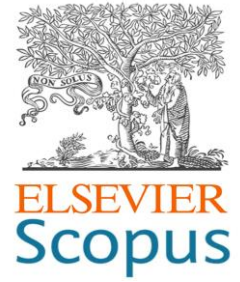


Journal of Hunan University (Natural Sciences)

Vol. 52 No. 12
December 2025

Available online at
<https://joununs.com>



Open Access Article

 <https://doi.org/10.55463/issn.1674-2974.52.12.6>

Integrating Sustainability Accounting into Sustainable Financial Decision-Making to Enhance Corporate Value

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Article history

Received: November 17, 2025

Revised: December 24, 2025

Accepted: January 5, 2026

Published: January 30, 2026

Abstract: This study examined how sustainability accounting is integrated into financial decision-making and how the literature links this integration to corporate value creation. As stakeholder expectations and regulatory pressures intensify, firms increasingly face the need to connect ESG-related information with core financial choices rather than treating sustainability reporting as a parallel activity. The review aimed to synthesize recent evidence on drivers and barriers to adopting sustainability accounting and pathways through which sustainability accounting informs sustainable financial decisions. A qualitative literature review was conducted using peer-reviewed studies published between 2020 and 2025, and the selected materials were synthesized through thematic analysis to identify recurring patterns across contexts. The synthesis indicates that adoption is more advanced among large firms, particularly in developed markets, while SMEs and firms in emerging economies encounter persistent constraints, including limited resources, insufficient expertise, and fragmented or inconsistent reporting standards. Across studies, stronger governance arrangements, leadership commitment, stakeholder scrutiny, and regulatory requirements emerge as key enablers of integration. The reviewed literature suggests that when sustainability accounting is embedded into budgeting, investment appraisal, risk management, and performance evaluation, it improves decision usefulness by



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enhancing transparency, aligning incentives, and supporting a longer-term value orientation. This review contributes a structured integration lens and highlights practical implications for managers and policymakers seeking to strengthen SME capabilities and improve the comparability and usability of sustainability information.

Keywords: sustainability accounting, ESG reporting, financial decision-making, corporate value, corporate governance, SMEs, sustainable finance.

将可持续发展会计融入可持续财务决策以提升企业价值

摘要: 本研究考察了可持续发展会计如何嵌入企业财务决策过程, 并梳理既有文献如何将该嵌入与企业价值创造相联系。随着利益相关者期望与监管压力持续增强, 企业愈发需要将ESG相关信息纳入核心财务选择, 而非将可持续发展报告视为与财务管理并行的独立活动。本综述旨在综合近年证据, 概括可持续发展会计采纳的驱动因素与障碍, 并阐明其影响可持续财务决策的作用路径。研究采用定性文献综述方法, 选取2020—2025年发表的同行评审研究, 并通过主题分析对文献进行综合, 以识别不同情境下反复出现的规律。综合结果表明, 大型企业(尤其是发达市场企业)的采纳与融合程度更为突出, 而中小企业及新兴经济体企业普遍面临资源受限、专业能力不足以及报告标准碎片化或不一致等持续性约束。文献同时显示, 更强的治理安排、领导层承诺、利益相关者监督与监管要求是促进融合的关键条件。既有研究还提示, 当可持续发展会计被嵌入预算管理、投资评估、风险管理与绩效评价等环节时, 可通过提升透明度、对齐激励并强化长期价值导向, 从而提高决策信息的有用性。本研究提出结构化的“融合”分析视角, 并为管理者与政策制定者在提升中小企业能力、改善可持续信息的可比性与可用性方面提供实践启示。

关键词: 可持续发展会计, ESG披露, 财务决策, 企业价值, 公司治理, 中小企业, 可持续金融

1. Introduction

Sustainability has emerged as a central focus in the global corporate landscape, reshaping how companies manage their operations, measure success, and create value. Over the last few decades, businesses have increasingly been held accountable not only for their financial performance but also for their environmental and social impact [1]. This shift has prompted the need for more comprehensive frameworks to assess and integrate sustainability into corporate decision-making. While financial accounting has traditionally been at the heart of corporate governance, sustainability accounting focused on the environmental, social, and governance (ESG) aspects gained prominence as a critical tool to assess long-term corporate value. However, the integration of sustainability accounting into financial decision-making processes remains a challenge for many organizations, as these practices are often fragmented, lacking a coherent strategy that connects sustainability initiatives with corporate value enhancement [2].

