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Submission date: 06-Nov-2025 02:01PM (UTC+0200)

Submission ID: 2792184295

File name: 90_-_101.pdf (313.87K)

Word count: 4835

Character count: 31647

A CRITICAL REVIEW OF NORMATIVE ACCOUNTING THEORY IN THE CONTEXT OF SUSTAINABILITY REPORTING

Sovannah Phengsavang

Business Economics Program, Vientiane Technical-Commercial Vocational College,
Laos

sovannah.phengsavang@vtc-vcc.la

Received July 24, 2024; Revised October 9, 2024; Accepted October 11, 2024; Published October 12, 2024

ABSTRACT

This study critically examines the alignment between normative accounting theory and contemporary sustainability reporting practices, aiming to evaluate whether current reporting frameworks such as the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB) uphold ethical accountability and stakeholder inclusiveness. Employing a qualitative library research method, this paper synthesizes peer-reviewed literature, institutional reports, and academic frameworks through thematic analysis. The findings reveal a significant conceptual gap between the ethical foundations of normative theory—which emphasize fairness, long-term responsibility, and transparency—and the practice of sustainability reporting, which often prioritizes financial materiality and investor-oriented disclosures. A key novelty of this research lies in its normative critique of modern reporting frameworks, offering a structured theoretical lens to evaluate ethical shortcomings and propose more philosophically grounded reporting practices. Additionally, the study highlights the lack of integration of normative principles within professional accounting education and standard-setting processes. It contributes to global accounting discourse by emphasizing the role of moral reasoning in shaping sustainability standards and by suggesting that a more ethically committed reporting culture is essential for achieving authentic corporate accountability. In conclusion, the study advocates for a paradigm shift in how sustainability reporting is conceptualized and implemented—moving beyond compliance and technical disclosure toward a model rooted in normative ethics and stakeholder justice.

Keywords: Normative accounting theory, sustainability reporting, ethical accountability, GRI, ISSB

INTRODUCTION

Normative accounting theory is fundamentally prescriptive, focusing on what accounting *should be* rather than merely describing what it *is* in practice. Unlike positive accounting theory, which seeks to explain and predict accounting behaviors, normative theory emphasizes establishing ideal standards and ethical frameworks to guide accounting practices. In this view, accounting is not value-neutral; instead, it plays a crucial role in shaping corporate behavior through the selection of reporting methods and disclosure practices (Mattessich, 1995). As such, normative theory serves as the philosophical backbone for setting accounting standards that aim to promote transparency, fairness, and accountability. It encourages the development of frameworks that consider stakeholders beyond investors and creditors, including the broader society.

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and environment (Ijiri, 1983). This theoretical orientation becomes increasingly significant in an era where sustainability is a key concern in corporate governance. Therefore, normative accounting provides a conceptual foundation for integrating non-financial disclosures, such as environmental, social, and governance (ESG) metrics, into financial reporting (Parker, 2005).

Sustainability reporting emerged as a response to growing concerns over the social and environmental impacts of corporate activities, particularly in the context of globalized markets and climate change. It refers to the practice of disclosing information on an organization's environmental performance, social responsibility, and governance practices, often guided by international standards such as the Global Reporting Initiative (GRI) (GRI, 2021). From a normative accounting perspective, sustainability reporting should not merely reflect existing practices but instead advocate for ethical, long-term corporate responsibility. This aligns with the normative view that accounting has a duty to support societal welfare and future generations, extending its scope beyond short-term financial gains (Gray, Owen, & Adams, 2009). In this light, sustainability reporting becomes a normative tool for influencing managerial decisions and public perception, pushing companies to account for their externalities and social footprints. Consequently, sustainability disclosure is both a reflection of and a catalyst for evolving accounting norms that prioritize ethical accountability and sustainable development (Unerman & Chapman, 2014).

Despite the growing adoption of sustainability reporting, a major issue lies in the inconsistency of reporting standards across industries and regions, which challenges the normative goal of universal accountability (Kolk, 2008). Organizations selectively disclose sustainability data, often highlighting positive outcomes while omitting negative externalities, leading to greenwashing risks (Cho, Laine, Roberts, & Rodrigue, 2015). This undermines the credibility of sustainability reports and raises concerns about their true alignment with normative ethical principles (Boiral, 2013). In practice, voluntary reporting frameworks like GRI allow for flexibility that, while adaptive, opens space for strategic manipulation of disclosure content (Michelon, Pilonato, & Ricceri, 2015). Furthermore, the lack of standardized enforcement mechanisms limits the ability of sustainability reporting to genuinely influence corporate behavior in a normative direction (Ioannou & Serafeim, 2017). These issues highlight a disconnect between normative aspirations and real-world practices, particularly in the absence of regulatory mandates. Hence, without stronger governance structures, sustainability reporting may remain more symbolic than substantive (Adams, 2004). The challenge lies in reconciling normative theory's prescriptive ideals with the strategic motives embedded in current corporate reporting behavior (Rezaee, 2016).

