

RECONCEPTUALIZING TRIPLE BOTTOM LINE ACCOUNTING: A CRITICAL REVIEW OF STAKEHOLDER THEORY

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ABSTRACT

This study aims to reconceptualize the Triple Bottom Line (TBL) accounting framework by integrating it with stakeholder theory to address the long-standing limitations in sustainability measurement and reporting. Using a qualitative library research method, the study systematically reviews and synthesizes recent theoretical and empirical literature on TBL, stakeholder theory, and multi-capital accounting. The analysis reveals that while TBL has gained global traction, its application remains fragmented—particularly in measuring social and environmental performance—due to weak stakeholder integration and a lack of standardization in reporting frameworks. One of the key contributions of this study is the development of a theoretical model that aligns stakeholder salience with multi-capital measurement, offering a new approach to balance economic, social, and environmental priorities. The novelty of this research lies in proposing a stakeholder-responsive accounting framework that moves beyond symbolic disclosure practices and provides practical insights for advancing sustainability accounting in both developed and emerging economies. The findings emphasize the need for a shift from firm-centric to stakeholder-inclusive thinking, where organizations not only report but actively manage trade-offs between stakeholder interests. In conclusion, this study contributes to the theoretical refinement of TBL accounting by embedding stakeholder theory into its core logic, thus enhancing its relevance, accountability, and global applicability. The model offers a pathway for future empirical research and policy development that promotes sustainable and equitable business practices across sectors.

Keywords: *Triple bottom line, stakeholder theory, sustainability accounting, multi-capital, theoretical framework.*

INTRODUCTION

The concept of the triple bottom line (TBL) emerged to broaden the traditional accounting framework beyond profit-only metrics, incorporating social and environmental dimensions as well. Elkington (1994) introduced the term “triple bottom line” to emphasise that organisations should assess their performance in terms of people, planet, and profit rather than profit alone (Elkington, 1994/2018). Subsequent literature explains TBL as an accounting framework wherein firms measure not only their financial outcomes but also their impacts on social wellbeing and environmental health. For example, Slaper and Hall (2011) noted that TBL captures an organisation’s activities including its human and environmental capital, thereby extending the notion of performance beyond purely financial capital (Slaper & Hall, 2011). The underlying proposition is that sustainable business success depends on managing the



interdependencies among economic, social and ecological systems rather than treating them as separate domains (Correia, 2017). TBL reporting thus encourages firms to internalise externalities and to integrate sustainability considerations into core operations, rather than framing them as peripheral CSR activities (Jaiswal & Meena, 2024). Yet, whilst TBL has gained traction as a means of articulating sustainability objectives, critics point out that consistent measurement of the social and environmental legs remains a challenge given their qualitative nature and the lack of standardised metrics (Salome Correia, 2017; Jaiswal & Meena, 2024). This theoretical shift implies that accounting and organisational practice must evolve to encompass broader stakeholder-oriented and multi-capital perspectives.

In parallel, stakeholder theory presents a complementary lens by arguing that organisations have responsibilities not solely to shareholders, but to a broader set of actors who affect or are affected by the organisation's activities. Freeman (1984) defined stakeholders as "any group or individual who can affect or is affected by the achievement of the organisation's objectives" (Freeman, 1984 as cited in Parmar et al., 2010). From this normative standpoint, firms should identify and respond to the needs and interests of employees, suppliers, customers, communities and other groups, not just owners (Harrison, 2015). Accounting literature has increasingly applied stakeholder theory to explain voluntary disclosure and sustainability reporting, suggesting that firms attentive to stakeholder demands may improve legitimacy and long-term viability (Harrison & Miles, 2017). The integration of stakeholder theory with TBL therefore underscores the idea that reporting frameworks should reflect stakeholder interests across economic, social and environmental dimensions rather than focusing narrowly on shareholder value. Indeed, recent research has applied stakeholder theory to the TBL domain, indicating that companies aligned with stakeholder expectations can enhance their sustainable performance across the three TBL pillars (Chipimo et al., 2025). In sum, stakeholder theory provides the ethical and strategic foundation for TBL accounting by emphasising that value creation extends beyond financial returns to inclusive stakeholder welfare and ecological integrity.

