Implementation of stakeholder theory in sustainability accounting: a literature review

Implementação da teoria das partes interessadas na contabilidade da sustentabilidade: uma revisão da literature

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ABSTRACT
An accounting method known as "sustainability accounting" takes into consideration how business operations affect society, the environment, and the economy. Stakeholder theory serves as a crucial basis for the application of sustainability accounting, which requires businesses to take stakeholders' interests into consideration when making decisions. This theory places a strong emphasis on the value of businesses' relationships with stakeholders and the role that stakeholders play in the decision-making process. The objective of this review is to evaluate the numerous research projects that have been carried out concerning the application of stakeholder theory in sustainable accounting. It is anticipated that the study's findings will help people comprehend the significance of applying stakeholder theory to sustainability accounting and will offer suggestions for businesses looking to improve their sustainability accounting procedures.

Keywords: stakeholder theory, sustainability accounting, stakeholders, literature review.
RESUMO
Um método contábil conhecido como "contabilidade da sustentabilidade" leva em consideração como as operações comerciais afetam a sociedade, o meio ambiente e a economia. A teoria das partes interessadas serve como base fundamental para a aplicação da contabilidade da sustentabilidade, que exige que as empresas levem em consideração os interesses das partes interessadas ao tomar decisões. Essa teoria enfatiza fortemente o valor dos relacionamentos das empresas com as partes interessadas e o papel que elas desempenham no processo decisório. O objetivo desta revisão é avaliar os diversos projetos de pesquisa que foram realizados com relação à aplicação da teoria das partes interessadas na contabilidade sustentável. Espera-se que as descobertas do estudo ajudem as pessoas a compreender a importância da aplicação da teoria das partes interessadas à contabilidade da sustentabilidade e ofereçam sugestões para as empresas que buscam aprimorar seus procedimentos de contabilidade da sustentabilidade.

Palavras-chave: teoria das partes interessadas, contabilidade da sustentabilidade, partes interessadas, revisão da literatura.

1 INTRODUCTION

In an era of globalization and climate change, sustainability has become a buzzword in the business world. Companies are no longer measured solely by their financial success, but also by their impact on society and the environment. In line with this shift, stakeholder theory has emerged as an important conceptual foundation that provides a broad perspective on corporate social responsibility. As expressed by (R. Freeman et al., 2010), "Stakeholder theory describes how organizations can identify and respond to various groups that have an interest in or can influence the achievement of organizational goals."

In the accounting context, the integration of stakeholder theory not only represents a paradigm shift, but also provides a holistic framework for measuring and reporting on a company's economic, social, and environmental performance. Over time, the concept has evolved, sparking new in-depth research and analysis on how companies can manage relationships with various stakeholders. As the words (Epstein, 2008) reflects, "Stakeholder theory creates a foundation for understanding the complexity of interactions between companies and their environment, helping to paint a more complete and sustainable picture of business performance."

This research aims to conduct a systematic review of the literature to explore the implementation of stakeholder theory in sustainability accounting. Through an analysis of the current literature, we will seek answers to key questions about how stakeholder theory is reflected in business practices and how companies face challenges and
opportunities in applying this concept within a sustainability accounting framework (Sukma et al., 2022). In doing so, we will explore the role of stakeholder theory as an integral guide to achieving sustainability goals, highlighting how stakeholders can be a key catalyst for positive change in the business world.

2 LITERATURE REVIEW

The importance of sustainability in the modern business context cannot be ignored, and the theory of (R. Freeman et al., 2010, Erwin et al., 2018, Li et al., 2023) Stakeholder has emerged as a key framework for understanding the complexity of the relationship between companies and different stakeholders. As described by (R. Freeman et al., 2010), "Stakeholder theory provides a comprehensive perspective on how organizations can identify and respond to the various groups that have an interest in or can influence the achievement of organizational goals."

