Accounting Standards and the Sustainable Transition: The Role of Circular Finance in Enhancing Long-Term Corporate Resilience

SARAH OUBERNI, ISSAM EL FILALI

Interdisciplinary Laboratory for Research on Organizations

National School of Business and Management - Chouaib Doukkali University - El jadida - MOROCCO

Email 1 - ouberni.sarah@ucd.ac.ma

Email 2 - issam_elfilali@yahoo.fr

ABSTRACT— **This article examines the transformation of accounting and financial standards in response to the growing imperative of the circular economy and sustainable development. Traditional frameworks such as the International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) remain predominantly focused on short-term financial performance, often neglecting the valuation of environmental assets and the integration of ecological costs. To address the multifaceted challenges of the 21st century particularly climate change, resource depletion, and social inequalities accounting practices must evolve. This includes the incorporation of environmental accounting methodologies, life-cycle assessments, and the Triple Bottom Line (People, Planet, Profit) approach, which collectively enables a more holistic evaluation of corporate performance. Concurrently, innovative financial instruments such as green bonds, sustainability-linked loans, and impact investment are emerging to support the transition towards circular business models. Regulatory bodies have a pivotal role in reshaping accounting standards to reflect sustainability priorities, thereby fostering long-term value creation that aligns with ecological stewardship and societal well-being.**

Keywords: **Circular Finance, Circular Economy, Environmental impact, Sustainability, Accounting frameworks.**

I. INTRODUCTION

Circular finance, inspired by the principles of the circular economy, aims to maximize resource efficiency while minimizing waste and environmental impact. As stated by William McDonough, "Waste is a failure of the design." This perspective highlights the need for a shift from traditional linear economic models focused on extraction, production, and consumption to a framework that emphasizes sustainability through resource regeneration and reuse in business management. While this approach encourages organizations to adopt financial strategies that promote environmental responsibility, existing accounting frameworks like the International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) are primarily designed within a linear paradigm that prioritizes short-term financial performance. Consequently, these standards inadequately capture the realities of circular finance, such as valuing natural resources, mitigating negative externalities, and recognizing long-term economic benefits from sustainable practices.

Given this context, it is essential to explore how accounting standards and financial reporting practices can be adapted to align with the objectives of circular finance and accurately reflect the sustainable value created by businesses. This exploration involves identifying limitations in current accounting standards that hinder the integration of circular finance principles, analyzing environmental accounting practices like life

ISSN: 1737-9237

cycle assessment and triple bottom line accounting for a more comprehensive view of sustainability, and assessing the role of Environmental, Social, Governance (ESG) criteria alongside innovative financial instruments such as green bonds and environmental impact loans in facilitating the transition to circular finance.

The emergence of circular finance represents a transformative approach not only in how resources are managed but also in how financial performance and corporate responsibility are evaluated. This paradigm shift challenges conventional metrics of economic success and calls for rethinking the ways in which value is accounted for extending beyond profits to include environmental preservation, ecosystem resilience, and intergenerational equity. While traditional accounting systems have served as robust tools for standardizing financial information, they fall short in capturing intangible and non-financial assets such as biodiversity, carbon sequestration, and social capital. These omissions can lead to distorted assessments of a company's real impact and long-term viability.

Furthermore, as global regulatory frameworks and stakeholder expectations evolve in response to the climate crisis and environmental degradation, businesses are increasingly pressured to disclose their sustainability practices and environmental risks with greater transparency and accountability. Circular finance can serve as a bridge between sustainability objectives and economic performance, offering mechanisms that align financial incentives with ecological outcomes. In doing so, it creates the potential for a more integrated and responsible financial architecture.

By examining these dimensions, this article aims to highlight the necessity for evolving accounting norms to meet the increasing demands for sustainable business practices, enabling organizations to better evaluate and communicate their contributions to long-term environmental sustainability within their financial reporting. It underscores the urgency of embedding circularity into financial governance as a means to not only enhance corporate accountability, but also to support a broader transition toward resilient, regenerative, and future-proof economies.

II. LITERATURE REVIEW

Accounting theory has long been criticized for its narrow focus on economic transactions, largely ignoring the broader social and environmental externalities associated with corporate activity. Rooted in a tradition that emphasizes objectivity, quantifiability, and historical financial data, traditional accounting frameworks have historically neglected the systemic impacts businesses have on their communities and ecosystems. This critique became particularly prominent during the 1960s and 1970s, when a growing number of scholars began to question the sufficiency of financial accounting in representing the full scope of organizational performance.

