methodology. In terms of positive outcomes, this might be the foundation for several significant research initiatives that will aid policymakers in planning capital allocations that consider ecological and social repercussions as per (Montecalvo et al., 2018). There are several approaches to combining social and financial reporting; but, by changing the public attitude to financial backer interest, we can address some of the challenges that arise from any of those approaches. Ranchers in Australia were perceived to be significantly less amenable to environmental accounting with low degrees of independence.

4. Review of Existing Standards for Environmental and Sustainability Accounting

Many companies around the globe have embraced sustainability reporting by carrying out environmental accounting, social accounting, and sustainability measurements. This helps in keeping the growing stakeholders interested and meeting their demands to assess the impact of the activities undertaken by the organization and how the adversities, if any, are being addressed. Accordingly, a wide number of governing bodies have set up some compliance standards to bring equity and ubiquity in reporting techniques. Such standards are GHG reporting, Triple bottom line (TBL or 3BL) maintaining, incorporating B Corps or Benefit Corps. Likewise, AICPA requires that the companies follow the guidelines laid down by the International Integrated Reporting Council (IIRC). This requires an integrated style of reporting whereby a business entity makes a concise communication regarding its operational strategies, a form of governance, trends performance, and ongoing prospects to minimize unfavourable outcomes over the external environment it is functioning in.

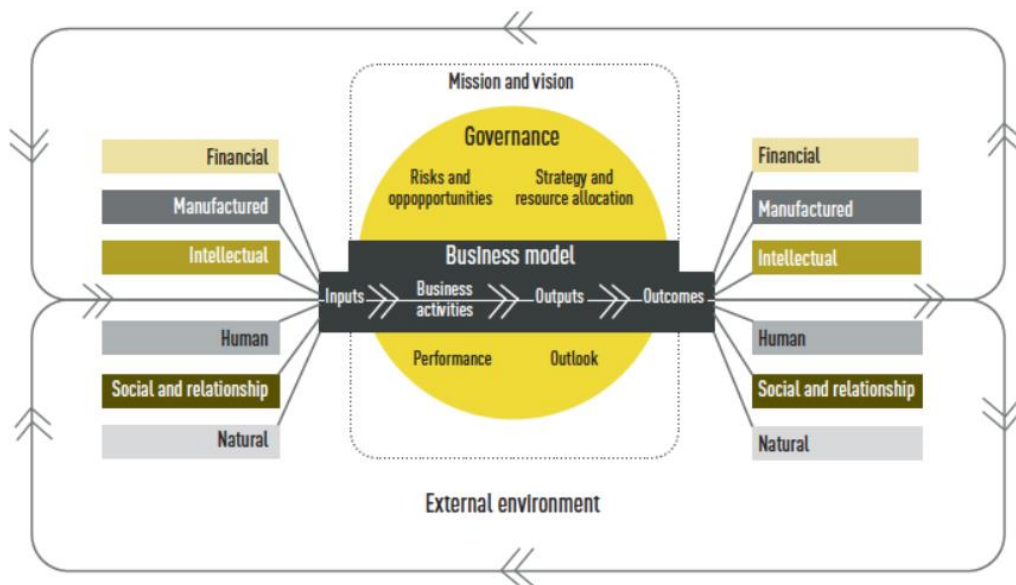


Figure 1 An Integrated Reporting Framework

Source: AICPA (2018)

The IIRC ensures that the creation of value by ensuring environmental and sustainability accounting over the short-, medium- and long-term life of the business primarily engages financial capital providers where an integrated report immensely benefits all the stakeholders covering a broad foundation of capital such as financial, intellectual, manufactured, human, social, natural capital and other relationships. Similarly, the Global Reporting Initiative or GRI notes that a sustainability reporting framework facilitates measurement of social, environmental, and economic good or bad by a set of standardized performance indicators as reflected in their business decision-making. This GRI Framework is an internal reporting measure that demonstrates appropriate compliance with laws when a business joins in the alliance of embedding the same in their accounting practices (Lodhia & Sharma, 2019).

