Innovations

Integrating Sustainability Reporting Education into the Accounting and Finance Curriculum: A Review of Literature

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Abstract: *Although there has been increasing discussion on sustainability's role in the business curriculum, the debate has remained excessively comprehensive, avoiding the possibility that quantitative fields like accounting and finance are especially dependent on established practices. To this purpose, this article will examine the existing level of sustainability reporting education in the domains of business school finance and accounting, as well as identify and examine some of the challenges that have been experienced in this effort. An extensive literature study is presented here, summarizing prior studies on the topic of sustainability's integration into business school curricula and the difficulties that arise while doing so. In this article, we conduct a comprehensive review of the literature on the ways in which accounting and finance*

programs include a focus on sustainability in their curriculum. This article shows that institutional commitment is often a fundamental condition for the successful complete integration of sustainability and that accounting and finance lag other management disciplines when it comes to implementing sustainability.The authors of this study argue that aspiring accountants, financial managers, and general managers might benefit from innovative approaches to integrating sustainability into accounting and finance curricula.This paper provides a new analysis of the relevant literature in the context of integrating sustainable education into the accounting and finance curriculum at business schools, and it proposes a conceptual framework for doing so.

Keywords: *Accounting, Education, Finance, Curriculum, Sustainability Reporting, Sustainable Development.*

1 Introduction

The Sustainable development goals (SDGs) have been drafted with the intention to achieve sustainability in all walks of life from social, and economic to environmental aspects. The global economic crisis of 2008 and the resulting attention paid to corporate frauds at the turn of the century have highlighted the necessity for businesses to address sustainability challenges (Mburayi & Wall, 2018). Businesses are beginning to recognize the need of addressing the social, economic, and environmental impacts they have and are taking steps to enhance their net social contribution, exploit opportunities, and reduce risks (Torquato & Araujo, 2021). More than 95% of the world's leading 250 corporations that publish sustainability reports have adopted the Sustainability Reporting Framework developed by the Global Reporting Initiative (Erns and Young, 2014). According to World Commission on Environment andDevelopment, (1987), sustainable development is "development that fulfills the requirements of the present without compromising the ability of future generations to satisfy their own needs." Sustainability is a multi-dimensional notion that incorporates social, environmental, governance, and economic outcomes(Carina, 2014).

According to Erns and Young (2020) and PricewaterhouseCoopers (2014), sustainability disclosure can boost investor trust, expand financing choices, and be considered by analysts when valuing a company. Non-financial data is growing more important as "implied" intangible asset value—the gap between a company's market value and book value—now accounts for 85% of the Standard & Poor 500's market value, up from 32% thirty years ago (Pwc, 2016). According to Pwc's 2016 Global Survey, 60% of investors think factors other than financial profit would determine firm performance in the 21st century. Eighty-four percent of global CEOs think their companies should serve society.

Does the curriculum satisfy business needs? Do business schools practice sustainability? How have business courses addressed sustainability? Why do business schools struggle to combine programs? Company schools must address these concerns and issues to remain relevant in the 21st century, especially given business sustainability initiatives. (Mburayi& Wall, 2018; Ofori et al., 2020; Wall, 2017; Wall & Jarvis, 2015).

Business schools have been criticized for their sustainability initiatives and failure to involve business executives in conversations about how to better integrate corporations into society (Wall, 2017). Management researchers have been criticized for not creating or adequately treating management theory. Beddewela et al. (2017) failed to teach future-ready professionals. Muff (2012) to neglecting social issues like sustainability (Wall, 2017). Sustainability in business school courses has come up recently (Sharma, 2017). Many business schools' mission statements claim to educate sustainability, yet they don't. Management education must be updated due to modern accountability and sustainability issues (Ofori 2020). Similarly, and maybe ironically, how have professional accounting associations aligned sustainability education with business? This study indicated that accounting professionals are interested in strategic integration but not sustainability programs (Hazelton & Haigh, 2010)

This article reviews the degree to which sustainability reporting education is included in finance and accounting curricula, the methods used to integrate it, the challenges instructors face, and the success of such curricula (Nartey & van der Poll, 2021). This study responds to the need for more studies on how to integrate sustainability education into courses and curricula (Carina, 2014).