Pioneering figures such as Tinker (1980), Gray (1983), and Cooper (1975) catalyzed a significant shift in the way academics and practitioners viewed the purpose and responsibilities of accounting. These foundational thinkers emphasized that accounting systems, as societal constructs, inherently reflect and reinforce certain values and power structures. Gray (1983) notably argued that "accounting must serve public interest beyond shareholder returns," advocating for a more inclusive accounting model that considers all stakeholders. This argument laid the groundwork for later developments in the field of social

ISSN: 1737-9237

and environmental accounting, marking a philosophical departure from strict shareholder primacy to a broader accountability paradigm (Gray, Owen, & Maunders, 1987).

The conceptual expansion continued into the late 1990s with the popularization of the Triple Bottom Line (TBL) framework by John Elkington (1997). The TBL approach introduced a transformative way of measuring corporate success by incorporating three critical dimensions: economic viability, environmental stewardship, and social equity. Elkington's framework became a cornerstone of corporate sustainability discourse, encouraging firms to report beyond financial profits and to address their ecological footprints and social responsibilities. This marked a pivotal moment in the evolution of accounting thought, encouraging practitioners to reconceptualize performance measurement in multi-capital terms (Elkington, 1999; Milne & Gray, 2013).

Over the subsequent decades, scholars and policymakers alike began investigating how traditional accounting principles governed by standards such as GAAP and IFRS could be revised or complemented to accommodate the complex demands of sustainability reporting. Academic contributions from Bebbington et al. (2001) and Unerman and Chapman (2014), for instance, further demonstrated the need for integrating social and environmental dimensions into mainstream accounting processes. These efforts gained renewed urgency in light of escalating climate challenges, biodiversity loss, and rising social inequality.

In response, regulatory bodies have initiated meaningful steps. The establishment of the International Sustainability Standards Board (ISSB) in 2022, under the oversight of the IFRS Foundation, represents a landmark effort to develop globally consistent, high-quality sustainability disclosure standards (IFRS Foundation, 2022). Parallel developments include the European Union's Taxonomy Regulation, which provides a classification system for environmentally sustainable economic activities, aiming to channel investment flows toward sustainable initiatives in line with the European Green Deal (European Commission, 2020). These regulatory milestones underscore a growing consensus that sustainability considerations must be embedded in financial systems, not treated as supplementary or voluntary.

Yet, despite these advances, there remains a gap between symbolic compliance and substantive integration. Schaltegger and Burritt (2010) argue that sustainability accounting must evolve from mere public relations exercises or supplementary disclosures to a core managerial tool that informs strategic and operational decision-making. Without such integration, sustainability reporting risks becoming performative rather than transformative. Similarly, Adams (2023) contends that addressing material sustainability issues should be central to corporate reporting. She advocates for embedding these concerns directly into mainstream financial statements, rather than relegating them to separate sustainability or CSR reports, which often lack rigor and comparability (Adams, 2023).

Taken together, these developments highlight the pressing need to revisit and reform conventional accounting paradigms. As stakeholders increasingly demand accountability not only for financial performance but also for environmental integrity and social justice, the evolution of accounting theory and practice becomes essential to reflect the realities and responsibilities of doing business in the 21st century.

III. METHODOLOGY

ISSN: 1737-9237

This article employs a qualitative approach based on an in-depth literature review to explore the ongoing evolution of accounting and financial standards within the framework of circular finance and sustainable economic practices. This method enables a broad, interdisciplinary analysis of the theoretical and practical developments in sustainability accounting. The literature review draws from a diverse and extensive body of academic, professional, and institutional sources, focusing on the integration of circular finance principles, environmental accounting techniques, and sustainability-oriented frameworks such as life cycle accounting and triple bottom line (TBL) accounting. Notable scholarly contributions that have shaped this domain include Murray et al. (2017), who investigate the alignment of sustainability with traditional financial reporting, and Ghosh (2020), who critically examines the necessity for adapting financial disclosures to account for environmental and ecological externalities. These foundational studies provide a robust base for assessing how accounting as a discipline must expand to encompass environmental stewardship and long-term societal value.