There is also the International Organization for Standardization or ISO 14000 which is favored and accepted widely for having 14000 series of laws and principles including protocols. In this connection, the mentioning of the Kyoto Protocol is unavoidable. This continues to serve as a legally binding agreement signed voluntarily by both developing and completely industrialized countries aiming for the reduction of six greenhouse gasses causing global warming. In an aggressive pursuit at an international scale, the measurements of the changes in carbon emissions, production of greenhouse gasses, or manufacturing industries (for instance, cars, trucks) responsible for consumer-generated emissions are overseen. National governments have also assumed the responsibility through developing collaborative relationships for establishing and enforcing compliance statutes. Apart from the reporting action, the protocol has also been effective in developing systems for decision-making to assure companies are at profitability through the rigid and regular cycles of manufacturing, air, or water quality control changes that increase the cost. A few nation-level initiatives could also be looked into. UK's Financial Reporting Council has thoroughly adopted the TCFD or Task Force on Climate-related Financial Disclosures' recommendations and has introduced its very own Green Taxonomy which also adheres to the EU Taxonomy. In addition, there are IFRS

standards too. The reporting of the climate-related financial disclosure has been made under IFRS 7 for insurance contracts. While IAS 37 lays down the provisions, contingent assets, and contingent liabilities, the clauses relating to the impairment of assets are watched under IAS 36. IFRS 9 is associated with the financial instruments and the revenue from the contracts with customers is listed under IFRS 15. Aside from those, the valuable role played by the Sustainability Accounting Standards Board (SASB) and Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises as well as significant initiatives like the Transition Pathway Initiative and the Carbon Disclosure Project (CDP) is worth noting.

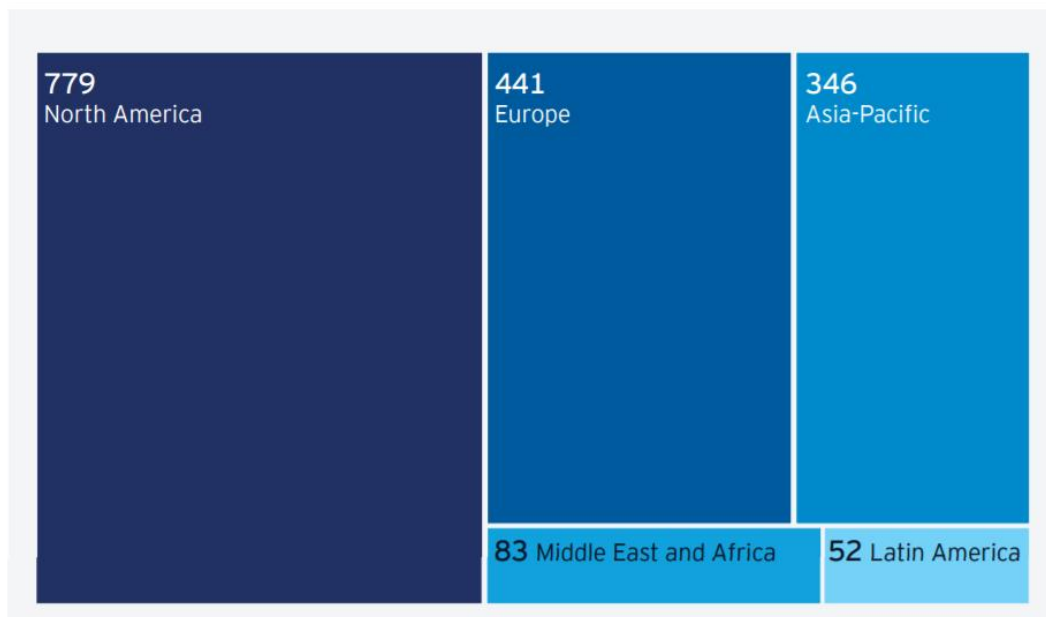


Figure 2 TCFD disclosure by region as of 2019

Source: FSB (2020)