This research helps practitioners and scholars strengthen their conceptual framework for incorporating sustainability into curricula and, by extension, developing future organizational leaders. It also motivates a more thorough analysis of the many methods available for doing so.

2 Literature Review

2.1 The Origin of Sustainability:

The Club of Rome's "Limits to Growth" report from 1972 is widely credited as the first to introduce the idea of sustainability to the public. In 1980, the World Conservation Strategy was developed through a joint effort of the International Union for the Conservation of Nature (IUCN), the United Nations Environment Programme (UNEP), and the World Wildlife Foundation (WWF). Former Norwegian prime minister Gro Harlem Brundtland, who chaired the World Commission on Environment and Development, is widely credited with popularizing the term "sustainable development" with the issuing of ‘‘Our Common Future in 1987’’, sometimes known

as the "Brundtland Report." As a rallying cry for the movement, the definition of sustainability was adopted: "progress that fulfills the demands of the present without compromising the ability of future generations to satisfy their own needs" (WCED 1987).

The Brundtland idea of sustainability has been criticized for allegedly putting human needs ahead of those of other species. However, the Brundtland Report prompted a global conversation about sustainability, which in turn generated several different schools of thought on the topic (Jenkins, 2009).

2.2 Concept of Sustainable Development:

It is an alternative development method proposed to improve human well-being without negatively impacting environmental quality. The idea was born from the recognition that environmental protection and economic growth go hand in hand. Ensuring a growing environmental resource base and creating a more equitable and secure future are central to sustainable developmentgoals (SDGs) (Boon, 2002).

Sustainable development can be defined as a process whereby resource extraction, investment priorities, technology roadmaps, and institutional shifts are all realigned to meet both present and future demands (Boon, 2002). It's a measure of progress that includes more than just material progress; it encompasses issues of happiness and well-being. Therefore, to advance sustainable development, we need to work toward preserving the current stock of natural capital. That is to say, the maintenance of development endeavors presupposes a long-term increase in both the quantity and quality of available natural resources. It entails ensuring the sustainable exploitation of ecological systems, protecting genetic diversity, and keeping vital ecological processes and life-support systems operating as they should (Aina, 1996).

2.3 Concept of Sustainability Reporting:

Businesses issue "sustainability reports" to provide information concerning financial, environmental, and social impacts of their operations with interested parties, as recommended by Global Reporting Initiative (2016). SR can be understood as an organization's efforts to demonstrate how it prioritizes social and environmental issues in its operations and connections with its stakeholders (Hahn, Preuss, Pinkse, and Figge, 2014). Therefore, this report's goal is to facilitate the realization of SDGs.

Sustainability Reporting is defined by Jasch and Stasiskiene (2005) as "a subset of accounting and reporting that deals with activities, methods, and systems to record, analyze, and report, first, environmentally and socially induced financial impacts, and second, ecological and social impacts of a defined economic system. Reporting on sustainability also focuses on quantifying, analyzing, and disseminating

information about the relationships and ties between the social, environmental, and economic challenges that make up sustainability.

Global Reporting Initiative has provided the most helpful definition of Sustainability Reporting (GRI). Affirming to the GRI (2011), "Sustainability Reporting" is the process of monitoring and communicating an organization's progress toward sustainable development goals to its internal and external stakeholders.

2.4International Bodies Promoting Sustainability Reporting:

There exist several bodies promoting sustainability reporting globally that companies can apply current rules for sustainability reporting and accounting. A few examples are the Global Reporting Initiative (GRI), the SIGMA project, ISO, the World Business Council for Sustainable Development (WBCSD), and Accountability: Institute of Social and Ethical Accountability (AA1000). This research focused on the two most popular sustainability reporting frameworks, the Global Reporting Initiative (GRI) and SIGMA.

Global Reporting Initiative (GRI):

Global Reporting Initiative (GRI) was created in late 1997 with the purpose of defining universally applicable guidelines for reporting on economic, environmental, and social performance, first for enterprises but now available to any enterprise, government, or non-governmental organization (NGO). The Coalition for Environmentally Responsible Economies (CERES) and the UN Environment Programme convened the GRI, which is participated in by corporations, non-governmental organizations, accounting organizations, government representatives, business associations, labor unions, universities, and other stakeholders worldwide (UNEP).

