

## **Creating Value: Sustainability and Accounting for Non-financial Matters in the pre- and post-Corona environment**

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**Purpose:** This paper introduces the special issue on “Sustainability and accounting for non-financial matters: qualitative and quantitative research approaches”. This special issue was organized at the time when the entire globe was affected by the Corona Virus and accordingly, we have taken this opportunity to discuss the implications of this pandemic on accounting for non-financial issues, especially in relation to sustainability accounting research and practice.

**Design/methodology/approach:** An analysis of public documents and limited academic research on the Corona Virus was undertaken in this paper to highlight how life as it existed has fundamentally changed. The authors also review the papers published in this special issue and identifies research opportunities arising from the current environment.

**Findings:** The onslaught of the Corona Virus provides both challenges and opportunities for the practice of, and research into, accounting for non-financial matters, such as sustainability. The papers published in this special issue promote understanding and linking of sustainability reporting practices, to creating firm values as well as identifying current and emerging challenges. The special issue explores criteria for the construction of accounting technology that is consistent with agnostic-based critical accounting and accountability, a business case for managers and practitioners to formulate strategic and management control systems in response to climate change issues, legitimacy and the use of photographs in sustainability reporting to create value, effective disclosures of business and sustainability ethics practiced by the firm for reputation building and value creation, indigenous accounting in mining companies, public sector policy framing of non-financial value, the barriers to sustainability reporting because of lack of awareness and knowledge and inadequate regulatory support in developing countries, and the significance of sustainability accounting education to improve sustainability reporting practices in developing countries.

**Research limitations/Implications:** Future research opportunities in relation to the impact of the Corona Virus on accounting for non-financial value are identified. Given that COVID-19 is a societal matter, the practical implications of the Corona Virus in accounting for non-financial value creation are highlighted. The Corona Virus has challenged our existing economic paradigm and non-financial issues will capture the attention of corporations, other institutions, civil society and governments.

**Originality/Value:** This study, to our knowledge, is one of the pioneer academic studies that has explored the implications of the Corona Virus on accounting for non-financial value. In addition, this special issue includes papers that highlight how non-financial reporting matters are increasingly being given attention by companies to enhance business practices on sustainability through different perspectives.

**Keywords:** Non-Financial, Value Creation, Sustainability, Corona Virus, COVID-19.

**Paper Type:** Research

## Introduction

Non-financial reports in the form of “Environmental, Social and Governance (ESG) Reports”, “Integrated Reports”, “Corporate Social Responsibility Reports” or “Sustainability Reports” are demanded by investors. These reports form part of an essential criterion for investors to aid them in their decision-making, especially in relation to the long-term prospects of the organisation (De Villiers et al., 2017; Lodhia and Sharma, 2019; De Villiers and Sharma, 2020). De Villiers and Maroun (2018) and Mistry et al., (2014) argue for a future where the integration of sustainability and social and environmental matters into organizational practices are taken-for-granted prerequisites for any successful organisation. Recent developments such as the European Union’s Non-Financial Reporting Directive and the Financial Reporting Council’s proposed amendments to the Guidance on the Strategic Report highlight that accounting for non-financial value is increasing in prominence globally (Pilot, 2017). An opportunity therefore arose for a special issue on accounting for non-financial matters for value creation.

A call for papers for a special issue of *Meditari Accountancy Research* with the general theme of “Creating Value: Sustainability and Accounting for the Non-financial Value” was made with papers being due at the end of 2019. The objective of this special issue was to publish high quality papers that promote the understanding and linking of sustainability reporting practices to creating firm value as current and emerging challenges arise. The special issue was open to both conceptual studies and empirical analysis based on qualitative as well as quantitative methodological approaches. Little did we know that when we received these papers, a global pandemic would emerge in the coming months which had the potential to threaten our very existence! The deadline for the submission of the manuscripts for the special issue did not enable specific papers on Corona Virus Disease 2019 (COVID-19), also known as the Corona Virus, to be submitted. However, we have taken the opportunity here to discuss this pandemic as it certainly impacts non-financial issues, especially sustainability.

