

## **SUSTAINABLE DEVELOPMENT GOALS AND ACCOUNTING PROFESSION: A QUANTITATIVE REVIEW OF THE EXISTENT LITERATURE**

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**Abstract:** *The issue of sustainable development has become increasingly important over the recent decades. The Sustainable Development Goals represents an important tool to reach a real sustainable development. In this perspective, the present paper aims to review the existent literature on Sustainable Development Goals. Focusing in particular on the possible role the accounting profession has in fostering the adoption of the Sustainable Development Goals. The review includes paper from two databases: Web of Science and Google Scholar. The papers were analyzed through the use of MAXQDA, software used for quantitative and qualitative analysis. The results of the review demonstrate that accountants can have an essential role in fostering the adoption and application of the goals among business practices. Additionally, the results of the analysis outline an increasing interest toward the goals from 2018.*

**Key words:** *Sustainable Development, Sustainable Development Goals, MAXQDA, Accounting Profession, Literature Review*

**Coduri JEL:** M41

### **Introduction**

The sustainability idea existed even during Theodore Roosevelt administration (McCormick, 1986), as well as in 1949 at the United Nations Scientific Conference on the Conservation and Utilization of Resources the need for sustainable development (SD) was discussed (Bebbington, 2001). Subscribing to this idea, the United Nations (UN) in 2015 included in its 2030 Agenda 17 Sustainable Development Goals (SDGs). According to Hajer et al. (2015), SDGs' has the potential to become the leading vision for civil society as well as organizations to reach long-lasting prosperity, but these goals need to shift their focus from the "cockpit" (p. 1657) and challenge a series of agents including governments. Although not legally enforced (Biermann et al., 2017), the SDGs target a development that faces the needs of the present generations and ensures future generations face their own needs. The other international reporting frameworks support the SDGs by being included and align with them when reaching the company's actors.

Research of the SDG disclosure is necessary while allowing the companies to follow a global structure in terms of SD and align their business to the SDG targets (Mio *et al.*, 2020). Although, businesses need to focus on essential factors (corporate governance, non-financial regulation, and external environment) that can affect their SD concept. (Pizzi *et al.*, 2021). The SDG offers well-defined Goals and targets that can be adopted quickly by the public sector and private sector that fits their contribution toward SD in a structured way with a clear timeframe for achieving the SDG. Therefore, achieving the SDGs might strengthen the partnership between actors from different professions (Adams *et al.* 2020).

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This paper objective is to unfold the actual knowledge related to SD, SDGs, and the accountants' role in fostering the SDGs, by performing a review of the actual debates in the international academic literature.

The paper is structured as follows. The following section presents the emergence of the Sustainable Development Goals. The second section presents the employed methodology and motivates the decision of the selected sample that constitutes the basis for the literature review. The third section describes the results of the selected literature, followed by the conclusion section.

### Sustainable development goals

SDGs comprise more than the 17 goals, as its framework is composed of 169 targets and 262 indicators. SDGs are seen as a guide to nations but also to organizations in managing this situation on all levels: social, economic and environmental by helping the world to handle policy choices, avoiding global crisis, helping the most vulnerable and reinforcing both science and technology as growing a solid foundation for multilateralism and international collaboration to prepare for future challenges (UN, 2020). Although, many scholars consider that the achievement of the goals cannot occur without the contribution of the private sector (Hajer *et. al*, 2015).

In view of the increased expectations regarding social and environmental issues (Bebbington and Unerman, 2018), the United Nations (UN) formed from the MDGs the SDGs. The SDGs are considered a set of solutions to the world's significant biggest problems including climate challenges around the world, economic development, social concerns and many other aspects which can be solved by a common strategy applied by governments and organizations (UN, 2020). SDGs includes a set of 17 issues that refers to achieving the economic, social and environmental dimensions of SD of the region, country or organization (UN), the 2030 Agenda is considered an ambitious program (Ramos *et. al*, 2018) and a significant framework (Van Zanten and Van Tulder, 2018). While organizations are trying to fill the gap between the global and organizational stages by using the most favourable resources of the organization to achieve their goals, they can achieve effectiveness and efficiency by highlighting the SDGs used (Szennay *et. al*, 2019).

**Fig. 1:** Sustainable Development Goals



Recently, the United Nations Global Compact (UNGC) in operation with the Global Reporting Initiative (GRI) started an initiative that supports the organizations to incorporate SDG reporting in their processes (UNGC, 2019).

