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The Role of International Accounting Standards in Advancing Sustainability and Social Equity: Implications for Accountability and the value of economic units.

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Abstract

This paper is going to examine the purpose of International Accounting Standards (IAS) in ensuring sustainability and social justice and will also show how the standards will contribute to accountability and long-term value generation at economic units. Against the backdrop of rising economic insecurity, rising climate issues and mounting societal expectations in terms of transparency and equity, the study utilised a quantitative analytical methodology in exploring the links between IAS and sustainability, social justice, accountability and long-term value.

The information was gathered with the help of a structured questionnaire that was sent to a sample of accountants, auditors, and other financial specialists conducting their activities in educational organizations and the State Audit Bureau. The hypotheses of the study were tested with the help of Descriptive statistical techniques, correlation test, multiple regression, and mediating role test. The findings indicated a statistically significant beneficial effect of the use of IAS on sustainability and social justice. Moreover, the research also showed that accountability and transparency are greatly increased due to the implementation of these standards and mediate partially the association between IAS and long-term value creation.

The researchers found that International Accounting Standards (IAS) are not only the instruments of financial reporting regulation, but the ones that help to support sustainable development, build social justice, and develop sustainable public value within the economic sector. The results have a practical implication to the policymakers, regulators and managers of the economic sector as the sustainability and social justice facet of accounting framework and disclosure system is highlighted. With this integration, accountability is maximized and long term institutional sustainability is achieved.

Keywords: International Accounting Standards, Sustainability, Social Justice, Accountability, Sustainability Disclosure

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[1] **المؤلف المراسل**

معلومات البحث

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دور معايير المحاسبة الدولية في تعزيز الاستدامة والعدالة الاجتماعية: الآثار المترتبة على المساءلة وقيمة الوحدات الاقتصادية.

أ.م.د.عماد محمد كندوري [1]

المستخلص

تهدف هذه الدراسة إلى تحليل دور معايير المحاسبة الدولية في تعزيز الاستدامة والعدالة الاجتماعية، وبيان أثرها على المساءلة وخلق القيمة على المدى الطويل داخل الوحدات الاقتصادية. في ضوء تفاقم عدم الاستقرار الاقتصادي، وتزايد تحديات المناخ، وتنامي المطالب المجتمعية بالشفافية والنزاهة، اعتمدت الدراسة منهجًا تحليليًا كميًا لدراسة العلاقات بين معايير المحاسبة الدولية والاستدامة، والعدالة الاجتماعية، والمساءلة، والقيمة على المدى الطويل.

جُمعت البيانات من خلال استبيان مُهيكل وُزّع على عينة من المحاسبين والمراجعين والمتخصصين الماليين العاملين في المؤسسات التعليمية وديوان المحاسبة الحكومي. استُخدمت الأساليب الإحصائية الوصفية، وتحليل الارتباط، والانحدار المتعدد، وتحليل الدور الوسيط لاختبار فرضيات الدراسة. أظهرت النتائج أثرًا إيجابيًا ذا دلالة إحصائية لتطبيق معايير المحاسبة الدولية على كلٍّ من الاستدامة والعدالة الاجتماعية. علاوة على ذلك،

أشارت الدراسة إلى أن المساءلة والشفافية تتعززان بشكل ملحوظ نتيجةً لاعتماد هذه المعايير، وتلعبان دورًا وسيطًا جزئيًا في العلاقة بين معايير المحاسبة الدولية وخلق القيمة على المدى الطويل.
أظهرت النتائج أثرًا إيجابيًا ذا دلالة إحصائية لتطبيق معايير المحاسبة الدولية على كلٍّ من الاستدامة والعدالة الاجتماعية. خلصت الدراسة إلى أن معايير المحاسبة الدولية ليست مجرد أدوات لتنظيم التقارير المالية، بل هي آليات استراتيجية تُسهم في دعم التنمية المستدامة، وتعزيز العدالة الاجتماعية، وخلق قيمة عامة مستدامة في القطاع الاقتصادي. وتقدم النتائج آثارًا عملية لصناع السياسات والجهات التنظيمية ومديري القطاع الاقتصادي، من خلال التأكيد على أهمية دمج أبعاد الاستدامة والعدالة الاجتماعية في أطر المحاسبة وأنظمة الإفصاح. ويعزز هذا الدمج المساءلة ويضمن استدامة المؤسسات على المدى الطويل.