It became quite clear as papers were being reviewed that life as it existed before would fundamentally change. Dumay et al (2020) write that the COVID-19 pandemic has changed the way companies, investors and society look at non-financial reporting. La Torre et al (2020) explained that non-financial reporting needs to become relevant “because the world in which these companies and society operates has changed beyond belief” (p. 720) because of the pandemic. Raising the alert and calling for global action, the United Nations (2020) wants the social implications of COVID-19 in terms of the risks for social inclusion, poverty and social inequalities to be addressed by companies, policymakers, governments and society.

COVID-19 was declared a global pandemic in March 2020 with many lives being lost, and lockdowns and economic shutdowns eventuating in many parts of the world. The virus does not discriminate with most people being susceptible to catching this virus. Social distancing became a new phenomenon and working from home became the new norm for those who were lucky to remain in employment. Industries such as Airlines, Tourism, Hospitality and the Arts were decimated by this virus, and hoarding and panic buying occurred in many parts of the world. Society was faced with a critical social issue that had severe consequences for our economic system, highlighting the interconnection between non-financial and financial issues.

The international community responded in various ways with countries such as Sweden and Brazil who decided to continue with economic activity being on one end of the continuum of responses, and a country like New Zealand being on the other end with a complete shutdown in the early months. Nations where poverty is rife such as India had severe repercussions of imposing a lockdown with reports of migrant workers walking hundreds of kilometres to get to their villages and many starving in the process (Biswas, 2020). Communities have witnessed second and third waves of this global pandemic and at the time of the writing of this article, a vaccine for COVID-19 was not available, highlighting the precarious situation that the globe is in.

The World Business Council for Sustainable Development (WBCSD) (2020), highlights that the Corona Virus has exposed systemic vulnerabilities, which include an over-reliance on economic growth as a measure of success, inequalities within and between countries, weak norms and institutions that bring the global society together, underinvestment in public health and an emphasis on efficiency at all costs and short term business value. Clearly, these consequences have their roots in a lack of effort in addressing non-financial issues such as sustainability. Whilst it is beyond the scope of this paper to comment on COVID-19 specifically, its implications for sustainability and accounting for non-financial matters in value creation are of interest.

### **COVID-19 and Sustainability**

In its design of the 2030 Agenda for Sustainable Development, the United Nations provide 17 Sustainable Development Goals (SDGs) and 169 associated targets (UN 2015). These 17 goals envision a better world, one where non-financial issues are of importance. In order to address the current and potential impacts of the Corona virus, it is useful to consider how these 17 goals are affected by this virus. Table 1 relates the SDGs to our impact assessment resulting from the Corona virus.

Several observations can be made from Table 1. Firstly, COVID-19 will provide significant challenges to achieving some of the SDGs (see also Sachs et al, 2020). These include rising levels of poverty, hunger, poor health (including mental health problems), gender and other inequalities, poor sanitation, compromised educational quality, and mass unemployment. These challenges are likely to emerge for several years beyond the Corona virus. There is also a possibility that issues such as climate action, life below water and on land could be neglected.

However, there are specific opportunities provided by some of these goals and they could play a crucial role in the post-Corona recovery of both developed and developing nations. These opportunities include addressing the above issues but also focusing specifically on goals such as Affordable and Clean Energy, Industry Innovation and Infrastructure, Sustainable Cities and Communities, Responsible Consumption and Production, Peace, Justice and Strong Institutions, and Partnerships. The SDGs could, therefore, provide a foundational basis for the post Corona recovery and be central to the new paradigm that is needed beyond the pandemic (Sachs et al, 2020).