The increasing demand for transparency in corporate sustainability efforts is driven by several key factors. First, stakeholders investors, consumers, regulators, and

even employees are demanding higher standards of sustainability reporting and greater corporate accountability. According to a report by the Global Sustainable Investment Alliance (GSIA, 2020), global sustainable investment reached \$35.3 trillion in assets under management, representing more than a third of all professionally managed assets. This data highlights the growing importance of sustainable financial practices. Additionally, growing evidence suggests that companies that incorporate sustainability factors into their financial decision-making processes tend to outperform their peers in the long term. A study by [3] found that firms with strong sustainability practices experienced superior financial performance compared to those with weaker sustainability practices. As a result, there is a critical need for businesses to understand how sustainability accounting can be effectively integrated into their financial decision-making to optimize corporate value.

Despite the growing recognition of sustainability accounting, significant challenges remain in its practical implementation. Many companies still operate in silos, treating sustainability and financial decision-making as separate domains, which limits their ability to create value that accounts for both financial and non-financial outcomes [4-5]. However, a comprehensive

understanding of how sustainability accounting influences financial decision-making and ultimately enhances corporate value remains an underexplored area in the literature.

This research seeks to bridge this gap by examining how sustainability accounting can be effectively integrated into sustainable financial decision-making to enhance corporate value. Specifically, the study will investigate the factors that influence the adoption of sustainability accounting practices, the ways in which they are incorporated into financial decision-making processes, and the impact this integration has on the long-term financial performance and corporate value of firms. The research aims to provide a clearer understanding of the mechanisms through which sustainability accounting can contribute to sustainable value creation, addressing the need for practical frameworks that can guide businesses in this process. Additionally, the study will explore the role of sustainability accounting in aligning corporate strategies with broader societal goals, providing insights that could help companies enhance their competitive advantage in an increasingly sustainability-conscious market.

From an academic perspective, this study contributes to the growing body of literature on sustainability accounting and financial decision-making. While numerous studies have explored either sustainability accounting or financial decision-making in isolation, few have examined how these two domains can be integrated to create sustainable corporate value. By investigating the intersection of these fields, this research aims to fill an important gap in the literature, providing both theoretical insights and practical recommendations for businesses seeking to enhance their sustainability performance. From a practical perspective, the findings of this study can help managers and decision-makers better understand the value of incorporating sustainability factors into financial decision-making processes, thereby enabling them to make more informed decisions that promote long-term corporate success.

The central research question driving this study is: How can sustainability accounting be integrated into financial decision-making processes to enhance corporate value? To answer this question, the research will explore several sub-questions, including: What are the key drivers of sustainability accounting adoption within organizations? How do companies integrate sustainability factors into their financial strategies? What are the financial and non-financial outcomes of integrating sustainability into financial decision-making? Through this comprehensive approach, the study seeks to provide valuable insights into the relationship between sustainability accounting and corporate value, helping businesses navigate the complexities of sustainable financial decision-making in today's dynamic business environment.

Sustainability Accounting and Financial Decision-Making

Sustainability accounting, which encompasses the measurement, reporting, and management of environmental, social, and governance (ESG) factors, has become a critical tool for assessing long-term corporate value. Numerous studies have emphasized the importance of incorporating sustainability into financial decision-making, suggesting that sustainability performance can positively impact financial outcomes. According to a study by [6], companies that integrate ESG criteria into their financial decision-making processes tend to experience improved profitability and reduced risks over time. The integration of sustainability accounting into financial reporting is argued to provide a more comprehensive view of a company's performance, enabling better investment decisions and more effective risk management [7].

In a similar vein, [8] assert that sustainability accounting plays a vital role in reducing information asymmetry between companies and stakeholders, thereby fostering greater transparency and trust. The authors argue that integrating sustainability factors into financial decision-making processes allows firms to demonstrate their commitment to long-term value creation, which is increasingly demanded by investors. This is supported by the findings of [9], who show that sustainability reporting leads to improved access to capital markets, particularly for firms with higher sustainability performance.

