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The Role of Accounting and Audit in Sustainable Development

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Abstract. *The involvement of accountants and auditors in sustainable development has become more and more present in the literature specialised forums. Sustainability accounting works in the same direction with corporate practices and the evolution of best practices for financial standards. Accountants and auditors contribute to the standardization of uniform procedures for all the nations. Our study will present the responsibilities and work area of accountants and auditors in the economic sector for sustainability. The traditional role of accountants and auditors is evolving towards a more comprehensive spectrum that also includes a sustainability role. We considered the analysis of specialized literature to identify the involvement of sustainability in different fields, sustainability being a subject of interdisciplinary interest.. The current role of accountants and auditors in promoting sustainable development by examining actions set by accounting regulatory authorities and representatives of the accounting profession through a qualitative analysis. Our research aims to enrich the specialized literature in academic financial research. The actual case study will present the involvement of accountants and auditors in the area of sustainable development that desire to achieve the standards proposed by the UN. The importance of work performed by accountants and auditors for international businesses for sustainable development will be also presented. Although it is really important to keep in mind that the actual paper has boundaries that could provide new interesting opportunities for research areas.*

Keywords: sustainable development, accounting, audit, SDG (sustainable development goals).

Introduction

In today's society, a high priority global issue has been recognized to be the action of keeping resources in the best condition. The first priority is also to keep the high quality of the environment and also to research continuously for the new improvements procedures that will help efficient exploitation of natural resources in order to assist in the end the economic global health. The actors in the economic stage are responsible for the maintenance of an environment that is indisputable sustainable, also by reason of they are often using significant volumes of environmental natural resources. The genuine concerns regarding the natural resources equitable utilization, culminated to the evolution of sustainable accounting and sustainable economics as a fresh resolution to these sustainability concerns.

The strong relationship between some of the important factors such as: accounting and auditing professionals and financial standards regulators bodies is the only real option to evolve the area of sustainable development and the utilization of the Sustainable Development Goals (SDGs) to new businesses ideas and existing enterprises. When we open a dialogue about the global

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economy transformation, the professions from accounting and audit areas sustain some essential factors. The presence of trusted experts who connect within a sustainable economy is helpful for global companies.

Literature review

Illustrating the concepts of sustainable development and sustainable reporting and the efforts of accountants and auditors for sustainable business engagement.

There are a lot of nations that are really concerned regarding the sustainable development area and they want to keep this as an essential objective with the highest standards applied. In order to protect and maintain the natural environment, applying innovation and best practices, to reduce at a minimum percentage the quantity used from natural resources by economic actors in their business the nations are concerned with the efficiency of the cost of restoring the natural resources used.

The body of literature on sustainable accounting is expanding and deepening, as a an increasing number of researchers and practitioners are paying attention to it. The researcher Theodore Kreps, was one of the first scientists to discuss sustainable accounting. Through his articles published more than 80 years ago, the author discusses the discovery of methods to measure sustainability in companies in correlation with economic work. His research brings into discussion a significant impact that can be presented when accountants and auditors from the economic environment approach financial results and from sustainable perspectives, offering a new vision and added value for a global standardization. The advancement of the notion of sustainable development at the macro level appears to parallel the growth of business sustainability at the micro-level. There are numerous significant achievements in the present literature on the ideas of sustainable growth, which essentially began with the Brundtland report. (Tsalis, T.A., et al., 2020).

The sustainable development motto is presented as "a process of growth that meets the necessities of today's generation without compromising the capacity of the next generation to meet their own necessities", these was first presented in the significant work *"Our Common Future",* issued in 1987 by the World Commission on Environment and Development. Following the publication of the "Brundtland report" where also others international entities have proposed similar criteria for the business sector.

The United Nations Conference on "Environment and Development" in 1992 was another big step forward for the idea of sustainable development. (Antrim, 2019).

The AA1000 Assurance Standard (AA1000 – 1999), developed by AccountAbility, is also a pioneering initiative that provides a public and freely available assurance model. The new standard mentioned standard brings into discussion for the first time, some methods by which the performance of the organization can be improved, by means of increasing transparency and credibility towards the interested parties by publishing some sustainability reports. It also brings in information from responsible leadership and transparency together with monitoring methods. The AA1000 standard has experienced continuous development since 1999, with the latest iteration set to be released in August 2020. The initial version underwent a thorough examination and was modified in accordance with relevant feedback obtained during the public assessment process. The AccountAbility AA1000 Steering Committee reached a consensus on the final draft, which was subsequently presented to the AccountAbility Standards Board. The council granted approval for its official release in the summer of 2020. (AA1000 Assurance Standard, 2020).

Simultaneously, the Global Reporting Initiative (GRI) created its Sustainability Reporting (SR) Guidelines through a process of engaging multiple stakeholders in dialogue. The recommendations are supposedly closely aligned with AA, but specifically emphasize the reporting aspect of the societal and environmental accounting and reporting process.

Sustainability reporting is considered a critical channel through which organizations can inform stakeholders about their sustainability initiatives (Whittingham, 2022; Kolk, 2010; Reynolds, 2008). According to Calabrese A. et al. (2021) and Gomez-Bezares F. et al., (2017), assessing and managing Sustainable Development Goals (SDGs) helps companies determine the most suitable approaches to accomplishing sustainability goals. Also, researchers like Sotorrío (2010) discuss the fact that a more efficient communication within the company, as well as outside it, with the interested parties, can improve the general image of the business.

Engaging in social change and discussions about the environment under the heading of sustainable development inherently acknowledges and addresses the interconnected issues of equity and ecological crises, according to Sachs, W. (1999) Various players generate distinct forms of knowledge, emphasizing certain issues while diminishing others. The framing of the sustainability discussion determines the focus of attention, the growth of implicit assumptions, the valuable hopes, and the privileged actors. (Milne et al. 2009).