It is also significant to mention the benefits of these standards and frameworks. The production of reliable sustainability information helps an entity achieve both enhanced stakeholder confidence and improved decision-making accessing the information. Besides, the higher scorers amidst the leading sustainability raters, reviewers, and rankers help in deriving key competitive benefits CDP or formerly known as the Carbon Disclosure Project as well as the Dow Jones Sustainability Indices or DJSI are key competitive benefits. With rising brand reputation, companies can also improve talent attraction and employee retention abilities all while providing means for stronger performance and high-level efficiencies of the existing resources. The aspects of improved risk management and cost savings also remain imperative. Now as the benefits have been mentioned, the underlying disadvantages in its adoption should also be pointed out. Currently, there are not adequate framework details that make it increasingly challenging for businesses to focus by matching their actionable subjects with the orientation of sustainability accounting. This translates to the need for a greater metatheory to establish social accounting and measurement techniques that do not concentrate solely on the environment but also on the employees so that a coherent integration for all the social and environmental issues is made. For instance, the charging of the ESG costs to remediate the past

environmental effects against the ongoing current operations often appear highly debatable. The time spanning from the contribution and transportation of say, non-biodegradable waste materials to a dumping site and the remediation costs subsequently coming into incurrence often make the environmental remediation-related expenses pretty much a regular cost of conducting a regular economic activity. This is more evident in the works of Wood et al. (2014). Accordingly, sustainability accounting carries discrepancies if the goal fails to integrate the different dimensions presents against the myriad of sustainable development aspects. In other words, a single accounting framework should be built for various aspects like employment, resource extraction, and household demand all while following a global perspective.

5. Discussion

Researchers in the field of Environmental Accounting (EA) and Corporate Sustainability (CS) were interviewed in prior sections about their specific studies, conceptualizations, and theoretical antecedents (CS). This shows that environmental accounting (EA) and corporate sustainability (CS) inquiries cannot be postponed because of the implications that enter chemicals. The components' generous natural costs, ecological liabilities, water-emitting releases, ecological pollution, and ozone-harming substance outflows must be represented in text and spirit by obligatory obligations, as well as to enhance the multiplier effects, which could jeopardize their functional abilities as per (De Villiers & Maroun, 2017). Environmental Impact Assessment (EIA) all-encompassing approach gauges and mandated documentation ought to be harmonized by businesses in agricultural nations and growing business sectors and made basic all together not to go around and disrespect ecological rules.

Furthermore, it should be used as a form of the perspective guide by businesses, and Priority should be given to addressing the setup system's major needs. The creation of International Financial Reporting Standards (IFRS) on Environmental Accounting (EA) should be heeded by standard setters to promote Corporate Sustainability (CS). Many explanations have been put out as to why there has been a mixed outcome in the surviving literature between EA components and corporate sustainability (CS). These contradictions need additional logical demands that should be scrutinized more closely (Achenbach, 2021). As a final point, an observational study incorporating these parts of natural accounting will most likely add considerably to the knowledge on the link between environmental accounting (EA) and corporate sustainability (CS). The primary obstacle to this inquiry was the absence of appropriate data on Environmental Accounting, as per the (Agustia et al., 2019).

6. Conclusion

On the whole, it can be concluded that the mounting pressure towards the firms for increasing their contribution to the social, environmental, and governance goals, the establishment, and evolution of standardized and scrutinized measurement of that very contribution has changed financial norms and accounting practices. In the opinion of Garvey et al. (2021), businesses look at the integration patterns and trends of the ESG issues within the manager's investment process to decide on their approach towards the execution of stewardship responsibilities as crucial as the voting activities or corporate and industry engagement. Thus, environmental accounting and sustainability reporting has become more of a growth industry itself with rising academic initiatives (environmental and social economics), professional branches (environmental accountants, auditors), and non-profit motives of altruists. This ensures that every participating business entity member is correctly and consistently playing by the same rules. The sustainability reporting conventions, benchmarks, and standards are of varying scope and details. As this can be confusing, sometimes heavy costing, or simply dysfunctional, their interconnectedness and internalization have made it easier for the decision-makers to sort out the most relevant and necessary standards to be used both for the investment driving and brand positioning.