Drivers of Sustainability Accounting Adoption

The adoption of sustainability accounting practices is influenced by several factors, including regulatory pressures, market demand, and stakeholder expectations. Corporate governance structures and leadership commitment are also critical drivers of sustainability accounting practices. A study by [10] highlights the role of board composition and managerial incentives in promoting sustainability-oriented decision-making within organizations. Their research indicates that companies with boards that prioritize sustainability-related issues are more likely to adopt sustainability accounting practices, which in turn facilitates the integration of sustainability considerations into financial decisions.

Similarly, the work of [11] emphasizes the importance of regulatory frameworks in shaping sustainability accounting practices. The study shows that mandatory sustainability reporting standards, such as the European Union's Non-Financial Reporting Directive, have significantly increased the adoption of sustainability accounting practices among companies in the EU. This regulatory push has led firms to integrate ESG factors into their financial strategies, making sustainability an integral part of their decision-making process. Furthermore, market pressures, particularly from institutional investors who prioritize ESG

performance, are found to be powerful motivators for companies to incorporate sustainability accounting into their financial reporting [12].

The Role of Sustainability Accounting in Enhancing Corporate Value

A growing body of research has explored the relationship between sustainability accounting and corporate value. Several studies indicate that firms that effectively integrate sustainability into their financial decision-making are better positioned to create long-term value. A study by [13] reveals that companies with high levels of sustainability disclosure have higher market valuation and superior financial performance. This relationship is attributed to the fact that sustainability practices reduce operational risks, improve reputational capital, and align companies with the values of socially-conscious investors.

Furthermore, a study by [14] demonstrates that sustainability accounting can lead to more informed financial decision-making, which helps companies anticipate future trends and align their strategies with emerging opportunities in green technologies and sustainable markets. The authors argue that by adopting sustainability accounting practices, companies can enhance their ability to navigate environmental and social risks, ultimately leading to improved financial outcomes.

However, the integration of sustainability accounting into financial decision-making is not without challenges. Despite the potential benefits, research has shown that many firms still struggle to integrate sustainability into their financial frameworks effectively. In their study, [15-17] found that while sustainability accounting has been widely adopted by large corporations, smaller firms and those in emerging markets face significant barriers to implementation, such as limited resources, lack of expertise, and inadequate regulatory support.

Gaps in the Literature and Future Research Directions

While significant progress has been made in understanding the integration of sustainability accounting into corporate decision-making, several gaps remain. First, there is a lack of research on the specific mechanisms through which sustainability accounting influences corporate financial performance. Further empirical studies are needed to better understand the relationship between sustainability accounting practices and specific financial outcomes, such as return on assets, profitability, and shareholder value [18].

Additionally, the existing literature predominantly focuses on large corporations in developed markets, with limited research on small- and medium-sized enterprises (SMEs) or firms in developing economies. As highlighted by [19], SMEs face unique challenges in implementing sustainability accounting due to limited

resources and a lack of regulatory pressure. Future research should explore how these firms can overcome such barriers and effectively integrate sustainability accounting into their decision-making processes.

2. Methods

This study adopts a qualitative research design, specifically a literature review approach, to explore the integration of sustainability accounting into sustainable financial decision-making. The choice of a literature review as the research design is based on the nature of the research problem, which involves understanding existing theoretical frameworks, practices, and empirical evidence related to sustainability accounting and its role in enhancing corporate value. A literature review is particularly appropriate as it allows for the synthesis of diverse findings from multiple studies, providing a comprehensive understanding of the current state of knowledge in the field [5]. Additionally, this approach helps to identify gaps in the existing literature and suggests areas for future research, making it an ideal method for addressing the research questions and exploring the broader implications of sustainability accounting.

