

Social Accounting and Sustainable Development Goals: Prospects and Implementation Challenges

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ABSTRACT

Social accounting has emerged as a pivotal tool for promoting accountability, transparency, and sustainable development by measuring and reporting the social and environmental impacts of organizations. This paper explores the prospects and implementation challenges of social accounting as a mechanism for achieving the seventeen (17) Sustainable Development Goals (SDGs) of the United Nations Organization (UNO). It examines the conceptual underpinnings of social accounting, its role in advancing corporate accountability, and its integration into public governance and civil society engagement. The imperative methodology employed for the study is a critical analysis of secondary data. Thus, key prospects include fostering ethical practices, enhancing organizational transparency, and aligning stakeholder interests with global sustainability objectives. However, challenges such as the absence of standardized frameworks, inadequate capacity, and resistance to the adoption of ethical practices hinder its effective implementation. The study highlights the implications of social accounting for businesses, governments, and civil society organizations, emphasizing its potential to drive innovation, improve policymaking, and empower communities. Recommendations are provided to address these challenges, including harmonizing standards, leveraging technology, building capacity, and fostering multi-stakeholder collaboration. This study underscores the transformative potential of social accounting in achieving a more equitable and sustainable development goals in the global economy.

Keywords: Social accounting, Sustainable Development Goals, Accountability, Transparency, Public Governance

INTRODUCTION

The global pursuit of sustainable development has gained unprecedented momentum since the adoption of the United Nations' 2030 Agenda for Sustainable Development in 2015 (Trends, Challenges and opportunities in the implementation of the Sustainable Development Goals, 2017). This agenda, centered on “17” Sustainable Development Goals (SDGs), provides a comprehensive framework to address the world’s most pressing challenges, ranging from poverty eradication and climate change to ensuring gender equality and fostering inclusive economic growth. Achieving these ambitious goals requires not only the commitment of governments but also the active participation of businesses, civil society, and other stakeholders. In this context, transparency, accountability, and ethical decision-making have emerged as critical components for driving progress toward sustainable development (Abhayawansa, Adams, & Neesham, 2021).

The 17 SDGs are globally accepted as challenges for those in charge of public governance to create a more sustainable and equitable future for all people. The Goals provide a framework for governments, businesses, and civil society to work together to address the world's most pressing challenges. Despite ongoing efforts, many developing nations continue to face significant challenges in achieving the SDGs due to structural, economic, and governance-related barriers. The unique socio-economic and political contexts of each nation further complicate the implementation of sustainability initiatives.

Social accounting, a concept that integrates social, environmental, and economic performance into organizational reporting, has emerged as a powerful tool to align business activities with sustainability objectives. By moving beyond traditional financial metrics, social accounting provides a more holistic view of an organization's impact on society and the environment (Mook, 2010). It enables organizations to measure, report, and improve their contributions to sustainable development, fostering trust among stakeholders and ensuring long-term value creation. Despite its potential, the adoption of social accounting in achieving the SDGs is not without challenges. The lack of standardized frameworks, resource constraints, and resistance to change have hindered widespread implementation, particularly in developing economies. Thus, the disconnect between social accounting practices and the SDG targets underscores the need for more tailored strategies to bridge this gap.

This paper examines the prospects and implementation challenges of social accounting as a mechanism for achieving the (17) Sustainable Development Goals. It explores how social accounting can enhance organizational accountability, promote ethical practices, and support decision-making for sustainable development while highlighting the barriers that organizations face in integrating these practices into their operations. By addressing these issues, this study contributes to the broader discourse on aligning corporate actions with global sustainability objectives and provides actionable insights for policymakers, practitioners, and scholars.

LITERATURE REVIEW

There is limited literature assessing how the adoption of International Public Sector Accounting Standards (IPSAS) integrates with Nigeria's public financial management and its role in achieving the Sustainable Development Goals (SDGs). Research exploring the contribution of government accounting to SDG attainment across both developed and developing countries remains scarce (Ogunjobi et al., 2024; Babatunde, 2022).

Theoretical framework

Theories provide a framework for understanding the motivations and consequences of social accounting practices and their potential to contribute to the achievement of the Sustainable Development Goals (SDGs). By considering these theoretical perspectives, researchers and practitioners can gain a deeper understanding of the role of social accounting in creating a more sustainable and equitable world.

