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Accounting Transformation: Integration of The 5P Principle in SDGs Implementation as A Driver of *Sustainable Change*

Eva Wany[1*], Iman Supriadi[2], Sarah Yuliarini[1], Titik Inayati[1]
[1]Accounting Department, Faculty Economics and Business, Universitas Wijaya Kusuma Surabaya, Indonesia
[2]STIE Mahardhika Surabaya, Indonesia
E-mail: evawany@uwks.ac.id*, iman@stiemahardhika.ac.id, sarahyuliarini@uwks.ac.id, titikinayati@uwks.ac.id
*Corresponding Author

Abstract

Research Background/Problem: Growing environmental degradation, social inequality, and economic challenges highlight the need for accounting practices that extend beyond conventional financial performance measurement. Integrating sustainability principles into accounting is essential to support the achievement of the Sustainable Development Goals (SDGs), particularly through the People, Planet, Prosperity, Peace, and Partnership (5P) framework. **Main Objective:** This study aims to examine the role of accounting transformation in integrating the 5P principles into organizational practices and identifying how accounting can drive sustainable change and strengthen SDG implementation, particularly in Indonesia. **Research Method:** This study employs a qualitative approach using literature analysis and case studies. Data were collected from scientific journals, reference books, official documents, and corporate annual reports. Thematic analysis was applied to identify patterns and relationships between sustainability accounting practices and the implementation of the 5P principles. Three Indonesian companies, namely Astra International, Indofood Sukses Makmur, and Bank Central Asia, were examined as illustrative cases. **Results/Findings:** The findings indicate that integrating sustainability, social, and environmental accounting enhances transparency, accountability, and holistic performance evaluation. The three corporate cases demonstrate how the 5P principles can be reflected in workforce development, environmental management, business performance, organizational purpose, and stakeholder partnerships. However, implementation remains constrained by limited resources, data availability, awareness, and institutional capacity. **Conclusion:** Accounting transformation plays a strategic role in advancing sustainable development by connecting financial and non-financial performance with social and environmental responsibilities. Effective implementation requires credible reporting, strong governance, technological support, and multi-stakeholder collaboration.

Keywords: Accounting Transformation; Collaboration; 5P Principles; Sustainable Development Goals.

JEL Classification: M40; M41

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INTRODUCTION

Rapid technological and economic growth has intensified environmental degradation and social inequality. Global carbon emissions have risen substantially since 1990 (Shen & Zhang, 2023), while poverty and inadequate access to essential services remain major challenges (Wells, 2019; Duttagupta et al., 2020). In response, the United Nations established 17 Sustainable Development Goals (SDGs) to address poverty, inequality, climate change, and environmental protection by 2030. Progress in health, education, renewable energy, and sustainable agriculture demonstrates the potential of coordinated action (Brolan et al., 2019; Lucas et al., 2019; Babatunde et al., 2019). These challenges require accounting practices that extend beyond financial performance and support sustainable development (Zyznarska-Dworczak, 2020). Integrating the 5P principles—People, Planet, Prosperity, Peace, and Partnership—offers a holistic framework for aligning organizational decisions with the SDGs (Embracerelief.org, 2024).

Accounting can support sustainable development by integrating the 5P principles—People, Planet, Prosperity, Peace, and Partnership—into organizational practices. Although the SDGs provide a global framework, implementation must reflect national priorities and local conditions. This paper examines how accounting can support this transformation, strengthen SDG implementation in Indonesia, and promote human well-being, environmental protection, prosperity, and peace.

In this context, the role of accounting becomes crucial in guiding the world towards sustainable development by keeping in mind the 5P principles, namely People, Planet, Prosperity, Peace, and Partnership. Although global, the implementation of the SDGs also recognizes the importance of adaptation at the national level to goals in synergy with the spirit of patriotism of each country. This paper aims to dig into the vital role of accounting in the transformation towards sustainable development with a focus on the integration of 5P principles into accounting practice. In addition, the paper will also discuss how the implementation of the SDGs can be adapted to the national context and how accounting can be a powerful tool in driving positive change for human well-being, the planet, prosperity, and peace overall.