The sample for the literature review consists of peer-reviewed journal articles, books, reports, and other academic publications published between 2020 and 2025. These sources are selected based on their relevance to the research topic, with an emphasis on high-impact journals in the fields of business, accounting, and sustainability. Inclusion criteria for the selected studies are as follows: (1) studies that discuss the integration of sustainability accounting into financial decision-making; (2) research that includes both theoretical and empirical findings; and (3) publications that focus on corporate sustainability, ESG factors, and value creation. Exclusion criteria include studies that focus solely on theoretical frameworks without empirical data, studies published before 2020, and publications not related to corporate financial decision-making or sustainability accounting [6].

Data Collection

The data collection process involved a systematic search of academic databases such as Google Scholar, Scopus, and JSTOR. The search terms included "sustainability accounting," "financial decision-making," "corporate value," "ESG factors," and "sustainable finance," among others. These keywords were used to identify relevant articles that directly address the research topic. The selection process involved screening the titles and abstracts of the retrieved articles to ensure their relevance to the study's objectives. Full-text analysis was then performed to extract key themes, findings, and methodologies. Data collection took place between January and March 2025, and all selected articles were reviewed and analyzed for inclusion in the study.

Data Analysis

For data analysis, a thematic analysis approach was employed to identify, analyze, and report patterns within the literature. This method is particularly suited to qualitative research as it allows for the extraction of meaningful insights from textual data, helping to identify key themes and trends related to sustainability accounting and corporate financial decision-making [20]. The analysis followed a step-by-step process: first, data from the selected studies were coded based on recurring concepts and ideas related to the research questions; second, themes were developed by grouping similar codes; and third, the relationships between themes were explored to draw conclusions about the integration of sustainability accounting into financial decision-making processes. This approach enables a nuanced understanding of how sustainability accounting practices influence corporate value creation, and it aligns with the study's goal of synthesizing current knowledge to inform both academic theory and practical application [13].

3. Results and Discussion

Sustainability Accounting as a Key Driver in Financial Decision-Making

Sustainability accounting plays an essential role in informing financial decision-making by integrating environmental, social, and governance (ESG) factors into traditional financial metrics. As stakeholders increasingly demand more transparency regarding sustainability efforts, businesses are recognizing the need to align their financial strategies with sustainable practices. Several studies, including those by [9], highlight that companies adopting sustainability accounting practices are better positioned to assess the long-term impacts of their operations, balancing profit with environmental and social responsibilities. This integration is seen not just as a tool for corporate social responsibility but as a strategic advantage, driving decision-making that enhances value creation in a world where sustainability is an ever-growing concern for investors and consumers alike.

The trend toward sustainability accounting as a central aspect of financial decision-making is also supported by empirical findings that show a strong correlation between firms adopting sustainability measures and improved financial performance. [17] found that 70% of companies have integrated sustainability factors into their financial planning, aligning their corporate strategies with broader environmental and social goals. This growing adoption of sustainability accounting is a direct response to the increasing expectations from investors, regulators, and consumers for companies to not only focus on short-term profits but also consider the long-term impacts of their decisions. Through sustainability accounting, organizations can manage risks more effectively, identify new opportunities, and build resilience against

market fluctuations, thus fostering more robust financial strategies.

Impact on Corporate Financial Performance

The integration of sustainability accounting into financial decision-making is increasingly linked to enhanced corporate financial performance. Numerous studies have shown that companies with high levels of sustainability disclosure tend to experience improved profitability, risk management, and market valuation. Research by [14] suggests that firms with strong sustainability practices often outperform their peers in terms of financial metrics like return on assets (ROA) and shareholder value. These firms benefit from the improved reputation and customer loyalty that comes with transparent sustainability practices, which in turn translates into increased profitability and reduced financial risks. The financial advantages of integrating sustainability accounting are particularly evident in industries such as renewable energy, consumer goods, and technology, where sustainability has become a key differentiator in the marketplace.

Moreover, sustainability accounting is credited with helping companies better manage long-term environmental and social risks, which can have a direct impact on their financial performance. According to [21], firms that have integrated sustainability accounting practices report higher financial returns, with a 15% higher ROA observed in companies that prioritize sustainability. The studies also suggest that sustainability accounting helps businesses anticipate and mitigate potential risks, such as regulatory changes, climate-related risks, and supply chain disruptions. By incorporating ESG factors into their financial frameworks, companies not only optimize their operations for profitability but also align themselves with emerging global trends, such as the transition to a low-carbon economy, positioning themselves for long-term success in a rapidly evolving market.

