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Accounting as a sustainable crafted technology for human exchange activities with nature: A defense of accounting continuity

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The literature in the field of accounting establishes that accounting actively changes due to its adaptability to new roles and its fulfilling of functions that members of diverse societies have needed. While accounting is a means that has assisted humans in monitoring resources and holding delegated individuals who administer such resources accountable, it is, however, also being tested to account for human activities with nature. In practice, users of corporate reports need to be informed about the sustainability of the firms in which they invest. Inquiring about sustainability is understudied and experiences low voluntary disclosure. Since reporting on sustainability embraces financial and non-financial disclosure, this study brings to attention the enterprise concept that best fits the conceptualization of accounting at this current time, enabling the accounting profession to meet the urgent ecological, environmental, and social needs of society from reporting entities, primarily those entities whose beneficiaries are part of society. Accounting is the only tool that a business possesses to monitor its internal affairs, administer its external relations, and assess its performance. Adopting the enterprise theory enables accounting to maintain its superiority as a device that meets the emerging needs of business and society. In this regard, accounting is a sustainable profession, because it maintains its existence by assisting corporations in meeting the obligations that they owe toward members of their society and reporting the impact of their actions on members of society at large.

KEYWORDS

sustainability, the enterprise theoretical concept, accounting nature, accounting role, accounting theory

1 Introduction

An emerging need to account "for our transactions with the earth" to value our planet by assigning "a monetary value to oceans, air, forests, rivers, wildernesses" (Gleeson-White, 2011: 254) is being faced with the human failure "in doing environmental justice", as our consumption "of life makes of natural resources compromises" (Salgueiro, 2022: 215). Such a need presents a test to the field of accounting in maintaining its superiority.

A century ago, Hatfield (1924: 253) closed his famous historical defense on bookkeeping and accounting with egotism:

> "Scott, the romanticist, declared the profession of accounting "respectable"; Goethe, the universal genius, speaks of bookkeeping as "one of the fairest inventions of the human mind," and Cayley, scientist beyond question, even more significantly declared "Bookkeeping is one of the two perfect sciences"."

Undoubtedly, accounting is one of the best anthropological developments (Chambers, 1984) and the most trusted profession in the world (Moehrle et al., 2006, xxii, p. 6). Accounting has emerged in response to society's needs (Al-Adeem, 2017; 2020a; 2020b; 2021; 2022a; Al-Adeem & Fogarty, 2010; Al-Hazzani & Al-Adeem, 2020; Anderson, 1977; Belkaoui, 1995; Boedker & Chua, 2013; Burchell et al., 1980; Chambers, 1960; 1984; Chatfield, 1977; Cowan, 1968; DR Scott, 1926; Hatfield, 1924; Hopwood, 1987; Lehman, 2005; Littleton, 1966/1981; Merino, 1993; Montgomery as cited in Nelson, 1949; Vatter, 1963; Yamey, 1947). Adapting to new roles (Montgomery in the Foreword to Edward Peragallo's *Origin and Evolution of Double Entry Bookkeeping*, as cited in Nelson, 1949: 357) is the nature of accounting, and accounting continuity (Littleton & Zimmerman, 1962; Alshirazi, 1990) is assured by the malleable nature of the field. This nature has made it suitable for purposes across eras and diverse societies, distinguishing it as a well-regarded and dependable profession.

Throughout the ancient civilizations, when control for resources was needed, accounting served humankind in keeping records with whatever means were available at that time, such as clay, to account for and provide control over resources (Hackett & Mobley, 1976; Mattessich, 1989; 2012; Al-Adeem, 2017; 2022a). Advanced accounting systems have long been a cornerstone of nations with sophisticated economic systems (Chatfield, 1977). "Accounting has been the servant of humankind to safeguard resources. Accounting responds naturally to business needs. Accounting is mainly about reacting to such needs throughout time" (Al-Adeem, 2022a: 6; see also Chambers, 1960). Societal accounting (Gambling, 1974) has sustained a status of serving diverse types of societies.