2.1 STAKEHOLDER THEORY IN THE CONTEXT OF SUSTAINABILITY ACCOUNTING

Stakeholder theory plays a central role in shaping the new paradigm of sustainability accounting. Since it was first introduced by (R. Freeman et al., 2010), This theory has become an important conceptual foundation for understanding the complex relationships between companies and their various stakeholders. Freeman describes stakeholder theory as "an approach that encompasses the various groups that have an interest in or can influence the achievement of organizational goals." As such, it creates a more holistic framework that shifts the focus from shareholder interests alone to the involvement of all stakeholders in business practices.

In the context of sustainability accounting, the concept of stakeholder theory changes the traditional view of financial reporting, which includes only the financial dimension. (Donaldson & Preston, 1995) asserts, "Stakeholder theory suggests that corporate sustainability is not only about achieving profits, but also about the social and environmental impacts generated by their activities." Therefore, sustainability accounting that integrates stakeholder theory involves monitoring and reporting on the company's economic, social, and environmental impacts.
2.2 RECENT DEVELOPMENTS IN THE IMPLEMENTATION OF STAKEHOLDER THEORY

(Elkington, 1997) Elkington introduced the Triple Bottom Line (TBL) concept as part of the implementation of stakeholder theory in sustainability accounting. According to Elkington, TBL creates a balanced view that includes profit, people and planet. This reflects how stakeholder theory encourages companies to consider their positive contributions to the well-being of society, the welfare of employees, and the preservation of the environment.

2.3 STAKEHOLDERS IN BUSINESS PRACTICE

The importance of stakeholders in business practices continues to grow. As highlighted by (Mitchell et al., 1997), "Companies that effectively engage stakeholders can create sustainable value by addressing the needs and desires of multiple parties."

(Dyllick & Hockerts, 2002) highlighted the challenges of implementing stakeholder theory, including the complexity of identifying relevant stakeholders. They also noted that "opportunities arise when companies successfully integrate stakeholder perspectives and make innovation and sustainability an integral part of business strategy (Qi et al., 2022 & Liu et al., 2023).

This systematic review of the literature provides insight into the development and implementation of stakeholder theory in sustainability accounting. As noted by (Epstein, 2008), "Stakeholder theory is not only a theoretical foundation, but also a catalyst for positive change in business practices towards sustainability. As such, a deep understanding of the concept provides a strong foundation for further research and practice in support of sustainable business.

3 METHODS

The approach used in this research is the literature review method. In this study, literature published in the period between 2015 and 2023 was collected. In order to select relevant research, we searched the journal banks: Google Scholar, Springer Link, IEEE Xplore Digital Library, Emerald, and Taylor & Francis. As database search criteria, we used the phrases "stakeholder theory," "sustainability accounting," and "stakeholders" to obtain a list of suitable articles. These terms were searched in both the title and the subject.

According to (Simkins et al., 1998) Conducting a study connected to the theory related to the research topic is the next stage after determining the research topic, and this
is where the literature review comes in. As they look for theories, researchers will read as much relevant literature as they can to gather as much information as they can. Books, journals, magazines, research findings (theses and dissertations), and other relevant sources (the Internet, newspapers, etc.) can all be used as sources for literature. As soon as we get pertinent literature, it is arranged for use in the study. Consequently, general procedures including systematic theory identification, literature search, and document analysis containing material relevant to the research issue are all included in the literature review.

Table 1. Article Search Tracking

<table>
<thead>
<tr>
<th>Search Date</th>
<th>Database</th>
<th>Tahun Pencarian</th>
<th>Kata Kunci</th>
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Source: Data Processed 2023

4 RESULTS AND DISCUSSION

The results of article selection after tracking searches in several journal banks, the author selected 32 articles to be reviewed.