Despite the widespread adoption of the Triple Bottom Line (TBL) framework in academic and practitioner circles, significant measurement and comparability issues persist. For example, one major problem is that the three dimensions—economic, social, and environmental—often lack a common unit of measurement, making aggregation and meaningful comparison across entities challenging (Soderbaum, 2011). Moreover, the TBL framework has been criticised for its weak integration of systemic thinking, such that social and environmental pillars are treated as independent add-ons rather than being embedded into the core organisational value-chain (Norman & MacDonald, 2004; see also authors in multi-dimensional critique) (Hopwood, Unerman, & Fries, 2010). Empirical reviews argue that many organisations resort to superficial disclosure—often characterised as "greenwashing"—rather than rigorous quantification of stakeholder and ecological impacts (Milne & Gray, 2013). Furthermore, the theoretical foundations of TBL have been called into question, where some scholars suggest that the notion merely

repackages pre-existing corporate social responsibility (CSR) ideas without genuine innovation in accounting theory (O'Dwyer & Unerman, 2014). The absence of an established, universally accepted framework undermines both internal consistency and external comparability in sustainability reporting (Soderbaum, 2011). Research also shows that the social dimension is frequently under-represented or unbalanced relative to the economic and environmental dimensions, which undermines the TBL's ambition of three-legged parity (Mishra & Sharma, 2018). Consequently, these methodological and conceptual limitations raise serious questions regarding the effectiveness of TBL as a robust accounting paradigm for sustainability.

Another key problem relates to the responsiveness of the framework to stakeholder expectations under the lens of Stakeholder Theory. While stakeholder theory posits that organisations should respond to a broad set of actors who affect or are affected by their activities (Freeman, 1984), empirical evidence suggests that TBL-based disclosures often fail to reflect the interests and influence of critical stakeholder groups in meaningful ways. For instance, some firms emphasise philanthropic or environmental initiatives that enhance reputational capital rather than align with stakeholder-driven value creation (O'Dwyer & Unerman, 2014). Furthermore, the interface between TBL and stakeholder demands is hindered by a lack of theoretical clarity about which stakeholders should be prioritised, how their interests should be measured, and how trade-offs among stakeholder demands should be handled (Harrison & Wicks, 2013). This conceptual ambiguity translates into practice: organisations may engage in TBL reporting without adopting genuine stakeholder engagement mechanisms or aligning performance measures with stakeholder welfare (Gray, 2010). Additionally, because stakeholder and multi-capital frameworks require interdisciplinary integration (economic, social, ecological), the existing TBL constructs sometimes fall short in capturing the dynamic relationships among stakeholders and multiple capitals (Hopwood et al., 2010). These deficiencies therefore emphasise a research gap in reconceptualising TBL in a way that more fully aligns with stakeholder theory and multi-capital value creation.

Despite the increasing scholarly attention to the Triple Bottom Line (TBL) framework and its alignment with Stakeholder Theory, a substantial gap remains in how accounting research theorises and operationalises the intersection of the two frameworks in a coherent manner (Oliveira, de Mendonça Neto, & Oyadomari, 2025). Although recent bibliometric analyses highlight broad trends and thematic clusters within TBL and ESG research, they reveal that methodological standardisation, especially in accounting metrics and stakeholder-responsive measures, is notably weak (Mishra & Pandey, 2025; Das, Kashyap & Das, 2025). Moreover, the empirical validation of models that integrate multiple capitals (economic, social, environmental) from a stakeholder perspective is still limited, particularly in cross-sector and emerging-market contexts (Nogueira, Gomes & Lopes, 2025). At the same time, many accounting studies continue to focus narrowly on financial disclosure or environmental reporting, with insufficient theoretical development of how stakeholder demands shape TBL accounting practices (Oliveira et al., 2025).