The literature review further identifies and elaborates upon the structural limitations of existing accounting standards, particularly those codified under IFRS (International Financial Reporting Standards) and GAAP (Generally Accepted Accounting Principles). These conventional frameworks are fundamentally rooted in a linear economic model that prioritizes short-term profit maximization, often at the expense of environmental sustainability. As a result, they inadequately capture essential dimensions such as natural capital, ecological degradation, and future-oriented sustainability investments. To address these shortcomings, the study conducts a comparative analysis between these traditional standards and emergent frameworks that prioritize integrated environmental and social metrics. This includes evaluating models such as integrated reporting, sustainability accounting, and full-cost accounting. Additionally, the methodology incorporates a review of innovative financial mechanisms that are increasingly supporting the transition toward circular finance namely green bonds, sustainability-linked loans, and impact investing vehicles. These instruments not only facilitate environmentally aligned investments but also help embed sustainability goals into financial decision-making. The study also discusses the application of real options analysis as a strategic tool for evaluating investment risks and opportunities in the context of uncertain environmental futures.

In a further dimension, the research assesses the evolving role of regulatory institutions and international standard-setting bodies in advocating for the modernization of accounting principles to support sustainable economic development. This includes a detailed review of policy interventions, such as the EU Taxonomy Regulation and the establishment of the International Sustainability Standards Board (ISSB), which aim to formalize sustainability disclosures in financial reporting. These regulatory efforts represent significant shifts toward institutionalizing circular economic thinking within global financial systems. By examining these frameworks and institutional responses, the study seeks to identify actionable pathways for reforming accounting norms to reflect environmental accountability. The overarching goal of this methodology is to provide analytical insights into how financial reporting standards can evolve to better encapsulate the full spectrum of sustainable value creation by organizations. This includes addressing both operational challenges and regulatory opportunities in transitioning from linear to circular economic models, thereby fostering a financial ecosystem that is resilient, inclusive, and environmentally conscious.

ISSN: 1737-9237

IV. RESULTS:

Fig 1 : Transition of Accounting and Financial Standards To The Circular Economy

Criteria	Classical Standards	Circular Economy Standards
Objective	▪ Focuses on short-term financial performance.	▪ Aims for long-term sustainability and resilience.
Asset Valuation	▪ Emphasizes financial assets only.	▪ Includes valuation of environmental assets and natural capital
Environmental Costs	▪ Usually, not considered in decision-making processes.	▪ Explicitly considered to reduce environmental impact and improve resource efficiency.
Amortization	▪ Associated with physical waste and depreciation of traditional assets.	▪ Relates to the regenerative capacity of resources and ecosystems.
Waste Management	▪ Not integrated into broader business models; waste is often treated as a disposal issue.	▪ Focuses on valorizing waste as a resource, aligning with the principles of reduce, reuse, recycle.
Impact	▪ Primarily short-term, focusing on immediate and actual gains.	▪ Aims for long-term positive impacts on society, economy, and the environment.