Tabel 2. Summarized results of the literature review of the selected articles

<table>
<thead>
<tr>
<th>NO</th>
<th>Title</th>
<th>Author Name / Year Published</th>
<th>Research Results</th>
<th>Research Conclusion</th>
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<tbody>
<tr>
<td>1</td>
<td>Integrating Stakeholder Theory And Sustainability Accounting: A Conceptual Synthesis</td>
<td>Hörisch et al., 2020</td>
<td>The integration of sustainability accounting and stakeholder theory is summed up in this work by developing the idea of &quot;Accounting for Sustainability and Stakeholders.&quot; In order to avoid the separation of sustainability accounting from traditional accounting, the focus includes the selection of stakeholders and themes that are customized for individual organizations.</td>
<td>Stakeholder theory and sustainability accounting are integrated in this study through the creation of the concept &quot;Accounting for Sustainability and Stakeholders.&quot; This idea prevents the division of sustainability accounting from traditional accounting by offering guidelines for the choice of subjects and stakeholders in accounting. By tailoring strategies to the specifics of the business and the dynamics of its stakeholders, the primary goal is to take value creation for all parties into account. Future directions for stakeholder theory and sustainability accounting research are also outlined in the study.</td>
</tr>
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<td>2</td>
<td>Stakeholder Management: A Systematic Literature Review</td>
<td>Pedrini &amp; Ferri, 2019</td>
<td>Corporate operations are increasingly including stakeholder management. New tools and methods for managing stakeholders online are being developed as a result of pressures from the internet, social media, and big data. The trends in present and upcoming stakeholder management research</td>
<td>Stakeholder management is increasingly integrated into corporate activities. Pressures from the internet, social media, and Big Data are driving the development of new tools and techniques for managing stakeholders online. This paper presents a quantitative descriptive analysis of the research agenda. Additionally, the paper provides a qualitative thematic analysis of the data. Stakeholder management is explored across</td>
</tr>
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</table>
| 3 | Implementatio n of Stakeholder Engagement in Sustainable Case Study on Pt Xyz | (Chaerunisa & Siregar, 2023) | - PT XYZ has not yet published a standalone sustainability report.  
- PT XYZ is not registered in the PROPER (Program Penilaian Kinerja Perusahaan dalam Pengelolaan Lingkungan) system.  
- This research aims to analyze the design of stakeholder engagement in PT XYZ.  
- 16 material topics have been identified at PT XYZ.  
- 4 material topics have been identified as priority issues.  
- The monitoring stage of stakeholder engagement is not optimally conducted. | - PT XYZ has not yet published a standalone sustainability report.  
- PT XYZ is not registered with PROPER (Program Penilaian Kinerja Perusahaan dalam Pengelolaan Lingkungan).  
- The monitoring stage of stakeholder engagement is not conducted optimally.  
- There are 16 material topics at PT XYZ.  
- 4 out of the 16 material topics are considered priority issues. |
| 4 | Mapping The Literature On Sustainability Reporting: A Bibliometric Analysis Grounded In Scopus And Web Of Science Core Collection | (Pasko et al., 2021) | - The number of articles on sustainability reporting has increased rapidly since 2009.  
- The leading country in sustainability reporting research is the United States. | - Since 2009, there has been a sharp rise in the quantity of articles on sustainability reporting.  
- When it comes to sustainability reporting research, the US leads the world.  
- Science, Technology, and Engineering; Environment and Ecology; and Business, Economics, Management, and Finance are the top three subject areas for sustainability reporting research. Since 2007, the focus of research priorities has changed from regions to enterprises.  
- Sustainability reporting, corporate social responsibility, sustainable development, and disclosure are the primary areas of research in this field. |
| 5 | Sustainable Reporting Practices In Companies | (Agustina et al., 2019) | - The topic of this article is corporate reporting practices for sustainability.  
- Guidelines for reporting on sustainability are provided by the Global Reporting Initiative (GRI).  
- Reports on sustainability address social, environmental, and economic issues.  
- Investors use these reports to evaluate the success of the company.  
- The report represents a business’s social duty to the community.  
- Sustainability report disclosures are classified into two categories under the 2013 Global Reporting Initiative (GRI) guidelines: general standards and particular standards. The seven sections of the general standard are as follows: Strategy and Analysis; Company Profile; and Governance. The environment, society, and economy are all covered by the specific standards.  