Whether companies wish to make prosperity over time, each one of them must not only deliver acceptable and reliable financial performance but must also demonstrate adequate actions to positively contribute to society at large. Accordingly, these companies are required to benefit all stakeholders that including the shareholders, customers, employees, and the communities immediate to their area of operations. One aspect is evident that the political and policy influencers undertake a two-way fashion to closely interact with the business influencers. This is not the case with the societal actors who usually engage in the political or/ and policy and the business influencers solely in a one-way stream. This indicates that amongst these three primary sources that exert influence within each of the subcategory influencers, the constant interaction takes place closely with each other (Combs & Mattix, 2021). For instance, within the major bodies of politics, policymakers, regulatory bodies, and other standard setters engage in exerting mutual influence over one another whereas, within each of the existing subcategories, the relevant actors like teams of CSR management are influencing their stakeholders or supply chain partners. The most effective example in this regard is the supplier responsibility code embraced by Apple. Henceforth, in strong support of the proposed development of the ISSB by the IFRS Foundation as well as many other standards inducing the adoption of robust, reliable, and globally consistent reporting standards of sustainability.

7. Recommendations

1. For the current state assessment, a company can benchmark its sustainability reporting against a range of best practices delivered by the local and international industry. This also requires a limited setting for sustainability-related standards and frameworks but in such a way that could be called a holistic approach. Without the assessment of the quality of the sustainability reporting, reporting may turn out irrelevant or fall short to the country or industry which calls for the identification of improvement areas where experts (auditor, accountants, advisors, and other bodies of consulting) recommended actions in the sustainability reporting.
2. For the alignment of strategy, companies must not only define the purposes of sustainability investment but balance the visions of the Board of Directors and Senior Management which conform with its market and positioning of competitive outlook. In the words of Zyznarska-Dworczak (2020), this leads to brand differentiation as with being a socially responsible, environmentally friendly, and customer engaging organization, the cultivation of a positive brand recognition becomes a lot easier. Most experts advise on stakeholder engagement as by engaging various internal and external stakeholders, there should be appropriate strategies and assessments that can measure engagement, design services, or understand the sustainability concerns through different channels like workshops or surveys.
3. By harnessing innovation, the broadening of opportunity creation is possible. With the exploration of innovative business models equipped with technologies, businesses are at the apex of new market opportunities generations. This streamlines all the associated processes through a matured safety net of conscious, balanced sustainable practices in which operational efficiency is heightened and costs are reduced.
4. Companies are advised to evaluate their capital access opportunities and adequate market valuation to tap into the new range of financial instruments favorable highly towards the linking of sustainability performance to the existing accounting systems. This also helps in risk mitigation as the securing of a social license to operate by mitigating the regulatory risks could be achieved. Assigning the existing materiality matrix to areas of priorities by incorporating changes can put forward the key material areas where the identified sustainability-related matters are regulated through the materiality matrix. Here, alignment of the materiality matrix following the integral KPIs can tailor an infrastructure that blends with the overall business strategies.
5. For increasing the “leaning towards employers” attitude and positive perception of employees, companies have to be specific in their approach towards talent attraction, development, engagement, and retention applying strong social strategies and exhibiting solid commitments towards the accountabilities and responsibilities. An organization passes through several phases to adequately be able to assess its 'assurance readiness' concerning its internal systems. Thus, the reporting procedures on its sustainability data must contain rooms improvisation, abrupt changes, risk forecasting, dynamism, and flexibility. Applying a robust risk-based and futuristic value-adding approach can increase the confidence level of the internal accounting and auditing systems by simplifying both data collection and reporting procedures. For example, the independent

limited assurance of selected indicators of an organization's sustainability reporting is provided by the ISAE 3000.