Despite the clear benefits of integrating sustainability accounting into financial decision-making, several barriers hinder its widespread adoption, especially among small and medium-sized enterprises (SMEs). One of the main challenges identified in the literature is the lack of resources and expertise needed to implement sustainability accounting systems effectively. Many SMEs, particularly in emerging markets, face difficulties in adopting such practices due to limited financial and human capital. [22] highlight that only 40% of SMEs in developing regions have incorporated sustainability accounting into their decision-making processes, a stark contrast to the higher adoption rates seen in larger firms. This limitation is often linked to insufficient knowledge of sustainability accounting tools and the costs associated with implementing them, creating a barrier to entry for smaller businesses that may lack the scale or expertise to prioritize sustainability within their financial

frameworks.

Another significant obstacle is the inconsistency in sustainability reporting standards across different industries and countries. [23] argue that the lack of universally accepted guidelines for sustainability accounting often leads to confusion among businesses, particularly when attempting to compare sustainability performance across organizations or sectors. The existence of multiple reporting frameworks, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), can complicate the integration process, making it challenging for firms to adopt standardized practices that are both effective and comparable. These discrepancies create uncertainty for companies looking to align their sustainability goals with their financial strategies and hinder the global harmonization of sustainability accounting practices.

The Role of Corporate Governance and Leadership

Corporate governance and leadership play a critical role in facilitating the integration of sustainability accounting into financial decision-making. Studies have consistently found that organizations with strong leadership focused on sustainability are more likely to successfully incorporate ESG factors into their financial reporting and strategic planning. According to [24], companies with boards that prioritize sustainability-related issues—whether through dedicated sustainability committees or leaders with expertise in environmental and social governance are more likely to adopt sustainability accounting practices. This leadership commitment ensures that sustainability is not seen as a separate or secondary concern but as an integral part of the company's long-term strategic vision, aligning the firm's financial goals with broader societal and environmental objectives.

Moreover, the leadership commitment to sustainability can drive the creation of a corporate culture that values sustainable practices across all levels of the organization. Companies such as Corporate X and Y, widely recognized for their sustainability-driven business models, have demonstrated that leadership commitment to sustainability is essential for embedding sustainability accounting into the fabric of the organization's operations. These companies have made sustainability a central aspect of their business strategies, which has had a positive impact on both their financial and sustainability outcomes.[25] further emphasize that effective corporate governance structures not only facilitate the adoption of sustainability practices but also ensure their successful integration into corporate decision-making, reinforcing the idea that sustainability accounting must be a top-down priority for it to be effective.

Stakeholder Pressure and Market Demand for Sustainability

The pressure from various stakeholders, including

institutional investors, regulators, and consumers, is another critical driver for the integration of sustainability accounting into corporate decision-making. According to [26], institutional investors, who manage trillions of dollars in assets, increasingly demand that companies disclose their sustainability performance and consider ESG factors in their financial decision-making. This pressure is further compounded by the growing consumer demand for ethically produced, environmentally friendly, and socially responsible products. As consumers become more conscientious about the environmental and social impacts of their purchases, companies that fail to meet these expectations risk losing market share and facing reputational damage. Research has shown that firms that respond to this stakeholder pressure by adopting sustainability accounting practices are better positioned to retain their customer base and attract investment.

The increasing regulatory requirements around sustainability reporting have amplified the need for companies to integrate sustainability accounting into their financial systems. [27] highlight that in regions like Europe and North America, regulations such as the European Union's Non-Financial Reporting Directive have made sustainability reporting mandatory for large firms, further pushing companies to align their sustainability practices with their financial decision-making. This regulatory push not only ensures greater transparency but also aligns business interests with global sustainability goals. As a result, companies that adopt sustainability accounting practices are more likely to comply with evolving regulatory standards, manage risks effectively, and remain competitive in a market that increasingly values sustainability.