The authors, Whelan et al. (2021), recently published a study where it was highlighted the relationship of sustainability reporting and the financial performance of companies. The authors take into consideration for this research more than 1,000 paper-research published on period 2015 - 2020. The study done by Whelan shows that if part of the company's finances are invested in directions such as new sustainable work processes, they can determine a long-term added value that will not disappear so quickly. Also, these strategic moves help the environment to stay in the best conditions and to improve the financial-accounting results.

Organizations are driven to develop sustainable business models and practices in alignment with current standards. To comply with corporate business governance, organizations must change and restructure their full supply chain architecture and operational processes. Thus, accounting processes and methods have a duty to adapt, according to Schaltegger S., et al. (2017), to ensure the transparency of the business's financial control systems. Sustainability reporting and management accounting are layers of a wider social perspective.

In the same way of thinking, the evolution of the idea of sustainability has had an impact on corporate sustainability reporting. In a natural way, business reporting is an extension from the outcomes of corporate sustainability, and their development appears to be occurring simultaneously. Corporate sustainability begins with put on the first place the social problems, which builds upon the development of the notion of Corporate Social Responsibility (CSR), where companies establish a social agreement with other members of society (Tsalis, T.A., et al., 2020).

In order to build a uniform global development and also in order to create an equilibrium between economic sustainability, the natural environment and the social environment, the Sustainable Development Goals presented by the UN put on the table the most important decision-making factors the alarm signals that must be taken action. Although there has been debate of integrating SDG into the long-term planning of companies and business sustainability reports, there is still potential for further upgrades. Given that the accomplishment of the SDG outlined in the 2030 Agenda is a worldwide necessity, companies must align their company's sustainability management structure with the objectives of this global environmental action plan. A nonfinancial environmental audit methodology adapted to the SDGs of the 2030 Agenda is essential for the corporate sector in this context. If the transparency and credibility of companies increases, this is certainly due to the data presented in the sustainability reports. Still, there is a presented a need to study more to understand how companies contribute to sustainable development. Mio C., et al. (2020).

According to Thabit H. et al. (2019), several wealthy nations have embraced the crucial trend of auditing sustainable development processes. Multiple pertinent studies have been released, and numerous rules and regulations have been put into place to scrutinize environmental operations. The initiative by international organizations to determine the most important rules for auditing sustainable development processes is one of the most important endeavours in this regard. The importance of applying sustainability ideas within companies is also presented in the Sarbanes-Oxley Act, where the recommendation that natural resources must be conserved as well as possible for a wellbeing of future generations is brought back to attention. The efficiency of all these practices can be supported by a quality audit that increases the efficiency and performance of economic entities.

The importance of accounting in correlation with sustainability is presented in continuous growth in specialized studies.. For instance, Lovell H. et al. (2011) point out their mission to address practical inquiries regarding climate change governance by means of accounting professionals. Specifically, the question being explored by them is how accounting has been involved in the daily management of climate change and what is its significance.

Based on the study published by Garcia-Torea N., et al. (2023), we can also highlight that sustainable accounting plays a crucial role in organizations by incorporating sustainability principles into both corporate and academic research settings. The partnership between sustainable development initiatives and accounting and auditing experts contributes to the improvement of the interdisciplinarity.

The perspective of sustainable accounting in connection to accounting professionals is examined via the lens of autopoietic theory, as demonstrated by Gray (2010) and Lawrence R., et. al. (2013) in their research. Within autopoietic systems, the boundary serves as a significant impediment. Accounting information is utilized to distinguish and establish the company as distinct from its surroundings.

Methodology

The methodology applied for our research aims at a qualitative analysis. Our goal was to analyse the activity of accountants and auditors in the economic-financial space in order to understand clearly what they have achieved for the development of standards for sustainability.

We also wanted to discover how accountants and auditors are involved in the work done by regulatory bodies. In order to find out this information, we decided to analyse public studies researched in the specialized literature that are related to sustainability.

The review of the literature technique is based on a qualitative analysis methodology proposed by Flink (2010), which suggests employing four stages to accomplish the study objectives by identifying patterns in the existing literature. In the initial stages of the evaluation process, we began by developing research inquiries and determining relevant keywords pertaining to our chosen study subject. The next step was to remove some of the specific items that could sometime impact the precision of our results. The third phase consists in applying methodological screening criteria to perform a content evaluation of the chosen articles, while the last step involved carrying out a systematic review of the literature to improve the clarity of the analysed data.

The literature evaluation process was conducted in a meticulous manner, following these steps to align with the objectives of the research:

1. This paper will primarily concentrate on the following objectives:
   O1- Comprehensive literature analysis in order to establish the progression of sustainable development
   O2- Examining the implications of accountants and auditors in relation to sustainable development processes in academic literature, explaining the traditional role and the sustainability role
2. Performing initial researches on academic databases such as Clarivate-Web of Science, Scopus, Elsevier, Springer Journals, and Emerald Journals & Collections, employ the subsequent keywords: “sustainability”, “sustainable development”, “sustainability reporting”, “audit and sustainable development”, “SDG”, “audit implications for financial sustainability”, “sustainability roles”.
3. The authors selected the first 40 papers that meet the establish criteria for inclusion and are the most relevant to the subject of the present paper. Following a selection of approximately 100 articles from the last 25 years, a number of 40 articles that met the inclusion criteria mentioned in the research methodology remained for detailed observation. To ensure a consistent search and gather the most useful research on the subject the authors expanded their research above journal articles, manuscripts, book chapters, et. al.. To determine whether papers should be integrated or ignored we established specific rules for inclusion and exclusion. We selected the articles that are first, focused on the evolution of the concept ‘sustainable development’ and that describe the impact of regulatory bodies, as well as the role and involvement of accountants and auditors in sustainable development.

