# Integrating Sustainability Into Business Accounting: An Approach to Responsible Economic and Financial Management

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## Abstract

A systematic review was carried out on the production and publication of research papers related to the study of Business Accounting, Sustainability, Responsible Finance, during the period between 2017 and 2022 under the PRISMA approach (Preferred Reporting Items for Systematic reviews and Meta-Analyses). The purpose of the analysis proposed in this document was to know the main characteristics of the publications registered in the Scopus and Wos databases during the study of the proposed variables, achieving the identification of 64 publications in total. Thanks to this first identification, it was possible to refine the results through the keywords entered in the search button of both platforms, which were BUSINESS ACCOUNTING, SUSTAINABILITY, RESPONSIBLE FINANCES, reaching a total of 14 documents, excluding duplicates and those that did not meet the analysis criteria. Among the main findings in the analysis applied to the identified articles, it is highlighted that business accounting must evolve towards a model that effectively integrates sustainability into its processes. Business practices that incorporate social and environmental metrics not only meet stakeholder expectations and regulatory standards, but also drive long-term economic success.

**Keywords:** Business Accounting, Sustainability, Responsible Finance.

## 1. Introduction

The integration of sustainability into corporate accounting is a crucial step forward for the development of companies that are more responsible, transparent and aligned with the principles of sustainable development. Traditionally, business accounting has focused exclusively on the financial performance of organizations, without paying enough attention to the social and environmental impacts generated by their activities. However, the current context calls for a transformation, in which companies recognize and effectively manage not only their economic success, but also their contribution to social and environmental well-being.(Doria, Hernández, Vanegas, Vásquez, & Díaz, 2020)

Growing concern about the social and environmental impacts of business activities has led to a transformation in the way organizations approach their economic and financial management. In this sense, the integration of sustainability into corporate accounting has become essential to promote responsible and transparent management, aligned with the principles of sustainable development. As stakeholder demands for greater corporate responsibility increase, companies are being forced to adopt accounting practices that not only measure their financial performance, but also their social and environmental impact.(Atapaucar, Calero, Castillo, & Flores, 2018)

The present research aims to conduct a systematic review of the existing literature on the integration of sustainability in corporate accounting, using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) approach. This approach ensures a rigorous and transparent methodology in the identification, selection and synthesis of relevant studies, which allows to offer a clear and comprehensive overview of the most effective tools and practices for the implementation of sustainable accounting.

Through this systematic review, it seeks not only to identify the prevailing trends and approaches in the academic literature, but also to highlight the challenges and opportunities that companies face when integrating sustainability criteria into their accounting systems. In addition, it will analyze how sustainable accounting can contribute to a more balanced and responsible economic and financial management, providing evidence-based recommendations for its effective implementation in different business contexts.

## 2. General objective

To analyze, from a bibliometric and bibliographic perspective, the production of research papers on the variables Business Accounting, Sustainability, Responsible Finance published in high-impact journals indexed in the Scopus and Wos databases during the period 2018-2023.

## 3. Methodology

The present research is qualitative, according to Hernández, et al., qualitative approaches correspond to research that carries out the procedure of obtaining information to review and interpret the results obtained in such studies; for this, it searched for information in the Scopus and Wos databases through the words Business Accounting, Sustainability, Responsible Finance. (2015)

### 3.1 Research design

The design of the research proposed for this research was the Systematic Review that involves a set of guidelines to carry out the analysis of the data collected, which are framed in a process that began with the coding to the visualization of theories. On the other hand, it is stated that the text corresponds to a descriptive narrative since it is intended to find out how the levels of the variable affect; and systematic because after reviewing the academic material obtained from scientific journals, theories on knowledge management were analyzed and interpreted. (Strauss & Corbin, 2016) (Hernández, Baptista, & Fernández, 2015)

The results of this search are processed as shown in Figure 1, through which the PRISMA technique for the identification of documentary analysis material is expressed. It was taken into account that the publication was published during the period between 2018 and 2023 without distinction of country of origin of the publication or area of knowledge, as well as any type of publication, namely: Journal Articles, Reviews, Book Chapters, Book, among others.