Fig 2: Scoring comparison Classical vs Circular Standards

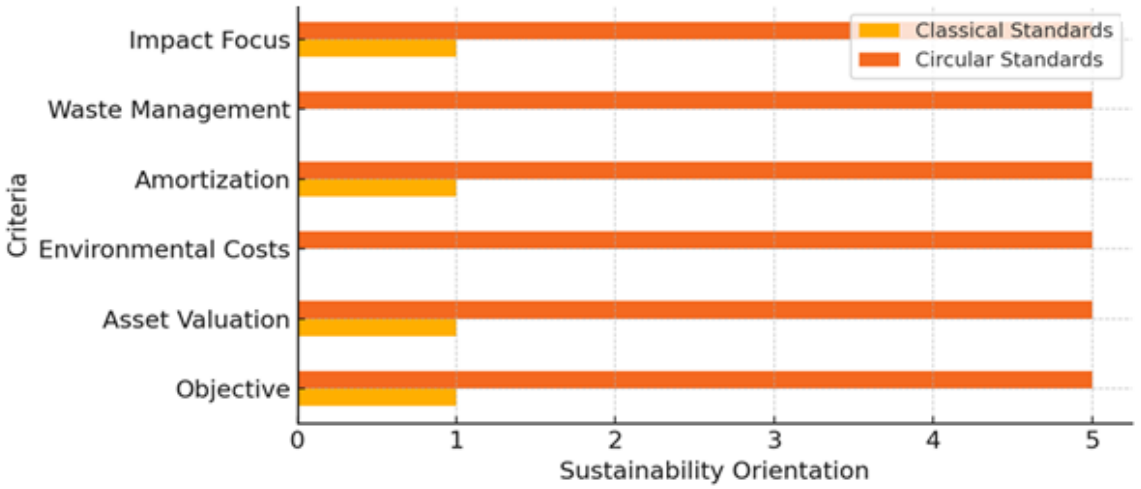
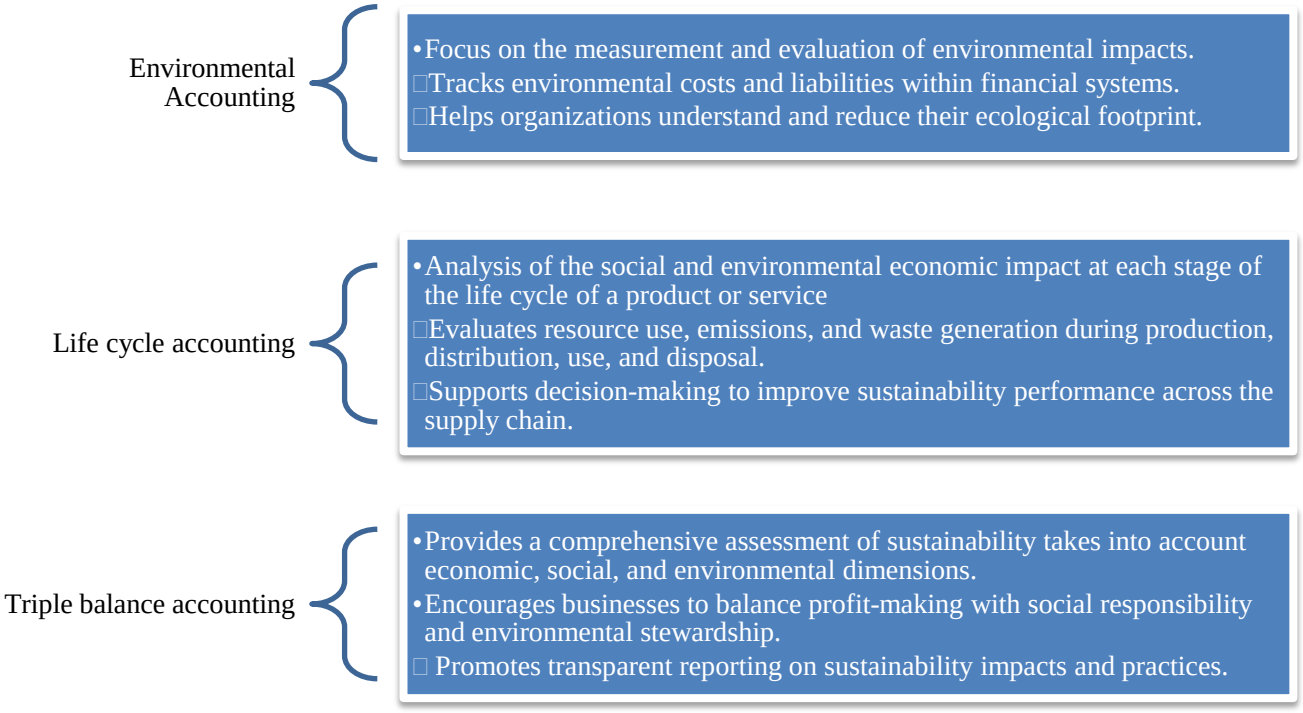


Figure 2 provides a visual scoring comparison of the sustainability orientation embedded in classical and circular financial standards. Circular frameworks consistently outperform classical models across all assessed dimensions, particularly in their capacity to integrate environmental costs, promote waste valorization, and support regenerative financial structures.