The following theories can further explain the relationship between social accounting and achieving the SDGs.

Stakeholder Theory:

Stakeholder theory asserts that organizations should consider the interests of all stakeholders—including employees, customers, suppliers, communities, and the environment—as their decisions can directly or indirectly affect them (Freeman et al., 2020). It extends corporate responsibility beyond shareholder wealth, aligning with social accounting's goal of measuring and reporting stakeholder impacts to promote sustainable business. However, as Lange et al. (2022) point out, the literature has not fully addressed how stakeholders perceive firms' treatment of them.

With the SDGs, stakeholder theory offers valuable insights into how accounting practices can drive sustainable development. Some scholars have emphasized the importance of including diverse stakeholders in decision-making processes related to financial resource allocation, reporting, and accountability (Franklin et al., 2024). By considering the interests and expectations of various stakeholders, countries can better align their accounting and public financial management (PFM) practices with broader SDG objectives, promoting transparency and trust (Lange et al., 2022). This alignment is crucial for ensuring that financial practices not only meet economic goals but also support social and environmental sustainability by contributing to the holistic achievement of the SDGs (Goddard et al., 2016).

Institutional Theory:

This theory emphasizes the influence of social norms and pressures on organizational behavior. It also provides a powerful tool for understanding how institutions affect economic outcomes (Meyer & Höllerer, 2014). It posits those institutions—including legal frameworks, organizational structures, and cultural norms shape both individual and collective behaviors. The theory explores the deeper, more resilient characteristics of social structures, examining how certain systems become established as guidelines for social behavior. Additionally, it sheds light on why and how nations interact with their institutional environments (Suddaby, 2010).

Institutional theory explains how accounting practices evolve under formal and informal societal norms, influencing the pursuit of SDGs (Franklin N. et al., 2024). It reveals how institutional pressures affect decision-making on sustainability, resource use, and accountability (Goddard et al., 2016). As societal expectations grow, organizations face greater pressure to adopt social accounting to align with social and environmental norms.

Table 1: The SDGs

S/N	Goal	Focus	Objective
1	Goal 1	No Poverty	End poverty in all its forms everywhere
2	Goal 2	Zero hunger	creating a world free of hunger by 2030
3	Goal 3	Good Health and Well-being	Ensure healthy lives and promote well-being for all, at all ages and prevent needless suffering from preventable diseases and premature death.
4	Goal 4	Quality education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
5	Goal 5	Gender equality	Achieve gender equality and empower all women and girls.
6	Goal 6	Clean Water and Sanitation	Aims to ensure availability and sustainable management of water and sanitation for all.
7	Goal 7	Affordable and Clean Energy	Ensure affordable, reliable, sustainable and modern energy for all
8	Goal 8	Industry, Innovation and Infrastructure	Promote inclusive and sustainable economic growth, employment and decent work for all.
9	Goal 9	Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
10	Goal 10	Reduced Inequality	Reduce inequality within and among countries
11	Goal 11	Sustainable cities and communities	Make cities and human settlements inclusive, safe, resilient and sustainable
12	Goal 12	Responsible Consumption and Production	Ensure sustainable consumption and production patterns.
13	Goal 13	Climate action	Take urgent action to combat climate change and its impacts.

14	Goal 14	Life below water	Conserve and sustainably use the oceans, seas and marine resources.
15	Goal 15	Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.
16	Goal 16	Peace and Justice Strong Institutions	Promote just, peaceful and inclusive societies.
17	Goal 17	Partnerships to achieve the Goal	Strengthen the means of implementation and revitalize the global partnership for sustainable development.

Source: Table constructed by Iliemena, Uagbale-Ekatah and Seiyaibo, 2022

Emphirical Review

Betty, et al, (2025) assessed the role of social accounting in advancing Sustainable Development Goals (SDGs), focusing on infrastructure, health, and education in Nigeria from 2013 to 2023. Employing an ex post facto design, the study used stratified and random sampling techniques and secondary data sourced from the World Development Group. Data analysis was conducted using Simple Switching Regression (BFGS/Marquardt steps). Results indicated that budget compliance and expenditure efficiency significantly influence SDG outcomes. While budget compliance can limit flexibility, it enhances accountability; in contrast, expenditure efficiency reduces waste and promotes progress toward SDGs. The study recommends revisiting budget compliance frameworks and strengthening mechanisms to improve public spending efficiency.