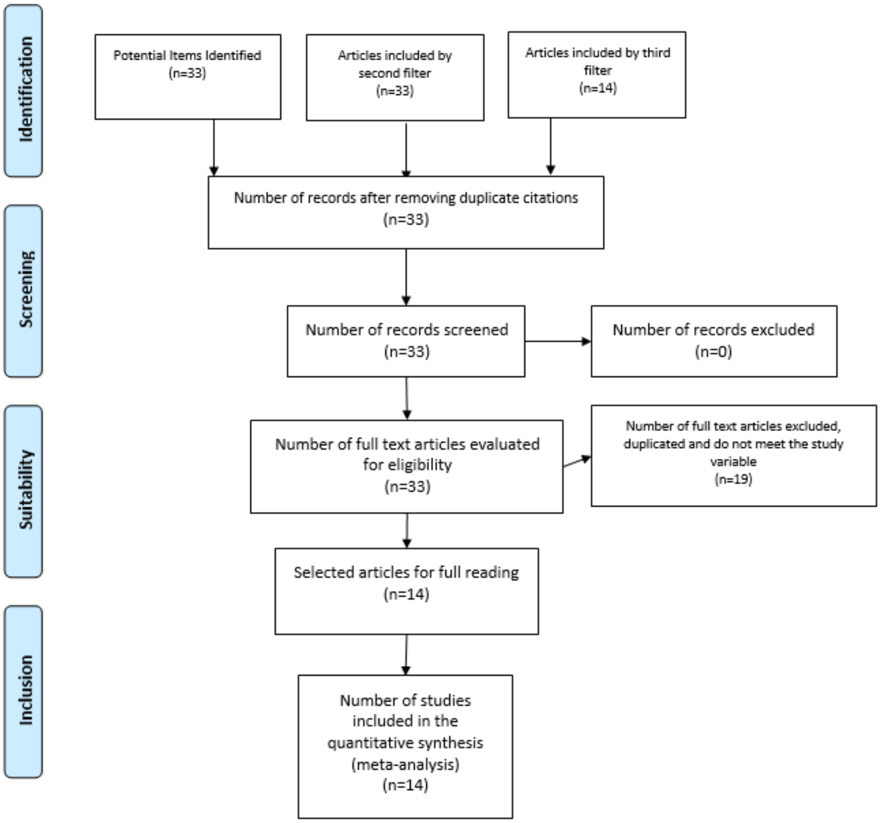


Figure 1. Flowchart of a systematic review carried out under the PRISMA technique (Moher, Liberati, Tetzlaff, Altman, & Group, 2009)

Source: Authors; Based on the proposal of the Prisma Group (Moher, Liberati, Tetzlaff, Altman, & Group, 2009)

## 4. Results

Table 1 shows the results after applying the search filters related to the methodology proposed for this research, after recognizing the relevance of each of the referenced works.