Furthermore, we specifically eliminated the articles that treated sustainable development in the accounting field as a secondary or occasional subject of investigation rather than the primary focus of the studies. Additionally, the authors also excluded the papers that only briefly examined the implications of sustainable development and the responsibilities of professional accountants and auditors at a local or regional level, or if the research exclusively was focused on a specific industry.

The decision to include or remove a publication was generally made by evaluating the title of the work, keywords, and the summary. If the information and ideas provided in the abstract were insufficient for determining the decision, the full content of the paper was studied. Upon analysis, we discovered that certain publications, while mentioning the involvement of accountants and auditors in sustainable development processes, merely made brief and insignificant references to them.

The review was made on publications from the lats 25 years. We have chosen this time slot because we believe that this period it reflects the significant changes in innovation in the economic environment that would be relevant to our research. Accounting has undergone major processes in the last quarter of a century in terms of globalization and harmonization of accounting standards, as well as the adaptation of standards to particular situations according to economic developments.

4. Analyse the quality of the selected sources by taking into consideration the accuracy of the materials, the research methodologies comprehensiveness, and the results of the study relevancy to the subject according to inquiries.
5. The material is categorized into two groups to present the results efficiently: firstly, general facts on sustainable development and its progression; secondly, the ramifications of the accounting and auditing profession on the progress of sustainable development.

6. Guiding a consistent analysis of existing literature to identify recurring and new patterns, and areas where information is lacking, with the aim of gaining a deep understanding of the research subject by incorporating ideas from various sources.
7. Deliver a consistent review of the literature to effectively present the authors perspectives and findings based on the selected sources with adequate citations.

The theoretical sustainability approach exemplifies the goal of sustainable accounting. Thus, there is a powerful motivation to develop the area of non-financial reporting and to effectively integrate non-financial information with accounting and financial values.

Results and discussions

We wanted to present a new fresh big picture based on financial and non-financial data in relation to accounting and sustainability. For the simple reason that the organization's actions affect more than just its financial standing; they also affect its social and environmental context.

The credibility and efficacy of businesses are strengthened through the auditing of financial and non-financial statements that concern their performance. In order to improve the confidence of potential investors and other parties in the details published regarding the economic entity's performance, we may perform out analyses of both its financial and non-financial records. The credibility of internal control systems, the accuracy of management process digitization, and the quality of what has been provided will all be improved by the auditing processes.

The worldwide communication of sustainable development thinking has faced criticism due to its lack of clarity and its emphasis on a wide-ranging viewpoint of the concerns of the parties participating in the decision-making procedure. Presently, there is a united effort to collaborate around an extensive description of sustainable development which meets every requirement of each stakeholder.

The European Union regulations on non-financial reporting have evolved, as shown in Figure 1:

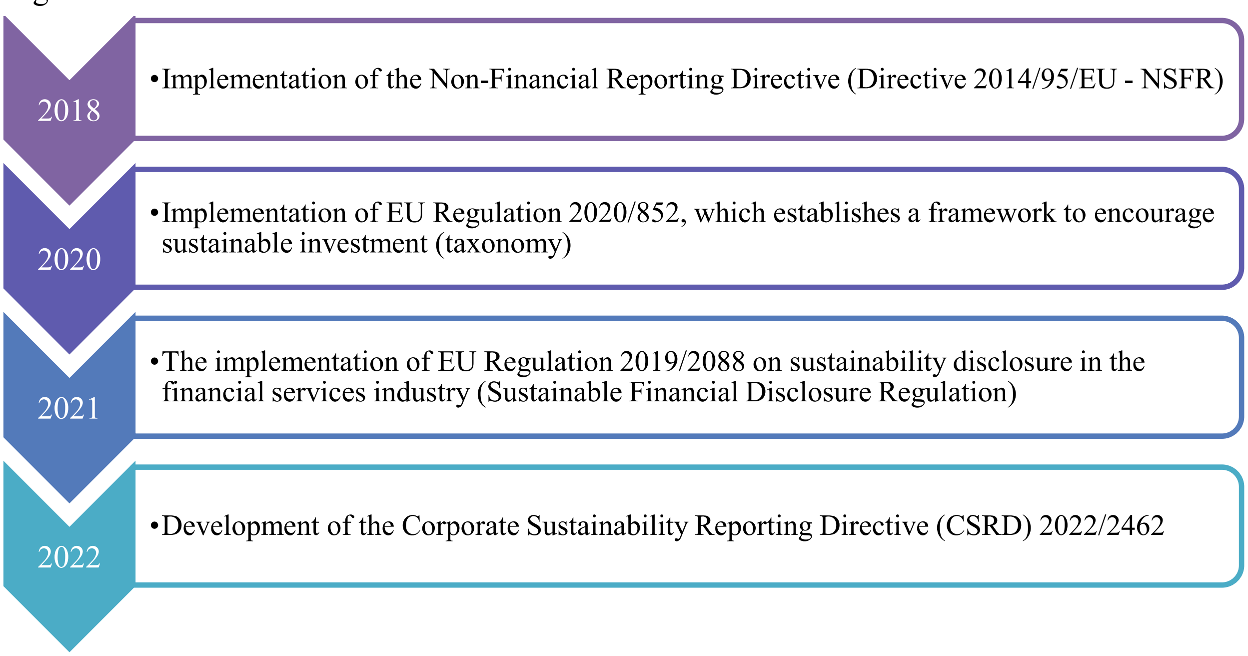

Figure 1. European Union regulations regarding non-financial reporting

Source: Authors' own research.