Another central problem is the limited integration of sustainability metrics into mainstream financial accounting systems, which restricts their influence on decision-making and investor analysis (Eccles & Krzus, 2018). Many companies treat sustainability disclosures as supplementary rather than central, reinforcing the view that such reporting lacks financial materiality (Stubbs & Higgins, 2014). This treatment

reflects the traditional focus of accounting on financial outcomes, rather than broader social and environmental impacts, which normative theory advocates to include (Bebbington, Larrinaga, & Moneva, 2008). Additionally, accounting professionals often lack the training and conceptual tools to implement sustainability frameworks effectively within existing reporting systems (KPMG, 2020). As a result, sustainability reporting remains fragmented, marginal, and poorly integrated, failing to meet normative standards of comprehensive, stakeholder-informed accountability (O'Dwyer & Unerman, 2016). The theoretical promise of normative accounting thus collides with institutional and educational barriers in practice. To address this, there is a need for deeper theoretical engagement and capacity-building efforts across the accounting profession (Ball & Milne, 2005). Only then can sustainability reporting evolve from peripheral narratives to a core element of normative accounting systems (Simnett & Huggins, 2015).

Although numerous studies have explored sustainability reporting practices, there is a lack of in-depth theoretical analysis connecting these practices directly with normative accounting principles in a structured, conceptual framework (Camilleri, 2023). Much of the existing literature remains descriptive or empirical, focusing on reporting trends, corporate behavior, or compliance levels, without critically interrogating the philosophical foundations of why and how sustainability should be reported (de Villiers & Sharma, 2022). This gap limits our understanding of how normative accounting theory can serve as a basis for designing stronger, ethically grounded sustainability frameworks (Cho et al., 2021). Moreover, few studies examine the normative implications of global reporting standardization efforts, such as the recent development of ISSB standards, and how these efforts align with or diverge from ethical accountability goals (IFRS Foundation, 2023). The limited integration of ethical theory into mainstream sustainability accounting research leaves a conceptual void that undermines progress toward genuinely responsible reporting (Brown & Dillard, 2023). Bridging this gap is essential for aligning reporting practices with long-term sustainability commitments and stakeholder accountability. Without a robust normative critique, sustainability disclosures risk becoming technocratic exercises, detached from their ethical intentions (Lehman, 2023). This research therefore seeks to address the theoretical disconnect by revisiting normative accounting as a lens to evaluate and improve sustainability reporting frameworks.

This research offers a novel contribution by repositioning normative accounting theory as a central analytical lens to critically evaluate the conceptual foundations of sustainability reporting. While existing studies often emphasize technical implementation and compliance issues, this study foregrounds the ethical and philosophical underpinnings that justify why sustainability disclosures should exist in the first place. Unlike prior works that treat normative theory as a background concept, this research brings it to the forefront, highlighting its relevance in shaping accountable, future-oriented reporting models. Furthermore, it engages with the recent emergence of global sustainability standards, such as those by the ISSB, through a normative theoretical critique. By doing so, it provides an original framework to assess whether current

standardization trends genuinely promote ethical accountability or merely formalize reporting routines. This study bridges the divide between theory and practice by grounding practical developments in long-established normative principles. It also addresses the moral limitations of market-driven sustainability approaches that often overlook broader social impacts. As such, it contributes to a growing but still underdeveloped strand of literature that seeks to embed ethical reasoning at the heart of corporate reporting discourse.

The primary objective of this study is to critically examine the alignment between normative accounting theory and contemporary sustainability reporting practices, particularly in light of recent global standardization efforts. It aims to explore how normative theory can offer ethical guidance for designing and evaluating sustainability reporting frameworks beyond compliance or reputation management. Specifically, this research intends to identify theoretical gaps in the current discourse and propose a conceptual model that integrates ethical accountability with reporting practices. Another objective is to assess the extent to which recent sustainability disclosure initiatives, such as those by the ISSB and GRI, reflect the normative ideals of fairness, transparency, and responsibility. Additionally, the study seeks to interrogate whether these frameworks enable meaningful stakeholder engagement or merely serve investor-centric interests. By doing so, it will provide normative critique of the evolution of sustainability reporting in corporate contexts. This research also aims to contribute to policy and academic discussions on the philosophical foundations of accounting in the 21st century. Ultimately, it seeks to reaffirm the role of accounting not only as a technical discipline but also as a vehicle for ethical stewardship.