6. A company must differentiate by thinking beyond its current reporting framework. The reaching of a competitive edge riding the bandwagon of ESG compliance in the form of integrated reporting. By going beyond the traditional accounting concept of 'control', a company should report its stewardship for all the forms of capital concerned: social, natural, technological, human, and financial. An example could be presented in this connection. The recognizing of a liability seeks a reasonable and comprehensive estimation of the fair value as when an event occurs it is embedded with the probability that the liability incurred as an accounting action for which the amount is reasonably estimable. Companies might choose to capitalize such liabilities as an asset retirement cost. This adheres to the accounting norm under ASC 410-2. However, under the ASC 410-30 such liability is expensed as a loss contingency incurred unless it is environmental remediation costs where certain conditions determine eligibility.
7. Companies are also encouraged to maintain stringent focus over the quick wins by filling up significant gaps. Keeping up with the industry reporting trends and peer actions can elevate the quality of non-financial performance disclosure. For example, besides enhancing materiality or controlling narrative flow, the assessment of the asset managers must be done from a sustainability perspective. This means integration of the ESG issues are with the manager investors' investment process based on a hybrid of qualitative and quantitative metrics which also shares conformity with the Principles for Sustainable Investment (PRI), SASB, TCFD, industry expectations, third party data like TPI and other international stewardship codes. This leads the asset class to become dependent on the fund managers' activities. In other words, differentiation of investment portfolios from a fixed-income investment to a public equity investor.
8. Putting the ESG and sustainability reporting on the agenda of the board can help build insights of access impacts over capital and trade relationships with the investors in a shared spectrum of the evolving ESG stewardship and investing trends. Investors are to be sufficiently informed on whether or not the company is being able to accomplish effective capitalization of these trends. As board members start gaining confidence over the private market and regulatory initiatives, the attraction of long-term investors and adequate securing of their shareholder support could be ensured. This will empower the board members to not only oversee the materiality assessment but also support the ESG integration within the broader strategical framework, such as enterprise risk management (ERM).

References

- Achenbach, P. (2021). Sustainability Balanced Scorecard as Cost Accounting Instrument for Small and Medium Sized Companies. *SHS Web of Conferences*, 115, 03002. <https://doi.org/10.1051/shsconf/202111503002>
- Agustia, D., Sawarjuwono, T., & Dianawati, W. (2019). The mediating effect of environmental management accounting on green innovation-Firm value relationship. *International Journal of Energy Economics and Policy*, 9(2), 299–306. <https://doi.org/10.32479/ijeep.7438>
- AICPA. (2018). CPAs. *The preferred choice for assurance on sustainability information*. <https://us.aicpa.org/content/dam/aicpa/interestareas/businessindustryandgovernment/resources/sustainability/downloadabledocuments/1803-352-sustainability-assurance-brochure.pdf>
- Al-Dhaimesh, O. H. (2019). The effect of sustainability accounting disclosures on financial performance: An empirical study on the Jordanian banking sector. *Banks and Bank Systems*, 14(2), 1. [https://doi.org/10.21511/bbs.14\(2\).2019.01](https://doi.org/10.21511/bbs.14(2).2019.01)
- Beerbaum, D., & Puaschunder, J. M. (2018). A Behavioral Economics approach to a Sustainable Finance Architecture-Development of a Sustainability Taxonomy for investor decision usefulness. *Julia M., A Behavioral Economics Approach to a Sustainable Finance Architecture-Development of a Sustainability Taxonomy for Investor Decision Usefulness (October 1, 2018)*. <https://doi.org/10.2139/ssrn.3258405>
- Bellucci, M., Manetti, G., & Thorne, L. (2018). *Stakeholder engagement and sustainability reporting*. Routledge. <https://doi.org/10.4324/9781351243957>.
- Brooks, C., & Oikonomou, I. (2018). The effects of environmental, social and governance disclosures and performance on firm value: A review of the literature in accounting and finance. *The British Accounting Review*, 50(1), 1–15. <https://doi.org/10.1016/j.bar.2017.11.005>.
- Bui, B., & De Villiers, C. (2017). Management control systems to support sustainability and integrated reporting. *Sustainability Accounting and Integrated Reporting*, 121–148. <https://doi.org/10.4324/9781315108032-11>
- Cho, C. H., Kim, A., Rodrigue, M., & Schneider, T. (2020). Towards a better understanding of sustainability accounting and management research and teaching in North America: a look at the community. *Sustainability Accounting, Management and Policy Journal*. <https://doi.org/10.1108/SAMPJ-08-2019-0311>
- Co kun Arslan, M., & K sac k, H. (2017). *The corporate sustainability solution: Triple bottom line*.
- Combs, D. G., & Mattix, C. (2021). Sustainability Accounting in the United States Higher Education System. *QRBD*, 19. <https://doi.org/10.3390/su7078881>
- De Villiers, C., & Hsiao, P. C. K. (2018). A review of accounting research in Australasia. *Accounting & Finance*, 58(4), 993–1026. <https://doi.org/10.1111/acfi.12424>
- De Villiers, C., & Maroun, W. (2017). *Sustainability accounting and integrated reporting*. Routledge.