Akinyele et al. (2025) explored the relationship between government expenditure efficiency and human development in Africa, employing second-generation estimation techniques grounded in Keynesian theory. Their findings show that efficient public spending significantly enhances human development. By comparing resource-rich and resource-poor African countries, the study reveals mismanagement of natural resource wealth, supporting the resource curse hypothesis. The authors emphasize that rational allocation of government resources—without reducing spending quality—offers a more effective path to advancing human development across the continent.

Wang et al. (2025) examined the impact of government-initiated random checks on accounting information quality within supply chains, focusing on midstream companies and their upstream and downstream partners. Their analysis indicates that improved information disclosure, driven by Ministry of Finance oversight, reduces financial constraints and promotes greater green investment. The study concludes that government accounting supervision significantly boosts environmental investment across supply chain networks.

Titus et al. (2025) conducted an extensive analysis of the factors contributing to Nigeria's high cost of governance and its impact on socioeconomic development. Their findings identify corruption, resource mismanagement, and excessive bureaucratic procedures as key drivers of inflated government spending. The study also highlights how such inefficiencies have led to significant budget deficits and rising national debt, ultimately hindering the effective utilization of public resources.

Ja'afar & Manu, (2024), analysed the relationship between monetary policy and Sustainable Development Goal 10 (reduced inequality) in Nigeria from 1987 to 2022. Using secondary data from the World Bank and other scholarly sources, it applied econometric techniques including unit root testing, ARDL, bound testing, and Granger causality analysis. Findings revealed mixed stationarity (I(0) and I(1)), a long-run relationship, and both bidirectional and no causality among variables. Monetary policy was found to have both positive and

negative effects on inequality. The study recommends controlling inflation and exchange rates through price regulation and a fixed exchange rate system to reduce inequality.

Tite, Ene & Lateef, (2024) examined the relationship between environmental accounting and sustainable development in oil and gas firms in Rivers State, Nigeria, using a correlational survey design. Using bivariate regression, the study revealed no significant link between waste management costs and ecological sustainability. However, there was a strong correlation between pollution control costs and both ecological and economic sustainability. The study suggests that oil and gas firms should prioritize waste management initiatives to reduce their environmental impact and promote sustainable growth.

Velte (2023), studied 50 firms from 2008–2017 and found the release of social and environmental reports had little effect on company performance while noting that environmental performance positively impacted stock prices of both product and listed service firms. Madukwe, Chimezie et al. (2022) investigated the effect of environmental and social accounting on Nigerian firms' performance, finding a negative correlation with return on capital employed and earnings per share (EPS), but a positive relationship with net profit margin and dividend per share.

METHODOLOGY

This study explores the relationship between social accounting and the Sustainable Development Goals (SDGs), employing a comprehensive literature review as its research methodology. This approach involves systematically identifying, evaluating, and synthesizing existing theoretical frameworks and empirical research related to the topic. Specifically, the study adopts content analysis to examine scholarly publications, scientific articles, and statistical data. Secondary sources were carefully selected from reputable academic databases such as ResearchGate and Academia. Data were primarily drawn from sustainability and annual reports, with the majority of reviewed literature published between 2015 and 2025 to capture recent developments in the field. Selection criteria included journal quality, topic relevance, and the availability of peer-reviewed content.

DISCUSSION

Social Accounting and SDG Achievement: The Nexus

The Sustainable Development Goals (SDGs), established by the UN in 2015, call for global action on issues like poverty, climate change, and inequality (Friedman & Gostin, 2016). Achieving these goals requires collaboration across governments, businesses, and civil society, with social accounting emerging as a key tool for aligning organizational practices with SDG objectives.

Social accounting supports structured and transparent reporting on SDG contributions (Nicholls, 2020). Frameworks such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) enable organizations to track progress on goals like clean energy (SDG 7), climate action (SDG 13), and decent work (SDG 8), using standardized metrics to enhance comparability and credibility (Trends, 2017).