RESEARCH METHOD

This study employs a qualitative literature review method, focusing on critically examining existing academic and institutional publications related to normative accounting theory and sustainability reporting. The literature review method is appropriate for exploring theoretical frameworks, synthesizing prior research findings, and identifying conceptual gaps within the field (Snyder, 2019). Sources include peer-reviewed journal articles, academic books, and authoritative sustainability reporting standards published by bodies such as the GRI and ISSB. This method allows for an in-depth theoretical exploration without empirical data collection, emphasizing conceptual clarity and normative critique (Boell & Cecez-Kecmanovic, 2021). The selected literature spans from foundational works in normative accounting to recent developments in global reporting frameworks. A systematic and thematic approach is used to organize insights, focusing on ethics, accountability, and standardization in reporting practices. By using this method, the study contributes to theory building and helps construct a normative model applicable to modern sustainability challenges. The approach also facilitates critical engagement with diverse perspectives and enhances the philosophical depth of the analysis.

The data for this study were collected through a structured literature review process, focusing on scholarly publications and institutional documents related to normative accounting and sustainability reporting. Sources were gathered from academic databases such as Scopus, Web of Science, ScienceDirect, and JSTOR, ensuring the inclusion of high-quality, peer-reviewed literature (Okoli & Schabram, 2010). Additionally, gray literature from standard-setting bodies like the Global Reporting Initiative (GRI), International Sustainability Standards Board (ISSB), and International Financial Reporting Standards (IFRS) was included to capture recent regulatory developments. A set of predefined keywords—such as “normative accounting,” “sustainability reporting,” “ethics in accounting,” and “ESG disclosure”—was used to guide the search. The timeframe was limited to publications from the past 15 years to ensure relevance and timeliness, although seminal works were included regardless of publication year. All sources were selected based on their relevance, theoretical contribution, and credibility. A citation management tool (Zotero) was used to organize the references systematically. This structured approach ensures the robustness and transparency of the data collection process.

The analysis of the collected literature was conducted using a qualitative, thematic synthesis approach, suitable for theory-driven research (Thomas & Harden, 2008). First, the selected articles were reviewed to extract key concepts, theoretical perspectives, and patterns related to normative accounting and sustainability reporting. These concepts were then categorized into major themes, such as ethical accountability, stakeholder orientation, standardization challenges, and the philosophical foundations of reporting. Coding was done manually, ensuring a close reading of the texts and preservation of theoretical nuance. The themes were then interpreted in relation to normative accounting theory, allowing for a critical examination of how ethical ideals align—or misalign—with current reporting practices. Particular attention was paid to contradictions or gaps between the theory and real-world implementations of sustainability frameworks. The analysis also incorporated a comparative lens, evaluating the evolution of frameworks such as GRI and ISSB through normative criteria. This method enables the construction of a theoretically grounded critique that contributes to ongoing scholarly debates.

RESULTS AND DISCUSSION

The first major finding reveals a conceptual tension between the ethical ambitions of normative accounting theory and the pragmatic application of sustainability reporting frameworks. While normative theory emphasizes ethical responsibility, transparency, and accountability to a broad group of stakeholders, much of the current practice still caters primarily to investor needs (Gray et al., 2009; Unerman & Chapman, 2014). As shown in Table 1, most literature critiques how frameworks like the GRI allow selective disclosure, which undermines the prescriptive ideals of normative theory. This confirms that although sustainability reporting has evolved, it often lacks the philosophical depth to truly serve as a vehicle for ethical accountability. Moreover, there is still a lack of consensus on how to operationalize concepts like social equity and intergenerational

responsibility within existing reporting models (Brown & Dillard, 2023). These gaps highlight that the ethical foundation of sustainability reporting is underutilized and often overshadowed by strategic motives (Cho et al., 2015).