In their study, Nichita (2021) investigated the impact of non-financial information related to sustainable development, as disclosed in sustainability reports by publicly traded companies on the main market of the Bucharest Stock Exchange (BVB), on the market value of their stocks. The study is based on different linear regression models performed on 34 companies, listed on the BVB between 2015 and 2019, resulting a total of 166 firm-year data points. This showed an increase of the impact on the value of the capital market due to the disclosure of sustainability issues. According to this way, the analysis presented that the real impact of the book value of capital and net income on the market value of capital have increased notable on the next period, immediately after the implementation of Directive 2014/95/EUD (2017-2019) in comparison to the previous year (2015-2016).

The Corporate Sustainability Reporting Directive (CSRD) 2022/2462 was adopted in 2022 as one aspect of the effort to achieve zero emissions by 2050. The development and acceptance of European Sustainable Reporting Standards (ESRS) will involve the critical participation of the European Financial Reporting Advisory Group (EFRAG). Member States must integrate these provisions into their national legislation within a period of 18 months.

This Directive went into force at the European level on January 1, 2023, and needs to be put into place as national legislation in each member State by July 6, 2024. According to the law announced on December 7, 2023, the EU Sustainability Reporting Directive (SRD), which mandates firms covered by it to disclose financial and sustainability statistics, would become applicable in France on January 1, 2024. France, thus, becomes the first European nation to implement this fresh rule.

The following is the schedule presented for the implementation of the Corporate Sustainability Reporting Directive (CSRD):

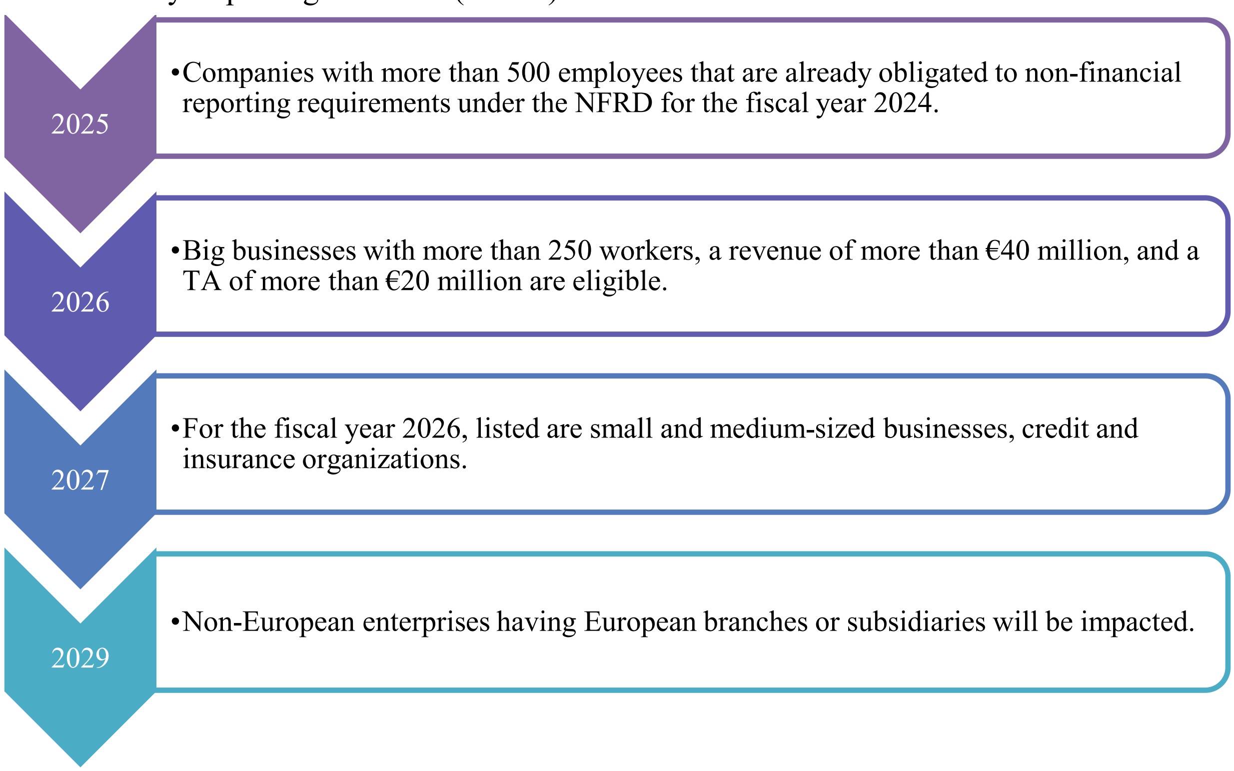

Figure 2 . Schedule of CSRD - Corporate Sustainability Reporting Directive

Source: Authors' own research.

Our country recently implemented new legislation adjustments at the national level relating to sustainability reporting, which will take effect starting in 2024.

The CSRD, also known as Directive (EU) 2022/2464, is a European Parliament and Council directive that focuses on sustainability reporting by companies. These new ideas and additions are mostly related to sustainability practices and reporting.

According to the requests done by the European Union, companies listed on the stock exchange need to present their impact on the environment through sustainability studies. This requirement strives to facilitate the assessment of companies' sustainability performance by investors, civil society organizations, and other stakeholders, in accordance with the "European Green Pact" (European Commission, 2023). The European Union implemented the Corporate Sustainability Reporting Directive (CSRD) in early 2023. Starting from the financial year 2024, a greater number of companies, including listed SMEs, are required to report such information. Considering the implementation of the recent directive, corporations are required to adhere to the European Standards for Reporting on Sustainable Development (ESRS) (Official Journal of the European Union, 2023). According to the recently implemented directives, companies are obligated to ensure the security of sustainability information. Additionally, the digital taxonomy of sustainability data requires that large corporations must disseminate information on environmental concerns, social dimensions, employee treatment, human rights, gender equality, efforts to combat corruption and bribery, et.al.