RESEARCH METHOD

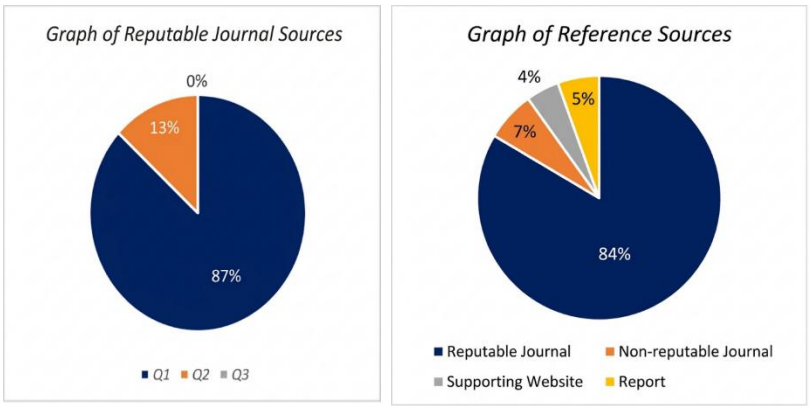


Figure 1. Reference source used
Source: Data processed, 2024

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This research uses a qualitative approach with a focus on case studies and literature studies as the primary method. This approach enables an in-depth understanding of the role of accounting in sustainable development. The research is carried out through a thorough library study analysis to identify key concepts surrounding accounting's role in the context of sustainability. A case study was selected to illustrate the implementation of the 5P principle in accounting practice in various organizational contexts. Data for the study of literature is obtained from scientific journals, reference books, and official documents related to accounting and sustainable development. As for the reference sources used, 91 References consisted of Reputation Journal (83.5%), Non-Reputation Journals (6.6%), Supported Websites (4.4%) and Annual Reports (5.5%). As for reputation journals, 87% of SCOPUS Q1 and 13% of Q2 were indexed.

Data for case studies are collected through the analysis of documentation related to sustainable accounting practices. The data obtained will be analyzed thematically to identify patterns, trends, and relationships between concepts related to the role of accounting in sustainable development. The analysis will be done with an inductive approach to obtaining a comprehensive understanding. During the study, strict research ethics will be respected, including data confidentiality, participant consent, and proper use of resources. All information used will be honestly and accurately in accordance with the code of ethics of scientific research. The research methodology is designed to provide an in-depth understanding of the role of accounting in the context of sustainable development, with a focus on the integration of 5P principles as well as the roles of collaboration in achieving sustainable positive change.

RESULTS AND DISCUSSION

The Role of Accounting in Sustainable Development

Accounting supports the SDG agenda by producing financial and non-financial information to measure, report, and monitor organizational and governmental progress (Gil-Marín et al., 2022). Sustainability accounting helps identify performance gaps, improve resource allocation, inform strategy, and strengthen transparency and accountability (Zyznarska-Dworczak, 2020; Willekes et al., 2022). It also supports the collection and analysis of data required to assess SDG-related targets and improve decision-making (Vaio & Varriale, 2020). Corporate annual reports, including those of Pertamina and Alfamart, illustrate the use of accounting information to communicate organizational performance and sustainability-related initiatives (PT Pertamina, 2022; PT Sumber Alfaria Trijaya Tbk., 2022).

Integrating the 5P principles with sustainability, social, and environmental accounting enables organizations to incorporate economic, social, and environmental impacts into decisions (Nicholls, 2020). Sustainability accounting extends conventional reporting by measuring and communicating impacts beyond financial results, providing stakeholders with a more comprehensive view of organizational performance (Gulluscio et al., 2020; Malik et al., 2021; Hörisch et al., 2020).