<b>Sustainable Development Goal:</b>		<b>COVID-19 Impact Assessment</b>	
<b>1. No Poverty</b>		Increasing levels of poverty in the developed and developing world caused by the economic consequences of the virus.	
<b>2. Zero Hunger</b>		Developing and less developed countries are likely to experience food shortages and excessive hunger; this may also extend to the poor in some developed countries.	
<b>3. Good health and Well-being</b>		Public health will have an increasing focus with various measures changing the way society has functioned in the past (for example, social distancing).	
<b>4. Quality Education</b>		Education systems will increasingly move to an online mode and the impact of these on learning will have to be evaluated. The educational process in developing countries could be impacted due to the virus leading to some groups missing out on a quality education.	
<b>5. Gender Equality</b>		Gender inequalities could emerge because of the virus, with women often drastically impacted by crises.	
<b>6. Clean Water and Sanitation</b>		COVID-19 has highlighted the need for clean water and sanitation. The less developed countries with large slums have been ill equipped to handle simple tasks such as regular hand washing. This is an area for urgent improvement if this goal is to have some measure of success.	
<b>7. Affordable and Clean energy</b>		This issue may be seen by some countries as a challenge post-COVID-19 but it presents an opportunity to redesign systems with renewable energy at the heart of these radical changes to society.	
<b>8. Decent work and Economic growth</b>		Mass unemployment is likely to eventuate because of the virus. Economic growth is likely to be stagnated for many years to come.	
<b>9. Industry Innovation and Infrastructure</b>		This is an area where sustainable solutions could go hand in hand with development and enable a pathway to economic recovery.	
<b>10. Reduced inequalities</b>		Sadly, this goal may not be realized immediately with inequalities within and across various nations expected to rise post the pandemic.	
<b>11. Sustainable cities and communities</b>		This is another area, where a radical redesign could play a vital role in the post-Corona recovery.	
<b>12. Responsible consumption and production</b>		The Corona Virus brought out the worse behaviour in some consumers. Both consumers and producers will have a significant role to play in making sure that societies consume and produce within sustainable limits. This issue has to be at the forefront when designing products or services in the post-Corona paradigm. Furthermore, the environmental impacts of the use of face masks and other personal protective equipment, especially in relation to their disposal, needs to be addressed.	
<b>13. Climate action</b>		This is and will remain one of the greatest challenges that humankind faces in an interconnected world. Both developed and developing nations have a fundamental role to address this goal. It is vital that climate action is part of the Corona recovery, rather than being neglected and sacrificed in the quest for economic growth.	
<b>14. Life below water</b>		It is important that life below water not be perceived as a trivial issue but rather part of the solution post-Corona. This is quite crucial for the less developed world.	
<b>15. Life on Land</b>		Life on land will need to be protected and not sacrificed in the quest for economic development, especially in less developed nations where environmental degradation could have severe global consequences.	
<b>16. Peace, Justice and Strong Institutions</b>		Global institutions will need to play an effective and critical role in governance of sustainability matters and social justice will have to be central to the post-Corona world.	
<b>17. Partnerships for the goals</b>		Partnerships are essential for the post-Corona paradigm such as those between Governments and Non-Governmental Organisations on one hand, and the private sector and industry bodies on the other, partnerships between countries are needed to address this goal successfully.	

Table 1: SDGs and COVID-19 Impact Assessment

## Special Issue Contributions

The papers in the special issue cover many of the approaches that can be taken in the sustainability accounting and reporting space. The papers reflect diverse foci and a range of countries and approaches. Papers range from indigenous accounting, non-financial disclosure, public sector accounting, value creation-dialogic accounting, carbon accounting, sustainability accounting education and ethics.

Brown and Dillard (2021) present an expanded introduction of Jasanoff's (2003, 2007) work on 'technologies of humility' to the accounting literature and to show how it can be useful in developing critical dialogic accountings for non-financial matters. They show how critical dialogic accounting and accountability informed by Jasanoff's proposed focal points can help to expose controversial issues. Their paper argues that powerful interests prefer to obscure, to surface the normative foundations of technocratic analytic methods, to address the need for plural perspectives and social learning and to bring all these aspects "into the dynamics of democratic debate" (Jasanoff, 2003, p.240). As such, they provide criteria for constructing accounting technology, consistent with agnostic-based critical dialogic accounting and accountability.