The Sustainability Reporting Guidelines' first draft was released in March 1999. After being revised in June 2000 and used by more than 140 companies, the GRI Guidelines were released in September 2002 in a third edition.In 2002, the Global Reporting Initiative (GRI) became a permanent, independent, global institution with a governance structure that incorporated different stakeholders. The Guidelines are kept current, relevant, and broadly distributed through constant consultation and involvement of all relevant parties.

The Global Reporting Initiative (GRI) guidelines provide a reporting framework that promotes comparability among reporting organizations while taking into account the reality of data collection and presentation for a wide range of reporting entities. Smaller firms should work for complete compliance with GRI's sustainability reporting criteria due to its unique character.

The Sigma Project:

Developed to help organizations implement sustainable practices, the SIGMA initiative offers recommendations for improving corporate responsibility. With backing from the UK Department of Trade and Industry, it was introduced in 1999 by the British Standards Organization, Forum for the Future, and Accountability. The goal of this project was to provide workable, adaptable, and interoperable business principles that could be included into preexisting frameworks like ISO standards and AA1000, etc. The SIGMA project's goal is to teach businesses how to "become architects of more sustainable futures by effectively meeting challenges offered by social, environmental, and economic issues, dangers, and opportunities" (SIGMA Guidelines, 2003).

For reporting on economic, environmental, and social performance, the SIGMA suggested the preparation of three separate statements. That is, Statement of Economic Performance, Statement of Environmental Performance and Statement of Social Performance.

2.5 Benefits of Sustainability Reporting:

Business success increasingly depends on relationships with consumers, investors, and the local community. Open and honest communication between partners on progress, priorities, and long-term sustainability goals can build trust and cooperation. Sustainability Reporting can help finance, marketing, and development teams work together more strategically.

Sustainability reporting helps top executives understand their company's impact on the environment, employees, and the community. This approach shows the future more accurately than standard financial statements. Reporting on these efforts and progress can help companies demonstrate the value of their products and services to consumers and the public. To maintain and improve the business's license, such review is essential. Sustainability reporting may minimize public firms' capital expenses and share price volatility.

2.6Sustainability in Business School Curriculum:

Increasing numbers of schools are trumpeting their commitment to sustainability education inside their MBA programs(Rasche and Gilbert, 2012). However, internal implementation may have lagged the talk because of both internal and external barriers. This discrepancy, in which decisions are made externally and reported publicly but not implemented within, may be attributable to the market-driven emphasis on status and reputation in business schools, which incorporates issues like stipends for recent grads and cost-effectiveness (Akrivou & Bradbury-Huang, 2015; Mburayi & Wall, 2018).