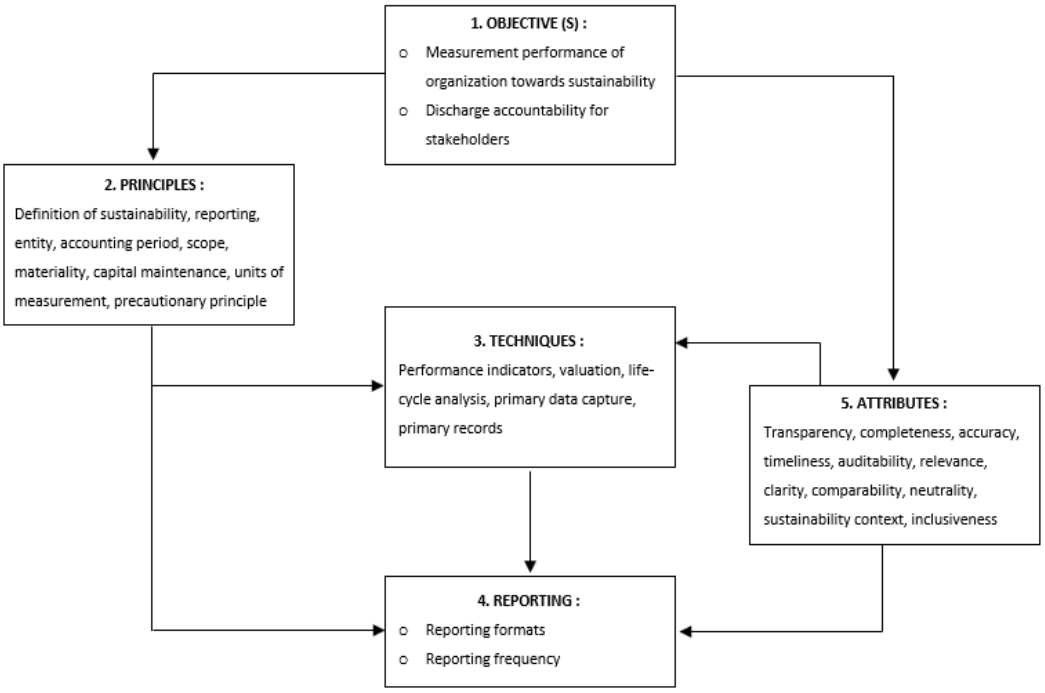


Figure 2. Sustainability Accounting Concepts
Source: Gil-Marín et al., 2022

Organizations can operationalize the 5P principles through sustainability reporting, the adoption of recognized reporting standards, and stronger governance. Reports should disclose material economic, social, and environmental performance and connect organizational impacts with relevant SDGs (Oncioiu et al., 2020; Zioło et al., 2020). GRI and SASB standards provide frameworks for consistent and credible disclosure (Pizzi et al., 2022; Abeysekera, 2022). Ethical policies and effective board oversight further embed sustainability into corporate decision-making (Aguilera et al., 2021; Naciti, 2019).

Social accounting complements this approach by assessing how organizational activities affect employees, communities, and the wider environment. It communicates these impacts to stakeholders and supports accountability for social outcomes (Retolaza & San-Jose, 2021; Lazkano & Beraza, 2019).

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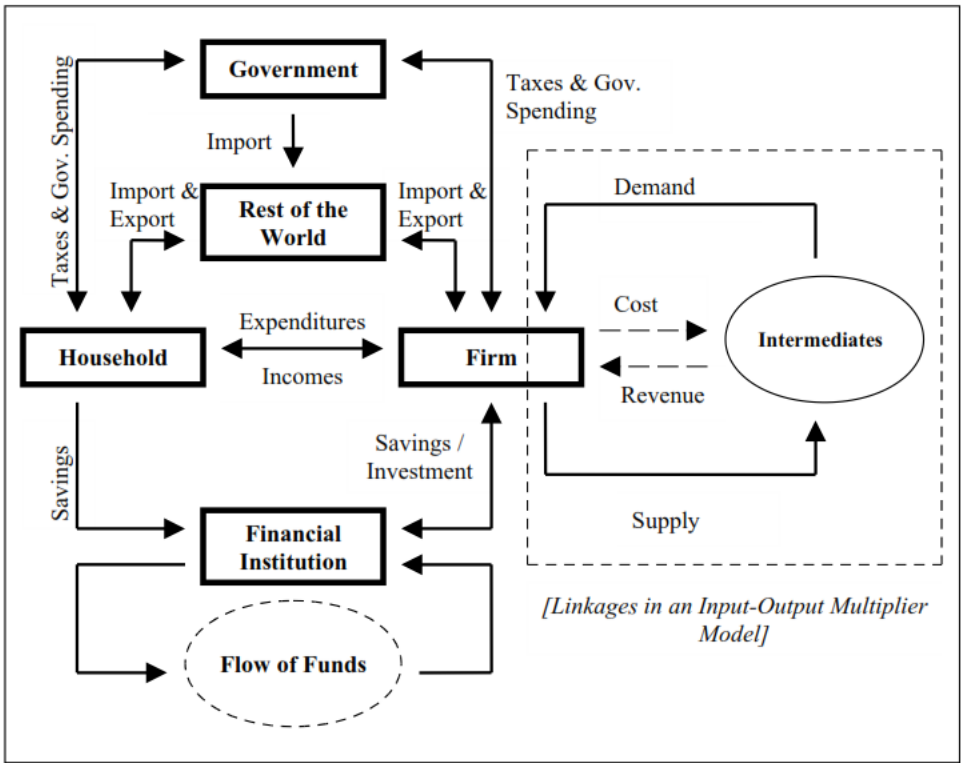