Social accounting also aids in evidence-based decision-making by helping organizations analyse their environmental and social footprints, allowing them to prioritize actions aligned with specific SDG targets (Boyce, 2000). Examples include water conservation initiatives linked to SDG 6 or inclusive financial practices supporting SDGs 5 and 10.

Furthermore, social accounting promotes ethical practices by revealing performance gaps and driving improvements (Bebbington & Unerman, 2020). It can uncover wage disparities (Rai et al., 2019) or carbon inefficiencies (Doni et al., 2020), prompting investment in fair labour and sustainable technologies aligned with SDGs 8 and 13.

Finally, it fosters multi-stakeholder collaboration, a necessity for effective SDG implementation. Engaging governments, NGOs, and communities strengthens partnerships and ensures that sustainability efforts reflect wider societal needs, in line with SDG 17 (Franco & Abe, 2020).

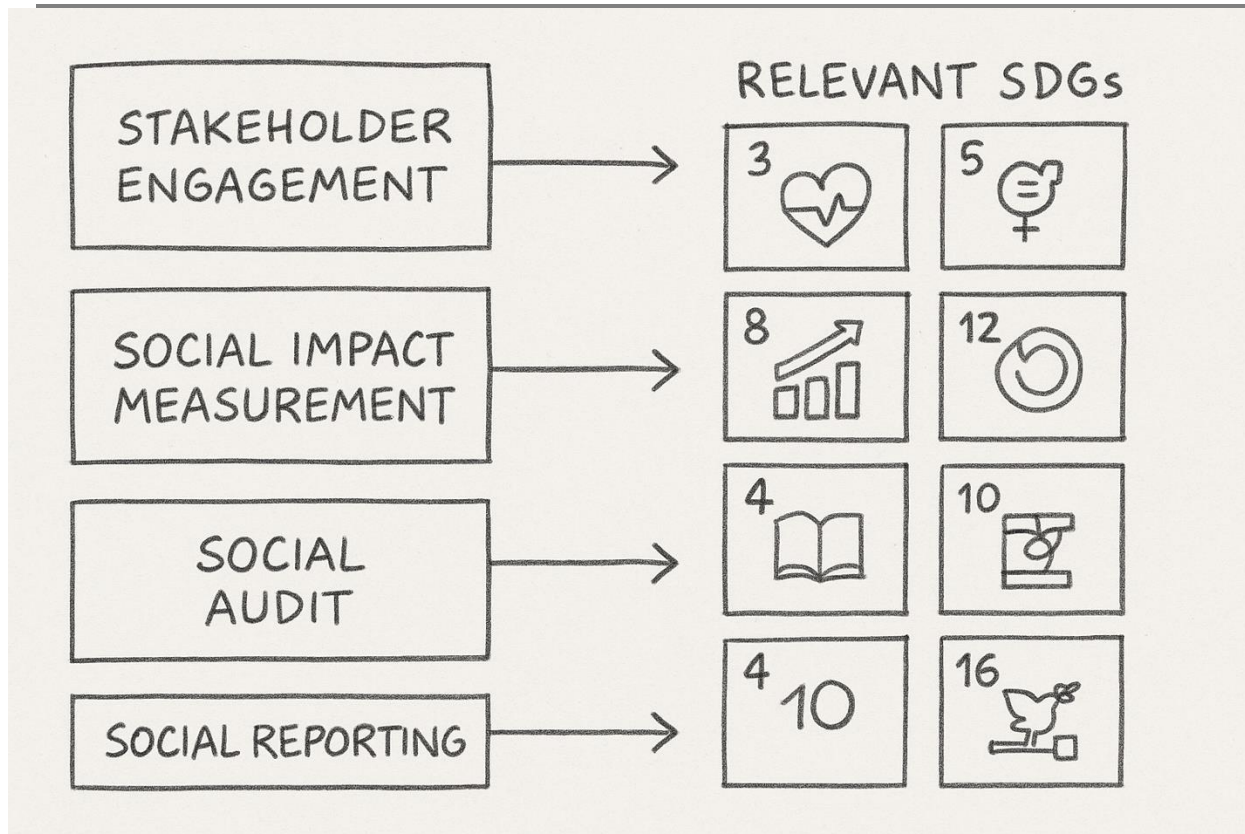


Fig. 1 Diagram summarizing the relationship between social accounting and some SDG's