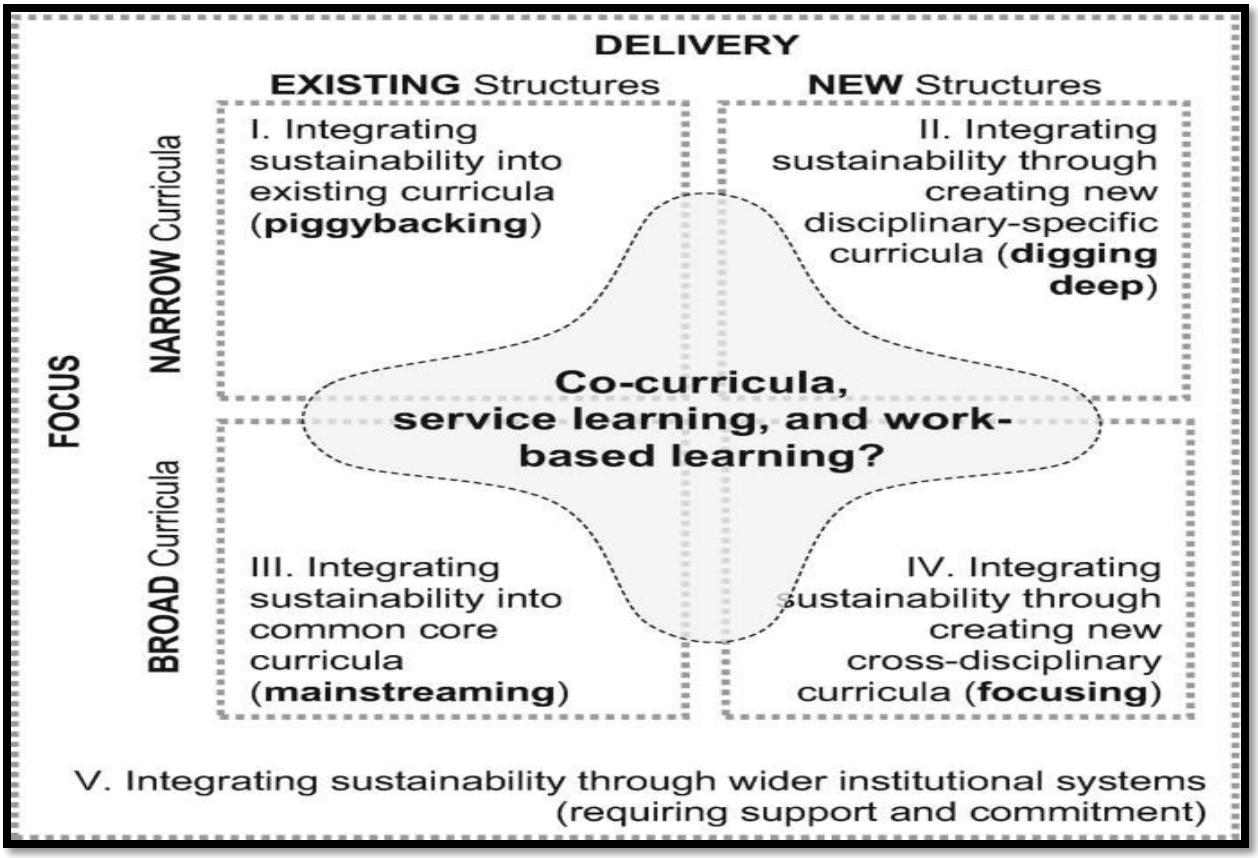
There is a disconnection between these behaviors and social responsibility(Rasche & Gilbert, 2012). However, there are many who dispute this and instead suggest that reputation is linked to the tight integration of external signals and internal processes. Academic compensation plans that don't value sustainability expertise can be a barrier to advancing sustainability education by discouraging teachers from conducting necessary research and development (Carina, 2014). Traditional indicators of academic success like journal rankings and impact factors may be to blame for the lack of support given to sustainability research(Wall, 2017). Furthermore, A minority of academics have argued that morality (what is right and evil) cannot be instilled in a person, and this is problematic because sustainability is a topic that is tied to ethics (Rasche & Gilbert, 2012).

Organizational size, financial resources, competency, and position also affect how business schools combine policy and practice in the field of sustainability (Ortiz & Huber-Heim, 2017; Rasche & Gilbert, 2012; Sharma, 2017). Recent empirical research has highlighted the importance of institutional integration in successfully integrating sustainability into the curriculum. Previous studies have shown the need of including sustainability in all aspects of a business school's curriculum, not just management classes(Hazelton & Haigh, 2010).

2.7Approaches to Integrating Sustainability:

Painter-Morland methodology for analyzing the incorporation of sustainability into business school curricula is one of the most widely used ones for this purpose (2016). This matrix is a continuation of previous studies and a consolidation of the matrices presented by (Godemann, Haertle, Herzig, & Moon, 2014). The five curriculum methods and extracurricular activities that make up the consolidated matrix are all based on the principles of education for sustainability and sustainable development, with the goal of helping students become more self-aware, analytical, and decision-making. Students' involvement in extracurricular activities might contribute to a "hidden curriculum" that helps them acquire real-world skills and develop their moral reasoning (Borges, Ferreira, Borges de Oliveira, Macini, &Caldana, 2017). Figure 1 below provides a summary of these.