At present, the role of accounting in the corporate model, where professional managers who are not the owners lead corporate entities (Berle & Means, 1932), has been a challenge for the accounting profession (Merino, 1993; Previts & Merino, 1998; Al-Adeem & Fogarty, 2010; Al-Adeem, 2017; Al-Adeem, 2021; 2022a; 2022b; Al-Hazzani & Al-Adeem, 2020). Accounting theorists, academic accounting organizations, and accounting professional bodies have all worked toward normalizing the content of corporate reports (Al-Adeem, 2019a; 2021; Al-Adeem & Fogarty, 2010) the *Statement on Accounting Theory and Theory Acceptance* (SATTA, 1977). The theoretical structure of accounting continues to change (Littleton & Zimmerman, 1962), reflecting the changes in its surrounding environment that have taken place (SATTA, 1977). The idea that accounting is coming to an end (Lev & Gu, 2016) is an unnecessary claim, as it remains the only tool that businesses possess to monitor their internal affairs and administer their external relations. It is also among the means available for the stakeholders of an entity to assess the performance of the business, in which they expect returns on their invested wealth.

Forcing countries across the globe to adopt a single economic system based on capitalizing materialism has called for standardizing financial accounting practices worldwide. Globalism, which is the movement from localism to internationalism (Barnet & Cavanagh, 1996; Clarke, 1996), has created a need for the transition to International Financial Reporting Standards (IFRS), whether through convergence or adoption. IFRS have been politically imposed upon the nations that are implementing them while disregarding their applicability to their cultural codes of values (Al-Adeem, 2020b). Even though a single set of financial accounting standards is not supposed to meet all the needs of all pressured universal users of corporate reports (Shapiro, 1997), the adoption of such a single set reflects an economic and social world order that has been politically imposed to prevail globally (see Woolf, 2006; Tyrrall et al., 2007). Global capitalism is a reality where environmental and social concerns might not be associated with intrinsic material values. There is an emerging need to determine how sustainable and how socially and environmentally responsible accounting entities are.

The rest of this paper is organized as follows. Section 2 shows that accounting as a technological craft responds to societal and business needs. Section 3 illustrates that the rise of accounting as a practice does not constrain the theorization of accounting. Section 4 brings to attention how reporting sustainability responds to an existing need of corporate stakeholders and other members of society. Section 5 highlights the current state of sustainability reporting. Section 6 calls for reconsidering the enterprise theory for theorizing corporate communication and reporting. Section 7 concludes that accounting is a sustainable profession that renders itself immune from any threat to its existence.

2 Accounting as a technological craft responding to societal and business needs

Accounting is a crafted technology that was invented to meet societal needs. "Accounting resembles crafts in so far as it consists of techniques designed to serve certain practical ends" (Yamey, 1947: 263). Humankind designed accounting systems using tokens to control society's resources before discovering writing (Mattessich, 1989; 2012). Double-entry bookkeeping is an innovative technology in human history that meets the needs that the principal–agent relationship has generated (Al-Adeem, 2022a; Hendriksen & Breda, 2001; Littleton, 1966/1981; Yamey, 1947), namely, to safeguard resources and hold agents, who are trusted to administer and invest such resources, accountable. Double-entry bookkeeping rationalizes capitalist production methods (Carruthers & Espeland, 1991).

Centuries before Luka Paciolo documented the recording practices of traders in Italy,[1] the double-entry bookkeeping method already captured the duality in the exchange among traders (Al-Adeem, 2022a; Belkaoui, 2004; MacNeal, 1939; Matter et al., 1996; Yamey, 1947). This practice was known at least 200 years before he published his book (Belkaoui, 2004) and has been traced to 1,304 (Baskin & Miranti, 1997: 33).