## **Methodology**

The principal Research Question that this paper aims to answer is How the literature on SDGs accounting evolved?

With the purpose to systemize the existing literature on SDG reporting and accounting, was conducted a Systematic Literature Review (SLR), as it is an organized, transparent and replicable method in the analysis of the existing literature (Mio et al., 2020; Jaramillo et al., 2019; Tranfield et al., 2003) and offers a critical view to the literature based on the evidence and previous experiences (Jesson, Matheson and Lacey, 2011). As mentioned by previous studies, the SLR is becoming a standard method used in accounting and which investigates a specific research topic through accurate analysis and research questions that lead to critical insights into the topic and further research courses (Hoque, 2014; Guthrie et al., 2012). According to Jesson et al. (2011), after the introduction and the methodology section, the literature review could be divided into two or more parts. The final section should end with the critical discussions and conclusions along with the contribution of the author. For this literature review, VoS viewer and MAXQDA tools have been used in order to explore literature from different perspectives.

The VOS viewer software (Van Eck and Waltman, 2010), helped with determining the bibliographic overview by analyzing the co-occurrence of the keywords creating representative visualization of the articles.

MAXQDA offers support in combining qualitative and quantitative data as different document groups and can be analyzed separately or combined. It allows analysis of the qualitative or mixed data and is also efficient when it comes to document coding systems to enable a cooperative working style (Kuckartz and Rädiker, 2019). A set of quantitative data and a set of variables of each article can be associated with MAXQDA. The code variables can be seen through two different views. The list view shows the list of variables codes that can be organized under different categories. The data view enables the user to add and edit the variable values. The software transforms the text into quantitative data that can be used as selection criteria for the qualitative data offering the possibility to draw the statistical data from the articles, counting the code variable for each category selected. (Kuckartz and Rädiker, 2019).

To perform this research were used 2 databases: WoS and Google Scholar. The research was performing in May 2021 to find the articles debate SDG accounting. In WoS after performing an advanced search in the Topic field for the terms "SDG\*" OR "Sustainable Development Goals" AND "Accounting" for the year -range of 2015-2021, articles in the English language, and 512 articles remained. The year 2015 is the starting period of SDG implementation.

To extract the articles related to the SDG accounting topic, the initial sample of 512 articles from the WoS database was analyzed through Vos viewer bibliographic coupling to see the most used keywords and the connection between them. Therefore, the bibliographical coupling threshold was set at 5 to see the densest interconnections between themselves and their clusterization structured in united themes. Therefore, 128 keywords met the criteria, and the created map illustrates the circles' size, which is correlated positively with the occurrence found in the author's keywords.