الكلمات المفتاحية: المعايير المحاسبية الدولية، الاستدامة، العدالة الاجتماعية، المساءلة، الإفصاح عن الاستدامة

Introduction

Considering these high economic, environmental, and social changes that the world is experiencing, conventional financial reporting is no longer adequate to address the stakeholders requirements. This has seen the increase of accounting to have a broader scope to encompass sustainability and social justice aspects. Here, international accounting standards (IAS) have been used as a reference framework around the world and have been contributing to the increased levels of transparency, quality of disclosure, and the connection of financial performance to the long-term effects on the environment and social responsibilities. This facilitates the attainment of sustainable development and the confidence in accounting information is enhanced[1].

IAS, especially those that are prepared by the International Accounting Standards Board (IASB) and other standards associated with sustainability disclosure are aimed at harmonizing the accounting practices in different countries and decreasing information gaps [2], which in turn, has a positive effect on the degree of corporate accountability. Systematic disclosure of risks and opportunities associated with sustainability and social impacts enables stakeholders to assess an organization's ability to manage its resources efficiently and responsibly, and enhances management accountability for its decisions and their long-term effects. These standards also play a pivotal role in supporting social justice by improving disclosure on issues such as workers' rights, ethical practices, responsible supply chains, and equal opportunities [3]. Integrating these dimensions into financial and non-financial reporting contributes to guiding investment decisions towards more sustainable and equitable activities. This, in turn, promotes efficient capital allocation and supports the creation of long-term value for both organizations and society.

Despite the increasing adoption of International Accounting Standards (IAS) and sustainability standards, the true role of these standards in promoting sustainability, social justice, and improving accountability and long-term value in economic units remains unclear, particularly in developing environments. Therefore, the research problem stems from the need to scientifically and systematically assess this role.

In this regard, this study is expected to evaluate how IAS can contribute to sustainability and social justice and illustrate the consequences of corporate accountability and long-term value. It also aims at explaining why these standards could be a useful tool of connection between financial results and social performance, environmental performance, and as such enhancing a sustainable balance between the aims of economic development and the needs of whole-scale growth.

The scientific value of the research will be to enrich the accounting literature, connecting international standards with social justice, helping the decision-makers to create accounting systems and aiding the shift to the sustainable and fair accounting in the economic sector.

Previous Studies

1. **The Role of International Accounting Standards in Enhancing Accountability and Transparency**

One of the most significant regulatory tools that are supposed to enhance the quality of financial reporting is international accounting standards especially International Financial Reporting Standards (IFRS). This involves openness and responsibility on the publication of financial data. The significance of these standards lies in the fact that they lead to the greater level of financial disclosure as they standardize the methods of financial statement preparation and assure the fair information presentation.Numerous studies have demonstrated that the implementation of IFRS will help to achieve the high level of financial disclosure as they standardize the approaches to the preparation of financial statements and guarantee the fair presentation of information [4]. This increases data clarity for non-internal users such as investors and corporate creditors. For example, a recent study found that the application of international standards has contributed to standardizing the presentation of information and increasing its reliability, leading to improved transparency and easier economic decision-making.

In addition, international standards are viewed as one of the major instruments used in the realization of total disclosure, not just in the business sector but also in the government reporting, which increases the trust of the populace and other stakeholders in the performance of the government. Judging by the above, it can be assumed that the more the adherence to the international standards of accounting, the more the accountability and transparency of the economic units.Based on the above, we can assume that the higher the adherence to international accounting standards, the higher the levels of accountability and transparency in economic units.