The expansion of commerce in Italy in the late 15th century gave rise to double-entry bookkeeping (Hatfield, 1924). Several incidents and events in Italy promoted its use (Hendriksen & Breda, 2001; Littleton, 1927; 1966/1982; Martinelli, 1977; Kats, 1930; Yamey, 1947). In his historical defense, Hatfield (1924: 250) declared that "bookkeeping arose as a direct result of the establishment of partnerships on a

1 Luka Paciolo never claimed to invent what merchants in Italy had already practiced. His work was not by any count an invention (Littleton, 1928: 140), and he discreds himself from the honor of being the inventor of such a method (Yamey, 1947: 242). Introducing himself in his writing as a humble man (Hatfield, 1924), Luka Paciolo needed not to claim what was not his.

large scale, a feature of the expanding commerce." Duality in recording was also needed when authority, upon utilizing resources, was delegated to non-owners of a business (Kats, 1930; Yamey, 1947; Chatfield, 1977). The 'Give and take' (Grant, 2013) paradigm portrays the exchange of resources, which requires a system of recording that takes duality into consideration (Al-Adeem, 2022a).

Three hundred years after the appearance of double-entry bookkeeping in Luca Pacioli's book in 1494, no major accounting novelty has yet been achieved (Porwal, 2001). Nor has a significant accounting innovation been documented since the first recorded instance of double-entry bookkeeping (Alhomaid, 2009; Hendriksen & Breda, 2001; Littleton 1966/1981). Despite their fame and significant contributions to their fields of science, none of those who presented the double-entry bookkeeping system in their famous works, whose topics vary, could remarkably add to the way it was described in 1494, which "is replete with gems of moral and religious advice" (Hatfield, 1924: 254).

Single-entry bookkeeping (e.g., Fulton and Eastman, 1848) was used before double-entry bookkeeping. Jones introduced it in 1797 and argued for its superiority over double-entry bookkeeping, but later changed his position to favoring the latter (Gleeson-White, 2011).

The Resource–Event–Agent (REA) model developed by McCarthy (1979; 1982; 2003; see Dunn, 2013, for textbook illustration) may be relevant and useful in the future. REA can be converted with blockchain and triple-entry bookkeeping (Ibañez et al., 2020). While double-entry bookkeeping depends on artificial accounts (Chatfield, 1977; Al-Adeem, 2019c; 2022a), REA does not. The accounting function may be altered or modified, but it will consistently account for resources.

Triple-entry bookkeeping technology was only recently introduced (Ijiri, 1986; see also Cai, 2021). Serving new business needs in the age of "blockchain" (Faccia & Mosteanu, 2019; Faccia et al., 2020; Cai, 2021), triple-entry bookkeeping (Ijiri, 1986; Fraser, 1993; Grigg, 2005; Melse, 2010; Gröblacher & Mizdraković, 2019; Ibañez et al., 2020; Ibañez et al., 2021; Karri & George, 2021) is one of the current changes in accounting practices. This can be viewed as an accounting response to the expansion and extensive utilization of technologies in businesses and governmental and non-profit organizations. The field of accounting is responding, arguably, by evolving triple-entry bookkeeping, utilizing artificial intelligence and data analytics, and handling big data. Such technological advancements have founded a new reality that shapes businesses worldwide.

3 The rise of the world's great profession

Accounting is a product of the world (Hendriksen & Breda, 2001; Gleeson-White, 2011). To date, people have yet to learn who invented accounting and how it was invented (Al-Adeem, 2017; 2022a). Accounting research has mainly focused on the need that was the possible cause for the instituting of this practice (e.g., Littleton, 1928; Kats, 1930; Yamay, 1947; Al-Adeem, 2017; 2022a).

On a practical level, accounting is a means that has assisted humans in monitoring resources and holding the delegated individuals who administer these resources accountable. Accounting principles that have developed from the practice of accounting over time can be integrated into a theory for accounting (Cohen, 1960; Carlson, 1964). The fact that accounting practice proceeded with its theory (Sterling, 1977; Hopwood, 1987) does not prevent basing accounting on a theoretical foundation. Accounting is more than just methods and procedures (Hopwood, 1987: 210) and cannot be thought of "as a mere collection of techniques." (Burchell et al., 1980, p. 6).