All regulations adopted at the national and international level must be implemented by financial professionals who are highly trained, documented and, updated according to standards. Thus, professional accountants and auditors ensure that economic entities apply and comply with national and international standards.

The application and implementation of sustainable development is conducted by accountants and auditors, who follow to frameworks that provide universal guidance in this area, taking into consideration CSRD regulations and local regulations specific for each country, as exemplified above for our country, OMFP.

Due to new laws and changes, regulatory bodies are teaching audit and accounting professionals to use the best methods.

On December 2, 2022, The European Federation of Accountants and Auditors (EFAA) held a conference on the discussion of emerging issues in sustainability reporting, highlighting details on the preparation of sustainability reports.. The European Federation of Accountants and Auditors has expressed the need for experts to undergo a minimum of 8 months of practical training in order to refine practices for the provision of annual and consolidated sustainability reporting or other services related to sustainability assurance.

Auditors must align with internal, external control and sustainability reporting standard requirements. Thus, it is necessary to have a designated individual who actively participates in the process of ensuring the accuracy and reliability of sustainability reporting, referred to as the 'key sustainability partner'.

According to the EFAA, sustainability reporting now has the same importance as financial reporting. “This is the first time this has happened” (EFAA). Corporations require this data in order to strategize their transition. Investors require this information to have clarity regarding their investments and to counteract the practice of ‘greenwashing’.

Companies must have their sustainability data audited. The initial phase of the SRSD directive mandates the auditor to provide "limited assurance" with sustainability information, with the ultimate goal of transitioning to "reasonable assurance" in the future.

Accounting, in its different forms, helps push forward sustainable development. The purpose of these modifications at every stage is to align with the prevailing trends in global firms that prioritize sustainable development.

The need for accountants to actively engage in sustainability has become stronger, more frequent, and more important. Accounting plays a major role in providing data on management needed to fulfil specific goals effectively. Accountants prioritize not only financial and business results but also the choices that impact clients and investors.

The subsequent concepts presented by IFAC pertain to the practical ways in which accounting can assume positions as partners and contribute to the promotion of sustainable development:

- ⇒ Determine the ecological consequences and their correlation with the company's framework;
- ⇒ The procedure for making decisions should encompass the identification and integration of noteworthy natural and social capital concerns;
- ⇒ Establish a systematic arrangement for internal processes and procedures to ensure that significant matters are assessed collectively;
- ⇒ Efficient management enables cost control and waste reduction;
- ⇒ Examine the advantages associated with monitoring environmental and social concerns, specifically in terms of lowering expenses and generating income;
- ⇒ Establish a connection between resources and initiatives in order to provide value for stakeholders.

Companies can choose which information should be included in their sustainability plan and reporting, which could lead to issues on transparency. Here, the role of the auditor, who will offer independent assurance on this information, is of major importance.

ESG assurance conducted by an auditor entails evaluating processes, systems, and data and subsequently delivering a limited assurance opinion based on the findings.

Auditors can now evaluate the "preparedness for data reporting" of organizations that will need to disclose sustainability information and obtain independent verification.

Sustainability reporting challenges professionals to adapt to current needs. This non-financial reporting introduces new indicators that need to be adapted to the non-financial area and need to be explained to all users of financial and non-financial statements.

The professional standards of accountants require the maintenance of professional competence at the highest level in terms of technical and legal, organizational and management aspects.

The introduction of sustainability reporting in the annual reports of companies brings an increase in the skills of the accounting and audit experts, unconditionally adapting to the current legal requirements of the international economy.

Based on the different roles that accounting professionals and auditors perform within companies, we find that each of them is trained for one or more purposes in terms of bringing more value to the company and being compliant with the legal provisions of a business with long-term vision. The roles that accounting professionals have to play in sustainability reporting, non-financial reporting include the following aspects:

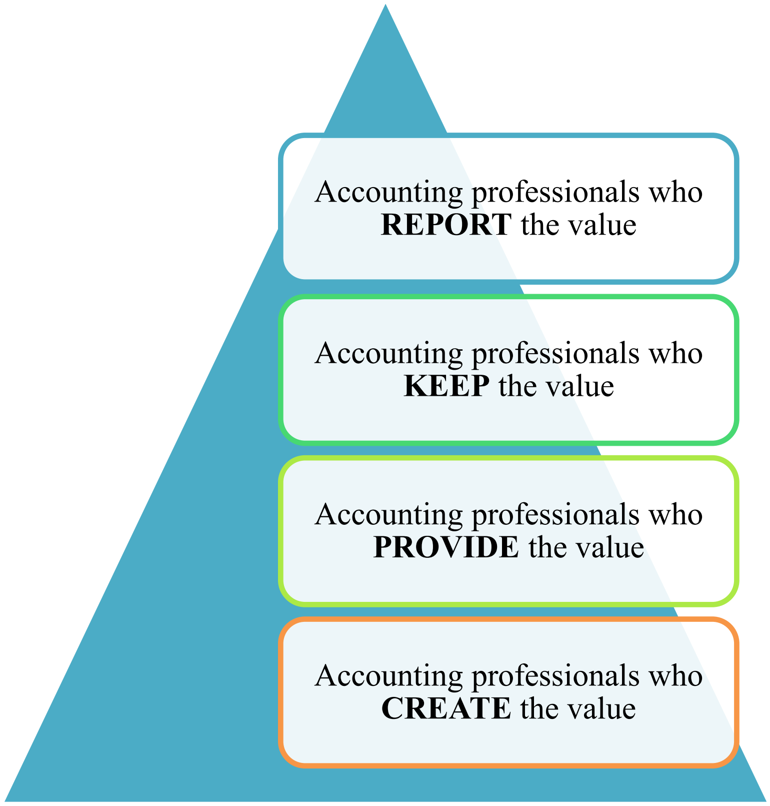

Figure 3. Relationship between Professional Accountants - Auditors & Sustainable business
Source: Authors' own research.