**Fig. 2: Most common keywords**

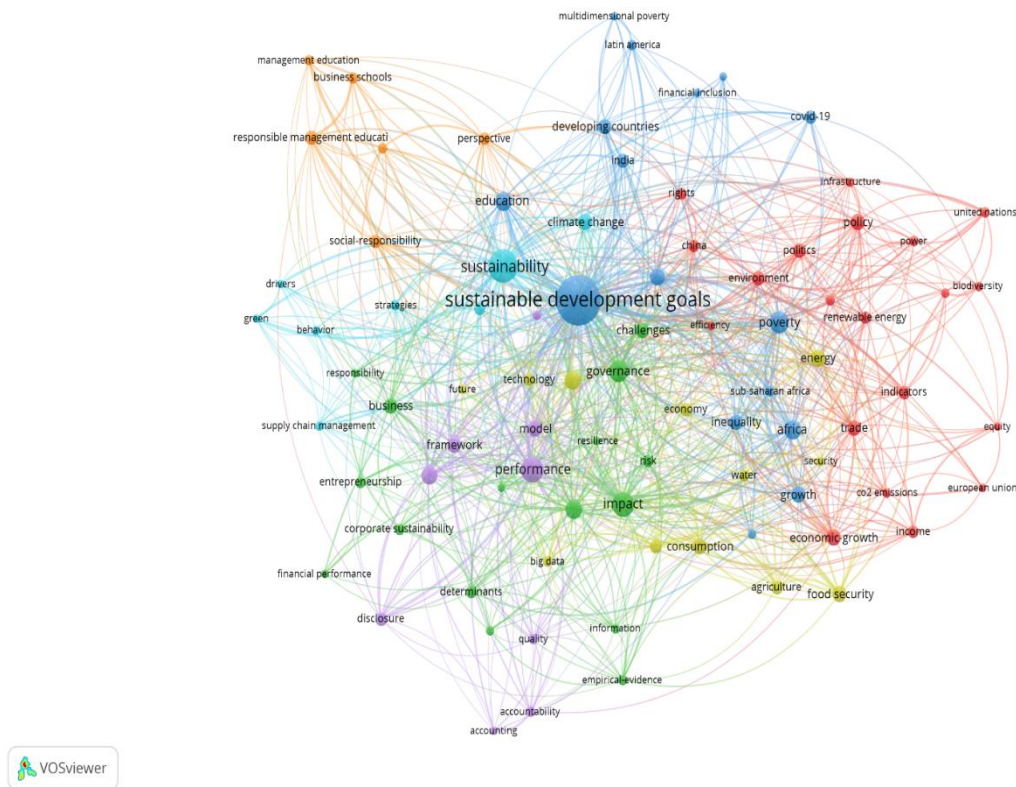


Figure.2. outlines the concentration of topics in a circle. The larger the circle more common is the argument in the investigated sources. The purple cluster resulted represents the keyword connection of accounting and SDG disclosure. Taking into consideration the keywords “accounting”, “accountability”, “disclosure” from the purple cluster and their link with the sustainability and SDGs terms, the content analysis of the articles was performed. Were examined the titles, abstracts and keywords of all the retrieved academic journals to ensure the articles are relevant for my research. The sample resulted was 123 articles. Many papers were removed (e.g. “Evaluating Equity in Health Financing Using Benefit Incidence Analysis: A Framework for Accounting for Quality of Care”; Asante et al., 2020) as the authors mentioned in the abstract the need for sustainable development in different contexts rather than the focusing on the issues presented by the emergence of the SDGs. My interest was focused at the micro-level rather than at the government level (e.g. “Zero Waste Accounting for Islamic Financial Institutions in Indonesia and Its Role in Achieving Sustainable Development Goals”; Syamlan and Mukhlisin, 2020). Hence, the final sample from WoS is represented by a total number of 42 articles.

In the same manner, was performed the search in Google Scholar from which we retrieved a total of 23 papers. The final sample of the articles analyzed was represented by 65 articles.

To test the relevance of the articles included in the sample, the publication quality was analyzed. The sample includes articles with Impact Factor, and just two of them were published in journals with no impact factor (“Journal of Applied Accounting Research”; Elalfy, 2021; and “Audit Financiar”; Nechita, 2019). Such articles were included for two main reasons: first, the contribution and the content of the article were considered particularly relevant for the present review, and second, the journals address, in particular, to a professional audience.

The evolution of SDG accounting research might be reflected using the following criteria: distribution of the articles per year, journal, the most common terms, authors, the number of citations per article, methodology, theoretical framework and country/sector analyzed.

Using MAXQDA, we assigned a category (code) to the following criteria: methodology, theoretical framework and country/sector analyzed and split them into sub-categories as presented below.

**Table 1:** MAXQDA code system

Color	Parent code	Code
●	Methodology	Multiple Methodology
●	Methodology	Qualitative comparative analysis
●	Methodology	Other methodology
●	Methodology	Case Study
●	Methodology	Statistical Approach
●	Methodology	Econometrics approach
●	Methodology	Literature review
●	Methodology	Content Analysis
●	Theoretical Framework	Network Theory
●	Theoretical Framework	Other theories
●	Theoretical Framework	Mixed theory
●	Theoretical Framework	Institutional Theory
●	Theoretical Framework	Stakeholder Theory
●	Theoretical Framework	Legitimacy Theory
●	Type	Multiple country analysis
●	Type	Sector Analysis
●	Type	Country Analysis

The categories were selected based on criteria of the presence of solid themes. Such an approach was adopted in order to ensure that all new research trends, theories, methodologies were captured and consequently contribute to the development of the present research. Furthermore, the software assists the researcher by allowing it to drawn reports and data from one or multiple categories that help us investigate the content of one or multiple documents. Therefore, after the analysis, each defined category presents both quantitative and qualitative information regarding methodologies, theoretical frameworks, and country/sectorial analysis.