Figure 1. Strategies for Integrating Environmental Concerns into Business Courses Motivated by the studies of (Mburayi & Wall, 2018; Wall & Jarvis, 2015; Warwick, Wyness, & Conway, 2017)



Business schools have responded to the problem of teaching sustainability in three distinct ways, all of which are consistent with the Painter-Morland (2016) matrix. Teaching students about sustainability as a separate topic is the first strategy. This necessitates the creation of new, separate classes that are simply added to the existing. The goal of this tacked-on method is to provide students with a basic understanding of sustainability, not to influence their actions or choices moving forward. Second, a more in-depth commitment to sustainability may be fostered through education for sustainability, which entails incorporating sustainability into all facets of instruction. Change that encourages environmentally friendly habits may result from this. Third, capacity development modifies teaching and facilities to increase access to sustainable behaviors among students (Ofori 2020).

Moreover, the matrix analysis agrees with the main result of a 2009 special issue of the Journal of Management Education titled "Greening and Sustainability Across the Management Curriculum. "One major takeaway from the conversation was that to effectively integrate sustainability into the curriculum, business schools must consider organizational, strategic, and operational challenges. It also agrees with other models that take into account the resources required for a given level of sustainable integration (Mburayi & Wall, 2018; Ortiz & Huber-Heim, 2017).

To successfully integrate sustainability into the curriculum, top-level support from administrators is essential, as has been discussed previously in this article. In addition, the incorporation of sustainability into the curriculum is aided by several institutional elements. The allocation of resources for educational development and the encouragement of partnerships with groups beyond the academic domain (including the business world) are two examples (Akrivou & Bradbury-Huang, 2015; Mburayi & Wall, 2018).

2.8Constraints of Sustainable Integration:

There are organizational, educational, and specific topic barriers to integrating sustainability into the literature. One difficulty with effective uploading of new sustainability practices is that even if there are people in business schools with the motivation and drive to develop and advocate for these practices, they may not have the authority to bring about the institutional reforms necessary for doing so (Wall, T. 2017).However, dominant individuals inside institutions may have the ability, but lack the initiative, to bring about change. Because of this, it will be crucial to find people that possess both. On the other hand, other people believe that the best way to include sustainability into business courses is to use a mix of bottom-top and top-bottom approaches(Nartey & van der Poll, 2021).

Uniformity in educational provision, a concentration on ranking-related performance criteria, and the rise of part-time and online study (which some claim is insufficient for sustainability education) have all been obstacles to integration in the field of education(Akrivou &Bradbury-Huang, 2015). Increased institutions in the field of business administration are adopting the practice of sharing course materials to cut costs and increase efficiency as they pursue an entrepreneurial and for-profit education model. The incentive to start a business also appears to strengthen a focus on short-term transactional profit that is at odds with sustainability objectives(Wall & Jarvis, 2015).

Some believe that because students must deal with real-world problems, sustainability education is best delivered on a full-time basis(Annan-Diab & Molinari, 2017). Providing students with the tools they need to create their own "good lives" and develop an improved organizational vision that promotes sustainable business practices is one way that educational systems might facilitate a fundamental change toward a more sustainable business ethic. The goal of education should be to help students develop the critical thinking skills and self-awareness they will need to make sound judgments, rather than to teach them to blindly follow the maximizing of shareholder profit as the sole justification for any action. Students are better able to make well-informed decisions and develop a strong sense of ethics when they have

opportunities to discuss topics of interest with one another, and with faculty members without fear of repercussions(Mburayi & Wall, 2018; Warwick et al., 2017). Rankings of business schools that do not take sustainability into account may have an impact on prospective students' decision to apply, so including sustainability into the curriculum is not always met with a corresponding rise in interest(Mburayi & Wall, 2018). Indeed, macroeconomics and contemporary finance education have grown across the board in today's business schools(Wall &Jarvis, 2015). Financial math, statistical technology, and investment management are just a few of the many new fields of study that have emerged in response to the rise of contemporary finance. However, business schools have not been successful in instilling a new way of thinking in their graduates.