Based on the pyramid presented for the relationship between accounting professionals and sustainability in business, we can explain the interdependent relationships as follows:

1. Value creators, who are leaders, focus on making business strategies, organizing companies effectively, and ensuring good governance to build a strong business. (CEO/CFO/Director);
2. Value providers are the professionals who operationally and organizationally guide teams in a strategic way according to the procedures set by the "creators." (Business Controller/Financial Analyst);
3. Value drivers: ensure that the information provided to stakeholders on sustainability is of the highest standard in terms of quality, accuracy, and correctness, applying best practices according to local and international standards (internal auditor/risk control manager);
4. Value reporters are these professionals who are responsible for presenting the information in a basic and transparent format in a time-efficient manner. (Accountant/Reporting Analyst).

Although commonly seen as one whole, the accounting profession can be categorized into multiple divisions, according to ACCA, FFI and KPMG Research (2015).

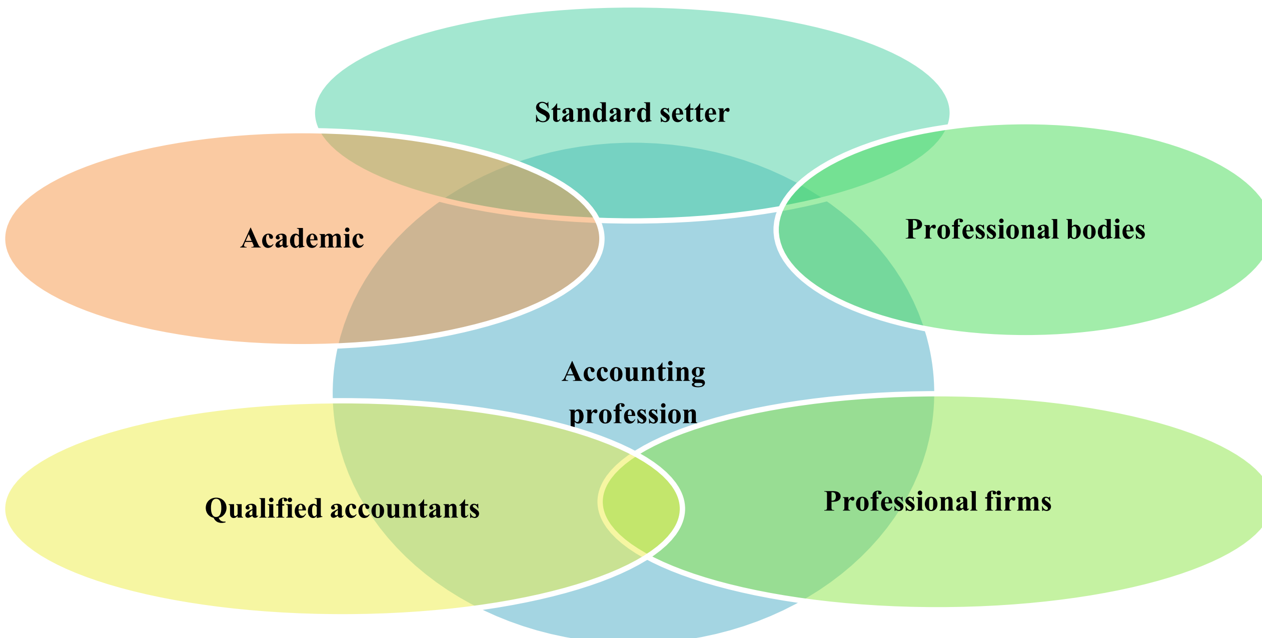

Figure 4. Accounting profession

Source: Authors' own research.

This part of study describes five groups: standard setters, professional bodies, professional companies, qualified accountants, and accounting academics. In traditional accounting, each team has its own role.

In the accounting profession, different roles contribute to making businesses more sustainable. Various groups like professional organizations, accounting firms, accountants, and academics all play a part in promoting natural capital accounting and reporting.

The actual paper present accounting professionals performing their traditional duties and how they're changing daily tasks according to the new sustainability requirements. The roles are evolving in response to emerging sustainability regulations.

They observe the subcategories of the accounting profession that are exposed under the breakdown of traditional duties and roles in sustainability development and reporting. This is based on the scheme that is presented in Figure 5, which is titled "Subcategories of the Accounting Profession." A mission in the creation of sustainability processes is assigned to each subcategory of experts.

According to Figure 5, the authors aimed to highlight the roles held and promoted by accounting professionals and auditors through the profession they perform in different positions in the companies where they work. As can be seen in this diagram, the accounting profession manifests itself in the various divisions where the accountant or auditor carries out their daily work. Professionals may work in standard-setting bodies, be active in professional regulatory bodies, be active in academia, be able to provide services as qualified accountants, or be part of professional firms that provide various services to small, medium, or corporate companies. Accountants working in standard-setting bodies such as IASB-IFRS-SABS-IPSABS through sustainable development fulfil both traditional and sustainable roles. These institutions create accounting standards that give basic rules for following and staying in line with regulations. Also, with the new directives, standard-setting bodies have to take care to provide a constantly updated reporting framework for compliance with all applicable rules for compliance with sustainability legislation.

The next division to which a professional accountant or auditor can belong are the international professional bodies such as IFAC, ACCA, and CIMA, but also the local professional bodies, which are in close relationship with and harmonize with the international ones.

These bodies, according to their economic roles, must ensure professional training and consolidation through constant information for professionals by means of professional development courses and conferences at the international and national levels. These institutions focus on creating and enhancing rules, checking that they are followed properly, and making sure professional ethics are taken into consideration.