Carbon-focused management control systems is also a growing area of sustainability research. To this end, Bui, Truong and Chapple (2021) seek to understand the organizational benefits of carbon-focused management control systems under a regulatory context. A survey of 85 New Zealand organizations covering different industries, sizes, and compliance obligations were conducted. Bui et al.'s, (2021) findings provide a business case for managers and practitioners in formulating their strategic and management control systems responses to climate change issues. Carbon-focused management control systems is emphasised and the study adopts wider range of carbon-focused management control system levers than previous research. The study discerns not only non-financial benefits but also financial benefits from the use of management control systems.

Ali, Lodhia and Narayan (2021) investigate the use of legitimacy strategies via the utilization of photographic disclosures in sustainability reporting as an attempt to create value. Their study employed visual content analysis to identify disclosure trends and value creation themes from sustainability related photographs in the annual and sustainability reports of Fonterra Co-operative Group over a 10-year period. The findings were interpreted using legitimacy theory. Ali et al., (2021) adds to the scant literature on the growing use of photographs as a value adding apparatus in sustainability reporting. The study also extends the applicability of legitimacy theory to visual disclosures and suggest that legitimacy can be systematically sought to create value.

Dissanayake, Kuruppu, Qian and Tilt, (2021) provide insights into the barriers for sustainability reporting practices in five different countries in the Indo-Pacific region. The authors use survey and semi-structured interviews to explore the main barriers faced by the managers of listed companies in undertaking sustainability reporting. Their study also adapts Lewin's field theory and a 3-step model of change to be applied to group dynamics at a broader country level than at an organisational level. The barriers identified in the study are important for reporting companies to come up with strategies to mitigate existing barriers and for regulatory authorities to provide subsidies and other incentives to supplement the efforts of these listed companies. Also, non-reporting companies could use the findings as a measure of cautiousness in order to set up the necessary processes to have a smooth sustainability reporting process in their companies. The

authors contribute to the literature as their study is one of the few studies that explores the barriers for sustainability reporting in five countries in the Indo-Pacific region.

Ethical responsible activities also play an important role on companies' reputations and their financial performance. Kumarasinghe, Peiris and Everett (2021) investigate how a globally oriented, developing country's small to medium size enterprises (SME) formulates and implements ethic strategies, policies and behaviours with respect to its stakeholders, and how the case company discloses and utilises its ethics strategies, policies and behaviours to gain competitive advantage. A longitudinal case study is presented about a tea producer and marketer in Sri Lanka, one of the country's largest exporters, that is targeting a global market. Kumarasinghe et al. (2021) apply Spiller's (2020) framework for ethical business practices. This study includes both documentary analysis and personal interviews and contributes to discussion in relation to balancing ethics and sustainability as parts of business strategies for reputation building and value creation through identifying salient stakeholders and ethics-based non-financial disclosures by contemporary business organisations.

Non-financial disclosure in the public sector and indigenous accounting is covered in two papers in the special issue by McDonald-Kerr and Boyce (2021) and Kaur and Qian (2021). McDonald-Kerr and Boyce (2021) investigate how contemporary public policy for public-private partnerships deal with non-financial values and thereby shapes the way social, cultural and environmental issues are accounted for. Their study uses a case study approach to critically analyse Australian public-private partnerships. This study contributes to the literature through investigation of a phenomenon overlooked in prior research and derives insights into social and environmental accounting and accountability for public-private partnerships. The study adds to the understanding of the implications of public policy's framing of non-financial value.