Table 1. List of articles analyzed

| No. | RESEARCH TITLE | AUTHOR/YEAR | COUNTRY | TYPE OF STUDY | INDEXING |
|---|---|---|---|---|---|
| 1 | Sustaining the Yellow Heart: responsible business by reducing inequalities at Digi Malaysia | E-Vahdati, S., Wan-Hussin, W. N., & Ling, O. H. (2022). | MALAYSIA | QUALITATIVE | SCOPUS |
| 2 | An Exploratory Study Based on a Questionnaire Concerning Green and Sustainable Finance, Corporate Social Responsibility, and Performance: Evidence from the Romanian Business Environment, | Popescu, C. R. G., & Popescu, G. N. (2019). | ROMANIA | QUALITATIVE | SCOPUS |
| 3 | Green finance sources in Iberian listed firms: A socially responsible investment approach | Leitão, J., Ferreira, J., & Santibanez-González, E. (2023) | PORTUGAL, CHILE | QUALITATIVE | SCOPUS |
| 4 | Research handbook of finance and sustainability | Boubaker, S., Cumming, D., & Nguyen, D. K. (Eds.). (2018). | ECUADOR, SPAIN | QUALITATIVE | SCOPUS |
| 5 | Financial disclosure and social environmental responsibility: An empirical study on the Brazilian market | Jordão, R. V. D., Ferreira, E. P., & Sousa Neto, J. A. (2018) | COLOMBIA, SPAIN | QUANTITATIVE | SCOPUS |
| 6 | EXTINCTION GOVERNANCE, FINANCE AND ACCOUNTING: Implementing a Species Protection Action Plan for the Financial Markets | Atkins, J. , Macpherson, M. (2022) | VENEZUELA | QUALITATIVE | SCOPUS |
| 7 | Business Sustainability and financial performance | Saavedra García, M. L. (2022) | PERU | QUALITATIVE | WOS |
| 8 | Sustainability reporting in view of the European sustainable finance taxonomy: Is the financial sector ready to disclose circular economy? | Moneva, J. M., Scarpellini, S., Aranda-Usón, A., & Alvarez Etxeberria, I. (2023). | SPAIN | QUANTITATIVE/QUALITATIVE | WOS |
| 9 | Green finance sources in Iberian listed firms: A socially responsible investment approach | Leitão, J., Ferreira, J., & Santibanez-González, E. (2023). | PORTUGAL | QUALITATIVE | WOS |
| 10 | Uncovering the impact of Fintech, Natural Resources, Green Finance and Green Growth on Environment sustainability in BRICS: An MMQR analysis | Wei, H., Yue, G., & Khan, N. U. (2024). | MALASIA, CHINA, PAKISTAN | QUALITATIVE | WOS |

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|---|---|---|---|---|---|
| 11 | Global Evolution of Research on Sustainable Finance from 2000 to 2021: A Bibliometric Analysis on WoS Database | Luo, W., Tian, Z., Zhong, S., Lyu, Q., & Deng, M. (2022). | CHINA | QUALITATIVE | WOS |
| 12 | Climate change shocks and socially responsible investments | Fiordelisi, F., Galloppo, G., & Paimanova, V. (2023) | ITALY | QUALITATIVE | WOS |
| 13 | Driving impact through responsible investing and finance | Master, I; Fontrodona, J and Van Wassenhove, L (2023) | BELGIUM, FRANCE, SPAIN | QUANTITATIVE | WOS |
| 14 | Quantifying the asymmetric spillovers in sustainable investments | Iqbal, N., Naeem, M. A., & Suleman, M. T. (2022). | CHINA, IRELAND, NEW ZEALAND | QUANTITATIVE | WOS |

Source: Own elaboration

4.1 Co-occurrence of words

Figure 2 shows the relationship between the keywords used to search for the study material for the elaboration of the systematic analysis proposed for this research.

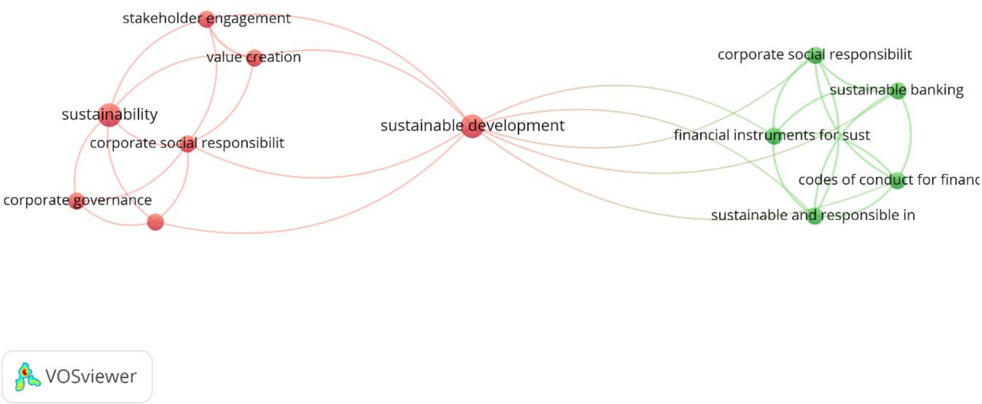


Figure 2. Co-occurrence of keywords.