- GRI-G4 highlights that businesses must include an explanation of the social, environmental, and economic effects of their operations in the standard’s disclosure section. Economic Performance Indicators, Environmental Performance Indicators, and Social Performance Indicators are the three primary components of GRI standards used in sustainability reports. Four subcategories include Social Performance Indicators: Product Responsibility, Human Rights, Labor Indicators, and Community Performance. |  |
| For Stakeholders | - The Value Creation Stakeholder Partnership (VCSP) is presented as a method for putting VCSA into practice.  
- The study demonstrates that the needs of all stakeholders in decision-making are not met by present accounting theories and procedures.  
- More theory on how value creation stakeholder accounting results in greater value creation is called for in this research. | It is suggested to use value creation stakeholder accounting (VCSA), which is based on stakeholder risk sharing.  
The Value Creation Stakeholder Partnership (VCSP) is presented as a means of putting VCSA into practice.  
- A combination of stakeholder theory, value creation/entrepreneurship, and accounting is suggested.  
Further theoretical work is required to understand how enhanced value generation is brought about by stakeholder accounting. |
|---|---|---|
| 7 Responsible Accounting For Stakeholders | (Harrison & van der Laan Smith, 2015) | - The paper argues for expanded reporting to a wider group of stakeholders.  
- The paper suggests that this will encourage companies to become more authentic.  
- The paper proposes a standardized reporting format and measurement process.  
- The paper emphasizes the importance of providing information for risk management needs. | - The public accounting profession should reconsider stakeholder reporting  
- Expanded responsibility based on fairness and risk principles  
- Broader reporting is inevitable and accountants should lead the effort  
- Stakeholder accounting can benefit investors and level the playing field  
- Standardized stakeholder reporting can advance the research and knowledge base |
| 8 Stakeholder Engagement In Sustainability Reporting A Classification Model | (Stocker et al., 2020) | - Strategic engagement actions are of high quality but least adopted.  
- Companies focus on engagement actions at the least complex level. | Companies have different strategies to engage stakeholders in sustainability reporting.  
- Engagement actions are concentrated at lower levels of complexity.  
- The proposed engagement strategy matrix can improve sustainability reporting. |
| 9 Stakeholder Theory Classification: A Theoretical And Empirical Evaluation Of Definitions | (Miles, 2017) | - This paper presents a new classification model of stakeholder definitions.  
- The paper includes a systematic review of 667 academic articles.  
- Seminal definitions from books, conference papers and memos were captured through citations.  
- Only mainstream academic and 'business' journal articles were considered. | A multidimensional classification of stakeholder theory definitions is presented in this work.  
The recognized stakeholder definitions are classified more broadly by the suggested categorization methodology.  
The classification scheme offers precise instructions for creating stakeholder identification.  
The number of hyponyms covered is negatively correlated with the definition's clarity. |
| 10 Materiality Assessment Analysis of Sustainability Report In 15 Multifinance Companies | (Feliyanti, 2022) | - The materiality assessment in sustainability reports is inconsistent.  
- Inadequate transparency and thoroughness in materiality assessments.  
- Some businesses have successfully included stakeholders and determined materiality.  
- Enhancements are required in defining materiality, identifying important materiality concerns, and engaging stakeholders. | The absence of consistency in materiality assessment across sustainability reports; the incompleteness and lack of transparency in sustainability reports in Indonesia; the small number of companies that properly define materiality and involve stakeholders; and the recommendations made for companies to enhance materiality assessment and transparency |
| 11 Materiality Assessment Analysis on Sustainability Report | (Ningsih & Meiden, n.d.) | - 3 out of 14 companies do not disclose the definition of materiality in their sustainability reports.  
- Different stakeholders are involved in the materiality assessment process. | This paper analyzes materiality in sustainability reporting in the basic and chemical industries.  
- Stakeholders play a role in the materiality assessment process.  
- Some companies do not define materiality in their sustainability reports. |
### Basic Industry and Chemicals