Through their sustainability role, the professionals working within these bodies aim to promote national and international best practices in sustainable accounting, help solve problems, and take the initiative in legislative or standard-setting gaps for standards that do not provide a concrete interpretation of the legal rules on sustainability in business.

The main duty of professionals that participate by consulting or auditing organizations is to provide guidance on matters related to tax, audit, and risk management, or to aid in improving the accounting and management processes used by the firm in order to meet the highest levels of data correctness and transparency for information revealed with stakeholders. External consulting or auditing companies have the role of creating the most modern means of verification to ensure sustainability in ways that can save significant costs.

Professional accountants and independent auditors who support companies by preparing financial statements, verifying them, and working closely with company management fulfil the traditional role in their day-to-day work. As part of their sustainability role, they need to work closely with company management and offer guidance on how to implement methods for effective reporting sustainability. The accounting professional is the most important link between the company and the legislation in force on financial and non-financial matters.

And for the last category, but one of the most important, for which we provide information on the split into traditional vs. sustainability roles, is the academic area. Specialists in the academic area, through their traditional roles, aim to train students from the school benches to understand financial standards in depth.

During the faculty, the appetite for scientific research can be developed, and thus students are involved in different profiles of accounting and auditing research and understand the professions from different perspectives. Through the sustainability role, specialists from academia come up with explanations on legislation and standards through different approaches that are as easy to understand and apply as possible for students.

Conducting research on sustainable development is a topic of great interest for young students in accounting and economics faculties, as they are directly affected today, and the next generation is deeply influenced by the financial and non-financial decisions we apply today. By properly teaching students in academia, we can significantly improve the understanding how businesses operate and steer them to sustainable development in the e-business environment by accessing and studying various methods et. al.

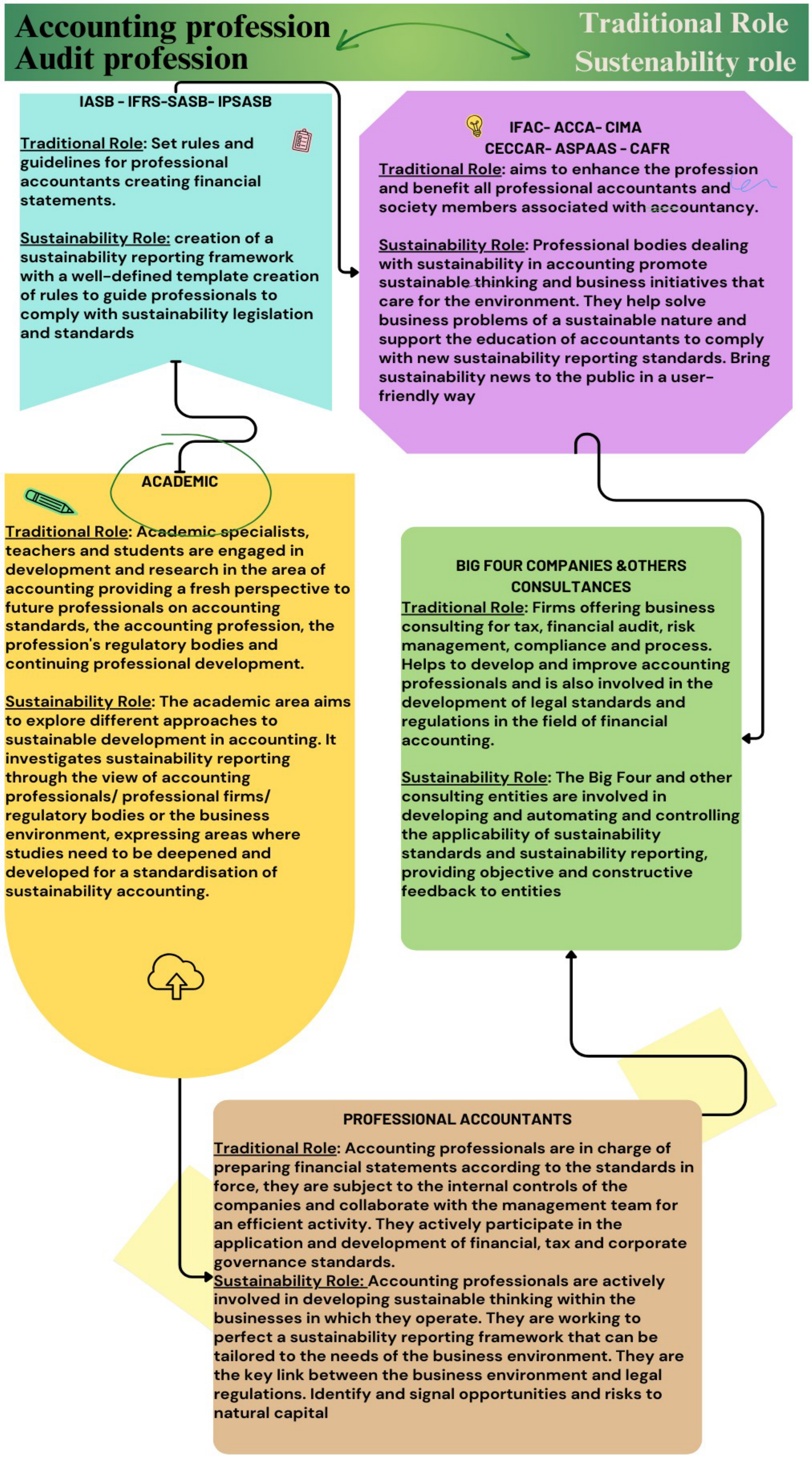

Figure 5. Subcategories of accounting profession

Source: Authors' own research.

