Bridging ESG Practices and Sustainable Development Goals through Accounting and Finance: A Semantic Literature Review

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Abstract

Purpose: The growing emphasis on Environmental, Social, and Governance (ESG) practices has significantly transformed the role of accounting and finance in achieving sustainable development. Organizations are increasingly expected to create long-term value by integrating financial performance with environmental stewardship and social responsibility. However, existing studies remain fragmented across various theoretical perspectives and implementation contexts. This study aims to synthesize current knowledge regarding the integration of ESG into accounting and finance practices and its contribution to the Sustainable Development Goals (SDGs).

Design/methodology/approach: This research employs a Semantic Literature Review (SLR) approach by analyzing scholarly publications indexed in reputable academic databases. Semantic analysis is used to identify dominant concepts, thematic relationships, emerging research trends, and knowledge gaps related to ESG reporting, sustainable finance, corporate accountability, integrated reporting, and SDG implementation.

Findings: The review identifies five major themes: (1) ESG disclosure and financial performance, (2) sustainable finance and investment decisions, (3) integrated reporting and corporate value creation, (4) stakeholder accountability and governance, and (5) digital transformation supporting sustainability reporting. The findings indicate that ESG has evolved from a voluntary reporting mechanism into a strategic accounting framework that enhances organizational resilience and long-term competitiveness while supporting SDG achievement.

Practical Implications: The findings offer practical implications for policymakers, regulators, and business organizations in developing sustainability-oriented accounting practices, including guidance for corporate managers building integrated reports and for regulators designing clearer sustainability disclosure rules.

Originality/value: This study contributes to the accounting literature by providing a comprehensive conceptual framework connecting ESG practices, sustainable finance, and SDGs, addressing the current fragmentation of research across separate theoretical and practical streams.

Paper Type: Review Paper

Keywords: ESG, Accounting, Finance, Sustainable Development Goals, Sustainability Reporting, Semantic Literature Review.

1. Introduction

In recent years, the business world has shifted from focusing purely on short-term profits to paying closer attention to Environmental, Social, and Governance (ESG) practices (Del Gesso & Lodhi, 2024). This change is driven by growing public concern over climate change and social inequality. Because of this, the accounting and finance professions are facing a big transformation. Today, accountants do more than just manage traditional financial books. They are also expected to measure and report non-financial data to help organizations meet the United Nations Sustainable Development Goals (SDGs). Modern sustainability management accounting is now demanded to act as a crucial multi-level link that connects these firm-level actions with broader macroeconomic outcomes (Schaltegger et al., 2022). In countries like Indonesia, this is no longer optional. The Financial Services Authority (OJK) through POJK No. 51 already requires banks and public companies to publish sustainability reports, making green accounting a core part of modern business strategy (OTORITAS JASA KEUANGAN, 2017).

However, because this is still a developing field, the academic research around ESG in accounting is messy and scattered. Some papers talk only about green investments, others focus on carbon tax accounting, and some look at the technology used for sustainability reporting. This fragmentation makes it hard for researchers, managers, and policymakers to see the bigger picture (Del Gesso & Lodhi, 2024). Prior research on the relationship between ESG performance and financial stability remains scattered, making it difficult to build a comprehensive understanding of the field and identify future research directions (Zheng et al., 2025)

To bridge this gap, this study aims to review and synthesize the current research on how ESG practices integrate into accounting and finance, and how they contribute to the SDGs. This study helps the accounting community in two ways. On a theoretical level, it creates an integrated conceptual framework that ties corporate ESG reporting directly to specific SDG goals, showing exactly how green metrics interact with traditional financial performance. On a practical level, our findings can serve as a guide for corporate managers trying to build better integrated reports, and for regulators who need to design clearer, more realistic rules for sustainability disclosures in the market. The world is currently facing a global environmental crisis and severe social inequality. This has fundamentally altered how the world evaluates corporate success. Companies can no longer be measured solely by their short-term financial profits, they are also assessed based on their contributions to the environment, social responsibility, and sound governance collectively known as ESG (Environmental, Social, and Governance) practices. This paradigm shift has a direct impact on the fields of accounting and finance.