[https://books.google.com/books?hl=en&lr=&id=Urw8DwAAQBAJ&oi=fnd&pg=PT14&dq=9.%09De+Villiers,+C.,+%26+Maroun,+W.+\(2017\).+The+future+of+sustainability+accounting+and+integrated+reporting.+In+Sustainability+accounting+and+integrated+reporting+\(pp.+163-170\).+](https://books.google.com/books?hl=en&lr=&id=Urw8DwAAQBAJ&oi=fnd&pg=PT14&dq=9.%09De+Villiers,+C.,+%26+Maroun,+W.+(2017).+The+future+of+sustainability+accounting+and+integrated+reporting.+In+Sustainability+accounting+and+integrated+reporting+(pp.+163-170).+)

Doktoralina, C. M., Anggraini, D., & Safira, S. M. (2018). The Importance of Sustainability Reports In Non-Financial Companies. *Jurnal Akuntansi*, 22(3), 368–384. <https://doi.org/10.24912/ja.v22i3.394>

Egbunike, F. C., Emudainohwo, O. B., Gunardi, A., Kurniasari, F., & Prihanto, J. N. (2018). Sustainability Accounting Practices and Disclosure by Multinational Corporations in Nigeria. *Journal of Applied Economic Sciences (JAES)*, 751–759. <https://kc.umn.ac.id/18462/>

FSB. (2020). Task force on climate-related financial disclosures. In *Final Report: Recommendations of the Task Force on Climate-Related Financial Disclosures*. <https://www.fsb.org/wp-content/uploads/P291020-1.pdf>

Garvey, A. M., Parte, L., McNally, B., & Gonzalo-Angulo, J. A. (2021). True and fair override: Accounting expert opinions, explanations from behavioural theories, and discussions for sustainability accounting. *Sustainability*, 13(4), 1928. <https://doi.org/10.3390/su13041928>

Haninun, H., Lindrianasari, L., & Denziana, A. (2018). The effect of environmental performance and disclosure on financial performance. *International Journal of Trade and Global Markets*, 11(1–2), 138–148. <https://doi.org/10.1504/IJTGM.2018.092471>

Jouffray, J.-B., Crona, B., Wassenius, E., Bebbington, J., & Scholtens, B. (2019). Leverage points in the financial sector for seafood sustainability. *Science Advances*, 5(10), eaax3324. <https://doi.org/10.1126/sciadv.aax3324>