2. **The Role of International Accounting Standards in Developing Social Responsibility Accounting**

According to the literature, social responsibility accounting as a separate field is not very much accepted by international accounting standards bodies. Researcher [5] Akpan asserts that this form of accounting has not been given due attention by the organizations such as the International Accounting Standards Committee (IAS) which has made it a habit of determining and reporting the traditional economic performance, but not the social aspect of accounting operations, which include effects the organization has on environment, employees and consumers.

Nonetheless, it has been established that the impossibility of distinguishing between economic and social costs and revenues is a major challenge associated with the creation of one accounting standard upon which this type of information is to be disclosed, a factor that is subject to criticism by some researchers.

Despite the debate surrounding the theoretical framework of social accounting, there is interest in exploring the potential use of International Accounting Standards (IAS/IFRS) in measuring and disclosing social information for organizations. For example, [6], research suggests that international bodies primarily focus on measuring economic performance, but they may also contribute—albeit indirectly—to supporting social measurement practices through the general conceptual framework of the standards. In this context, some studies suggest that international standards can provide a general framework for transparency and credibility, even when used for social reporting, especially when integrated with comprehensive reporting models that incorporate sustainability and governance aspects. The most recent example of this is the expansion of the International Financial Reporting Standards Board (IFRSB) to include sustainability disclosure standards, indicating a growing trend toward integrating the social dimension into international accounting frameworks.

Another study indicated that international standards can contribute to the development of corporate social responsibility accounting, enabling the measurement, evaluation, and disclosure of social performance, even though the standards body has not given sufficient attention to the social dimension [7] . Based on the above, we can assume that applying international standards in social accounting leads to an improved level of disclosure regarding an organization's social performance.

3. The Role of Sustainability Standards in Improving Accounting Disclosure and Market Value

Numerous studies indicate that adherence to sustainability standards leads to improved accounting disclosure. These standards standardize reporting structures and expand the range of information available to users. For example, an applied study in Egyptian commercial banks found that adopting SASB and GRI standards was strongly associated with increased effectiveness in accounting disclosure of financial and non-financial information, thus enhancing the reliability of these reports for investors and decision-makers,[8].

Similarly, some local studies have observed that sustainability standards contribute to improving the information content of the accounting system within economic units, particularly by integrating them into annual reports, which provides a broader view of institutional performance. [9]

Moreover, the scholarly sources emphasize that sustainability standards can contribute to decreasing the information asymmetry in the financial markets because of the clarity and reliability of the standards, which in turn leads to the enhancement of the quality of accounting reports, provided to users thereof.

The literature discussion then moves on to the economic aspect of the commitment to sustainability reporting by the companies, where good disclosure is an aspect as to whether a company has the capability to deal with the risks efficiently and to deal with manipulation of information. A comprehensive literature review has revealed that the quality of the disclosure of ESG information is positively related to the market capitalization of listed companies [10] because investors tend to pay high attention to sustainable companies as less risky and capable of sustainable growth.

Other empirical studies which have done this measurement by utilizing the market capitalization measures like the Q of Tobin had mixed results.In a sample of Egyptian banks, a strong correlation was found between the level of disclosure according to sustainability standards and higher share market capitalization, supporting the idea that sustainability enhances a stock's attractiveness in financial markets [11].

However, some studies suggest that the relationship is not always positive or direct. In a study of Kuwaiti banks, the level of sustainability reporting did not show a significant effect on market capitalization according to Tobin's Q, indicating that the institutional and environmental context of the market may influence how markets receive sustainability information.

An empirical study has shown that sustainability standards such as SASB and GRI lead to higher quality accounting disclosure, which positively impacts the market capitalization of companies' financial assets. Based on the above, we can assume that adherence to sustainability standards is positively correlated with improved accounting reporting quality and its impact on the long-term economic value of organizations.