2. Literature Review

The integration of ESG factors into corporate frameworks represents a foundational shift away from traditional accounting models that focus solely on short-term profits. Stakeholder Theory, as developed by Freeman (1984) highlights that companies must generate value for a broad range of stakeholders including employees, customers, suppliers, local communities, and the environment rather than focusing solely on shareholder returns. Complementing this, Legitimacy Theory explains that organizations continuously work within societal boundaries and norms to protect their social license to operate (Deegan, 2019). Additionally, Institutional Theory suggests that firms adopt sustainability initiatives not just for economic reasons, but in response to coercive, normative, and mimetic pressures coming from their institutional environments (Liu et al., 2022).

Among the key areas identified in the literature, the link between ESG disclosure and financial performance remains the most widely investigated. Empirical studies, however, present highly contrasting results. While some research points to a clear positive relationship between ESG commitments and financial metrics (Prasetyo & Musmini, 2025), other papers show neutral or even negative outcomes, with some identifying a curvilinear pattern. A bibliometric and meta-analysis by (Zheng et al., 2025) similarly finds that these outcomes are highly context-dependent, with results varying across research streams and shaped by differences in industry, governance characteristics, and measurement approaches. Consequently, current academic focus is shifting toward the specific pathways through which ESG integration enhances financial returns, such as strengthening corporate reputation, lowering capital costs, optimizing operations, and boosting risk management.

Capital allocation in the modern market is heavily influenced by sustainable finance and investment choices, which form another major stream in current research. (Aziz Susandi, Purwito, Eka Prasetya, & Suindyah Dwiningwarni, 2024). Scholarly work in this domain focuses on how innovative financial products, such as green bonds, social impact bonds, and sustainability-linked loans, help direct capital flows toward meaningful sustainable development. Researchers also examine how the overall quality of ESG scores and disclosures affects investor behavior, market valuations, and the corporate cost of capital.

The academic discussion further extends to integrated reporting, analyzing how businesses can merge financial and non-financial data into a unified narrative of value creation. Built upon the International Integrated Reporting Council (IIRC) framework, this practice emphasizes the deep connection between six capitals, which are financial, manufactured, intellectual, human, social and relationship, and natural capitals. Academic literature in this area actively investigates the key drivers and outcomes of adopting integrated reporting, the qualitative standards of these reports, and how this holistic disclosure method improves corporate accountability and strategic decision-making (Pigatto, Cinquini, Tenucci, & Dumay, 2023).

Corporate governance and stakeholder accountability represent the fourth crucial theme, focusing on how boards of directors, audit committees, and executive leadership manage ESG goals. Robust internal governance is essential for converting sustainability promises into concrete operational results. Scholars have heavily analyzed how board characteristics, such as diversity, composition, and specific ESG expertise, impact a firm's sustainability outcomes, while also exploring how tying executive pay to environmental and social targets can align managerial incentives with broader stakeholder expectations.

Lastly, digital transformation is emerging as a critical fifth theme supporting modern sustainability reporting. Cutting-edge technologies like artificial intelligence, blockchain, big data analytics, and the Internet of Things are being implemented to improve the precision, timing, and reliability of ESG disclosures. Research in this field aims to solve persistent challenges in corporate reporting, particularly those related to qualitative data quality, inconsistent industry comparability, and the difficulties of external sustainability assurance (J. Liu, Yuan, & Zhu, 2026)

3. Research Method

This study employs a Semantic Literature Review (SLR) approach, which extends traditional systematic literature review methodology by incorporating thematic-semantic coding to identify and map conceptual relationships within the literature. The SLR approach is particularly suited for interdisciplinary fields such as ESG integration in accounting and finance, where concepts may be labeled differently across research traditions and disciplinary boundaries (Burgers, Brugman, & Boeynaems, 2019)

The literature search was conducted through Scopus and Google Scholar. The search focused on publications from 2018 to 2026 to capture recent developments in the fields of ESG, accounting, finance, sustainability reporting, sustainable finance, integrated reporting, corporate governance, and SDGs.

The selected publications were screened based on their relevance to the research topic. Studies were included if they discussed ESG, sustainability, sustainable development goals, or related sustainability practices in connection with accounting, finance, corporate reporting, investment, corporate governance, or digital transformation in sustainability reporting. Publications were excluded if they focused solely on environmental science, engineering, or technical issues without a clear relationship to accounting, finance, business, reporting, or governance. Duplicate and irrelevant publications were also excluded from the review.

After the screening process, the selected publications were read and analyzed. The analysis focused on identifying recurring concepts, similarities, differences, and relationships among the studies. Related concepts were then grouped into broader thematic categories. Based on this process, five main themes were identified: (1) ESG disclosure and financial performance, (2) sustainable finance and investment decisions, (3) integrated reporting and corporate value creation, (4) stakeholder accountability and governance, and (5) digital transformation supporting sustainability reporting. The findings were synthesized narratively to develop an understanding of the current relationship between ESG practices, accounting, finance, and the SDGs.