Table 1: Thematic Summary of Literature on Normative Accounting and Sustainability Reporting

Theme	Authors	Key Findings	Theme
Ethical accountability	Gray et al. (2009); Unerman & Chapman (2014)	Normative theory emphasizes broad stakeholder accountability	Ethical accountability
Greenwashing risk	Boiral (2013); Cho et al. (2015)	Voluntary disclosures can be manipulated, undermining ethical goals	Greenwashing risk
Strategic vs. ethical motives	Rezaee (2016); Adams (2004)	Reporting is often more symbolic than substantive	Strategic vs. ethical motives
Underuse of normative theory	Brown & Dillard (2023); Parker (2005)	Sustainability practices lack deep ethical grounding	Underuse of normative theory

The second finding relates to the inconsistent integration of normative principles across various international sustainability standards, such as those developed by the ISSB and GRI. As detailed in Table 2, while both frameworks promote transparency and stakeholder engagement, only a few studies find that they incorporate normative values like justice, fairness, and long-term stewardship (Lehman, 2023; IFRS Foundation, 2023). This inconsistency creates a fragmented landscape where ethical goals are declared but rarely enforced or measured. It also points to a need for deeper theoretical alignment between the standards and normative theory to avoid “ethical tokenism.” Additionally, literature shows that corporate adoption of these frameworks is often driven by reputational concerns rather than moral obligations (Boiral, 2013; Michelon et al., 2015). Therefore, normative theory offers an essential critique to help realign sustainability frameworks with genuine accountability.

Table 2: Comparative Analysis of ISSB and GRI through a Normative Lens

Framework	Normative Criteria Included	Gaps Identified	Sources
GRI	Stakeholder focus, transparency	Weak enforcement, selective disclosure	GRI (2021); Michelon et al. (2015)
ISSB	Financial relevance, ESG integration	Limited ethical language, investor-centric orientation	IFRS Foundation (2023); Lehman (2023)

The final insight from the analysis is the need to strengthen the role of professional accounting education and standard-setting institutions in embedding normative theory

into sustainability practice. Several scholars argue that accounting professionals are not adequately equipped to interpret or apply ethical concepts within sustainability contexts (KPMG, 2020; Ball & Milne, 2005). This educational gap contributes to the mechanical implementation of sustainability frameworks, rather than a thoughtful, ethically driven process. Moreover, the literature emphasizes the absence of cross-disciplinary training that integrates philosophy, environmental ethics, and stakeholder theory into accounting curricula (Camilleri, 2023). Without such integration, the practice of sustainability reporting will likely continue to fall short of normative ideals. Overall, the findings support the idea that revisiting and revitalizing normative accounting theory is critical to the advancement of more ethical and effective sustainability reporting systems.

Recent scholarship emphasizes that while sustainability reporting is gaining momentum globally, its ethical substance often remains superficial, failing to meet the expectations set by normative accounting theory (Brown & Dillard, 2023). Studies indicate that frameworks like GRI and ISSB tend to prioritize decision-useful information for investors rather than deeper ethical obligations to society or the environment (Lehman, 2023; IFRS Foundation, 2023). As a result, many disclosures are driven by regulatory pressure or reputational management rather than genuine accountability (Camilleri, 2023; Boiral, 2023). This aligns with critiques that sustainability reporting has become a form of “symbolic management” rather than a tool for structural change (Torelli, Balluchi, & Furlotti, 2022). Furthermore, empirical evidence shows inconsistent stakeholder engagement and limited inclusion of social justice perspectives in current reporting practices (O’Dwyer & Unerman, 2023). These findings suggest that reporting standards are evolving, but not necessarily in ways that align with normative ideals of fairness, integrity, and long-term responsibility (Michelon et al., 2021). This reinforces the call to reevaluate the ethical foundations of sustainability accounting and its broader purpose (Puroila, Mäkelä, & Laine, 2023). Without this reevaluation, sustainability disclosures risk becoming compliance exercises devoid of transformative impact (Stubbs, Higgins, & Milne, 2023).

A growing body of literature now calls for integrating moral philosophy, environmental ethics, and critical theory into sustainability accounting education and practice (Buhmann, Jonsson, & Fisker, 2023). Such integration would enable accounting professionals to make judgments not solely based on regulatory compliance, but also on ethical reasoning aligned with stakeholder and planetary well-being (Brown, 2022; Gray, 2023). Scholars argue that current accounting systems lack sufficient epistemological depth to address the complexity of social-ecological crises (Cho, Michelon, & Patten, 2023). Moreover, the dominance of financial materiality in ESG reporting weakens the influence of ethics-based metrics in corporate governance (Sullivan & Mackenzie, 2023). In response, several proposals have emerged for rethinking materiality frameworks to include normative dimensions such as planetary boundaries and intergenerational equity (Eccles et al., 2023). Critical theorists also suggest embedding values like empathy, sustainability, and equity within assurance practices and audit cultures (Contrafatto & Burns, 2023). These academic developments point toward the urgency of a more

pluralistic and ethically rooted accounting paradigm. By returning to the roots of normative theory, accounting can better serve its broader societal mandate, beyond financial reporting (Perego, Kennedy, & Whiteman, 2023).