Figure 3. Social Accounting Concepts

Source: Retolaza & San-Jose, 2021

Social performance can be communicated through social reporting, relevant standards, and corporate social responsibility (CSR) programmes. Disclosures on workforce conditions, inclusion, community engagement, and social investment help organizations assess their contribution to the SDGs. GRI and social accountability frameworks can support consistent reporting, while well-designed CSR programmes translate commitments into action (Kraus et al., 2020; Khaled et al., 2021; Gennari, 2019; Isaksson & Kiessling, 2021). Environmental accounting identifies and reports the use of natural resources, environmental costs, and the impacts of organizational activities (Gunarathne et al., 2020; Majid et al., 2022; Scarpellini et al., 2020).

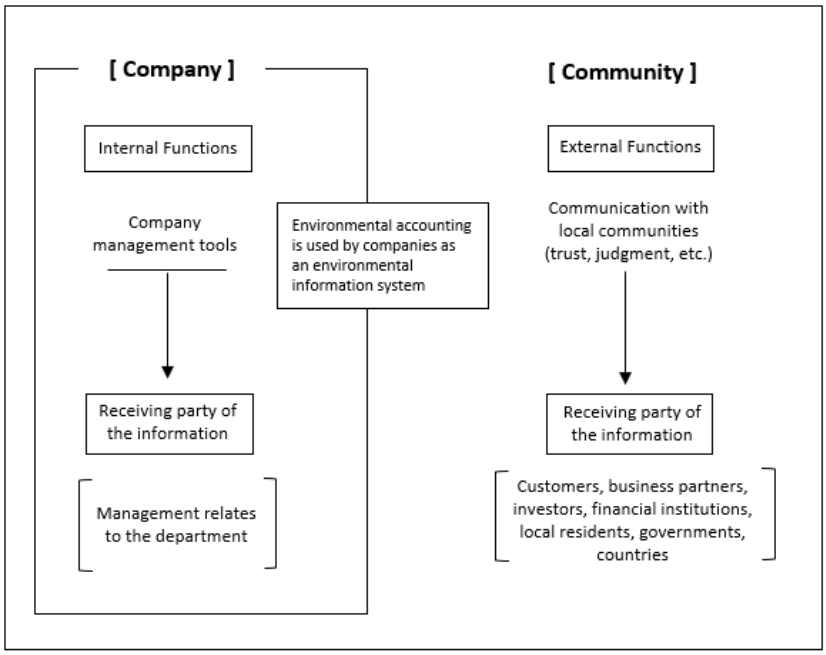


Figure 4. Environmental Accounting Concepts

Source: Majid et al., 2022

Its application includes environmental reporting, recognized measurement protocols, and operational initiatives such as emissions reduction, renewable energy use, resource efficiency, and responsible waste management. The GHG Protocol and SASB standards can strengthen the consistency and credibility of environmental disclosures (Bednárová et al., 2019; Montero et al., 2020; Staszkiewicz & Werner, 2021; Mikulvcić et al., 2020).