Prospects of Social Accounting for Achieving SDGs

The integration of social accounting into organizational strategies offers powerful potential for achieving the SDGs. By going beyond financial reporting, social accounting allows organizations to measure, analyse, and enhance their social, environmental, and economic impacts. This broad scope makes it a crucial tool for sustainability. One of its core strengths lies in enhancing accountability and transparency, enabling organizations to systematically report their SDG contributions (Hess, 2007).

Through standardized frameworks like the Global Reporting Initiative (GRI) and Integrated Reporting (IR), businesses can communicate their efforts in environmental conservation (SDG 13), gender equality (SDG 5), and decent work (SDG 8) in a structured, credible way (Adams, Potter, & York, 2016). Such transparency not only builds trust but also ensures accountability both internally and externally, helping organizations stay aligned with SDG objectives.

Social accounting also supports evidence-based decision-making by offering data-driven insights. It provides comprehensive performance data that helps organizations prioritize and refine their sustainability strategies (Leuz, 2018). For instance, tracking water usage might lead to improvements aligned with SDG 6, while identifying supply chain inefficiencies can drive more responsible consumption practices under SDG 12 (Arora & Mishra, 2023).

Moreover, social accounting promotes ethical business conduct by revealing gaps in practices and prompting corrective measures (Owen, Swift, & Hunt, 2001). Monitoring employee welfare can support SDG 10 by addressing inequities, while tracking emissions can encourage clean energy investments in support of SDG 7. This fosters a culture rooted in responsibility and long-term sustainability (Laufer, 2003).

Social accounting facilitates collaboration across sectors, a necessity for achieving the SDGs. The complexity of global challenges demands partnerships between different stakeholders (Barraket & Loosemore, 2018). This collaborative approach amplifies the effectiveness of sustainability initiatives, ensuring that no stakeholder operates in isolation.

Additionally, social accounting drives innovation by challenging traditional processes and encouraging new solutions to societal and environmental issues (Lopez-Valeiras, Gomez-Conde, & Naranjo-Gil, 2015). Examples include adopting circular economy models for SDG 12 or investing in sustainable infrastructure aligned with SDG 9, thereby combining sustainability with competitiveness.

By fostering internal change, social accounting strengthens public trust and organizational reputation. In a market increasingly shaped by sustainability priorities, transparent social accounting practices attract investors and consumers who value ethical responsibility (DiPiazza Jr & Eccles, 2002). Demonstrating SDG alignment enhances stakeholder loyalty and grants organizations a social license to operate, offering a competitive advantage.

Finally, social accounting supports alignment with public policy and global accountability systems. By incorporating SDG indicators into reports, organizations contribute to national and international sustainability agendas and facilitate policy coherence (Qian, Tilt, & Belal, 2021). Standardization across organizations allows for global tracking of SDG progress and supports more effective policymaking.

In conclusion, the prospects of social accounting in supporting the SDGs are vast and transformative. From improving accountability and ethical standards to fostering innovation and collaboration, social accounting equips organizations to meaningfully contribute to a more inclusive and sustainable world.

Challenges in Implementing Social Accounting Standardized Frameworks

The implementation of standardized social accounting frameworks faces complex technical, financial, cultural, and institutional challenges that hinder their adoption and limit their effectiveness in promoting accountability and sustainability.

The lack of universally accepted standards in social accounting presents a major challenge. While frameworks like GRI and SASB exist, their differing approaches and metrics cause confusion for organizations (Oxman, 1991) and hinder comparability across sectors, reducing the effectiveness of social accounting for benchmarking and performance evaluation.

Measuring social and environmental impacts is challenging due to their intangible nature and context-dependent interpretations, leading to inconsistent data and reduced credibility in social accounting. For instance, assessing the social benefits of a community development program or the ecological impact of conservation initiatives involves subjective interpretations that may vary across contexts (Bergman & Beehner, 2015).