4. Corporate Commitment to Sustainability Accounting Standards and Enhancing Confidence in Financial Statements

The literature confirms that corporate commitment to sustainability standards is not merely about meeting regulatory requirements, but also about improving the quality of accounting information disclosure. By adopting frameworks such as the GRI, companies can highlight performance dimensions that are not reflected in traditional financial statements, such as environmental impact and social practices, thus enhancing the comprehensiveness of information available to users [12] .

Besides, the research shows that reporting against these standards gives a shared language between organizations and stakeholders. This, in its turn, assists in explaining the correlation between business decisions and their economic, social, and environmental effects in favor of open competition between companies [13].

Conversely, [14], reveals that certain standards that exist, including the GRI, have been accused of being inadequate and insufficient with regard to reporting. One recent criticism of the GRI implementation has indicated disbalances in stakeholder participation across various stakeholder groups, including investors and civil society, which compromises the objective of being comprehensive in certain cases of disclosure.

One of the main themes that have been raised in the literature is the trust that investors and users put in financial statements due to compliance with sustainability standards. The transparent information that companies disclose regarding their environmental and social performance can be viewed by investors as less risky and more dedicated to the organizational values and ethics, making them more confident in the quality of financial statements of the companies.

Moreover, the empirical research has shown that the relationship between the investors and the official financial reports can be reinforced by the quality of sustainability reporting in order to help the reliability of the figures. A research conducted by an Iraqi author in an accounting journal indicated that compliance with ESG indicators based on the set standards like SASB helps in enhancing the confidence in financial statements [15].

However, there are critical reservations regarding this aspect. In some cases, there remains some ambiguity regarding users' trust in non-financial information compared to traditional financial information, especially in market environments lacking robust regulatory structures. Therefore, mere disclosure is not always sufficient to foster trust unless accompanied by effective internal and external auditing.

An empirical study demonstrated that levels of adherence to sustainability accounting standards contribute to increased confidence in financial statements and improved performance and disclosure, which is linked to users' perceptions of fairness and trust.

Based on the foregoing, we can assume that the level of disclosure according to sustainability accounting standards enhances confidence in financial reports, thus supporting the components of social justice.

Based on the preceding studies, the research hypotheses can be derived as follows:

Main Hypothesis:

1. The application of International Accounting Standards and sustainability standards positively impacts the promotion of sustainability and social justice in economic units, which is reflected in accountability and long-term value.

Sub-Hypotheses:

2. The higher the adherence to International Accounting Standards, the higher the levels of accountability and transparency in economic units.
3. The application of international standards in social accounting leads to an improved level of disclosure regarding the social performance of the organization.
4. Adherence to sustainability standards is positively correlated with improved quality of accounting reports and its impact on the long-term economic value of organizations.
5. The level of disclosure according to sustainability accounting standards enhances confidence in financial reports, thus supporting the components of social justice.

Research Methodology

A validated questionnaire, designed based on recent literature, was used. It comprised (36) items distributed across main themes, and a five-point Likert scale was employed. This questionnaire was directed at financial accountants, auditors, and financial managers, from whom a convenient random sample of no less than 50 items was selected. Table (1) shows Descriptive Statistical Results for Research Variables.

Table (1): Descriptive Statistics for Study Variables

Variable	No.	Average	S,d
International Accounting Standards	**8**	**3.52**	**0.61**
Sustainability	7	**3.30**	**0.58**
Social Equity	7	**3.83**	**0.40**
Accountability	**8**	**3.50**	**0.60**

value of economic units	7	**3.42**	**0.55**
total	**36**	**3.51**	**0.59**

The descriptive statistics revealed that the arithmetic means of all the variables in the study were high. The mean of the International Accounting Standards variable was 3.52, and it is positive showing that the sample is of the opinion that these standards are important and contribute to enhancing the performance of the institution.

The Accountability and Transparency variable also had a mean of 3.50, which indicates the belief of the respondents that the use of international standards can help to enhance the oversight and disclosures systems and minimize unsound practices within the public institutions. The Sustainability, Social Justice, and Long-Term Value variables were also large which implies that the modern accounting has come under increasing awareness of the role it plays in realising developmental objectives that are not limited to the traditional financial aspect.