Indigenous accounting research is also an important area. Kaur and Qian (2021) examine the nature and level of disclosures in the engagement with Aboriginal communities by Australian mining companies. The content analysis of annual and sustainability reports of Australian Stock Exchange listed companies was undertaken to address the central research aim of the paper. Kaur and Qian (2021) develop an Aboriginal engagement framework predicated on the five dimensions suggested by Reconciliation Australia. Kaur and Qian's (2021) study provides a better understanding of the current state of Aboriginal engagement practices in the mining sector, in particular the issues and gaps in reporting Aboriginal engagement. The implication is that there needs to be better alignment with the national reconciliation process, hence the study is useful to policymakers and possibly standard setters to develop future Aboriginal engagement and disclosure policies. The study contributes to the literature by amplifying that despite the rapid development of corporate social responsibility disclosure, disclosure of corporate impacts on Aboriginal people and reconciliation with Aboriginal communities has been given little attention in business, CSR practices as well as previous CSR disclosure literature. Their study fills this gap and investigated the increasing uptake of aboriginal engagement disclosures by business corporations.

Sustainability accounting education is yet another important aspect of sustainability research. Hazaima, Low and Sharma (2021) contribute to this aspect of research on sustainability. Hazaima, et al. (2021) examine the perceptions of salient stakeholders in Jordan concerning the importance of integrating sustainability education into the accounting curriculum. The paper employs salient

stakeholder theory as a lens and seeks to explore the possible integration of sustainability education into the Jordanian tertiary accounting curriculum. A final sample of 702 salient stakeholders included university accounting educators, accounting students, industry accountants, government representatives and accounting association profession members was used to glean an insight of their views and the extent to which sustainability is present in accounting education.

Hazaima et al., (2021) provide evidence on how salient stakeholders of an emerging economy can influence, provide guidance and leadership in integrating sustainability education in the accounting curriculum. Engaging actively and extensively with research studies such as this, allows them to voice their opinions about the importance of sustainability and how their country can better engage in this increasingly important field of sustainability and value creation.

### **Research Opportunities**

This special issue has only scratched the surface and there are numerous opportunities for research into sustainability accounting and reporting. We initially highlight the broad areas of research which are currently pursued in sustainability accounting and reporting. These research areas are then elaborated in relation to opportunities to explore the COVID-19 pandemic in relation to accounting for non-financial value.

Current research often explores the sustainability accounting, reporting and assurance of non-financial information (including integrated reporting) with increasing consideration given to the regulation of non-financial disclosure. Stakeholder perceptions and engagement with organisations in relation to non-financial issues are also another major research stream.

Environmental issues such as climate change, waste, water and biodiversity are typically explored in current studies. Social issues such as health and safety, supply chains, product design and responsibility, human rights, labour and work conditions, education and gender and diversity are specific social issues that are also becoming increasingly important and are being explored specifically. The various contexts for non-financial disclosure include corporations, public sector entities, Non-Governmental Organisations (NGOs), other local and global institutions, and even universities. Various theories have been used for such research with legitimacy theory, stakeholder theory, and new institutional sociology theory (and its variants) being quite popular. Methodologies include quantitative and qualitative approaches, with content analysis, interviews and surveys being amongst the wide range of methods used.

### ***Covid-19 Research Opportunities***

The Corona virus pandemic provides numerous opportunities for research into creating value through the accounting for non-financial matters, especially in regard to sustainability accounting and reporting research. As highlighted by Burritt et al (2002), accounting goes beyond monetary issues with non-monetary measurement being an important part of accounting. Given that COVID-19 is a societal matter with implications for business (Bapuji et al, 2020), it is directly related to specific social issues and could lead to the emergence of and emphasis on the social aspect of social and environmental accounting. We relate the broad criteria highlighted in this section to future research opportunities for exploring the COVID-19 pandemic in relation to accounting for non-financial value.