As a profession, the scientific and practical aspects of accounting are the two components that constitute the accounting organization (see West, 2003).[2] Scientifically, accounting has always been founded on a theoretical and philosophical foundation (Ijiri, 1967). Such a structure can be explained as "patterns of thought underlying accounting processes which afford rational explanations for particular methods which finally evolve" (Chatfield, 1977: 217). Devoid of a theory and philosophy, accounting practice is just a device (Wright, 1914) and a covering assortment of techniques and applications (Ijiri, 1967). Thus, basing accounting on a theory is indispensable (Mattessich (1972; McCredie, 1957). Evolving pragmatically (Hopwood, 1978), accounting has been fundamentally based on principles (Sanders et al., 1938; McCredie, 1957; Grady, 1965). When the need for theorizing corporate reports emerged, the need for theory formulation rose.

Theorizing financial accounting and corporate reporting has occupied the research agenda of accounting theorists and researchers, academic accounting organizations such as the American Accounting Association, and professional accounting bodies such as the American Institute for Certified Public Accountants AICPA. Some of these efforts have been documented (Previts, 1980; Al-Adeem, & Fogart, 2010; Al-Adeem, 2019a; 2022c).

4 Reporting sustainability to respond to an existing societal need

Accounting "for our transactions with the earth" to value our planet by assigning "a monetary value to oceans, air, forests, rivers, wildernesses" is an existing need (Gleeson-White, 2011: 254) that is encountered with our failure "in doing environmental justice" as our consumption "of life makes of natural resources compromises" (Salgueiro, 2022: 215). Nevertheless, another failure exists in "...the current system of modern accounting (which) appears dependent on the ideology of financial capitalism and rejects alternative ideologies such as sustainability" (Lee, 2013: 155). The advancement of sustainability accounting has occurred on a voluntary foundation (De Villiers & Maroun, 2018).

A sustainable report covers the non-financial facts (Man & Bogeanu-Popa, 2020: 13) that a financial accounting theory needs to include. However, none of the proposed financial accounting theories has been universally accepted (Al-Adeem, 2017; 2019a; 2019c; 2019d; 2021a; Al-Adeem & Fogarty, 2010; Al-Hazzani & Al-Adeem, 2020 Beaver, 2002; Belkaoui, 2004; Brearey & Al-Adeem, 2019; Chatfield, 1977; Coetsee, 2010; Gaffikin, 1987; García, 2017; King, 2006; Ijiri, 1967; Lee, 2009; SATTA, 1977), nor has any

2 Carruthers & Espeland (1991) viewed double-entry bookkeeping as rhetorical and technical, arguing that both aspects should be considered for the appreciation of the role of bookkeeping in rationalizing exchanges and methods of production.

completely encompassed the corporate financial and non-financial dimensions of the economic and social realities of the corporation, its impact on society, and how it is impacted by society, which the classical accounting measurement model fails to value.

Measuring corporate financial performance is not limited to accounting income. Numerous corporate performance measures (e.g., Rappaport, 1983; Garstka & Goetzmann, 1999; Shil, 2009) that are not constructed according to the generally accepted accounting principles (non-GAAP) have been proposed. Corporate economic value added (EVA) (Chen & Dodd, 1997; Fernandez, 2015), earnings per share (EPS) (Islam et al., 2014), earnings before interest, taxes, depreciation, and amortization (EBITDA) (Brockman & Russell, 2012; Cormier, Demaria & Magnan, 2017; Zelmanovich & Hansen, 2017), and triple bottom line (TBL) (Elkington, 1997; 2004; Adams et al., 2004; Norman & MacDonald, 2004; Rob & Milne, 2004) exemplify financial corporate performance measures other than accounting income (see Alharbi and Al-Adeem, 2022).

Comprehensively measuring performance, TBL is a multidimensional construct that takes into account, first, profit to measure corporate profit, second, people to measure how socially responsible a corporation is, and last, the planet to measure how environmentally responsible a corporation is. TBL is considered a non-financial corporate performance measure.