Fig 3: New Accounting Approaches for The Circular Economy

ISSN: 1737-9237



V. INTERPRETATION

The first figure presents a comparative model of traditional accounting standards, such as IFRS and GAAP, against evolving frameworks tailored to the principles of the circular economy. Traditional accounting standards are historically rooted in industrial-era economic models, which emphasize short-term financial performance, the recognition of tangible assets, and profit maximization. These frameworks were designed primarily to serve the interests of investors and creditors by focusing on metrics such as revenue, expenses, and asset valuation. However, they neglect to include non-market environmental and social variables, which are increasingly essential in the context of global sustainability. As noted by Gray (2010), "traditional accounting fails to capture the complexities of environmental costs," a limitation that has become critical in the face of escalating ecological degradation, biodiversity loss, and climate-related risks. Environmental assets such as clean air, water, and biodiversity are either undervalued or entirely excluded from financial statements, creating a distorted picture of organizational performance and risk exposure. Furthermore, externalities—both negative (e.g., pollution) and positive (e.g., ecosystem restoration)—are not reflected in financial accounting, limiting the capacity of decision-makers to evaluate the full impact of corporate activities.

In contrast, emerging circular finance standards provide a more holistic and integrated framework by incorporating environmental and social costs into financial decision-making processes. These frameworks move beyond the outdated notion of waste as a residual cost center and instead reframe waste as a potential resource. Circular accounting encourages the valorization of byproducts and emphasizes the regenerative capacities of natural systems, shifting the focus from resource extraction and depreciation to resource restoration and preservation. Rather than simply depreciating assets over time, circular frameworks assess the potential for reuse, recycling, and ecological regeneration. This transition also includes recognizing ecosystem services—such as carbon sequestration, pollination, or flood control—as valuable economic contributions. In this regard, accounting becomes not just a tool for financial compliance but a strategic instrument to assess environmental stewardship. The comparative figure serves to visually underscore the urgency of adapting traditional standards to meet the demands of the 21st-century sustainability paradigm. It emphasizes how new metrics and valuation methods are essential for aligning business models with circular economy principles, such as closed-loop systems, resource efficiency, and long-term ecological integrity. By moving toward these expanded frameworks, organizations can better reflect their social and environmental impact within their reporting practices and strategic planning.

ISSN: 1737-9237

The second figure explores innovative accounting frameworks that explicitly support the transition to a circular economy by addressing the inherent limitations of conventional models. It introduces three key methodologies: environmental accounting, life cycle accounting, and triple bottom line (TBL) accounting, each offering a more nuanced understanding of sustainability. Environmental accounting goes beyond basic compliance and provides tools for assessing ecological footprints, carbon emissions, water usage, and waste generation in financial terms. It enables companies to translate environmental performance into measurable data, facilitating more informed decision-making. Life cycle accounting, on the other hand, evaluates the cumulative environmental, social, and economic impact of a product or service throughout its life—from raw material extraction to disposal allowing for more sustainable design and supply chain strategies. TBL accounting synthesizes these approaches by simultaneously evaluating a company's financial, social, and environmental outcomes, offering a comprehensive model of organizational performance. As emphasized by Schaltegger and Burritt (2010), "sustainability accounting must go beyond traditional financial metrics to include environmental and social performance," a sentiment reinforced by Adams (2015), who stresses that "integrating sustainability into accounting practices is essential for organizations to align their operations with broader societal goals."

The figure further highlights the critical role of innovative financial instruments designed to facilitate and incentivize the shift to sustainable business models. Tools such as green bonds and environmental impact loans serve as mechanisms for channeling capital toward projects with measurable ecological benefits. Green bonds are structured financial instruments earmarked for environmentally friendly initiatives—such as renewable energy, sustainable infrastructure, or conservation efforts and are increasingly used by both public and private entities to demonstrate environmental commitment. Environmental impact loans, meanwhile, tie interest rates to sustainability performance indicators, offering reduced borrowing costs when predetermined environmental targets are met. These tools not only align financial incentives with sustainability goals but also encourage transparency and accountability through regular monitoring and impact reporting. In tandem with advanced accounting methodologies, they enable organizations to effectively measure, manage, and report their long-term contributions to a sustainable and circular economy. This integrated approach ensures that financial strategies support environmental resilience and social well-being, reinforcing the importance of evolving accounting practices to meet the complex demands of sustainable development.

Discussion: Implications for Professional Practice and Policy

The shift toward circular finance and sustainability-integrated accounting frameworks has profound implications for both professional accounting practice and financial regulation. As organizations move beyond the narrow confines of traditional financial metrics, accountants, auditors, and financial managers must develop new competencies that allow them to evaluate non-financial information and integrate it into mainstream reporting. The evolving landscape requires professionals to not only understand ecological and social systems but also interpret how these systems influence long-term financial performance and risk exposure. Consequently, there is a growing demand for interdisciplinary expertise that bridges finance, environmental science, and systems thinking.