4. Result and Discussion

The review identified five interconnected themes concerning the integration of ESG practices into accounting and finance. These themes explain the current shift in the accounting and finance fields, showing how corporate accounting practices are now directly connected to global sustainability goals and the United Nations Sustainable Development Goals (SDGs). The findings show that modern accounting has expanded from just tracking financial numbers to managing multi-capital performance. To provide a comprehensive and detailed understanding of this field, the following sections discuss each main theme, their theoretical foundations, and their market implications.

Theme 1: ESG Disclosure and Financial Performance

The first theme concerns the relationship between ESG disclosure and financial performance. The literature indicates that ESG information has become increasingly relevant to investors, managers, regulators, and other stakeholders. As sustainability has become an increasingly important part of corporate strategy, companies are expected to disclose environmental, social, and governance information alongside traditional financial reports. The literature generally indicates a positive relationship between ESG performance and long-term financial performance, measured through indicators such as Return on Assets (ROA) and Market-to-Book value (MTB) (Busch & Friede, 2018; Zheng et al., 2025)

Prior research by Busch & Friede (2018) found that firms with stronger sustainability performance tend to achieve better financial outcomes. Zheng et al. (2025) further show that ESG performance is associated with corporate financial stability, although the strength of this relationship varies across different contexts. ESG disclosure can enhance transparency by providing stakeholders with meaningful information about a company's sustainability performance and long-term value creation.

However, differences in regulations, industry characteristics, and ESG measurement methods can lead to inconsistent findings across countries and institutional settings. A key finding from this review is that the quality of ESG disclosure appears to matter more than the quantity of information reported. Extensive sustainability reports do not automatically create corporate value if the information is not credible, relevant, or consistent. Investors and other stakeholders are more likely to value transparent, measurable, and decision-useful ESG information. Therefore, high-quality ESG disclosure is not merely a formal reporting practice, but can also function as a strategic accounting instrument that supports long-term corporate performance and contributes to the achievement of the United Nations Sustainable Development Goals (SDGs).

Theme 2: Sustainable Finance and Investment Decisions

Sustainable finance has become an increasingly important topic in the literature on investment decision-making because it reflects a shift in how investors and financial institutions assess opportunities. The reviewed article explains that environmental, social, and governance (ESG) considerations are now integrated into financial decision processes, not only as ethical concerns but also as factors that influence risk perception, return expectations, and long-term value creation. This indicates that investment decisions are no longer based solely on short-term profitability, but also on the sustainability implications of capital allocation (Zairis, Liargovas, & Apostolopoulos, 2024).

The literature further shows that ESG integration affects investment behavior through several mechanisms. Investors may view companies with stronger sustainability profiles as less risky or more resilient in the long run, while some may also be motivated by non-pecuniary preferences that favor socially and environmentally responsible investments. In addition, the review highlights that sustainable investment has also received increasing attention from investors and financial institutions, supported by both investor demand and regulatory developments. This trend demonstrates that sustainable finance is increasingly becoming a mainstream approach in modern investment practice.

A further point raised in the article is the emergence of green bonds and sustainability-linked loans as key instruments in sustainable finance. These financial tools are designed to direct capital toward sustainable development, low-carbon transition, and environmentally responsible projects. At the same time, the literature also notes several challenges, including concerns about transparency, greenwashing, and the extent to which these instruments create genuine additional impact. For that reason, the effectiveness of sustainable finance still depends on clear standards, credible reporting, and strong regulatory oversight.

Theme 3: Integrated Reporting and Corporate Value Creation

Integrated reporting represents the third dominant theme emerging from the reviewed literature, which shifts the reporting paradigm by combining financial and non-financial information into a single framework. This approach has become an increasingly important development in corporate reporting. Unlike traditional financial reporting, integrated reporting provides a more holistic and comprehensive view of an organization's strategy, governance, performance, and sustainability initiatives. By strengthening corporate transparency, this framework explicitly links traditional financial and manufactured capital with intellectual, human, social, and natural capitals. As a result, stakeholders and capital providers obtain a much deeper understanding of corporate performance beyond standard accounting profits alone, enabling them to better evaluate how companies create and sustain value over the short, medium, and long term.