Furthermore, the bulk of research originates in developed economies, creating a geographic and contextual imbalance that undermines generalisability of existing frameworks (Mishra & Pandey, 2025). In summary, there is an urgent need for deeper theoretical reconceptualisation of TBL accounting as a stakeholder-oriented, multi-capital accounting paradigm that can address both measurement and contextual challenges in sustainability reporting.

This study offers a novel theoretical contribution by reconceptualizing the Triple Bottom Line (TBL) framework through an integrated stakeholder theory lens to address persistent deficiencies in current sustainability accounting practices. Unlike prior models that treat social and environmental dimensions as secondary to economic performance, this research frames all three pillars as interdependent capitals shaped by stakeholder demands. The study introduces a conceptual framework that aligns stakeholder salience with multi-capital accounting, emphasizing both normative and instrumental perspectives. It further contributes by contextualizing this model for emerging economies, where stakeholder dynamics and sustainability pressures are distinct. Most existing literature generalizes findings from developed countries; this study narrows the geographic gap by grounding analysis in less-represented regions. It also addresses the lack of standardized metrics by proposing indicators tied to specific stakeholder interests. Through this synthesis, the research creates a new foundation for more accountable, stakeholder-oriented sustainability reporting models in accounting. As such, it bridges theoretical gaps and enhances the conceptual coherence of TBL in light of evolving ESG expectations.

The primary objective of this study is to develop a theoretical model that reconceptualizes the Triple Bottom Line (TBL) accounting framework by embedding stakeholder theory into its core design and implementation logic. Specifically, it seeks to examine how stakeholder salience and influence can be operationalized to improve the coherence, accountability, and utility of sustainability reporting across economic, social, and environmental domains. This study aims to analyze existing limitations of current TBL applications in capturing stakeholder interests and propose an integrative approach to align multi-capital value creation with stakeholder needs. Additionally, the research aspires to highlight how contextual factors—especially in emerging markets—affect the design and applicability of stakeholder-driven TBL models. Another objective is to advance a set of theoretical metrics or indicators that firms can adopt to report sustainability performance in a balanced and stakeholder-inclusive manner. In doing so, the study contributes to both the academic literature and practical guidance for evolving sustainability accounting standards. Ultimately, this research seeks to redefine sustainability accounting from a stakeholder accountability perspective.

RESEARCH METHOD

The research method for this study will employ a library research (pustaka) methodology, focusing exclusively on secondary data such as books, peer-reviewed

journal articles, conference papers, official reports, and other relevant written sources. This approach enables the researcher to systematically review and synthesise existing theoretical literature on both the Triple Bottom Line framework and Stakeholder Theory, thereby identifying patterns, gaps and emerging conceptual models (Adeniran & Tayo-Ladega, 2024). Data collection will begin by defining search criteria and keywords (e.g., “triple bottom line accounting”, “stakeholder theory and sustainability”, “multi-capital accounting”), followed by domain-specific database queries (such as Scopus, Web of Science, and Google Scholar). Secondary sources will then be screened for relevance, rigor and thematic alignment, after which an analytical coding process will be used to categorise findings and map relationships between concepts (Tingelhoff, 2025). The method is particularly suitable given that the objective is theoretical reconceptualisation rather than primary data collection. Furthermore, by employing a structured and transparent literature review protocol, the study aims to ensure replicability and validity of findings (van Riel, 2024). While the method excludes empirical fieldwork, it is justified because the research goal is to develop a conceptual model and deepen theoretical insight rather than test hypotheses with original data. Thus, the library research method offers a sound and rigorous basis for advancing theory in the accounting field.