The fundamental premise that underlies sustainability accounting and reporting is accountability. As such, the management and reporting of sustainability issues is of utmost importance (Subramaniam et al, 2019, Stubb and Higgins, 2020); also referred to as ‘account giving’ by Rinaldi et al (2020). Research could explore how organisations are managing and accounting for the impacts of COVID-19 internally. The external reporting of the Corona Virus via various media could also be a worthwhile academic endeavour. These could include not just the reporting via traditional media such as annual or sustainability reports but also considering new media such as corporate websites or social media (Lodhia and Stone, 2017; Lodhia, 2018; Lodhia et al, 2020;). The use of modern technology to document coronavirus effects and actions such as the Internet of Things (IoT) and Blockchain Technology (BCT) could also be explored. It would be of both academic and societal interest to establish how accountable organisations are in relation to the effects of Corona Virus. The accounts provided by the organisations could be verified by independent sources, such as for example, media reports in the case of large companies. Counter accounts could be used to provide alternative accounts of the Corona Virus effects should there be evidence of the use of corporate reporting for merely impressions management purposes.

Integrated Reporting (IR) with its emphasis on the six capitals, will play an instrumental role in addressing non-financial issues in the post-corona world. The natural, human, intellectual, and social and relationship capitals will be critical issues and the impact of COVID-19 on these capitals will need to be explored. De Villiers et al. (2017) provide a conceptual model of influences around integrated reporting that can be used by researchers as an organizing framework that will provide “a way of understanding and thinking about the various influences, a way of identifying additional factors to control for in a study and/or a way to identify new, interesting and underexplored research questions” (p. 458). Their model encapsulates the determinants of IR as organizational features and external factors where the IIRC framework and report users influence report preparers to bring about consequences such as long-term social and environmental sustainability.

The assurance of COVID-19 information disclosure is an area that will require further development. While financial auditing is a well-established discipline, the auditing of non-financial issues has been haphazard and lacking in concrete guidance. However, it is essential that non-financial issues such as COVID disclosure are effectively audited to provide credence to the value of such information.

Adams (2020) highlights the need for mandatory non-financial reporting in the European Union as a key contributor to the COVID recovery. A need to regulate non-financial reporting could also apply in other contexts and may very well be the driver for recognition of non-financial issues in these areas. There could also be a mandatory requirement for COVID disclosure, enabling a uniform practice in reporting on the measures undertaken and the vision for the post COVID era.

The approaches an organisation undertakes to engage with its stakeholders in relation to the Corona virus is also an issue worth exploring. The views of organisational stakeholders could also be sought to establish the effectiveness of such engagement and their perspectives on improving the management and dissemination of COVID-19 information.

Public health will be closely looked at in the wake of the Corona virus. Health and safety will therefore be critical in organisations. Studies could explore the measures companies have or are currently taking to ensure a safe and healthy workplace for their employees as well as for their other stakeholders such as customers. Health racism, where differential health support is given on

the basis of race (Rinaldi et al, 2020), in corporate contexts could be addressed. The product and service design and responsibility may need to be changed to ensure a COVID safe organisation and this process could be studied. It would also be of interest to explore whether health and safety measures are extended to the entire supply chain and what impacts these have on suppliers and other parties closely linked to the organisation.

Supply chain dynamics will have to be reviewed given the effects of the Corona Virus. The possibility of including sustainable options in the revised supply chain such as local suppliers in close proximity and the impact this has on the organisation could be investigated.

Human rights will be of increasing importance in the post-COVID world given the rise in poverty, hunger and unemployment. Studies can explore the human rights practices and reporting by organisations and seek perceptions of various organisational stakeholders in relation to this issue. Inequitable development and violations of human rights could be exposed by research in this area. Modern slavery is an area of increasing global concern and it is important that the drastic effects of the corona virus does not lead to such practices accelerating.

Labour will be another social issue that will rise to prominence as a result of the Corona Virus. The employment practices in various organisations and the potential change in wage structures will need to be investigated. Industrial relations will play a vital role in protecting worker rights and the role of Trade Unions in this process could be studied. Retrenched workers are another group that could be studied to gain insights into the effect of COVID-19 on their retraining and reskilling, as well as future job prospects.