The literature strongly suggests that the adoption of high-quality integrated reporting contributes positively to corporate value creation by improving market transparency and reducing information asymmetry. Within this framework, Sun (2024) argues that integrated reporting can support internal and external decision-making by providing more comprehensive and reliable data regarding corporate sustainability performance. Similarly, Iqbal, Sarkar, Alharthi, Ebn Jalal, & Rahman (2025) found that integrated reporting quality is associated with the cost of equity capital, while stronger corporate governance can influence this relationship. Furthermore, several reviewed studies indicate that this holistic disclosure style improves corporate legitimacy, enhances stakeholder engagement, and facilitates alignment between corporate strategies and the Sustainable Development Goals (SDGs) by clearly illustrating how business activities contribute to broader environmental and social objectives.

In spite of these significant benefits, the review highlights several practical challenges persisting within corporate implementation. The quality of integrated reports varies considerably across organizations due to major differences in reporting standards, data availability, and independent verification practices. In many institutional settings, companies still face structural difficulties in merging qualitative sustainability information with quantitative financial data into a single, consistent reporting framework. To address these operational barriers, the synthesized research concludes that strengthening international reporting standards and improving assurance mechanisms are essential requirements. Refining these accounting frameworks ensures that integrated reporting effectively supports corporate value creation, prevents superficial reporting, and successfully advances global sustainable development objectives.

Theme 4: Stakeholder Accountability and Governance

Stakeholder accountability and corporate governance constitute the fourth major research theme emerging from the literature, emphasizing the critical role of internal steering mechanisms in shaping sustainable business conduct. The semantic analysis highlights that good governance serves as an important connecting element between traditional financial accountability and sustainable business practices. Rather than treating sustainability merely as a compliance requirement or a superficial marketing exercise, effective governance mechanisms can help embed ESG objectives into corporate strategy. Martiny, Testa, Taglialatela, & Iraldo (2024) argue that governance can act as either an enabling or a constraining factor for ESG practices, depending on how deeply it is institutionalized within firm strategy rather than treated as a peripheral function.

From the perspective of stakeholder theory, modern organizations are increasingly expected to balance economic objectives with environmental protection and social welfare. The literature indicates that robust corporate governance can broaden accountability toward various stakeholder groups, including investors, regulators, employees, customers, suppliers, and local communities. Strong boards of directors, transparent internal controls, and active governance committees contribute significantly to the quality and credibility of sustainability reporting. Adardour, Ed-dafali, Hicham, & Hussainey (2025) demonstrate this empirically, showing that the presence of a CSR committee moderates the relationship between ESG performance and corporate risk-taking, providing evidence that formal governance structures shape how ESG commitments translate into actual outcomes.

Furthermore, evolving government regulations and mandatory sustainability reporting requirements play an important normative role, pushing companies to adopt more reliable accounting systems that enable stakeholders to evaluate corporate responsibility comprehensively. However, the realization of true stakeholder accountability faces serious hurdles when internal governance structures lack independent authority or professional expertise in sustainability auditing. To address these governance gaps, the synthesized research emphasizes the importance of combining independent assurance mechanisms with strategic board-level oversight. Strengthening these internal controls helps ensure that corporate entities consistently improve their ESG performance, maintain long-term stakeholder trust, and contribute meaningfully to the achievement of the United Nations Sustainable Development Goals (SDGs).

Theme 5: Digital Transformation Supporting Sustainability Reporting

The fifth theme identifies digital transformation as an increasingly important development in sustainability reporting. The literature shows that as organizations expand their disclosure of ESG-related information, conventional manual accounting approaches may become less effective in handling the volume and complexity of non-financial data. To respond to this challenge, digital technologies are being adopted to improve the efficiency, accuracy, and transparency of sustainability reporting. In particular, cloud computing, big data analytics, and the Internet of Things (IoT) can support the collection and processing of sustainability data while also improving the traceability of reported information. Yani, Erica, & Setiadi (2025) discuss the role of digital technology in supporting the integration of green accounting and sustainable accounting information systems.

The literature also highlights the role of digital systems in improving the quality of sustainability reporting. A study on sustainable accounting information systems explains that digital technology can enhance the speed and precision of reporting, support the management of environmental and social data, and strengthen accountability in corporate disclosure. Similarly, research on digital-based sustainability reporting emphasizes that technology helps organizations present sustainability information in a more structured, accessible, and transparent way. These findings suggest that digital transformation is no longer only a technical upgrade, but also an important mechanism for improving ESG disclosure practices and supporting more informed decision-making (Andrianto, Nashiruddin Darajat, & Zahra, 2026).