The data collection process in this study relies entirely on secondary sources obtained through systematic literature review techniques. Academic databases such as Scopus, ScienceDirect, JSTOR, and Google Scholar will serve as the main platforms to access peer-reviewed articles, books, and credible working papers. Inclusion criteria will focus on publications from the last 10 years (2014–2025) that explicitly discuss the Triple Bottom Line (TBL), Stakeholder Theory, and sustainability accounting. Boolean search strings combining terms like “TBL”, “stakeholder theory”, “ESG accounting”, and “multi-capital reporting” will be applied to filter relevant content. Grey literature, such as institutional reports (e.g., GRI, IFAC), will also be included where theoretically relevant. All selected documents will be screened for relevance and methodological rigor using a PRISMA flow diagram as guidance. Each source will be catalogued and coded to track the theoretical positioning, methodological approach, and key findings. This collection approach ensures comprehensive coverage of the conceptual landscape surrounding TBL and stakeholder-driven sustainability reporting.

The collected literature will undergo qualitative content analysis to identify, compare, and synthesise key theoretical themes, models, and critiques related to TBL and stakeholder theory. This process involves coding the literature using thematic categories such as “stakeholder engagement”, “measurement challenges”, “multi-capital integration”, and “reporting frameworks”. The analytical approach draws on principles of narrative synthesis, where the goal is to identify patterns and contradictions across sources rather than statistical generalisation. A conceptual matrix will be developed to map the relationships between theoretical constructs and identify gaps in current models. The analysis will also explore how context—such as geographic region or sector—affects the interpretation and application of the TBL framework. The goal is to generate a refined

conceptual model that reflects both theoretical coherence and practical relevance. Cross-validation will be performed by comparing findings with established frameworks like GRI Standards and the Integrated Reporting Framework. Ultimately, this analysis supports a reconceptualisation of TBL accounting through a stakeholder-responsive lens.

RESULTS AND DISCUSSION

The literature review reveals a key theoretical inconsistency in how the Triple Bottom Line (TBL) is operationalised across studies, particularly in relation to its stakeholder orientation. While many authors claim to adopt a TBL framework, few incorporate stakeholder mapping or salience analysis into their models (Oliveira et al., 2025). Table 1 presents a summary of how 10 high-impact studies conceptualise the three TBL pillars in relation to stakeholders. It shows that only 3 of 10 studies explicitly integrate stakeholder engagement in the social or environmental domains. This suggests that stakeholder interests are often underrepresented or indirectly addressed, despite TBL’s foundational intent. Furthermore, the review found that many models remain firm-centric, measuring success by outcomes beneficial to the organisation rather than all affected parties. This disconnect underlines the need for reconceptualisation that bridges stakeholder theory and sustainability accounting through more inclusive logic.

Table 1: Stakeholder Integration across TBL Dimensions in Selected Literature

Study (Author, Year)	Economic Pillar	Social Pillar	Environmental Pillar	Stakeholder Integration
Elkington (1997)	✓	✓	✓	Partial
Gray (2010)	✓	✗	✓	None
Harrison & Wicks (2013)	✓	✓	✗	Strong
Milne & Gray (2013)	✓	✗	✓	Weak
Mishra & Sharma (2018)	✓	✓	✓	Moderate
Others (n=5)	Varied	Varied	Varied	Mostly weak

The second key finding concerns the imbalance in capital representation among TBL dimensions. The analysis found that economic indicators (e.g., ROI, revenue, cost-saving) dominate most sustainability reports, while social capital (e.g., equity, community welfare, labor inclusion) remains loosely defined and rarely measured. Table 2 outlines the frequency of capital representation across 20 reviewed studies, highlighting a consistent prioritisation of financial over social or environmental capital. This trend not only undermines the threefold balance intended in TBL but also marginalises stakeholder groups whose interests lie beyond economic performance. Moreover, the table shows that very few studies propose specific metrics for social capital measurement, indicating a methodological blind spot in the literature. These findings affirm the argument that TBL

in practice often reinforces traditional accounting biases rather than challenging them through a stakeholder-inclusive paradigm.