Source: Own elaboration

The figure above shows a map of co-occurrence of terms, highlighting the key concepts related to sustainability, social responsibility and sustainable development in the field of responsible finance. Through the visualization, a significant connection can be observed between terms such as "Sustainability", "Corporate Social Responsibility" and "Corporate Governance" on the left side, suggesting that the integration of these concepts is central to the development of responsible business models. These nodes are linked to the term "Stakeholder Engagement", indicating that stakeholder participation is essential for sustainable value creation and efficient corporate governance.

On the other hand, the term "Sustainable Development" occupies a central position in the graph, acting as a bridge between the concepts related to sustainability and corporate social responsibility (CSR) on the left side, and the terms associated with sustainable financial instruments on the right side. This connecting role reflects the interdisciplinary nature of sustainable development, which unites corporate responsibility with the use of innovative financial tools that facilitate the transition to more sustainable economic models. The importance of "sustainable development" in the figure highlights its role as a guiding framework for responsible finance and its implementation in corporate accounting.

Finally, on the right side of the chart, we find terms such as "Sustainable Banking", "Financial Instruments for Sustainability" and "Codes of Conduct for Financial Markets", which underlines the relevance of financial institutions and specific instruments to promote sustainability. This set of concepts reflects the increasing attention being paid to green finance and codes of conduct governing ethical behaviour in financial markets. These elements suggest that the integration of responsible finance in companies is not only related to their internal policies, but also to the way they interact with the global financial system, through financing mechanisms that promote responsible and sustainable practices.

4.2 Discussion

In recent decades, the integration of sustainability into business accounting has gained increasing interest, with various studies exploring its impact on responsible economic and financial management. A prominent example is the research by E-Vahdati, Wan-Hussin, and Ling (2022) on Digi Malaysia, which shows how corporate social responsibility (CSR) initiatives can not only reduce inequalities, but also strengthen corporate reputation and manage operational risks. This integration of social sustainability into accounting encourages more responsible and holistic management. Similarly, the study by Popescu and Popescu (2019) in Romania reinforces the idea that corporate social responsibility (CSR) and green finance are positively related to long-term business performance, underlining that sustainability can become a driver of growth and competitiveness for organizations.

On the other hand, from an Iberian perspective, Leitão, Ferreira, and Santibáñez-González (2023) analyze the sources of green financing in listed companies and highlight the key role of socially responsible investment (SRI) as a generator of sustainable value. Alongside this, the work of Boubaker, Cumming, and Nguyen (2018) delves into how sustainability can be effectively integrated into accounting systems to improve long-term financial decision-making. Both studies reaffirm the importance of sustainable and green finance as crucial elements for more balanced and responsible economic management.

Regarding financial disclosure, Jordão, Ferreira, and Sousa Neto (2018) offer an empirical analysis of the Brazilian market, demonstrating that transparency in the disclosure of environmental and social information is directly linked to higher market value and access to sustainable financing. This finding highlights the need to integrate sustainability into accounting, not only as a tool of accountability, but also as a strategy to improve the perception of financial markets and reduce associated risks. In a similar vein, Atkins and Macpherson (2022) address environmental governance in financial markets, suggesting that financial reporting should include metrics related to biodiversity and species protection, broadening the scope of sustainability in accounting systems.