2.9Sustainability Reporting Education in Finance and Accounting Curriculum:

Unlike many other subjects in the social and management sciences, environmental consciousness is just recently making its way into accounting and finance curricula (Marx & Watt, 2015). Since recent corporate failures and financial crises have had such a strong impact on economies around the world, including sustainability into finance and accounting curricula is essential for development of business education.Areas of accounting and finance have often been the starting points for these disasters. Excessive risk taking and selfishness in the financial markets, including bad debt securitization, the introduction of collateral debt obligations, and other credit products, may have contributed to the 2008 financial crisis. Overstatement of assets and revenues led to the downfall of Enron. Consequently, Accounting and finance programs need to do a better job of incorporating sustainability into their curricula to produce corporate executives who can effectively navigate the financial markets and who also understand the social responsibility of corporations. A major obstacle to incorporating sustainability into practice is the lack of proper evaluation methodologies for sustainability; nevertheless, studies in accounting and finance can help address this situation.

Accounting, finance, and economics are grounded on theoretical assumptions that are at conflict with sustainability, which may explain in part the divergence(Ofori 2020). Nonetheless, one can find cases arguing that there is now a body of accounting and financial knowledge upon which sustainable module content can be developed. Using data from Painter-Morland (2016), as cited by (Mburayi & Wall, 2018). Although it cannot be denied that investor priority, efficient markets, and reasonable expectations remain pillars of the theoretical foundation of finance and accounting disciplines.

While Painter-Morland et al. (2016) found that schools that integrated sustainability into their curriculum were more likely to be members of PRME, the studies included

in this analysis imply that most schools that did so had leadership commitment and were members of PRME. This, however, simply reflects the reality that successful institutions are those with a strong commitment to sustainability.

Approaches 1 and 2 are the simplest to implement since they do not necessitate curricular modifications or because any additional courses that are provided are elective (Rusinko, 2010; Painter-Morland, 2016). So, sustainability is incorporated into the curriculum where it makes sense and complements the current approach. This appears to be the most significant challenge facing more conventional academic fields like economics, finance, and accounting. When it comes to teaching about sustainability, conventional accounting theory is not always consistent with the framework of neoclassical microeconomics and a focus on shareholder value (Ofori 2020). Therefore, it is less of a challenge for teachers in the fields of accounting and finance to incorporate sustainability wherever it fits.

Muff, (2012) argues that instructors worry that students may begin to question the theoretical foundations of existing pedagogy if sustainability is taught in these fields. This poses a problem for the integration of sustainability. To a similar extent, Gray, (2013), observed that there is a lack of literature on sustainability in accounting and finance, making it difficult to gather adequate resources.

Others, such as Gusc and Veen-Dirks (2016), offer a more critical viewpoint by noting that sustainability learning is not consistent with the traditionalteaching method in accounting and finance. They suggest integrating sustainability with the use of active learning through assigned coursework. Using method 2, accounting and finance courses' foundational materials can be easily separated from elective modules (Snelson-Powell, 2016). However, if modules are treated as separate electives, as Rusinko (2010) notes, this method might isolate sustainability. When comparing methods 1 and 2, Martinov-Bennie and Mladenovic (2013) argue that having stand-alone courses improves students' ethical judgments since it allows them to focus on a single topic at a time. The foregoing considerations suggest that how sustainability is integrated will influence student interest and choice (Burga et al., 2017).The third strategy, which involves incorporating sustainability-related topics into most already existing modules, does not appear to be widely employed either.

To a considerable extent, generic business courses predominate in Method 4 (where numerous new mandatory modules or entirely innovative programs are established with sustainability at their core). Dmochowski et al. (2015) showed that students who work as research assistants to identify areas in which sustainability may be integrated into the curriculum were crucial to making that integration a reality across the curriculum. That is why there's so much cross-departmental work going

on these days. According to (Warwick et al., 2017), student feedback on sustainable integration activities is crucial.

Several institutions have begun to combine sustainability instruction with extracurricular activities because they recognize students as agents of change in their own behavior and future decisions (Wall, Bellamy, et al., 2017). According to Borges et al., (2017)extracurricular activities not only supplement classroom instruction, but also provide a "hidden curriculum" that promotes ethical leadership development.There appears to be a connection between the integration technique employed and the organizationalstrategic commitment of schools when it comes to including sustainability in finance and accounting curriculum.