In order to pursue the content analysis of each article, we divided the papers into different categories for a better analysis. Different categories were created for the Methodological section based on the evidence that emerged from the literature categories. Moreover, under the “Theoretical Framework” code, several theories found in the literature represent the subcategories. Beneath “Type,” we included subcategories to represent the articles with country/ sector focus and also the period in which the research was done.

## Results

The quantitative analysis of the articles is trying to find responses to the RQ1: *How the literature on SDGs accounting evolved.*

### a. Year distribution of articles

The results demonstrate how the research has evolved in terms of publications over the time span analyzed, which outlines a considerable growing interest by scholars toward SDG accounting. According to the publication year of the 65 articles, there is a constant increase in the research topic since 2018.





different connotation if the number of citations is analyzed by year. In this sense, table 5 outlines the number of citations per year per article.

**Table 2:** Top 10 List of citations per article- data extracted from WoS  
(sample of 42 articles)

<b>Title of the article</b>	<b>Year of Publication</b>	<b>No. of citations</b>
Achieving the United Nations Sustainable Development Goals: An enabling role for accounting research ( <i>Bebbington and Unerman, 2018</i> )	2018	154
Business contribution to the Sustainable Development Agenda: Organizational factors related to early adoption of SDG reporting ( <i>Rosati and Faria, 2019</i> )	2019	51
The Gap Frame - Translating the SDGs into relevant national grand challenges for strategic business opportunities ( <i>Muff et al., 2017</i> )	2017	37
Tracking the SDGs in an 'integrated' manner: A proposal for a new index to capture synergies and trade-offs between and within goals ( <i>Biggeri et al., 2019</i> )	2019	30
New challenges for corporate sustainability reporting: United Nations' 2030 Agenda for sustainable development and the sustainable development goals ( <i>Tsalis et al., 2020</i> )	2020	26
Validating and expanding a framework of a triple bottom line dominant logic for business sustainability through time and across contexts ( <i>Ferro et al., 2019</i> )	2019	23
Are we on the right path to achieve the sustainable development goals? ( <i>Moyer and Hedden, 2020</i> )	2020	20
A study of corporate social responsibility practices of the top Bombay Stock Exchange 500 companies in India and their alignment with the Sustainable Development Goals ( <i>Poddar et al., 2019</i> )	2019	17
Do institutional investors drive corporate transparency regarding business contribution to the sustainable development goals? ( <i>García-Sánchez et al. 2020</i> )	2020	14
Moving the 2030 agenda forward: SDG implementation in Colombia ( <i>Pineda-Escobar, 2019</i> )	2019	12
<b>Total</b>		<b>384</b>

The total number of citations is generated in two leading articles: “*Achieving the United Nations Sustainable Development Goals: An enabling role for accounting research*” (Bebbington and Unerman, 2018) and “*Business contribution to the Sustainable Development Agenda: Organizational factors related to early adoption of SDG reporting*” (Rosati and Faria 2019b). On the other hand, the low number of citations can be related to the fact that scholars have begun investigating the SDGs phenomena as a whole in recent years and due to the fact that the articles are recently published. Similarly, the below table displays the number of citations by year for the articles extracted from Google Scholar.

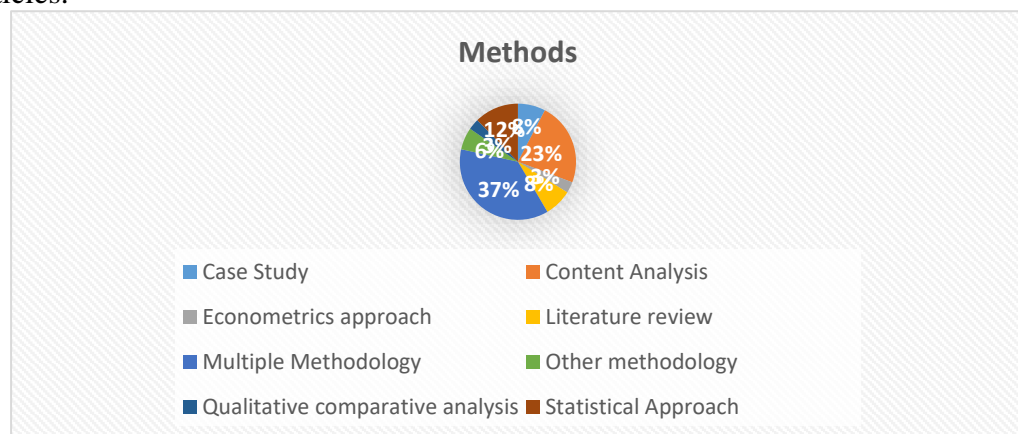
**Table 3:** Top 10 List of citations per article- data extracted from Google Scholar (sample of 23 articles)