Implementing social accounting poses significant financial challenges, especially for Small and Medium-sized Enterprises (SMEs). The high costs associated with data systems, skilled professionals, and audits are often prohibitive, even for larger firms that struggle to justify these investments without immediate returns (Cannon & John, 2007). In regions lacking regulatory enforcement or stakeholder pressure, such costs further deter adoption.

A major barrier is the shortage of technical expertise. Many organizations, particularly in developing regions, lack personnel capable of managing complex frameworks and ensuring data accuracy and alignment with sustainability goals (Gibbon & Affleck, 2008; Retolaza & San-Jose, 2021). This gap increases the likelihood of inconsistent or erroneous reporting, diminishing the effectiveness of social accounting.

Many businesses remain focused on short-term financial performance and view social accounting as an unnecessary or burdensome addition to their operations. This resistance often stems from a lack of awareness about the long-term benefits of social accounting, such as enhanced stakeholder trust and competitive advantage (Millon, 2012). Overcoming this resistance requires a cultural shift within organizations, which can be a slow and difficult process.

Another persistent issue is data availability and reliability. Accurate data on social and environmental performance is often scarce, particularly in areas like carbon emissions or community impact. The lack of standardized methods for data collection further exacerbates inconsistencies, undermining the reliability of reports (Retolaza, San-Jose, & Ruíz-Roqueñi, 2016).

Institutional and regulatory weaknesses also inhibit implementation. Many regions lack clear policies, incentives, or enforcement mechanisms to promote social accounting. Bureaucratic inefficiencies and corruption can further derail these efforts, discouraging organizations from pursuing meaningful sustainability reporting.

Cultural and contextual differences across regions and industries present additional difficulties. Social accounting frameworks often do not reflect localized priorities—for example, poverty or education in developing countries versus environmental sustainability in developed economies (Gelfand, Lim, & Raver, 2004). Balancing global standardization with local relevance remains a challenge.

Finally, the risk of greenwashing is a serious concern. Without rigorous verification, organizations may manipulate or selectively report data to create a misleading impression of sustainability performance. This undermines trust and compromises the integrity of social accounting as a tool for accountability (Free, Jones, & Tremblay, 2024).

In conclusion, the successful implementation of social accounting is hindered by interrelated challenges—financial, technical, institutional, and cultural. Overcoming these barriers will require coordinated action among policymakers, industry leaders, and stakeholders to establish clear standards, invest in capacity-building, and foster a supportive regulatory environment. Only then can social accounting realize its potential to drive transparency, accountability, and sustainable development.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Effective social accounting for sustainable development requires coordinated efforts and targeted strategies to overcome challenges and enhance its benefits. Fragmented frameworks and limited stakeholder knowledge hinder implementation, emphasizing the need for practical, collaborative solutions.

The lack of interest in adopting such accounting frameworks is also apparent. Regulatory bodies not sufficiently empowered to monitor activities of organizations to ensure adoption and full compliance with sustainability reporting. There is a need for the stakeholders to ensure that. To address this, there is a need for international collaboration to establish unified and universally accepted standards. A harmonized framework would simplify adoption for organizations, enhance comparability across sectors, and improve the overall credibility of social accounting practices.

Recommendations

To maximize the potential of social accounting as a tool for achieving sustainable development and addressing its implementation challenges, the following recommendations are proposed for businesses, governments, and civil society organizations, especially in developing economies:

Harmonization of Standards

The absence of unified social accounting frameworks causes confusion and inconsistency, highlighting the need for global collaboration to harmonize standards and create a universally accepted framework that ensures comparability, simplifies adoption, and enhances credibility.

Capacity Building

To bridge the skills gap in social accounting, organizations should invest in targeted training for professionals across sectors. Collaboration between governments and academic institutions is essential to integrate social accounting into education. This ensures a continuous supply of qualified experts for effective implementation.

Incentivizing Adoption

Governments and financial institutions should provide incentives—such as tax breaks, subsidies, and funding access—to ease adoption of social accounting, especially for SMEs and non-profits, and encourage compliance.

Strengthening Regulatory Frameworks

Governments should mandate social accounting through clear policies, enforce compliance with penalties, support organizations in the transition, and integrate requirements into corporate governance laws to boost adoption.

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