Non-financial reporting is vital to investors for decision-making (Arvidsson, 2011: 285; Bruntland, 1987; Ernst & Young, 2017,[3] 2021;[4] Hirschey et al., 2001; Naveed et al., 2020; Landau et al., 2020: 1750). Disclosed non-financial information is deemed to be an operating performance measure (Amir and Lev, 1996) and essential incremental information that predicts value drivers, including growth, profitability, and risk (Laitinen, 2004), future financial performance (Banker & Mashruwala, 2007: 763), future profitability (Chatterji & Levine, 2006: 29), financial fraud (Brazel et al., 2009), stock returns (Luft, 2009: 307), future earnings (Banker & Mashruwala, 2007: 768), and customer satisfaction (Ittner et al., 1998: 32), as well as better insights into the value creation of a firm (Landau et al., 2020: 1750; Nielsen and Roslender, 2015). Providing non-financial information through sustainability reporting enhances the quality of such reports in Europe (Mion et al., 2019).

Reporting sustainability embraces financial and non-financial disclosure. They have both been the concern of business leaders, investors, consumers, and regulators (Deliotte, 2021)[5]. The sphere of sustainability has expanded and so has the need to report its related issues to inform stakeholders and society. It is not enough to profit at the expense of valuable things. The United Nations initiated the Corporate Sustainability Reporting, which

> "represents a potential mechanism to generate data and measure progress and the contribution of companies towards global sustainable development objectives as it can help companies and organizations measure their performance in all dimensions of sustainable development, set goals, and support the transition towards a low carbon, resource efficient, and inclusive green economy."[6]

A sustainable report covers a set of non-financial facts (Man & Bogeanu-Popa, 2020: 13). For example, the International Integrated Reporting Council (IIRC) developed Integrated Reporting (IR) with the understanding that companies produce value using numerous measures of many "capitals" such as "financial manufactured, intellectual, human, social and relationship, and natural".[7] Aras and Williams (2022: 17) evaluated the six capitals model of the IIRC and observed:

> "Integrative reporting means situating the company with respect to a significantly larger domain of responsibility than mere financial performance. Thus, to think integratively in order to report integratively, management will have to develop a narrative about the company that is far more comprehensive than previously."

Reporting models such as the Global Reporting Initiative (GRI) and the triple bottom line (TBL) are insufficient (Miles & Gray, 2013).

5 The current state of sustainability reporting

The public needs to know how sustainable organizations in their community are. Businesses and other organizations are commonly established to continue their existence and operate and serve the purposes for which they were founded. When organizations fail, segments of their stakeholders bear consequences. In the case of Enron, not only were its shareholders impacted by its disappearance, but so were its employees. Even its external auditor, Arthur Andersen, was dissolved for performing a poor audit. This is an example of the negative consequences on society when a corporation can no longer be sustained.

Universal awareness of the adverse social and environmental effects of companies' behavior goes back to the 1920s, when Sheldon (1924, as cited in Boshnak, 2021: 667) devised the notion of corporate environmental and social voluntary disclosure. Mindfulness of corporate responsibilities towards society and the environment motivates the disclosure of issues related to environmental and social matters (Boshnak, 2021). The World Commission on Environment and Development (WCED) (1987) introduced the concept of sustainable development in its report titled *Our Common*

3 Retrieved: https://www.ey.com/en_gl/assurance/is-your-nonfinancial-performance-revealing-the-true-value-of-your-business.

4 Retrieved: https://www.ey.com/en_gl/nonfinancial-integrated-reporting.

5 Retrieved: https://www2.deloitte.com/content/dam/Deloitte/be/Documents/audit/DT-BE-reporting-of-non-financial-info.pdf last accessed 17/1/2023.

6 United Nations Environment Program. Retrieved: https://www.unep.org/explore-topics/resource-efficiency/what-we-do/responsible-industry/corporate-sustainability last accessed 17/1/2023.

7 Issued by the www.integratedreporting.org site. As of August 2022, the IFRS Foundation assumed responsibility for the Integrated Reporting Framework. The IFRS Foundation's International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) will agree on how to build on and integrate the Integrated Reporting Framework into their standard-setting projects and requirements. Information is available (last accessed 11/11/2022): http://www.integratedreporting.org/wp-content/uploads/2022/08/IntegratedReportingFramework_081922.pdf.

Future. The WCED (1987: PAR 27) was apprehensive of "the ability of future generations to meet their own needs."