Taken together, sustainability, social, and environmental accounting make the 5P principles measurable and actionable. Their integration can improve transparency, accountability, stakeholder relations, and the quality of decisions while encouraging sustainable investment, innovation, and cross-sector collaboration (Oyewo, 2020; Sun et al., 2022; Nicholls, 2020; Aldowaish et al., 2022).

Case Study: Implementation of 5P Principles in Companies

Astra International Tbk (ASII) illustrates the application of the 5P principles through employee training and an inclusive, safe workplace (People); more efficient resource use, emissions reduction, and waste management (Planet); diversification, market expansion, and cost efficiency (Prosperity); products and services intended to support public well-being (Purpose); and partnerships with automotive, technology, and logistics stakeholders (Partnership). These initiatives connect operational priorities with social and environmental considerations. Accounting and sustainability reporting can help monitor outcomes such as workforce development, environmental performance, profitability, reputation, and stakeholder relationships. The company's annual report provides the basis for the revenue and ROA trend presented in Figure 7.

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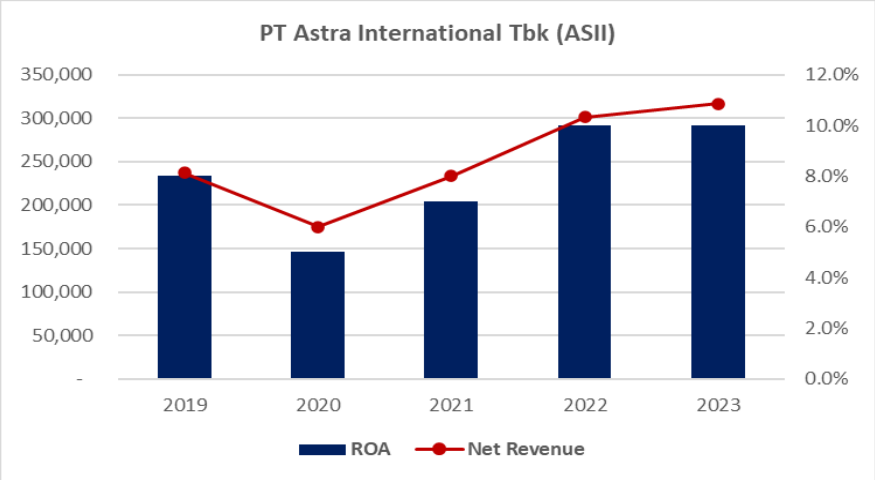


Figure 5. Graphic trend growth of revenue and ROA

Source: Annual Report PT Astra International Tbk, 2023

Indofood Sukses Makmur Tbk (INDF) applies the 5P principles through employee development and workplace safety (People); sustainable raw-material use, emissions reduction, and waste management (Planet); product diversification, market expansion, and cost efficiency (Prosperity); support for national food sustainability and community empowerment through quality products (Purpose); and cooperation with farmers, distributors, and NGOs (Partnership). These activities indicate how commercial objectives can be linked with social and environmental commitments. Figure 6 presents the revenue and ROA trend reported in the company's 2023 annual report.

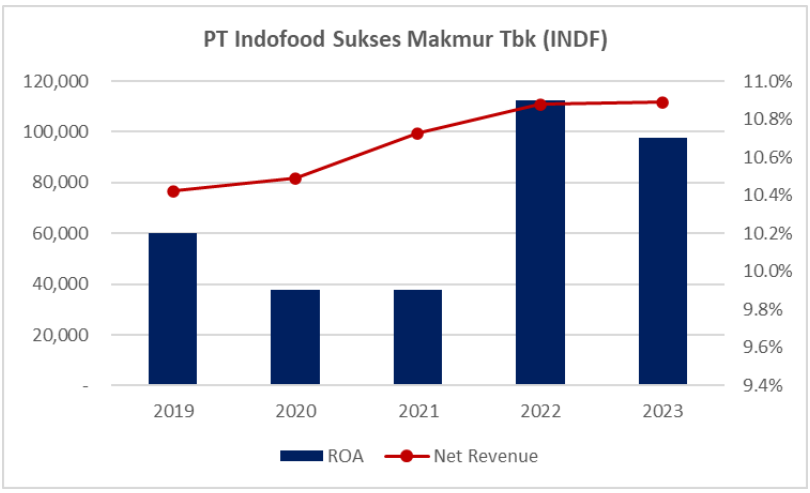


Figure 6. Graphic trend growth of revenue and ROA

Source: Annual Report PT Indofood Sukses Makmur Tbk, 2023

Bank Central Asia Tbk (BCA) demonstrates the 5P principles through employee competence development and an inclusive workplace (People); energy efficiency, digitization, and