The new work arrangements brought out by the Corona Virus will have to be researched. Perceptions of employees on telecommuting and their lack of social interaction could be investigated. The mental health effect of working in isolation or in isolated groups could also be studied.

The educational process will also need to adapt to train employees of the future in non-financial matters. We need compulsory courses in accounting and other business subjects that address sustainability issues. Executive education will also need to consider non-financial issues in their programs.

Gender equity and diversity issues will be researched in the wake of the COVID pandemic. The impact of this crisis on females and diverse individuals (race, religion, sexual orientation, etc.) will be a worthwhile research exercise, enabling insights into whether some groups are marginalized by crises as severe as the Corona Virus.

Climate change is an issue that will not go away as a result of the Corona Virus and its effects could be more severe than a pandemic. We need research to explore the management, accounting and reporting of climate change beyond the Corona Virus, draw comparisons with the pre-Corona era and to explore the various ways in which carbon emissions can be reduced through pricing mechanisms such as emissions trading. Similar research could be conducted for other environmental issues such as Water, Waste, Biodiversity and so forth.

The research into accounting for non-financial issues in the post-Corona paradigm discussed here should not be restricted to companies. The issues discussed here could be explored in the context of public sector agencies, non-governmental organisations, global and local institutions, and universities. The role of these groups in contributing to the post-Corona Virus era could also be investigated. For instance, research could explore the management and accountability of

stimulus measures that various governments would put forward post COVID-19. Partnerships between companies and these entities, or between these entities themselves could be explored. The less developed and developing country context could also be studied in addition to the developed world with specific emphasis on the context and its implications for the research findings (Tilt, 2016).

The theoretical insights to explain the findings from Corona Virus related research could apply existing insights or could lead to further theoretical developments. Research methods used for these studies can include qualitative and quantitative approaches, with content analysis, surveys, interviews, focus groups, ethnographic studies and action research being possible approaches.

The potential research areas described here are applicable to accounting and business research. However, interdisciplinary, multi-disciplinary and transdisciplinary research could also be undertaken in relation to COVID-19. There is a need for specific topics to be identified and the sustainability, accounting and reporting research aspects could be identified.

## **Conclusion**

This paper introduces the special issue on “sustainability and accounting for non-financial matters; qualitative and quantitative research approaches.” The special issue coincided with the emergence of the Corona Virus and therefore the implications of this pandemic on accounting for non-financial issues, especially in relation to sustainability accounting research and practice are discussed.

The impact of COVID-19 on society was that this critical social issue had severe consequences for our economic system, highlighting the interconnection between non-financial and financial issues. While it was beyond the scope of this paper to comment on COVID-19 specifically, its implications for sustainability and accounting for non-financial value were discussed. The papers in this special issue indicate that non-financial reporting matters are increasingly being given attention by companies to enhance business practices on sustainability through different perspectives. For instance, Brown and Dillard (2021) suggest that pluralistic non-financial accounting which is accompanied by democratic participation and strengthened accountability institutions will have much to contribute in arenas such as sustainability. Kaur and Qian’s (2021) study highlight the indigenous perspective and how a reconciliation dimension can provide a useful benchmarking tool to identify gaps in sustainability engagement commitment and practices. According to McDonald and Boyce (2021), there is a notable lack of research in the public-private partnership initiatives where accounting and accountability issues surrounding non-financial dimensions is required.

Other future research opportunities include for example, the possibility of exploring the sustainability accounting, reporting and assurance of COVID-19 information with consideration given to the regulation of non-financial disclosure such as the disclosure of COVID-19. Value in the post COVID-19 era is envisioned as one where non-financial value creation issues are of significance and not simply perceived as the poor cousin of financial value. It is hoped that nations and corporations lead the way in this new paradigm. Researchers, both academics and practitioners also have important roles in disseminating information in relation to the status of this vision.

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