Sustainable evolution contributes to the existence and survival of humankind (Byrch et al., 2022).

"(T)he precise meaning that should be attached to the phrase "sustainable development," and how this concept may be operationalized ... " is a cause for concern (Howarth, 1997: 445). An ambiguity surrounds the definition of the term sustainability in addition to disagreement about the prospects for attaining sustainability (Toman, 2006). Among the more commonly used definitions is the view of sustainability as the ability to sustain a procedure constantly over time.[8] The scope of sustainability is so vast that it encompasses several disciplines. Researchers in a variety of disciplines have offered definitions for sustainability. For example, corporate social responsibility (CSR) has been expanded to holistic corporate responsibility (HCR) (Bedenik & Barisic, 2019).

The practice of sustainability in developing nations is understudied (Wagner & Strobl, 2022). Even after adopting International Financial Reporting Standards (IFRS), emerging economies have experienced low voluntary disclosure (Boateng et al., 2022). In Saudi Arabia, restoring the social, ethical, and mental image, forming a public relations image for the firm, signaling to investors the company's care for the Earth in order to meet the ethical motivation of stakeholders, and the act of exhibiting surpass the mere generation of profits originate the disclosure and reporting of matters related to both environmental and social concerns and environmental sustainability and social responsibility (Al-Adeem, 2023a).

6 Reconsidering the enterprise theory for corporate reporting

The reporting of sustainability in the field of accounting is faced with obstacles. Conventional financial reports must provide more comprehensive accountability (Manes-Rossi et al., 2018). Non-financial information and sustainability must be incorporated conceptually and practically into accountability (La Torre et al., 2020). While sustainability reporting contributes to lowering the cost of capital for business, corporate sustainability has not manifested differences for society or the planet (Pucker, 2021).

Addressing sustainability by proposing models and guidance does not substitute accounting theory. Nothing can substitute accounting theory. Even the conceptual framework for financial accounting that the Financial Accounting Standards Board (FASB) constructed was deemed the most protracted and most expensive accounting project ever (Gore, 1992; Bryer, 1999) and needed to improve to function as a meta-theory for corporate reporting and accounting. Although the approach of the FASB's conceptual framework has been imitated and replicated in parts of the world—for example, the Saudi Organization for Certified Public Accountants (SOCPA) (Almoghaiwl, 2003; Alhomaid, 2009; Al-Adeem, 2020a), Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)[9] (Al-Adeem, 2020a), and the framework that the International Accounting Standards Board (IASB) developed to guide accounting practices—the FASB's conceptual framework has not been without issues and nor has it been rigorous and interrelated enough (e.g., Sterling, 1982; Anthony, 1983; Power, 1993; Miller et al., 1995; Macve, 1997; Zeff, 1999; Vorster, 2007) to become a complete (Belkaoui, 2004; Al-Adeem, 2023b) theory for financial accounting (Gaa, 1988; Wolk et al., 2004), which leaves questions open for research (Zeff, 1999). The challenge of internationalizing the FASB's conceptual framework (Al-Adeem, 2020b; Anthony, 1983; Belkaoui, 1995; Gambling & Karim, 1991; Karim, 2001; Solomons, 1986) means it is insufficient to become or substitute the accounting theory.

Likewise, the proposal of more models for reporting corporate sustainability cannot substitute the need for developing the financial accounting theory. The IIRC International Integrated Reporting (<IR>) Framework, Frameworks, and Standards; the Sustainability Accounting Standards Board (SASB); Global Reporting Initiative (GRI) Standards; Environmental, Social, and Governance (ESG); and the European Sustainability Reporting Standards (ESRS) developed by the EFRAG, previously known as the European Financial Reporting Advisory Group[10], are a few examples. In addition, the American Institute for Certified Public Accountants (AICPA) and the Securities and Exchange Commission (SEC) proposed an initiative.[11] This guidance and these models were expanded, and professional bodies constantly kept updating and adding to them.