- Not all companies mention stakeholder involvement in the materiality assessment.
- Companies presented various issues as material topics in their materiality analysis.
- Most companies categorize the identified issues under different themes such as social, environmental and economic.

### The Effect Of Stakeholder Pressure On Sustainability Report Transparency

(Tekanan Stakeholder terhadap Transparansi Laporan Keberlanjutan et al., 2022)

- Stakeholder pressure from environmentally sensitive industries has a negative effect on transparency.
- Stakeholder pressure from employee-oriented industries has a negative effect on transparency.
- Stakeholder pressure from consumer-centric industries has a positive effect on transparency.
- Stakeholder pressure from investor-oriented industries has no effect on transparency.

Sustainability report transparency is negatively impacted by stakeholder demand from employee- and environmentally-focused industries.
- The transparency of sustainability reports is positively impacted by stakeholder pressure from consumer-centric businesses.
- Investor-focused industries’ pressure on stakeholders has little bearing on the transparency of sustainability reports.

### Stakeholder Pressure, Good Corporate Governance and Sustainability Report Quality

(Sawitri & Ardhiani, 2023)

- Employee and Creditor pressure affect the quality of sustainability reports.
- Employee and creditor pressure affect the quality of sustainability reports.

### The Urgency of Implementing Accounting Education Based on Social and Environmental Accounting

(Kusumawardani et al., 2018)

- None of the sustainability reporting implementers are accountants.
- Institutions need implementers with competencies in social and environmental accounting.
- Competencies needed include functional, personal/behavioral, knowledge/cognitive, and value/ethical competencies.
- This research contributes to universities in developing accounting education curriculum.
- Accountants play an important role in preparing sustainability reports.
- None of the sustainability reporting implementers are accountants.
- Competencies needed for social and environmental accounting include functional, personal/behavioral, knowledge/cognitive, and value/ethical competencies.
- Universities should incorporate specific sustainability competencies into the accounting curriculum.

### Materiality Analysis of Sustainability Reports in Companies Go Public Consumer Goods 2020

(Ekonomi et al., n.d.)

- Materiality in the Consumer Goods sector is good.
- There is room for improvement in future assessments.
- Compliance with standards needs to be maintained or improved.
- Materiality in the Consumer Goods sector is good.
- There is room for improvement in the next assessment.

### The Effect Of Integrated Reporting On

(Suttipun, 2017)