recycling (Planet); sustainable credit expansion, process efficiency, and product innovation (Prosperity); financial inclusion and responsible financial services (Purpose); and collaboration with government, financial institutions, fintech firms, and NGOs (Partnership). These initiatives connect banking performance with broader economic and social outcomes. Figures 7 and 8 summarize selected financial and service-scale indicators from the 2023 annual report.

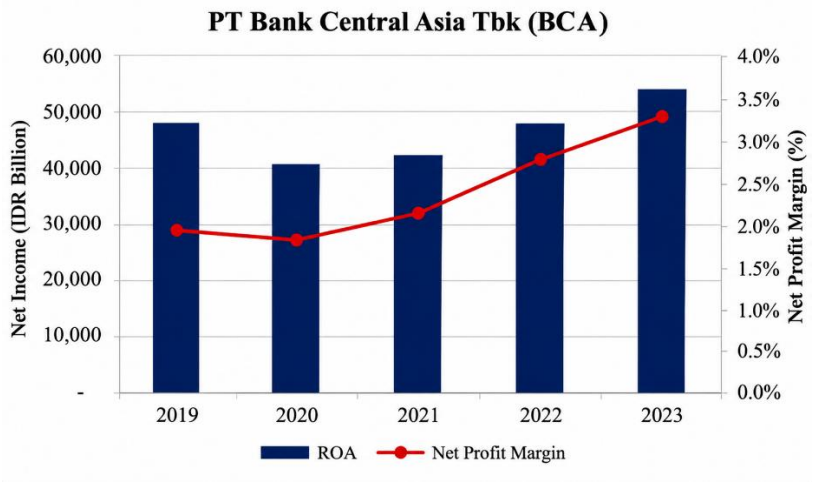


Figure 7. Growth trend chart of revenue and net profit

Source: Annual Report PT Bank Central Asia Tbk, 2023

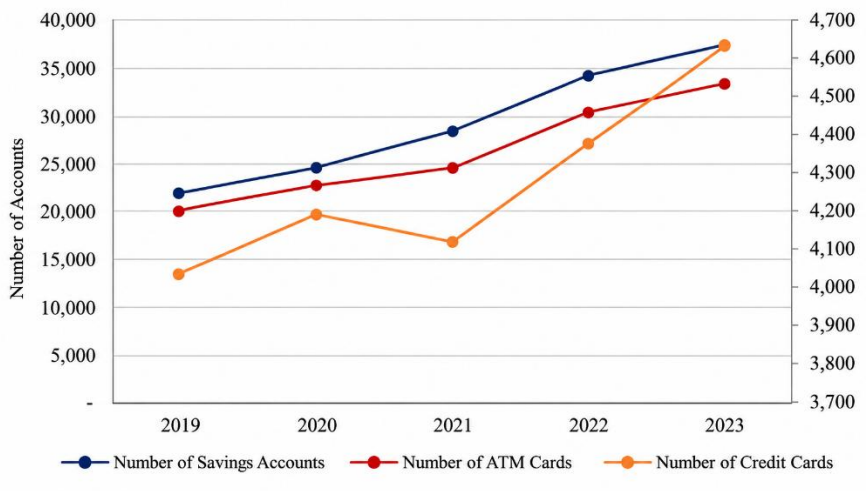


Figure 8. Account amount, ATM card number and credit card number

Source: Annual Report PT Bank Central Asia Tbk, 2023

National Context and Implementation of the SDGs

National SDG implementation requires translating global targets into country-specific priorities and conditions (Breuer et al., 2019). In Indonesia, this includes addressing poverty (SDG 1), infrastructure and innovation (SDG 9), and climate change (SDG 13), while accounting for the

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country's archipelagic geography and development needs. The reported 2020 greenhouse-gas emissions were 642.6 Mt CO2eq, underscoring the scale of the mitigation challenge. National planning and locally adapted programmes are therefore essential to make SDG interventions relevant and effective (Hiratsuka et al., 2019; Santika et al., 2020).