The findings come attorneys to modern tendencies among accounting literature which focuses on the idea that international accounting has turned into the means of supporting sustainable development and encouraging social justice. Table (2) provides Testing reliability of the measuring instrument (Cronbachs Alpha).

Table (2): Reliability test results

Variable	Cronbach's Alpha
International Accounting Standards	0.89
Sustainability	0.70
Social Equity	0.75
Accountability	0.74
value of economic units	0.70
total	0.76

The results of the reliability test when Cronbach alpha coefficient was used demonstrated that all the variables provided the results exceeding 0.70 and the total reliability coefficient of the tool has proved 0.76. This reveals that there is a high level of consistency and reliability of the measurement tool. This finding indicates that the questionnaire items were similar and had the ability to estimate the desired variables accurately hence improving the quality of the results obtained later in the statistical analysis and validating the credibility of data collection approach. Table (3) indicates Pearson Correlation Matrix.

Table (3): Correlation Coefficients Between Research Variables

Variable	International Accounting Standards	Sustainability	Social Equity	Accountability	value of economic units
International Accounting Standards	1				
Sustainability	0.62**	1			
Social Equity	0.58**	0.65**	1		
Accountability	**0.72	0.67**	0.63**	1	
value of economic units	0.69**	0.73**	0.70**	0.76**	1

Note: Statistically significant at the 0.01 level.

The outcome of the correlation matrices indicated that statistically significant positive correlations were found between all the variables in the study at the level of 0.01. The correlation between the International Accounting Standards (IAS) and accountability registered the most significant correlation coefficient (0.72), which demonstrates the great dependency between the implementation of IAS and the increase of the accountability and transparency.

There were also strong correlations between sustainability and long-term value and between social justice and long-term value indicating that organizations that are more social and sustainability-oriented attain high levels of sustainable value in the long-term.

These findings are in line with the literature which argues that long term value is attained not by being financially efficient but also by establishing trust, promoting justice, and supporting institutional sustainability. The existence of positive correlations among the variables in the study that are very strong and positive also contributes to the theoretical framework and preconditions the hypothesis testing. Testing the Research Hypotheses - Regression Analysis, the Impact of International Accounting Standards on Social Justice is indicated in Table (4).

Table (4): Regression Results

Variable	Beta	T	Sig
International Accounting Standards	0.58	8.71	0.000
R2	0.34		

The findings presented a positive and significant effect of the International Accounting Standards (IAS) on the social justice with Beta of 0.58. This means that these standards help in improving equity, transparency and equal opportunities. This observation is attributed to the fact that IAS implementation minimizes the ambiguity of information, constriction of discrimination in resource distributions, and encouragement of reporting social performance, thereby endorsing the ideals of social justice.

This follows the report of Hopwood (2009) who stated that through open accounting disclosure, social inequality can be reduced by allowing interested parties have fair access to information. The findings further correspond to the research conducted by Unerman and O'Dwyer (2012) that also found out that non-financial reporting on IAS increases social responsibility and promotes equitable distribution of resources in the public institutions. Table (5) demonstrates the Testing the Research Hypotheses, the Impact of International Accounting Standards on Sustainability.

Table (5): Linear Regression Results

Variable	Beta	T	Sig
International Accounting Standards	0.62	9.45	0.000
R2	0.38		

The regression analysis outcomes revealed that there exists a statistically significant positive effect of International Accounting Standards (IAS) on sustainability and the impact factor was Beta (Beta = 0.62). This means that compliance with these standards helps directly in supporting the practice in organizations in a sustainable way. This is owed to the fact that IAS introduce more thorough disclosure standards, promote optimal utilization of resources, and enhance long-term planning, which have a positive influence on sustainability.