From a professional standpoint, accounting bodies such as the International Federation of Accountants (IFAC) and national institutions like the American Institute of Certified Public Accountants (AICPA) must accelerate the development of training programs and guidelines that equip professionals with tools for sustainability reporting. The integration of environmental, social, and governance (ESG) factors into decision-making processes is no longer optional; it is increasingly demanded by investors, regulators, and society. In fact, global reporting initiatives, including the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), and the Sustainability Accounting Standards Board (SASB), are establishing frameworks that redefine what constitutes materiality in corporate reporting. Accountants are expected to identify, measure, and verify ESG impacts with the same rigor applied to financial data.

From a policy perspective, regulators are under pressure to create binding standards that ensure consistency, comparability, and accountability in sustainability disclosures. The establishment of the International Sustainability Standards Board (ISSB) in 2022 represents a landmark move in that direction, aiming to harmonize fragmented

ISSN: 1737-9237

reporting regimes and facilitate global alignment. Moreover, initiatives like the European Union's Corporate Sustainability Reporting Directive (CSRD) underscore the importance of embedding sustainability into corporate governance structures.

The policy implication is clear: regulatory frameworks must mandate the integration of sustainability into accounting practices rather than leaving it as a voluntary or symbolic gesture. This transformation not only supports transparency and informed decision-making but also strengthens the alignment between corporate behavior and planetary boundaries. Ultimately, bridging the gap between traditional accounting and circular finance requires a coordinated effort among professionals, educators, and regulators to build a reporting system that authentically represents the economic, environmental, and social realities of the 21st century.

VI. CONCLUSION:

The exploration of circular finance underscores an urgent and far-reaching transformation in the way businesses assess, manage, and report their economic, social, and environmental impacts. At its core, circular finance challenges the prevailing linear model of corporate performance measurement, which traditionally focuses on short-term profitability and shareholder value. Instead, it calls for the adoption of integrated frameworks that recognize the interconnectedness of financial outcomes with ecological health and social well-being. As John Elkington—who coined the term "Triple Bottom Line (TBL)"emphasizes, "businesses must measure their success not just by profit, but by the impact they have on people and the planet" (Elkington, 1997). This redefinition of success requires businesses to shift from extractive, single-dimensional performance models to multi-capital approaches that respect planetary boundaries and human rights.

This transition is not merely an operational adjustment, but a strategic imperative for organizations navigating a rapidly evolving global landscape marked by climate change, regulatory shifts, and rising stakeholder expectations. Traditional financial accounting frameworks, such as IFRS and GAAP, were not designed to capture the complex, long-term benefits of sustainable investments or to internalize externalities such as biodiversity loss or carbon emissions. As Adams and Abhayawansa (2021) argue, future-oriented reporting must integrate material environmental, social, and governance (ESG) factors directly into the core of financial disclosures to ensure capital markets are equipped to make informed and responsible decisions.

The incorporation of circular finance principles into accounting and financial governance frameworks demands a multi-disciplinary, systemic approach. This includes embedding life cycle assessment (LCA) tools to evaluate the environmental impacts of products and services throughout their entire lifespan, applying environmental cost accounting to internalize ecological degradation, and utilizing sustainability performance indicators that go beyond financial ratios. Financial innovations such as green bonds, environmental impact-linked loans, and blended finance mechanisms also serve as critical vehicles for redirecting capital flows toward sustainable infrastructure, renewable energy, and regenerative business models (OECD, 2020; UNEP FI, 2021).

Moreover, this paradigm shift necessitates a rethinking of the conceptual foundations of accounting theory, moving from value-neutral reporting to frameworks that are normative and purpose-driven. As Gray (2010) and Bebbington et al. (2007) have noted, accounting must evolve to support decision-making that advances ecological sustainability, intergenerational equity, and ethical accountability. Theoretical advancements in ecological economics, critical accounting, and integrated reporting provide valuable insights into how

ISSN: 1737-9237

financial systems can better align with the principles of circularity.

Importantly, the evolution of accounting standards will not occur in isolation. It requires sustained collaboration between academic researchers, professional standard-setters, corporate actors, and policymakers. Initiatives such as the International Sustainability Standards Board (ISSB), the EU Corporate Sustainability Reporting Directive (CSRD), and emerging national green taxonomies illustrate the growing institutional commitment to redefining corporate disclosure in line with sustainability imperatives (IFRS Foundation, 2022; European Commission, 2023).