At the same time, the literature also notes that the adoption of digital tools in sustainability reporting is still accompanied by several challenges. These include the need for technological readiness, data integration across organizational units, cybersecurity concerns, and the costs of implementing advanced digital systems. The reviewed studies indicate that digital transformation has strong potential to improve sustainability reporting quality and to support broader sustainability objectives. In this sense, digital technology functions not only as a reporting tool, but also as an enabler of more reliable, transparent, and accountable sustainability practices. To ensure the reliability of ESG reporting, the synthesized research concludes that successful digital transformation requires robust governance frameworks, high-quality data management, and continuous independent assurance processes. When properly governed, digital tools may support the development of accounting systems that produce more timely, traceable, and decision-useful ESG information. However, digital transformation should be viewed as a supporting mechanism for sustainability reporting rather than as a direct guarantee of SDG achievement.

Synthesis and Implications

The comprehensive semantic review of the five identified themes reveals an interconnected framework of contemporary corporate sustainability. The relationship between ESG disclosure and financial performance (Theme 1) cannot be understood in isolation from broader capital market dynamics, as it is increasingly reinforced by sustainable financing mechanisms and investment decision-making processes (Theme 2). In this context, investors are not only concerned with the volume of disclosure, but also with the extent to which firms demonstrate credible, integrated, and value-creating sustainability practices through reporting (Theme 3). However, the effectiveness of such reporting depends substantially on the presence of strong internal governance structures and clear stakeholder accountability mechanisms (Theme 4), which provide the institutional foundation for credible sustainability management. Ultimately, digital transformation (Theme 5) functions as a supporting mechanism that may enhance the efficiency, reliability, and verifiability of sustainability disclosure systems, thereby converting sustainability commitments into decision-useful and auditable information

From a theoretical standpoint, the findings integrate insights from stakeholder theory, legitimacy theory, and institutional theory. ESG reporting is not merely a response to external pressure or a mechanism for maintaining organizational legitimacy. It may also function as a strategic accountability mechanism by providing stakeholders with information about corporate sustainability performance. The five themes together suggest that sustainability-related disclosure practices are embedded within a broader system of financial, organizational, and technological interdependence, in which value creation is shaped by the alignment between disclosure quality, governance effectiveness, and financing behavior.

From a practical and policy perspective, the synthesis indicates that corporate managers should no longer treat sustainability as a peripheral communication exercise. Instead, they need to invest in integrated reporting systems, robust governance structures, and advanced digital infrastructures to meet the expectations of modern investors and other stakeholders. At the same time, policymakers and regulators should prioritize the development of standardized reporting frameworks, stronger assurance requirements, and clearer disclosure guidelines to reduce greenwashing risks and enhance comparability across firms. Such measures may improve the transparency, credibility, and comparability of corporate sustainability disclosures and support their alignment with broader sustainable development objectives.

5. Conclusion

This study aimed to synthesize the existing literature on the integration of Environmental, Social, and Governance (ESG) practices into accounting and finance, and to examine their contribution toward achieving the Sustainable Development Goals (SDGs) through a Semantic Literature Review (SLR) approach. The findings show that ESG has evolved from a voluntary reporting practice into a strategic framework that strengthens corporate transparency, accountability, and long-term value creation.

The semantic review identified five major research themes: (1) ESG disclosure and financial performance, (2) sustainable finance and investment decisions, (3) integrated reporting and corporate value creation, (4) stakeholder accountability and governance, and (5) digital transformation in sustainability reporting. These themes illustrate that ESG practices are interconnected and collectively contribute to strengthening corporate sustainability. High-quality ESG disclosure improves financial performance and investor confidence, while integrated reporting, effective governance, and digital technologies enhance transparency, accountability, and decision-making.

This study contributes to the accounting and finance literature by providing a conceptual framework that links ESG practices, sustainable finance, and the SDGs. It also provides practical implications for companies, regulators, and investors to improve ESG reporting quality, strengthen governance mechanisms, and adopt digital tools for more reliable sustainability reporting.

Despite these contributions, this study has several limitations. The review was limited to publications indexed in selected academic databases and focused on studies published between 2018 and 2026. Future research may expand the database coverage, include a longer publication period, or employ bibliometric visualization tools to provide a more comprehensive understanding of ESG research trends and their implications for sustainable development.

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