This is in line with the results of the study conducted by the IFAC (2018) that revealed that the implementation of IAS, especially in the state sector, promotes a long-term strategy and can manage resources effectively, hence supporting the Sustainable Development Goals (SDGs). The outcome is also in line with a study conducted by Gray (2010) that has shown that accounting is no longer about the financial performance measurement but it is now a means of ensuring that environmental and social concerns are integrated in the decision making processes making the institutions more sustainable. Table (6) reveals the Tests of the Research Hypotheses, the Effect of Sustainability and Social Justice on Long-term Value.

Table (6): Multiple Regression

Variable	Beta	T	Sig
Sustainability	0.41	6.88	0.000
Social Equity	0.37	6.12	0.000
R2	0.56		

The multiple regression analysis results showed that both sustainability and social justice have a significant positive impact on long-term value, with Beta values of 0.41 and 0.37, respectively. These findings substantiate that long-term value is not delivered in a vacuum but it is quite the ability of an organization to prioritize financial performance, social responsibility and sustainability.

The research findings showed that sustainability and social justice have positive impacts on long-term value, which is also consistent with the research conducted by Eccles, Ioannou, and Serafeim (2014), which showed that the companies with high sustainability behavior perform and create higher long-term performance and value than other companies. The findings also coincide with the study provided by Adams (2017) that could report the findings of the integration of social justice into corporate reporting as contributing to the development of public trust and an increase in total sustainable value. Table (7) displays Testing the Research Hypotheses, testing the Mediating Role of Accountability.

Table (7): Path Analysis (Mediation Analysis)

path	Beta	Sig
Accountability standards	0.72	0.000
Value Accountability	0.48	0.000
value standards	0.29	0.012

The analysis of the paths showed that accountability and transparency have a partial mediating effect in the relationship between the International Accounting Standards (IAS) and the long-term value. The direct effect indicator has lower value with the addition of the intervening variable but the value is still significant.

The results of the study show that accountability is a partial mediating variable between IAS and long-term value, which is in line with the Accountability Model Sustainability suggested by Schaltegger and Burritt (2010). They stated that sustainable accounting has got its optimum value when backed up with effective accountability systems. The result is also consistent with the analysis conducted by O'Dwyer and Unerman (2016), who have found accountability to be the connection between the accounting disclosure and the long-term value realization.

The implication of this outcome is that IAS directly affects the long-term value and indirectly through the encouragement of accountability which increases institutional trust and long-term stability.

The research study established that IAS serves as a central instrument of enhancing sustainability, social equity, and accountability and that the combination of all these aspects is what underpins the creation of long-term value to organizations. With the results, accountability was also found to be a strategic contributor to maximizing the effects of the international standards, which contributes to the tendency to create more inclusive, equitable, and sustainable accounting systems.

Conclusions and Recommendations

Conclusions

1. International accounting standards (IAS) are very crucial in enhancing corporate sustainability. Compliance with them leads to better efficiency of resources utilization, long-term planning, and the creation of the more sustainable financial practices, which is closer to attaining the Sustainable Development Goals (SDGs).
2. IAS help in increasing the social justice in economic units through better disclosure and transparency, equalizing inequality in distribution of resources and advancing the values of fairness and level playing field to the stakeholders.
3. The relationship between sustainability and social justice is positive on the long-term value of the organizations, which explains that value is not only based on the short-term financial performance but also involvement in social and developmental aspects.
4. The presence of accountability in IAS and long-term value has a mediating effect showing that when IAS is supported by effective accountability mechanisms it has a positive effect.

Recommendations

1. IAS and sustainability standards should be gradually adopted and implemented in economic units with a view to considering the legal and economic situation in particular countries. 2. Increase social and sustainability disclosure of financial reports, beyond the conventional financial data, to help add to the transparency and social justice.
2. Train employees in accounting and auditing on specialized training courses in international standards and sustainability accounting to make sure that these standards are used properly and effectively.
3. Individualize the concept of sustainability and social justice into the financial and accounting policies of economic units, which will comply with the Sustainable Development Goals and will increase the long-term value.

Future Research Prospects

This research suggests to studying the role of organizational culture in promoting compliance with international accounting standards.

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