Local ownership and collaboration are also important. Partnerships, including regional cooperation through the ASEAN Centre for Energy, can support climate action, while community-based empowerment programmes can address local poverty and development needs. The manuscript reports that Indonesia's poverty rate declined from 10.66% in 2019 to 9.70% in 2020 (BPS, 2021), illustrating the importance of nationally adapted policy and stakeholder participation (Bilsky et al., 2021; Jayanti et al., 2019; Xu et al., 2020).

Accounting as a Positive Change Driver

Integrating the 5P principles into accounting can make social, environmental, and economic considerations part of routine decisions, including supplier selection, investment, and operational planning (Oyewo, 2020). The cases of Astra, Indofood, and BCA illustrate how organizations can consider employment practices, environmental impacts, community contributions, and financial performance together. Sustainability reporting provides stakeholders with information about these dimensions, although disclosure should be assessed alongside actual performance (Rounaghi, 2019; Papoutsi & Sodhi, 2020; Faisal, 2021).

The use of sustainability information can improve accountability and help organizations identify opportunities for responsible investment, decent work, and lower environmental impacts. However, reporting alone does not guarantee sustainability outcomes; credible measurement, material disclosures, and effective implementation are essential (Grewal et al., 2020; Khaled et al., 2021; Papoutsi & Sodhi, 2020).

Accounting that incorporates sustainability principles can contribute to organizational performance while supporting human well-being, environmental conservation, shared prosperity, and peace (Gil-Marín et al., 2022; Nicholls, 2020). The SDGs and GRI provide guidance for integrating these considerations, while integrated reporting can connect financial and non-financial value creation. The cases discussed demonstrate potential benefits in employee welfare, environmental management, responsible business practices, and long-term value creation.

Implementation barriers remain, particularly in developing economies, where limited awareness, resources, data, and institutional infrastructure can constrain adoption (Pirmana et al., 2019; Taïbi et al., 2020). Digital technologies, including artificial intelligence and blockchain, may strengthen data collection, traceability, and reporting, but require appropriate governance and reliable measurement (Zhang & Zhu, 2022). Further work is also needed to measure intangible assets and social capital and to improve stakeholder engagement (Hörisch et al., 2020).

Collaboration among governments, businesses, academic institutions, and civil society is essential to advance sustainable accounting and the SDGs (Hörisch et al., 2020; Sachs et al., 2019). Partnerships can align interests, share expertise, and reduce implementation barriers. The Sustainability Accounting Standards Board (SASB), for example, brought together companies, investors, academics, and non-profit organizations to develop industry-relevant disclosure standards (Jebe, 2019; Wang et al., 2023).

Governments can establish supportive policies; businesses can integrate sustainability into operations and reporting; universities can contribute research and capacity building; and civil society can strengthen participation and public accountability. Multi-stakeholder forums and

professional networks facilitate coordination. Such partnerships can improve efficiency, reduce risks and costs, and create shared value (Haywood et al., 2019; Cantele et al., 2020; Zyznarska-Dworczak, 2020).

CONCLUSION

This paper highlights accounting's role as an instrument for advancing sustainable development through the integration of the 5P principles—People, Planet, Prosperity, Peace, and Partnership—into organizational decisions and reporting. The analysis indicates that sustainability, social, and environmental accounting can broaden performance assessment beyond financial measures and make social and environmental impacts more visible. The corporate cases illustrate how the principles can be reflected in workforce development, environmental management, business performance, organizational purpose, and stakeholder relationships.

The contribution of accounting depends on credible information, effective governance, and collaboration among public, private, academic, and civil-society stakeholders. Although resource and institutional constraints remain, stronger reporting practices, technological capacity, and stakeholder engagement can improve implementation. Accounting is therefore not only a mechanism for measuring financial results but also a means of supporting inclusive prosperity, environmental protection, and the SDGs for present and future generations.

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