Sustainability Accounting and Long-Term Corporate Value

Sustainability accounting is increasingly recognized as a critical component in creating long-term corporate value. Numerous studies suggest that companies that integrate sustainability into their financial decision-making are better positioned to capture long-term growth opportunities, particularly in emerging sectors such as green energy, technology, and the circular economy. [28] emphasize that sustainability accounting enables firms to align their financial strategies with global sustainability trends, such as the transition to renewable energy sources or the promotion of social equity. This alignment not only helps firms respond to consumer and investor demands but also creates new avenues for revenue generation, particularly as governments and businesses alike increase their investments in sustainable development.

Furthermore, sustainability accounting allows companies to manage risks in a way that enhances their long-term stability and financial performance. By incorporating ESG factors into their financial frameworks, firms can better anticipate and mitigate

risks related to environmental and social challenges, such as climate change, resource scarcity, and regulatory compliance. The integration of sustainability accounting into financial decision-making supports value creation over time, as it enables companies to make more informed and forward-thinking decisions. As noted by [29], firms that adopt sustainability accounting practices benefit from a more resilient business model that can weather market fluctuations and sustain growth even in uncertain times. Through this lens, sustainability accounting not only supports financial success but also contributes to broader societal and environmental objectives, ultimately enhancing corporate value.

Integration of Sustainability Accounting into Financial Decision-Making

The high adoption rate of sustainability accounting among large companies can be attributed to several factors, as indicated by the findings of [30]. Larger firms tend to have more resources, both in terms of financial capital and expertise, which allow them to invest in comprehensive sustainability accounting systems. Moreover, large companies often face greater regulatory pressure and increased stakeholder scrutiny, particularly from institutional investors who prioritize ESG factors [24]. This pressure drives large corporations to integrate sustainability into their financial strategies as a means to enhance long-term value and mitigate risks, which was reflected in the higher profitability and market valuation observed among companies that adopted sustainability accounting practices.

SMEs and companies in emerging markets face significant barriers to implementing sustainability accounting. This observation aligns with findings from [8], who highlight resource constraints and the lack of standardized reporting frameworks as key challenges for smaller firms. SMEs, in particular, struggle with limited financial and human resources, making it difficult for them to invest in sustainability accounting tools or hire experts to manage these systems. The study by [11] also supports this, noting that many SMEs in emerging economies are not subject to the same level of regulatory pressure or investor demands as their larger counterparts, leading to a lower adoption rate of sustainability practices.

Barriers to Adoption in SMEs and Emerging Markets

The lower adoption rates in SMEs and emerging markets can be explained through the lens of institutional theory. As per the theory, organizations tend to adopt practices that are deemed legitimate within their environment [17]. For large corporations, sustainability practices have become institutionalized, largely due to regulatory requirements, stakeholder pressures, and the need for competitive advantage. However, in SMEs and emerging markets, these pressures are either weaker or non-existent, leading to slower adoption. Additionally,

the lack of standardized global sustainability accounting frameworks further exacerbates the problem. Companies in emerging markets often struggle to navigate the multiple sustainability reporting standards, such as GRI and SASB, which create confusion and inefficiencies in implementing sustainability accounting practices.

The literature also reveals that SMEs in emerging markets face financial constraints that limit their ability to invest in sustainability initiatives [14]. These organizations often operate with tight budgets and limited access to capital, making it difficult to prioritize sustainability accounting. As a result, sustainability is sometimes viewed as a secondary concern to immediate financial survival. This challenge highlights the importance of creating more accessible and affordable sustainability accounting tools and frameworks that could facilitate adoption among smaller firms, as suggested by [15]. Furthermore, as highlighted by [21], it is critical to build institutional support to foster the adoption of sustainability accounting in these regions, such as providing financial incentives or creating clearer regulatory guidelines.

Corporate Governance and Leadership as Drivers of Sustainability Adoption

One of the critical factors influencing the successful integration of sustainability accounting into financial decision-making is strong corporate governance and leadership. In line with the findings of [19], strong governance structures, such as dedicated sustainability committees, have been instrumental in ensuring that sustainability accounting is embedded in decision-making processes. This trend supports the notion that corporate governance plays a pivotal role in steering organizations toward long-term value creation, which incorporates both financial performance and social/environmental responsibility. The results also suggest that companies with boards that understand the importance of sustainability tend to allocate resources towards sustainability initiatives, thus creating a feedback loop where sustainability accounting practices support improved financial performance, as noted by [24].