Karaman, A. S., Kilic, M., & Uyar, A. (2018). Sustainability reporting in the aviation industry: worldwide evidence. *Sustainability Accounting, Management and Policy Journal*. <https://doi.org/10.1108/SAMPJ-12-2017-0150>

Lodhia, S. K., & Sharma, U. (2019). Sustainability accounting and reporting: recent perspectives and an agenda for further research. *Pacific Accounting Review*. <https://www.emerald.com/insight/content/doi/10.1108/PAR-02-2019-121/full/html>

Mata, C., Fialho, A., & Eugenio, T. (2018). A decade of environmental accounting reporting: What we know? *Journal of Cleaner Production*, 198, 1198–1209. <https://doi.org/10.1016/j.jclepro.2018.07.087>

Montecalvo, M., Farneti, F., & De Villiers, C. (2018). The potential of integrated reporting to enhance sustainability reporting in the public sector. *Public Money & Management*, 38(5), 365–374. <https://doi.org/10.1080/09540962.2018.1477675>

O'Dwyer, B., & Unerman, J. (2020). Shifting the focus of sustainability accounting from impacts to risks and dependencies: researching the transformative potential of TCFD reporting. *Accounting, Auditing & Accountability Journal*. <https://doi.org/10.1108/AAAJ-02-2020-4445>

- Odoemelam, N., & Okafor, R. G. (2018). The influence of corporate governance on environmental disclosure of listed non-financial firms in Nigeria. *Indonesian Journal of Sustainability Accounting and Management*, 2(1), 25–49. <https://doi.org/10.28992/ijSAM.v2i1.47>
- Rudyanto, A., & Siregar, S. V. (2018). The effect of stakeholder pressure and corporate governance on the sustainability report quality. *International Journal of Ethics and Systems*. <https://doi.org/10.1108/IJOES-05-2017-0071>
- Scarpellini, S., Marín-Vinuesa, L. M., Aranda-Usón, A., & Portillo-Tarragona, P. (2020). Dynamic capabilities and environmental accounting for the circular economy in businesses. *Sustainability Accounting, Management and Policy Journal*, 11(7), 1129–1158. <https://doi.org/10.1108/SAMPJ-04-2019-0150>
- Shakil, M. H., Mahmood, N., Tasnia, M., & Munim, Z. H. (2019). Do environmental, social and governance performance affect the financial performance of banks? A cross-country study of emerging market banks. *Management of Environmental Quality: An International Journal*. <https://doi.org/10.1108/MEQ-08-2018-0155>
- Tregidga, H., & Laine, M. (2021). On crisis and emergency: Is it time to rethink long-term environmental accounting? *Critical Perspectives on Accounting*, 102311. <https://doi.org/10.1016/j.cpa.2021.102311>
- Weber, O. (2017). Corporate sustainability and financial performance of Chinese banks. *Sustainability Accounting, Management and Policy Journal*. <https://doi.org/10.1108/SAMPJ-09-2016-0066>
- Wood, R., Stadler, K., Bulavskaya, T., Lutter, S., Giljum, S., de Koning, A., Kuenen, J., Schütz, H., Acosta-Fernández, J., Usubiaga, A., Simas, M., Ivanova, O., Weinzettel, J., Schmidt, J., Merciai, S., & Tukker, A. (2014). Global Sustainability Accounting—Developing EXIOBASE for Multi-Regional Footprint Analysis. *Sustainability*, 7(1), 138–163. <https://doi.org/10.3390/su7010138>
- Wyness, L., & Dalton, F. (2018). The value of problem-based learning in learning for sustainability: Undergraduate accounting student perspectives. *Journal of Accounting Education*, 45, 1–19. <https://doi.org/10.1016/j.jaccedu.2018.09.001>
- Zyznarska-Dworczak, B. (2020). Sustainability Accounting—Cognitive and Conceptual Approach. *Sustainability*, 12(23), 9936. <https://doi.org/10.3390/su12239936>