In conclusion, the alignment of accounting systems with the goals of circular finance is a necessary step in building an inclusive, low-carbon, and regenerative economy. By proactively integrating environmental accounting practices, such as life cycle assessments and ESG-based performance metrics, and leveraging financial instruments that reward sustainable innovation, organizations can position themselves at the forefront of responsible economic leadership. This transformation will not only enhance transparency and accountability but also ensure that financial markets contribute meaningfully to the stewardship of our planet's finite resources. The ongoing and deepening dialogue between scholars, practitioners, and regulators will be vital in ensuring that accounting evolves to reflect the real, long-term value created by businesses operating within planetary and social boundaries.

REFERENCE:

[1] Bebbington, J., & Unerman, J. (2018). Achieving the United Nations Sustainable Development Goals: An enabling role for accounting research. Accounting, Auditing & Accountability Journal, 31(1), 2-24.

[2] Bebbington, J., Gray, R., & Owen, D. (2001). *Accountability, Reporting and Sustainable Development: The Evolving Role of Social and Environmental Accounting in the UK*. ACCA.

[3] Hopwood, A. G., Unerman, J., & Fries, J. (2010). Accounting for sustainability: Practical insights. Earthscan.

[4] Boulianne, É., & Marchini, P. L. (2018). Normes comptables internationales et enjeux environnementaux : vers une information financière plus durable. Revue Française de Comptabilité, 526, 31-37.

[5] Dumoulin, L. (2019). Comptabilité environnementale : Un levier pour l'économie circulaire. Revue de l'Organisation Responsable, 14(1), 97-112.

[6] Mottis, N. (2020). Finance durable et économie circulaire : une révolution comptable en marche. Cahiers Français, 413, 69-75.

[7] Gray, R.H. (2010).Is accounting for sustainability actually accounting for sustainability and how would we know? An exploration of narratives of organisations and the planet. Accounting, Organizations and Society, 35(1), 47- 62.

[8] Gibassier, D., & Schaltegger, S. (2015). Carbon management accounting and reporting in practice: A case study on converging emergent approaches. Sustainability Accounting, Management and Policy Journal, 6(3), 340-365.

[9] Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. Management Science, 60(11), 2835-2857.

[10] Ghosh, S. (2020). Circular economy :A framework for sustainable business models.Sustainability,12(2), 517.

[11] Murray, A., Skene, K., & Haynes, K. (2017). The Circular Economy: An interdisciplinary exploration of the concept and application in a global context. Journal of Business Ethics, 140(3), 369-380.

[12] Murray, A., et al. (2017). "Sustainability Accounting: A Review of the Literature." Accounting, Auditing & Accountability Journal, 30(6), 1275-1300

ISSN: 1737-9237

[13] Schaltegger, S., & Burritt, R. L. (2010). Sustainability Accounting for Companies: Catchphrase or Decision Support for Business Leaders? Journal of World Business, 45(4), 3

[14] Adams, C. (2015). "The Role of Sustainability Reporting in Corporate Governance." Corporate Governance: The International Journal of Business in Society, 15(2), 207-218.

[15] Adams, C. A. (2023). *Sustainability reporting and integrated thinking: Reframing accounting for sustainable development*. Routledge.

[16] Bennett, M., & James, P. (1999). The Green Bottom Line: The Challenge of Sustainable Business. Greenleaf Publishing.

[17] Amalia Rodrigo Gonzalez, Alfredo Grau Grau , Inmaculada Bel Oms .”Circular Economy and Value Creation: Sustainable Finance with a Real Options Approach” Journal MDPI

[18] Maria Mar Miralles Quiros, Jose Luis Millares Quiros “Sustainable Finance and the 2030 Agenda: Investing to Transform the World”Journal MDPI

[19] International Financial Reporting Standards (IFRS)

[20] Generally Accepted Accounting Principles (GAAP)

[21] KPMG (2020). "The Time Has Come: The KPMG Survey of Sustainability Reporting

[22] McDonough, W., & Braungart, M. (2002). Cradle to cradle: Remaking the way we make things. North Point Pre

[23] Cooper, D. J. (1975). Evidence of the social and environmental impact of corporate reporting: A case for the regulation of accounting disclosure. *Accounting, Organizations and Society*, *1*(1), 71–79. https://doi.org/10.1016/0361-3682(75)90007-8

[24] Gray, R. H. (1983). *Accounting for the environment*. Paul Chapman.