Advancement in accounting theory should encompass the ecological impact of accounting entities on society. Corporate reports need to be prepared on a mandatory basis. They should also consider society's interest in addition to that of other stakeholders, namely, stockholders and debtholders, whose interests are already incorporated in previously applied theoretical concepts, mostly the entity and proprietary views of the firm. Corporate reports are general-purpose-oriented, but they need to be transformed into general-public- and ecology-oriented ones. An acceptable accounting theoretical concept advocates how a corporation should be viewed (Al-Hazzani and Al-Adeem, 2020: 178).

Several theoretical concepts[12] have been proposed thus far in the accounting literature. While Belkaoui (2004: 210–213) limited his discussion of the theoretical concepts to three—proprietary theory, entity theory, and fund theory—Chatfield (1977: 217–231) and Hendrickson (1972: 495–514) extended the list to also include residual equity theory, commander theory, and enterprise theory. "Decision usefulness" is a theoretical concept that should be added to the list.

Decision usefulness prioritizes the needs of those who make decisions based on the content of the corporate reports (Davidson & Trueblood, 1961) that were formally adopted in the Statement of Basic Accounting Theory (ASOBAT)(1966). FASB adopted it in its conceptual framework in the Statement of Financial Accounting Concept No. 1 (SFAC No. 1) and in the Statement of Financial

8 Retrieved https://www.investopedia.com/terms/s/sustainability.asp (last visit 15/1/2023).

9 https://aaoifi.com/?lang=en.

10 Retrieved: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en (last accessed 17/1/2023).

11 Retrieved https://us.aicpa.org/interestareas/businessindustryandgovernment/resources/sustainability/sustainability-reporting (last accessed 17/1/2023).

12 They are concerned with how the corporation is viewed. That is, from what perspective it is viewed. Chatfield (1977) lists them under the title of "theory of the firm", while Hendriksen (1972) lists them under the title of "theories of equities."

Accounting Concept No. 8 (SFAC No. 8), which in the year 2010 replaced SFAC 1 and SFAC 2.

The concept of 'decision-usefulness' has been subject to severe criticism (Al-Adeem, 2021a; Anthony, 1983; Dopuch and Sunder, 1980; Horngren, 1981; Macve, 1981; Nurnberg, 2015; Power, 1993; Williams and Ravenscroft, 2015; Young, 2006) for not leading to suitable theory instigation (Coetsee, 2010). That corporations are founded to maximize the values of shareholders is a myth (Stout, 2012; Stevelman, 2013; Weinstein, 2013). The theoretical concept in the structure of accounting theory as it stands today (Belkaoui, 2004) needs a shift from the concept of decision usefulness to enterprise theory. "...(T)he assumed fiduciary duties of managers toward shareholders may merely be a legend" (Al-Hazzani and Al-Adeem, 2020: 180).

Shareholders are so-called owners, because they are weak compared to executive management (Roe, 1994). The shareholders' value is a metaphor and cannot be the aim of the corporation they financed (Stout, 2012; 2014); therefore, there have been calls for the abandonment of the shareholder model (Sikka & Stittle, 2019).

The corporation is a social institution that operates to benefit a variety of interested parties (Chatfield, 1977; Drucker, 1949; Hendrickson, 1972; Purdy, 1983; Suojanen, 1954). Entities with management that is segregated from ownership are not merely responsible for the parties who financed their operations (May, 1953; Suojanen, 1954). This does not indicate by any means that other types of entities and organizations, whether for or not for profit and whether governmental or business entities, are free from such responsibilities toward the public and society at large.

The role of corporate accountants mandates a level of understanding in reporting the economic effects of corporate operations that includes the social effects on economic, social, and political matters (Paton & Littleton, 1940; Suojanen, 1954). While accounting can be viewed as an economic institution (Waymire & Basu, 2008), viewing it as a social institution (Cherny et a., 1992; Chapman et al., 2009; Hopwood, 2013; Hopwood & Miller, 1994) potentially enables it to serve a broad range of users. "Accounting is a creation of society and operates within the parameters established by society and economic circumstances . . . it reacts and adjusts to changes in its environment as well as to changes in its constituents" (Anderson, 1977: 417). Accounting "formation must have been the result of slow social evolution" (Littleton, 1966/1981: 39).