The Latin American context also offers valuable lessons about the viability of sustainability. The study by Saavedra García (2022) in Peru reveals that companies that integrate sustainable practices not only increase their operational efficiency, but also improve their profitability in the long term. These findings support the financial viability of sustainability as an integral part of business management. In the European context, Moneva, Scarpellini, Aranda-Usón, and Álvarez Etxeberria (2023) explore how the financial sector is preparing to comply with the sustainable finance taxonomy, particularly in the adoption of the circular economy. The study highlights that companies that integrate sustainability into their accounting systems are better prepared to meet growing regulatory demands and improve their financial performance in the long term.

Taken together, this research provides strong evidence on the impact of sustainability on business accounting. Sustainable practices not only improve financial performance, but also contribute to more responsible economic management, adapted to current global challenges. The integration of responsible finance into corporate accounting is therefore an essential step in the modern context, where companies are not only under pressure to generate financial results, but also to demonstrate a clear commitment to sustainable development and social responsibility. This integration allows organizations to more fully and transparently reflect their impact on the social, environmental, and economic environment, providing a comprehensive view of their performance and enabling better strategic decision-making.

The studies reviewed provide an in-depth understanding of the positive impact that the integration of responsible finance can have on companies. For example, research by E-Vahdati et al. (2022) and Popescu & Popescu (2019) underscores how adopting sustainable business practices improves both companies' reputation and financial resilience, reducing risks and improving long-term performance. In this sense, sustainability is not only an ethical necessity, but also a key factor for the growth and competitiveness of organizations.

In addition, the work of Leitão et al. (2023) and Jordão et al. (2018) highlights the importance of green finance and the transparent disclosure of social and environmental information, showing how these elements can increase the market value of companies and facilitate access to sustainable financing. These studies suggest that the integration of ESG (environmental, social and governance) criteria into accounting systems is essential to improve investor perception and confidence, which in turn strengthens the financial stability and competitiveness of organizations.

In summary, the studies analyzed show that business accounting must evolve beyond traditional financial metrics to include sustainability indicators that more accurately measure the social and environmental impacts of companies. This change responds to the growing demands of stakeholders and facilitates more proactive management in mitigating global risks, such as climate change and social inequality. Therefore, sustainability is presented as an added value that allows companies to manage their resources more efficiently, improve their corporate reputation and access new financial opportunities.

## 5. Conclusions

The integration of sustainability into business accounting is presented as a key trend to achieve responsible economic and financial management, as explored in the reviewed articles. Studies show that adopting sustainable and responsible business practices, such as corporate social responsibility (CSR) and green finance, not only improves corporate reputation, but also contributes significantly to long-term growth. In this sense, research such as that by E-Vahdati et al. (2022) and Popescu & Popescu (2019) shows that companies that incorporate these principles into their accounting systems achieve better financial resilience, while generating value for both investors and society at large.

The analysis also underscores the importance of sustainable financing sources, as evidenced in the studies by Leitão et al. (2023) and Jordão et al. (2018). The transparent disclosure of environmental and social information becomes a critical tool to improve market value and facilitate access to sustainable financing, which is fundamental for business accounting aligned with sustainability principles. The work of Boubaker et al. (2018) also reinforces this idea, showing how sustainable finance and socially responsible investment (SRI) are essential to promote more balanced and long-term economic management, both in large companies and in emerging markets.

The articles also highlight the relationship between sustainable corporate governance and stakeholder engagement. Studies such as those by Atkins & Macpherson (2022) emphasize that accounting should include environmental and biodiversity metrics, connecting corporate governance with financial reporting to more accurately capture the impact of corporate activities on the environment. In this way, sustainability becomes a central factor in financial decision-making, integrating aspects of environmental and social responsibility with operational efficiency and financial performance.

The reviewed studies confirm that business accounting must evolve towards a model that effectively integrates sustainability into its processes. Business practices that incorporate social and environmental metrics not only meet stakeholder expectations and regulatory standards, but also drive long-term economic success. Sustainability, far from being an additional burden, becomes a strategic asset that allows companies to better adapt to global challenges, improve their competitiveness and ensure their financial stability, while contributing positively to society and the environment.

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