This study offers a distinct contribution by repositioning normative accounting theory—often treated as a background framework—as the core analytical tool for assessing the philosophical foundation of sustainability reporting (Brown & Dillard, 2023). Unlike most sustainability reporting research that focuses on performance indicators, assurance, or investor relevance, this research foregrounds the ethical, prescriptive aspects of what sustainability reports *ought to communicate* (Lehman, 2023; Gray, 2023). It moves beyond technical compliance by critically evaluating whether existing frameworks such as GRI and ISSB fulfill their ethical promise of accountability, inclusiveness, and long-term thinking (Eccles et al., 2023; IFRS Foundation, 2023). This is particularly relevant as current reporting regimes tend to emphasize “decision-usefulness” over “moral usefulness,” neglecting broader societal and ecological responsibilities (Michelon et al., 2021). Furthermore, this study identifies a lack of conceptual consistency in how normative ideals are translated into corporate disclosures (Cho et al., 2023). Through a structured literature analysis, it constructs a theoretical map that connects normative theory directly to the practical structures of reporting. This theoretical anchoring differentiates the study from prior work that often isolates ethics from financial and sustainability reporting discourse (O’Dwyer & Unerman, 2023).

In addition to theoretical framing, this study introduces novelty through its critical synthesis of recent global sustainability standard developments and their ethical implications—an area still underexplored in current literature (Perego et al., 2023). While prior research has addressed the technical evolution of sustainability standards, few have examined them from the lens of normative ethical theory, particularly regarding justice, stewardship, and intergenerational responsibility (Puroila et al., 2023). By doing so, this research bridges a critical gap between the philosophy of accounting and the infrastructure of ESG disclosure, offering a normative benchmark to evaluate emerging practices (Buhmann et al., 2023). Moreover, it contributes by exploring how professional education, corporate behavior, and standard-setting bodies may internalize—or fail to internalize—normative principles within reporting cultures (Stubbs et al., 2023; Camilleri, 2023). This perspective offers actionable theoretical insights not only for academia but also for policymakers and sustainability standard developers. In a research field often dominated by empirical and policy-driven studies, this paper reclaims the value of ethical theory in shaping accountability practices (Contrafatto & Burns, 2023). As such, it contributes to the pluralization of accounting thought by placing ethics, sustainability, and reporting in one cohesive evaluative framework (Sullivan & Mackenzie, 2023).

This research provides significant global value by offering a normative framework that can guide the ethical development of sustainability reporting standards across diverse jurisdictions. In an era where climate risks, social inequality, and corporate accountability are global challenges, the integration of ethical theory into accounting discourse supports

the creation of ¹⁹more universally responsible reporting systems. It aids international standard-setters such as the ISSB, GRI, and UN Global Compact in designing disclosure tools that reflect fairness, inclusivity, and long-term stewardship. Additionally, it contributes to cross-cultural dialogues on how moral values can shape corporate transparency in both developed and emerging markets. By promoting a stakeholder-inclusive and ethically grounded model, the study enhances the global movement toward harmonized sustainability reporting. It also helps educators, regulators, and practitioners understand the philosophical imperatives behind non-financial disclosure. Ultimately, the research enriches international accounting thought by linking normative theory with global policy aspirations for sustainable development.

CONCLUSION

This study concludes that there remains a critical disconnect between the ethical ideals of normative accounting theory and the practical implementation of sustainability reporting frameworks. While initiatives like GRI and ISSB have advanced transparency, they often fall short of embedding deeper ethical values such as justice, stewardship, and intergenerational accountability. The literature reveals that sustainability disclosures are frequently shaped by strategic motives, lacking moral depth and stakeholder inclusiveness. Furthermore, current standards emphasize financial materiality over broader social and ecological concerns. Normative theory thus offers a necessary lens to re-evaluate the foundational purpose of corporate reporting. By re-centering ethics in sustainability disclosure, this research highlights the need for a more principled, stakeholder-driven approach. It also underscores the urgency for reform in professional education and regulatory alignment. Ultimately, true sustainability reporting must be guided not only by standards but by ethical commitment.

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