Schools that have implemented Method 1 have had success because individual teachers have modified existing curriculum to include sustainability Gray, (2013). If sustainability is just briefly discussed on occasion, students may dismiss it as unimportant, decreasing the likelihood of success. Schools that have employed approach 4 or are heading in that direction are making a strategic and organizational devotion to the transformation procedure, which may need resource distribution(Cicmil, Gough, & Hills, 2017; Rive, Bonnet, Parmentier, Pelazzo-Plat, & Pignet-Fall, 2017; Wersun, 2017). To succeed with the integration procedure, Painter-Morland (2016) stresses the importance of supportive management, solid networks among key players, and skill development.

More importantly, there appears to be a connection between the method and subject matter studied. Studies suggest that Accounting and finance courses include sustainability into their curriculum using a narrow discipline specific approach, primarily using methods 1 and 2 (Lozano, 2006). This could be because these programs' content is oriented toward value maximization, which is at odds with sustainability. It appears that proving that sustainable methods do not reduce value but protect and increase it is the main obstacle.

Table1. An evaluation approach is proposed, with inspiration drawn from Biggs' (1989) presage-process-product model and how it relates to environmental sustainability.

Student - Presage:	**Mission – Process:**	**Learning Result - Product:**
Investigate the existing state of knowledge and the factors that motivate sustainable actions.	Longer and more in-depth study processing Facilitating	Aligned with sustainability targets in terms of

Educator - Presage: formed in time with relation to the outcomes of sustainability in terms of knowledge, values, and beliefs Facilitating Developmental Resources Motivational Examples	Developmental Resources, the quantity (extend) of communications	understanding, ethics, and perspective

3 Findings, Conclusion and Recommendations:

This article is built on the work of prior studies in the quest to figure out how best to impart knowledge about sustainability reporting to the next generation through formal educational settings, especially in the field of accounting and finance.

Research shows that top-down support is crucial for a successful integration effort. This is the point at which Methods 4 and 5 are implemented, increasing students' exposure to sustainability, and leading to the creation of both new mandatory modules and new courses. A strong commitment from top-level administration, collaboration with community members who have an interest in the institution's success, and funding for professional growth opportunities for teachers are all necessities for success with this strategy.

According to the research we reviewed, the two most prevalent methods for introducing sustainability into accounting and finance programs are (1) integrating sustainability into established modules and (2) offering sustainability as a stand-alone course. These approaches are too limited to expose many students to sustainable methods. Therefore, strategies 3 and 4 are more effective in nurturing students' moral sensibilities.

Rather than simply adding sustainability education to the existing curriculum, new courses will need to be created that are unique from existing ones. Including environmental topics across the board is essential for a curriculum focused on long-term success (Rusinko, 2010). Teachers must determine if the materials are adequate and thorough.

4 Suggestion for Further Studies:

While more systematic research is needed in this area, one limitation of this study is the absence of studies examining the strategies used to add sustainability into educational programs. Considering recent events, such as the results of the Principles for Responsible Management Education (PRME) and the increasing emphasis on sustainability among accrediting bodies like the European Quality Improvement System (EQUIS), the Association to Advance Collegiate Schools of Business (AACSB), and the Association for master's in business administration (AMBA), it is essential that researchers examine these issues. No firm conclusions can be drawn from the available studies about the relative efficacy of various techniques, especially co-curriculum activities (Borges et al., 2017). The research cannot say if it is more successful to combine curricular and co-curriculum activities to instruct students about sustainability or if co-curriculum activities can stand on their own.

In the future, it will be crucial to evaluate these strategies based on how well they affect students' learning(Warwick et al., 2017). Because of this, further studies are needed to determine whether or whether students acquire the set of values and attitudes necessary to become sustainable change agents and so meet the current sustainability challenge(Akrivou & Bradbury-Huang, 2015). To achieve this goal, (Biggs, 1999; Popovic, 2013)presage-process-product model, which is based on time-tested systems approach, could be useful. Presage considers both student and educator factors, such as students' familiarity with and interest in sustainability issues, as well as their desire and abilities to become "responsible citizens." Educator factors may also include the faculty's familiarity with and interest in incorporating sustainability into the curriculum.

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