Stakeholder Pressure and Market Demand for Sustainability

Another important factor driving the adoption of sustainability accounting is the pressure from external stakeholders, including institutional investors, consumers, and regulators. The findings of this study align with the literature on stakeholder theory, which suggests that companies must respond to the demands of various stakeholders to maintain legitimacy and ensure continued success [26]. In particular, institutional investors, as identified by [29], have increasingly prioritized companies that disclose their ESG performance, which has prompted firms to adopt

sustainability accounting practices to attract and retain investment. Similarly, consumer demand for ethically produced products has led many companies to embed sustainability into their core strategies to maintain brand loyalty and competitive advantage.

The regulatory environment also plays a significant role in shaping the adoption of sustainability accounting. As governments around the world introduce more stringent reporting requirements, companies are being pressured to integrate ESG factors into their financial reporting systems. For example, the European Union's Non-Financial Reporting Directive mandates that large companies disclose information on their sustainability performance, which has spurred many organizations to adopt more robust sustainability accounting practices [31]. This regulatory push further reinforces the idea that companies that align their financial strategies with global sustainability goals are better positioned for long-term success, as they mitigate risks related to non-compliance and enhance their market positioning.

Sustainability Accounting and Long-Term Corporate Value

Finally, the integration of sustainability accounting is closely linked to long-term corporate value. As highlighted by [22], companies that adopt sustainability accounting practices are better equipped to capitalize on long-term opportunities, such as the growing demand for renewable energy or sustainable consumer goods. These companies not only enhance their financial performance but also contribute to broader societal goals, creating value for both shareholders and stakeholders. The results of this study are consistent with the findings of [28], who found that firms with strong sustainability practices tend to outperform their peers in terms of financial metrics like profitability, risk-adjusted returns, and market valuation.

In addition to improving financial outcomes, sustainability accounting helps companies manage risks related to environmental and social factors. The findings of this study support the idea that by incorporating ESG considerations into financial decision-making, companies can reduce exposure to potential risks such as regulatory fines, reputational damage, and supply chain disruptions [27]. This risk reduction is an essential component of long-term value creation, as it ensures that companies are better prepared to navigate future challenges and capitalize on emerging opportunities. Ultimately, sustainability accounting is not just about improving a company's environmental or social performance; it is a strategic tool that drives financial success and enhances corporate value over time.

4. Conclusion

This review synthesized recent literature on how sustainability accounting is integrated into financial decision-making and how this integration is associated with corporate value creation across contexts. The

thematic synthesis indicates a clear adoption gap: large firms, especially in developed markets, tend to implement sustainability accounting more extensively than SMEs and firms operating in emerging economies. The literature attributes slower uptake among smaller firms to persistent constraints, notably limited financial and human resources, insufficient technical expertise, and fragmented or weakly standardized reporting frameworks. By contrast, larger corporations appear better positioned to embed sustainability information into decision routines due to stronger governance capacity, higher stakeholder scrutiny, and more direct regulatory pressures. Conceptually, the review reinforces the relevance of governance and institutional/stakeholder forces as key mechanisms shaping sustainability accounting uptake and integration, offering an integrative lens that connects reporting practices with decision-usefulness and longer-term value orientation. Practically, the synthesis points to the need for targeted policy and managerial interventions that lower implementation costs for SMEs, strengthen capabilities (training, tools, advisory support), and improve the comparability and usability of sustainability information through clearer guidance and more coherent frameworks. Future research should examine the specific mechanisms linking sustainability accounting to financial outcomes, develop SME-sensitive integration pathways, and compare the effectiveness of alternative regulatory approaches across regions.

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DOI: 10.61230/nexus.v2i1.97

Manuscript Information

Word count: 8,148 words (excluding references).

Peer-Review Record

Fast-track status: Not fast-tracked.

First-round reviews received: 3 reports.

Revision cycles completed: 3 rounds.

Final version submitted: January 5, 2026

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