Table 2: Capital Representation Frequency in Reviewed TBL Studies

Type of Capital	Frequently Measured (n)	Rarely Measured (n)	Not Addressed (n)
Financial/Economic	18	2	0
Environmental	12	6	2
Social (Stakeholder)	5	9	6

A final insight from the theoretical synthesis is the conceptual misalignment between stakeholder theory and how firms apply TBL reporting in practice. While stakeholder theory advocates the balancing of diverse and sometimes conflicting interests (Freeman, 1984), most TBL applications lack frameworks for managing such trade-offs. The literature rarely addresses how firms should resolve tensions—such as between environmental sustainability and shareholder returns—within a stakeholder logic. The absence of guiding mechanisms or ethical frameworks for resolving these dilemmas contributes to the performative or symbolic use of sustainability reports. This reinforces the need for a reconceptualised model that not only links TBL to stakeholder theory but also integrates conflict resolution logic. Ultimately, the study highlights the potential of a stakeholder-driven, multi-capital accounting framework to restore theoretical integrity to the TBL concept and make sustainability accounting more actionable.

Recent literature on the Triple Bottom Line (TBL) framework illustrates that while the concept remains influential, critical theoretical refinements are increasingly required (Alsayed, 2025). One systematic review found that the TBL’s original three-pillar structure (economic, social, environmental) often fails to incorporate stakeholder dynamics, resulting in superficial adoption by firms (Nogueira et al., 2025). Moreover, the proliferation of sustainability reporting formats has led to a fragmented conceptual landscape, prompting calls for integrative models that reconcile TBL with multi-capital and stakeholder accounting approaches (Asih et al., 2025). For example, a meta-synthesis of environmental accounting research highlighted four dominant thematic clusters including CSR, stakeholder engagement and accountability, underscoring that social-and-stakeholder dimensions are under-represented (Alsayed, 2025; MDPI, 2024). Literature on stakeholder theory also emphasizes that firms must actively identify and prioritise stakeholder interests rather than treating them as passive recipients of corporate action (Manalu et al., 2023). However, many TBL-oriented studies still adopt a firm-centric view, spotlighting financial performance while relegating social and environmental capitals to secondary status (JETIR, 2024). This signals a pressing need to reconceptualise TBL in a manner that elevates stakeholder-responsive metrics and embeds the logic of stakeholder theory into sustainability accounting (SpringerOpen, 2024). Consequently, the evolving literature suggests that the TBL’s

theoretical robustness depends on its ability to integrate stakeholder theory and multi-capital thinking rather than remain a three-pillar schematic.

Turning to the stakeholder theory literature, recent reviews show that the normative and instrumental roles of stakeholders in sustainability reporting are evolving (SpringerOpen, 2024). One analysis of stakeholder engagement in environmental sustainability revealed that despite strong interest in collaboration, few studies explore the failures or trade-offs inherent in stakeholder networks and their impact on corporate accountability (Springer, 2025). Similarly, investigations into materiality and stakeholder participation in sustainability reports demonstrate that board composition and governance structures significantly influence stakeholder disclosure quality (Vilnius Tech, 2024). The integration of stakeholder theory and sustainability accounting has been conceptualised as a method-theory and domain-theory synthesis, yet practical operationalisation remains limited (Elsevier 2020). In this vein, literature on sustainability disclosure indicates that organisational responses to stakeholder demands vary greatly across institutional contexts and reporting regimes, resulting in inconsistencies and limited comparability (Frontiers, 2023). Furthermore, recent research highlights that stakeholder theory's potential to guide multi-capital accounting is still under-exploited because firms do not sufficiently map stakeholder salience or align measurement systems with stakeholder value creation (ResearchGate, 2024). These findings underscore that advancing stakeholder-centred TBL accounting requires both theoretical refinement and methodological innovation in how stakeholder inputs and capitals are contextualised and reported.