Title of the article	Year of Publication	No. of citations
Towards integration at last? The sustainable development goals as a network of targets ( <i>Le Blanc, 2015</i> )	2015	986
Organized hypocrisy, organizational façades, and sustainability reporting ( <i>Cho et al., 2015</i> )	2015	498
Global governance by goal-setting: the novel approach of the UN Sustainable Development Goals ( <i>Biermann et al., 2017</i> )	2017	433
The private sector and the SDGs: The need to move beyond ‘business as usual’ ( <i>Scheyvens et al., 2016</i> )	2016	371
Beyond cockpit-ism: Four insights to enhance the transformative potential of the sustainable development goals ( <i>Hajer et al., 2015</i> )	2015	364
Multinational enterprises and the Sustainable Development Goals: An institutional approach to corporate engagement ( <i>Van Zanten and Van Tulder, 2018</i> )	2018	175
Addressing the SDGs in sustainability reports: The relationship with institutional factors ( <i>Rosati and Faria, 2019a</i> )	2019	153
Accounting and sustainable development: Reflections and propositions ( <i>Bebbington et al., 2017</i> )	2017	126
A triple bottom line dominant logic for business sustainability: Framework and empirical findings ( <i>Svensson et al., 2016</i> )	2016	54
Corporate involvement in sustainable development goals: Exploring the territory ( <i>Van der Waal and Thijssens, 2020</i> )	2020	48
<b>Total</b>	<b>3208</b>	

The leading article is “*Towards integration at last? The sustainable development goals as a network of targets*” from Le Blanc (2015) which opened the path toward the future research on SDGs, followed by the “*Organized hypocrisy, organizational façades, and sustainability reporting*” (Cho et al. 2015) that analyzed the sustainability reports of multinational companies to see how their voluntary reporting of the sustainability issues are affecting different stakeholders creating a direction for the research of sustainability reporting through different theoretical frameworks.

*f. Methodology*

The methodology is one of the criteria analyzed and figure 4 represents the distribution of methods used in the articles.