- Manufacturing capital reporting positively affects the company's financial performance.
- The average number of integrated reporting words submitted by companies was 603.59.
- The most popular type of integrated reporting is intellectual capital reporting.
<table>
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<tr>
<th>Citation</th>
<th>Summary</th>
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<tr>
<td>Corporate Financial Performance: Evidence From Thailand</td>
<td>- Environmental capital reporting negatively affects corporate financial performance. - Organizing CSR awards positively affects corporate financial performance. - Creating capital reports and planning prizes for corporate social responsibility improve financial performance. - Financial performance and environmental capital reporting have a negative relationship.</td>
</tr>
<tr>
<td>17 Identifying Relevant Factors For Successful Implementation Into Routine Practice: Expert Interviews To Inform A Heart Failure Self-Care Intervention (Achieve Study) (Herber et al., 2021)</td>
<td>- 18 key stakeholders participated in the interviews. - Identified factors for successful implementation of interventions - Themes within the NPT framework and beyond were identified - Key findings are presented due to space limitations - Visualization of themes and sub-themes presented in Table 2 - Factors for successful implementation of behavior change interventions are identified - Stakeholders identify relevant aspects beyond Normalization Process Theory (NPT) - Structural challenges and caregiver roles are important for intervention success - Suggestions for expanding the NPT framework to include contextual considerations - Early consideration of environmental factors can facilitate intervention success.</td>
</tr>
<tr>
<td>18 Implementing Stratification By Predictive Risk In General Practice (Hannah &amp; Roseman, 2017)</td>
<td>- Risk stratification is a valuable tool for cultural change and quality improvement. - The evaluation methodology must be clear from the start of the project. - A change management process is essential for effective implementation. - Risk stratification requires a strong integrated intervention. - Risk stratification is a valuable tool for cultural change and quality improvement. - A clear evaluation methodology is important for project success. - Clinical engagement and change management processes are essential for implementation. - Risk stratification requires a strong integrated intervention.</td>
</tr>
<tr>
<td>19 Implementation Of Stakeholder Engagement in Corporate Social Responsibility: A Case Study of X Eye Hospital (Dachi &amp; Djakman, 2020)</td>
<td>- CSR program design and engagement activities are tailored to stakeholder categories - Highly influential stakeholders include patients, sanitation and environment, doctors, suppliers, pharmaceutical installations, surrounding communities, and nurses. - Stakeholder mapping was used to identify key stakeholders for the hospital - CSR activities at X Eye Hospital have no added value to the hospital. - An analysis of stakeholder engagement and CSR design programs was conducted. - CSR design programs and engagement activities were tailored to stakeholder categories.</td>
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<td>20 Implementation Of Csr Activities From Stakeholder Theory Perspective In Wika Mengajar (Ningrum Wulandani Zain et al., 2021)</td>
<td>- CSR activities in WIKA Mengajar program show social and environmental responsibility - WIKA maintains commitment and meets the needs of stakeholders - CSR activities focus on economic, social, and environmental aspects (triple bottom line). - CSR activities in WIKA Mengajar program maintain commitment to stakeholders. - WIKA shows social and environmental responsibility through CSR activities. - CSR activities aim to minimize negative impacts and increase awareness.</td>
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<td>21 What Is Going On With Stakeholder Theory In Project Management Literature? A (Uribe et al., 2018)</td>
<td>- Progressive trend in publication of articles on stakeholder theory in project management - An increase of almost 98 articles in nine years - Synergies between stakeholder theory and project management continue to strengthen - Stakeholder theory has a positive influence on project management for sustainability. - Stakeholder theory is related to corporate social responsibility and shared value. - Stakeholder theory influences project stakeholder, risk, communication and integration management.</td>
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<td>Symbiotic Relationship For Sustainability</td>
<td>Stakeholder Theory And The Resource-Based View Of The Firm</td>
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<td>- The ability to recognize and meet stakeholder demands is strategic and multidisciplinary in nature</td>
<td>Stakeholder theory is useful and can supplement the RBV, which is insufficient. Stakeholder theory provides people, cooperation, sustainability, and normativity. - Stakeholder theory and RBV reconciliation can improve managerial knowledge.</td>
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<td>(R. E. Freeman et al., 2021)</td>
<td>(Schaltegger et al., 2019)</td>
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<td>Issue</td>
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<td>26</td>
<td>Sustainability Reporting Assurance: Creating Stakeholder Accountability Through Hyperreality?</td>
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<td>28</td>
<td>Multiple Perspectives On Integrated Management Systems And Corporate Sustainability Performanc</td>
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<td>Lean, Green and Clean? Sustainability Reporting in the Logistics Sector</td>
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<td>Linking Sustainability-related Stakeholder Feedback to Corporate Sustainability Performance</td>
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<td>31</td>
<td>Corporate Governance Quality, Stakeholders’ Pressure, and Sustainable Development: An Integrated Approach</td>
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<tr>
<td>32</td>
<td>Supply chain sustainability and performance of firms: A meta analysis of the literature</td>
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Source: Authors
The literature shows that many companies have successfully integrated stakeholder theory into their sustainability accounting practices. This research also highlights the development of sustainability metrics based on stakeholder theory. In this literature review, research shows that stakeholder involvement in the decision making process is increasingly becoming a focus for companies. The literature also identifies some of the challenges that companies face in implementing stakeholder theory in the context of sustainability accounting.

Overall, the results of this literature review indicate that the implementation of stakeholder theory in sustainability accounting has had a positive impact on business practices. However, certain challenges and barriers remain, indicating the need to continuously develop better strategies and approaches to optimize companies’ contributions to sustainability.