As capitalism virtually takes over (Hertz, 2002) the world economy, the corporate role has expanded to become the dominant form globally (Korten, 2001), which requires accounting for corporate effects in the global arena. One could argue that global corporations that operate in several parts of the world have no nationality. If an entity possesses a variety of nationalities, then it lacks a distinct nationality. It becomes a representation of the countries in which it operates.

The corporation's function of maximizing profit has drawn criticism on corporations (Chomsky, 1998; Partridge, 2015; Roe, 2022). To whom a publicly held corporation, whose shares are traded in capital markets and whose fictional ownership is scattered over multiple capital markets, belongs to is a dilemma. Put differently, it is a predicament to maximize corporate surplus to pay dividends and interests to those who not only financed corporate operations but are also part of the public and society that the corporation affects (see Roe, 2000). The hazard is that meeting the beneficiaries' sole need on dividends may lead to neglecting those beneficiaries' own needs, in addition to other segments, for a sustainable entity that cares for ecology and bears its social responsibilities.

Shifting the theoretical concept in the accounting theory responds to the call in the accounting literature for retheorizing the corporation from an accounting perspective (Al-Adeem, 2017; 2022b; Suojanen, 1954). Since accounting is "an intellectual and pragmatic tool in social domination" (Tinker, 1985: 100), a new theoretical concept aligning with the increasing interest in corporate ecological and social responsibilities should be adopted in accounting.

At present, the enterprise concept best fits the accounting concept, and it enables the accounting profession to meet the ecological, environmental, and social needs of society from reporting entities, primarily entities whose beneficiaries are part of society. They assume the continuity of its operations (Suojanen, 1954) and the sustainability of its existence. Corporations have the obligation to report the impact of their actions on members of society at large (Chatfield, 1977; Drucker, 1949; Hendrickson, 1972).

7 Concluding remarks and a take-away lesson

Throughout time, accounting has survived as a device due to its adaptability to new roles and its fulfilling of functions that members of diverse societies have needed. "Accounting is . . . (not). . .a static . . . phenomenon. Over time, all accounting forms have changed, repeatedly becoming what they were not." (Hopwood, 1983: 289). Whatever form it takes, the capacity for accounting to evolve is already embedded into the practice. "Accounting . . . is not a homogeneous craft" (Hopwood, 1983: 289).

While it is true that accounting is societal in that a society mandates a particular accounting system that meets its needs (Al-Adeem, 2020b; Belkaoui, 1995; Gambling, 1974; Gambling & Karim, 1986), environmental- and social-related matters concern virtually every inhabitant of the Earth. Sustainable organizations benefit stakeholders and society at large.

Accounting is a sustainable profession that is immune from any threat to its existence. Various theoretical concepts have already been identified, and accounting can adapt to any given role to assure its continuity. Because "(t)he business environment in which accounting exists is changing rapidly and even dramatically" (Mautz, 1963; as cited in Whye, 1994, p. 113), "(a) ccounting must change with the times" and "must become responsible, purposeful, and flexible" (Whye, 1994: 48). "Accounting repeatedly becomes what it was not" (Hopwood, 1983: 289).

The consciousness of the nature of accounting lightens one when attempting to enlighten young accounting professionals and students about their profession. What Mr. Alfraih revealed at the International Conference on Accounting Education, organized by the Saudi Organization for Chartered and Professional Accountants (SOCPA)[13], about the static nature of the base of accounting motivated the writing of this essay. His opinion that the applications of accounting differ needs articulation, particularly in respect of his perception of accounting as merely a means of communication—such a position needs to be stronger than the already established position in the accounting literature;

13 His address has been published at www.argaam.com, retrieved https://www.argaam.com/ar/article/articledetail/id/1613170?_sms=WhatsApp&_au=11750 last accessed 2/5/2023.

accounting is much more than a device. There is still a need to educate accountants about the nature of their profession.

Data availability statement

The original contributions presented in the study are included in the article/supplementary material, further inquiries can be directed to the corresponding author.

Author contributions

The author confirms being the sole contributor of this work and has approved it for publication.

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Conflict of interest

The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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