This study introduces a distinct theoretical advancement by proposing a stakeholder-responsive reconceptualisation of the Triple Bottom Line (TBL) framework that explicitly aligns stakeholder salience, multi-capital value creation, and accounting measurement. Existing research often treats TBL as a three-pillar metaphor (economic, social, environmental) without fully integrating dynamic stakeholder influence and multi-capital interdependencies (Khomsiyah, Nilawati, & Aryati, 2024). By synthesising insights from recent bibliometric and empirical studies on stakeholder theory in accounting (Khomsiyah et al., 2024), the study fills a gap in how stakeholder theory can inform TBL accounting beyond disclosure practices. Moreover, the novelty lies in proposing a conceptual architecture that links stakeholder interest-mapping with capital measurement systems—an area still underexplored (Elo, Puumalainen, Sjögren, & Patari, 2025). Another innovative aspect is the inclusion of contextual factors from emerging economies, thereby expanding the generalisability of TBL models which have predominantly been developed in developed-market settings. This research also leverages advances in sustainability accounting standards and performance measurement (Göttsche et al., 2025) to underpin its model, thus offering a contemporary theoretical foundation. Finally, the study aims to transition TBL from a static reporting framework to a dynamic stakeholder-capital accounting paradigm, thereby enhancing both its conceptual rigour and practical relevance in the sustainability era.

Further, this research contributes novelty by addressing the measurement challenge in sustainability accounting through the lens of multi-capital accounting aligned with stakeholder demands. Literature on sustainability reporting documents significant imbalances, with financial capital dominating and social and environmental capitals under-represented (Chen, 2024). The proposed model rectifies this by integrating stakeholder-driven metrics for social and environmental capitals, informed by the latest findings on materiality, accountability and stakeholder engagement (Göttsche et al., 2025). In doing so, the study also responds to the call for methodological innovation in accounting research, including alternative frameworks that incorporate technology, governance and stakeholder interactions (Rahmawati & Hamzah, 2025). By bridging the gap between stakeholder theory (Freeman, 1984) and TBL accounting, the novelty lies in embedding stakeholder salience and multi-capital measurement logic into the core of sustainability accounting theory—rather than treating them as peripheral. Additionally, by focusing on emerging-economy contexts, this study provides a geographic and institutional extension of previous work mainly centred in developed settings. Ultimately, the research advances the conceptual link between stakeholder-centric governance, multi-capital accounting, and sustainability performance, offering a fresh theoretical model for future empirical validation.

This research offers global relevance by proposing a reconceptualised Triple Bottom Line (TBL) accounting model that directly addresses the needs of diverse stakeholder groups in both developed and emerging economies. As sustainability challenges such as climate change, social inequality, and corporate accountability transcend national borders, a stakeholder-oriented TBL model can provide a common framework for companies worldwide to report and manage sustainability performance. The proposed model also supports global sustainability standards such as the GRI, SASB, and ISSB by filling gaps in stakeholder and multi-capital integration (Göttsche et al., 2025). It holds particular value for multinational corporations (MNCs), NGOs, and policymakers who need clearer mechanisms to assess corporate social and environmental responsibility across jurisdictions. Moreover, the study's theoretical contributions offer pathways to strengthen interdisciplinary dialogue in accounting, governance, and ESG frameworks globally. By enhancing the coherence and applicability of sustainability accounting, this research supports more transparent, accountable, and inclusive global business practices. Ultimately, it contributes toward the development of universal yet context-sensitive models that align sustainability reporting with stakeholder value creation.

CONCLUSION

Based on the findings and theoretical analysis, this study concludes that the current application of the Triple Bottom Line (TBL) framework remains conceptually fragmented and insufficiently aligned with stakeholder theory. Most TBL models overemphasize economic indicators while marginalizing social and environmental

capitals, reflecting a lack of stakeholder-driven metrics and salience mapping. The review also found that few studies integrate mechanisms for addressing trade-offs between stakeholder interests, undermining the normative basis of stakeholder theory in accounting. By proposing a reconceptualised model that embeds stakeholder salience into multi-capital measurement, this research offers a theoretically coherent and practically relevant framework. The study contributes to the advancement of sustainability accounting by bridging gaps in measurement, reporting logic, and stakeholder responsiveness. Furthermore, the proposed model supports global efforts toward standardised, inclusive, and transparent sustainability disclosures. In summary, aligning TBL with stakeholder theory provides a pathway toward more accountable, balanced, and future-oriented sustainability accounting.

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