The results of the systematic review of the literature on the implementation of stakeholder theory in sustainability accounting show some important findings. The results and discussion of this review are presented below:

### 4.1 IMPLEMENTATION OF STAKEHOLDER THEORY IN SUSTAINABILITY ACCOUNTING PRACTICES

1. Stakeholder theory has become an important framework for sustainability accounting because of the link between sustainability, stakeholder interests, and the achievement of organizational goals.
2. The application of stakeholder theory in sustainability accounting plays an important role in improving corporate social and environmental accountability.
3. The implementation of stakeholder theory in sustainability accounting can include identifying and measuring the social, environmental, and economic impacts generated by organizational activities.

### 4.2 IMPACT OF STAKEHOLDER THEORY IMPLEMENTATION IN SUSTAINABILITY ACCOUNTING

1. Assessments of corporate sustainability should also consider the multiple perspectives of relevant stakeholders, including employees, consumers, suppliers, communities and shareholders.
2. Stakeholders can be powerful drivers of corporate sustainability accountability.
3. Accounting serves as a tool to reflect the positive and negative impacts of the organization on relevant stakeholders.

This study provides a deeper understanding of the implementation of stakeholder theory in sustainability accounting. The results show the importance of involving stakeholders in the decision-making process and in managing organizational sustainability. Awareness of stakeholder interests and needs can influence corporate actions in terms of social and environmental responsibility. Implementing stakeholder theory in sustainability accounting not only promotes transparency and accountability, but can also create long-term value for the organization.

This study provides an important contribution to practitioners, academics and policy makers in developing high quality and sustainable sustainability accounting strategies. In an effort to achieve sustainability goals, organizations need to consider the interests of all stakeholders involved. Therefore, the use of stakeholder theory in sustainability accounting is very relevant to help organizations achieve sustainability goals and improve relationships with different stakeholders.

5 CONCLUSIONS

This literature review illustrates the importance and positive impact of implementing stakeholder theory in sustainability accounting practices. Some key conclusions that can be drawn from the results of this review are as follows:

The importance of stakeholder theory: Stakeholder theory provides a solid foundation for companies to develop holistic sustainability accounting practices. Stakeholder engagement is recognized as a critical element in understanding the social, environmental and economic impacts of business activities.

Positive Impact on Business Practices: The implementation of stakeholder theory in sustainability accounting has had a positive impact on business practices, increasing transparency, accountability and focus on long-term sustainability goals.

Development of stakeholder-based metrics: The literature review shows a trend towards the development of sustainability metrics based on stakeholder theory. This reflects companies' efforts to measure their impacts more comprehensively and to consider the interests of all stakeholders.

Increased focus on stakeholder engagement: There is a clear shift towards greater stakeholder engagement in corporate decision-making. This reflects attention to the aspirations and expectations of different stakeholder groups.
Implementation challenges: Despite the positive impacts, the literature review also identified several challenges that companies face in implementing stakeholder theory in sustainability accounting. These include the complexity of identifying and satisfying diverse interests.

5.1 RECOMMENDATIONS FOR FURTHER RESEARCH

Further analysis of stakeholder-based metrics: Future research can delve into the analysis of sustainability metrics based on stakeholder theory to assess their effectiveness and relevance in measuring social and environmental impacts.

In-depth case studies: The use of in-depth case studies can provide more detailed insights into the implementation of stakeholder theory in sustainability accounting practices in specific companies.

Exploring solutions to challenges: Future research can explore solutions to help companies overcome the challenges they face in implementing stakeholder theory, such as the development of practical guidelines or frameworks.

Thus, this literature review provides an in-depth understanding of the importance of stakeholder theory in the context of sustainability accounting and presents a holistic picture of its development, positive impacts, and challenges faced in its implementation. The implications of these findings can help companies and researchers to continuously improve sustainability accounting practices by considering the interests of all relevant stakeholders.
REFERENCES


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