[25] Gray, R., Owen, D., & Maunders, K. (1987). *Corporate Social Reporting: Accounting and Accountability*. Prentice-Hall.

[26] International Financial Reporting Standards (IFRS) Foundation. (2022). *ISSB delivers proposals that create comprehensive global baseline of sustainability disclosure*. https://www.ifrs.org/news-and-events/news/2022/03/issb-delivers-proposals-that-create-comprehensive-global-baseline-of-sustainability-disclosures/

[27] Schaltegger, S., & Burritt, R. (2010). Sustainability accounting for companies: Catchphrase or decision support for business leaders? *Journal of World Business*, *45*(4), 375–384. https://doi.org/10.1016/j.jwb.2009.08.002

[28] Tinker, T. (1980). Towards a political economy of accounting: An empirical illustration of the Cambridge controversies. *Accounting, Organizations and Society*, *5*(1), 147–160. https://doi.org/10.1016/0361-3682(80)90040

[29] European Commission. (2020). *EU taxonomy for sustainable activities*. https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

[30] Elkington, J. (1997). *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. Capstone Publishing.

[31] Elkington, J. (1999). *Triple Bottom Line Revolution: Reporting for the Third Millennium*. Australian CPA, 69(11), 75–77.

[32] IFRS Foundation. (2022). *Formation of the International Sustainability Standards Board (ISSB)*. https://www.ifrs.org/groups/international-sustainability-standards-board/

[33] Milne, M. J., & Gray, R. (2013). *W(h)ither Ecology? The Triple Bottom Line, the Global Reporting Initiative, and Corporate Sustainability Reporting*. Journal of Business Ethics, 118(1), 13–29. https://doi.org/10.1007/s10551-012-1543-8

[34] Unerman, J., & Chapman, C. (2014). *Academic Contributions to Accounting for Sustainable Development*. Accounting, Organizations and Society, 39(6), 385–394.

ISSN: 1737-9237

https://doi.org/10.1016/j.aos.2014.07.003

[35] OECD. (2020). *Developing Sustainable Finance Definitions and Taxonomies*. OECD Environment Policy Paper No. 18. https://www.oecd.org/environment/developing-sustainable-finance-definitions-and-taxonomies-6317f03b-en.htm

[36] UNEP Finance Initiative. (2021). *Rethinking Impact to Finance the SDGs*. https://www.unepfi.org/publications/rethinking-impact-to-finance-the-sdgs/

[37] Flower, J. (2015). *The International Integrated Reporting Council: A story of failure*. Critical Perspectives on Accounting, 27, 1–17. https://doi.org/10.1016/j.cpa.2014.07.002

[38] Eccles, R. G., & Krzus, M. P. (2018). *The Nordic Model: An Analysis of Leading Practices in ESG Disclosure*. Harvard Business School Working Paper.

[39] IFAC (International Federation of Accountants). (2021). *The State of Play in Sustainability Assurance*. https://www.ifac.org/knowledge-gateway/contributing-global-economy/publications/state-play-sustainability-assurance

[40] ISSB (International Sustainability Standards Board). (2022). *General Requirements for Disclosure of Sustainability-related Financial Information*. https://www.ifrs.org/groups/international-sustainability-standards-board/

[41] SASB (Sustainability Accounting Standards Board). (2020). *SASB Standards: Connecting Businesses and Investors on the Financial Impacts of Sustainability*. https://www.sasb.org/standards/

[42] GRI (Global Reporting Initiative). (2021). *Consolidated Set of GRI Standards*. https://www.globalreporting.org/standards/

[43] TCFD (Task Force on Climate-related Financial Disclosures). (2017). *Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures*. https://www.fsb-tcfd.org/publications/final-recommendations-report/

[44] UNEP FI (United Nations Environment Programme Finance Initiative). (2021). *Rethinking Impact to Finance the SDGs*. https://www.unepfi.org/publications/rethinking-impact-to-finance-the-sdgs/

[45] KPMG. (2022). *The Time Has Come: The KPMG Survey of Sustainability Reporting 2022*. https://home.kpmg/xx/en/home/insights/2022/11/the-time-has-come-survey-of-sustainability-reporting.html

ISSN: 1737-9237