The system shown in Figure 5 highlights the subcategories in which accounting and auditing professionals can operate in their sphere of work. is an interdependent circuit that produces effects in a state of mutual dependence. Thus, through standard setters and professional regulatory bodies, qualified accountants and professional firms are created that work in the most correct directions, applying the most efficient practices.

A new generation of accountants properly and fully professionally trained in both the economic and non-financial areas of sustainable development will in itself have positive effects for the new generations that will develop businesses.

Conclusion

Accountants and auditors must work continuously for sustainable development because they have an important role in financial organizations. Also, professional accountants must be in close contact always with the regulatory bodies and the academic environment for continuous professional alignment. By employing the corporate sustainable development grade of strategic, operational, and reporting, the authors ascertain the customary responsibilities and areas of duty for professional accountants in providing decision-making support. The functional responsibilities of professional accountants and their positions are directly linked to the different levels of corporate sustainability.

Financial auditors concentrate mainly on recognizing and keeping track of environmental issues that an organization might cause. The auditor's role in companies is to verify that the best working methods have been used and applied to make production procedures more efficient. They can suggest new sustainable methods to be applied by the management of the companies so that the businesses bring added value in the long term in the social environment. At the same time, accountants and auditors are responsible for transparent and appropriate sustainability reporting, considering the assessment of the environmental performance reporting of organizations.

The conducted study brings an addition to the specialized literature through a new approach regarding the most current standards and works of professional accountants and auditors in the space of global sustainability.

Sustainability determines the academic and professional environment to transform everyday financial tasks into complex developed tasks that make us think about both economic prosperity and global well-being. Corporate governance also plays an important role as a link with sustainability and the responsibility of individuals to achieve a professional and individual balance.

Stakeholders and investors are seeking non-financial or integrated reporting to assess the relevance of sustainability requirements. Professional accountants must contribute in collaboration with the academic environment and regulatory bodies to the innovation of the most interesting sustainable procedures.

The paper's objectives have been meticulously and systematically constructed following the seven phases mentioned in the research methodology. There are some research constraints or literature reviews on sustainable accounting and the accounting and audit professions: there is no consensus on the definition or standardization of words or methods in sustainable accounting, as it is a new and developing discipline.

The study presented by us made a journey through the area of specialized literature where papers were analysed from the beginning of the first sustainability ideas to the most fresh ones.

Specialists from the academic environment discussed the importance and applicability of sustainability at an interdisciplinary level in different fields.

Organizations are determined to develop sustainable business models and practices in alignment with current standards. To comply with corporate business governance, organizations must change and restructure their full supply chain architecture and operational processes. Thus, accounting processes and methods have a duty to adapt .

The strong relationship between some of the important factors such as: accounting and auditing professionals and financial standards regulators bodies is the only real option to evolve the area of sustainable development and the utilization of the Sustainable Development Goals (SDGs) to new businesses ideas and existing enterprises. When we open a dialogue about the global economy transformation, the professions from accounting and audit areas sustain some essential factors.

According to our study and by illustrating the concepts of sustainable development and sustainable reporting and the efforts of accountants and auditors for sustainable business engagement we can understand the big picture of sustainable economy.

A lot of nations that are really concerned regarding the sustainable development area and they want to keep this as an essential objective with the highest standards applied. In order to protect and maintain the general natural environment, applying innovation and best practices ,to reduce at minimum percentage the quantity used from natural resources by economic actors in their business the nations are concerned with the efficiency of the cost of restoring the natural resources used. These roles of professionals are evolving in response to emerging sustainability regulations . They observe the subcategories of the accounting profession that are exposed under the breakdown of traditional duties and roles in sustainability development and reporting. Based on our study the transition from traditional to the sustainability role is still in progress for performing the best practices.

The present study has certain limitations in terms of the studied sample and the selection period for the analysed works, but this fact determines new research directions for us. Thus, the current analysis that was researched from a qualitative perspective will also be approached from a quantitative perspective in order to analyse in depth the implications of accountants and auditors in the space of sustainable accounting. Self-reported data from some studies may be subject to social desirability bias and other response biases.

We consider the objectives of this research to have been achieved. The first objective of our research aimed to present a detailed literature analysis in order to highlight the general evolution the concept of sustainable development, using a qualitative analysis, and also bringing into discussion the most important general directions of the financial and academic areas in the scope of sustainable development at the interdisciplinary but also in correlation with the objectives at global level of the united nations.

The second objective aimed at examining the implications of accountants and auditors in relation to sustainable development processes in academic literature, explaining the traditional role and the sustainability role, was achieved by carrying out an analysis and summarizing the efforts of professional accountants and auditors in the space . . academic, through their implications on the modeling of accounting, financial and non-financial reporting processes and through the modeling of the profession, creating an interesting transition from a limited economic role to a complex, varied role that offers opportunities for development and deepening for the economically sustainable space.

The specific contributions that authors believe that this work brings to the place of sustainable development and the roles that accountants and auditors play in the economic space are those of providing a personal and professional point of view that can help to increase the understanding of the relationship between sustainability and accounting professionals and auditors, what are their contributions within the regulatory bodies, and what are the interdependent relationships in the subcategories of the accounting profession.

Academics and specialists are constantly interested in the study zone for sustainable economic growth. Governmental entities and entrepreneurs frequently combine to develop the field of environmental change due to its surprizing nature. There is great potential for future academic research in this field to find the human impact of accounting and the accounting profession on sustainable development. Accountants show their influence as value producers at the strategic level while assuming the role of creators for sustainable development values at the operational level. Furthermore, at the reporting level, individuals in this role assume the responsibility of keeping and spreading accurate information. As well, there is a need for further research into the mechanisms which encourage professional competence for all the accountants. Multiple groups of accountants hold the responsibility for producing accurate and great sustainability reports. These reports are of most significant in offering information and analytical help to facilitate the progress of sustainable development matter.

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