**Fig. 4:** Distribution of the methods used

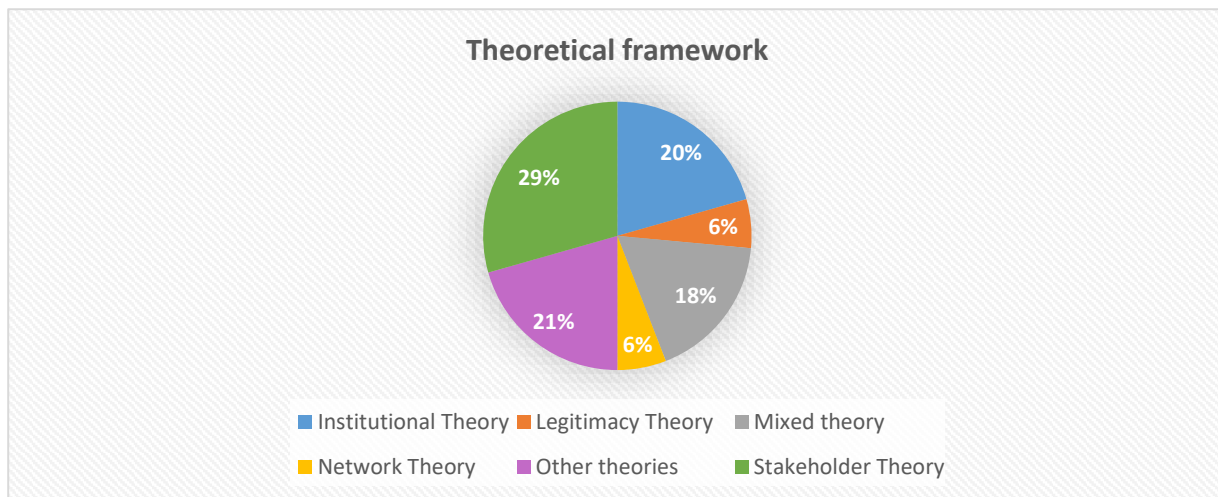


In this sense, the most common method used in 24 articles was Multiple Methodology, followed by Content Analysis found in 15 articles. Under the Multiple Methodology category, the authors used different methods of research as content analysis combined with statistics when analyzing the company's reports to the SDGs such as the article of García-Sánchez et al. (2020) which investigated the reports of Spanish SMEs and their contribution to the SDGs through different organizational factors and Mattera et al. (2021) which explored the sustainability practices in the energy sector for Spanish companies. Another example of combined methodology is the study of Ferro et al. (2019) which used statistical data combined with content analysis (Ferro et al., 2019) by investigating the validity and reliability of the Triple Bottom Line dominant logic on Spanish companies as well.

*g. Theoretical framework*

The theoretical framework refers to the theory used by the authors and is represented in Figure 5.

**Fig. 5:** Theoretical framework distribution



The most frequent theory approached was Stakeholder Theory found in 10 articles; as the stakeholders are playing an important role in sustainability and they are deeply involved in sustainability issues of a company (Lu et al., 2021), followed by the Institutional Theory found in 7 articles; as the understanding of institutional factors through research could have important implications for the stakeholders, especially the ones that are responsible for the decision-making within a company or a country and help all related stakeholders to achieve the SDGs (Rosati and Faria, 2019a).

*h. Country/sector analyzed*

This last criteria shows in which context SDGs were analyzed: 44% multiple country analyse, 35% country analyse, and 21% sector analyse. Most of the articles focused on the investigation of one or multiple country analyses such as the paper of Šebestová and Sroka (2020) that focus their research on two countries: The Czech Republic and Poland or other studies focused on the SDG reporting of the worldwide companies (Rosati and Faria, 2018). Concentrating on the sectorial level, for example, the paper of Mattera et al. (2021) focused on the energy sector as the global challenges forced this sector to diversify their offering and to shift from the production-based to the service business model. In addition, most of the articles focused on analyzing one country or multiple countries rather than focusing on sector analysis.

## **Conclusions**

The analysis covered quantitative results emerging from a structured database of academic contributions related to the SDGs and accounting issues. The analysis results demonstrate an increase in terms of contribution since the emergence of the Goals, although the research is divided into macro analysis and microanalysis. Many scholars are focusing on the total impact of the Goals on the world. At the same time, other scholars focus on how and why private organizations shall focus on the Goals.

According to the results, scholars consider the accountant role as essential in fostering the diffusion of the Goals in organizations as most of the contributions is focused on mentioning the need of accountants to solve the puzzle of SDGs disclosure.

Furthermore, scholars investigating organizations' contributions toward the Goals are still relatively scant. In particular, most of the analysis is focused on a national sample that does not provide a clear picture of the issues emerging from the necessity of contribution toward the Goals. Furthermore, most of the studies focus on countries from the European region, particularly from the European Union (E.g., *Italy, Spain, Portugal*), and just a few studies are focused on countries outside the European region (E.g., *India, Japan, Colombia*). Although, just a few contributions investigate the issue of the SDGs application/contribution on a multiple country perspective and not on a qualitative level.

From a theoretical perspective, *Stakeholder* and *Institutional* Theory are the most prominent theories adopted by scholars aiming to explain organizations' behaviour in committing to the Goals. The theories are used in combination with econometric models adopted in order to explain disclosure patterns.

Few studies adopted a qualitative, hands-on approach and outlined how strategies change to meet the indicators' Goals. However, despite the adoption of this particular approach which provides inner evidence of the change brought by the decisions to contribute toward the Goals, the literature is not yet prepared to investigate such issues as it is not yet clear through which corporate report organizations shall contribute toward the SDGs and through which Goals such organizations shall try to contribute, as according to the analyzed literature scholars do not believe that all corporations can contribute toward all the Goals.

The existing literature is scattered in many directions without focusing on a path that can provide constructive insights and bring additional development to the SDGs. In this vein, future research approaches shall focus on determining the actual status of SDGs reporting rather than approaching the measurement issues, as at the current state of the art, scholars are not yet sure through which instruments organizations shall communicate the use of the SDGs. Furthermore, scholars shall investigate and contribute to understanding how organizations change and adapt their strategies to commit to the SDGs.

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