

The Factors Influencing Social Accounting Practices in Developing Economies: A Systematic Review

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Abstract

This systematic review examines the multifaceted factors influencing social accounting practices across developing economies worldwide. Drawing upon the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) methodology, this study synthesizes empirical evidence from 115 peer-reviewed articles published between 2000 and 2025, spanning Asia, Africa, Latin America, the Middle East, and Eastern Europe. The analysis is anchored in four dominant theoretical frameworks: legitimacy theory, stakeholder theory, institutional theory, and accountability theory to organize and interpret the determinants of social and environmental disclosure in developing country contexts. The findings reveal that social accounting practices in developing economies are shaped by a complex interplay of **external institutional pressures** (regulatory frameworks, government mandates, international standards), **organizational characteristics** (firm size, financial performance, industry sector, ownership structure), **governance mechanisms** (board composition, independence, gender diversity), and **socio-cultural factors** (religious traditions, ethnic dynamics, national business systems). Notably, the review identifies a persistent research gap regarding the quality and assurance of social accounting disclosures, with many developing countries exhibiting high rates of symbolic compliance and greenwashing behaviors. The study contributes to the literature by providing an integrated framework that maps the relationships between identified factors and social accounting outcomes, offering practical implications for policymakers, corporate managers, accounting professionals, and standard-setting bodies seeking to enhance the credibility and usefulness of sustainability reporting in the Global South.

Keywords: social accounting, sustainability reporting, developing economies, corporate social responsibility disclosure, institutional theory, legitimacy theory, stakeholder theory, systematic review

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1. Introduction

1.1 Main Problem

The practice of social accounting encompassing the measurement, reporting, and disclosure of an organization's social and environmental impacts has undergone substantial evolution over the past four decades (Gray et al., 1996; Belal, 2008). While the origins of social accounting can be traced to Western industrialized nations, the contemporary discourse has increasingly shifted toward understanding how these practices manifest in developing economies, where the institutional, cultural, and economic contexts differ markedly from those of developed countries (Jamali & Karam, 2018; Qian et al., 2021). The urgency of this inquiry is underscored by the United Nations Sustainable Development Goals "SDGs", particularly Target 12.6, which explicitly calls upon companies worldwide to integrate sustainability information into their reporting cycles (United Nations, 2015). For developing economies, this imperative carries particular weight, as these nations face disproportionate exposure to environmental degradation, social inequality, and governance deficits while simultaneously possessing limited institutional capacity to mandate and monitor corporate sustainability disclosures (Ali et al., 2022; Ursu & Ban, 2025).

Despite the proliferation of research examining social and environmental accounting "SE" practices, significant ambiguities persist regarding the factors that most substantially influence the adoption, quality, and effectiveness of social accounting in developing country contexts. Prior literature has identified a fragmented landscape in which corporate social responsibility (CSR) disclosure is driven by disparate forces ranging from coercive regulatory pressures to voluntary legitimacy-seeking behaviors yet no comprehensive synthesis has systematically organized these factors into an integrated explanatory framework (Fernando & Lawrence, 2014; Ali et al., 2024). Furthermore, while developed countries have witnessed the institutionalization of mandatory sustainability reporting regimes exemplified by the European Union's Corporate Sustainability Reporting Directive, developing economies continue to grapple with weak enforcement mechanisms, nascent regulatory frameworks, and a prevalence of symbolic compliance behaviors that undermine the substantive value of social accounting (Yang & Kim, 2025; Eitrem et al., 2024).

The central problem addressed by this systematic review, therefore, concerns the identification, classification, and analysis of the factors that influence social accounting practices in developing economies. This problem is both theoretically significant and practically consequential: theoretically, because it speaks to the portability of Western-centric accounting frameworks across diverse institutional contexts; and practically, because the credibility of sustainability reporting directly affects stakeholder decision-making, capital allocation, and the attainment of global development objectives (IFAC, 2024; KPMG, 2022).

1.2 Sub-Questions

To address the main research problem comprehensively, this systematic review is guided by the following sub-questions:

1. What theoretical frameworks have been most frequently employed to explain social accounting practices in developing economies, and how do these frameworks interact?
2. Which institutional and regulatory factors exert the strongest influence on the adoption of social accounting practices in developing countries?
3. What organizational characteristics (firm size, profitability, industry sector, ownership structure) are consistently associated with higher levels of social and environmental disclosure?

4. How do corporate governance mechanisms (board composition, independence, gender diversity, and leadership structures) affect social accounting outcomes in developing economies?
5. What role do socio-cultural factors, including religious traditions, ethnic dynamics, and national business systems, play in shaping social accounting practices?
6. To what extent do global pressures (international standards, multinational corporations, supply chain requirements) influence local social accounting practices in developing countries?
7. What is the relationship between the identified factors and the quality versus quantity of social accounting disclosures?

1.3 Hypotheses

Based on the preliminary examination of the literature, this review advances the following hypotheses to be tested through the systematic synthesis of empirical evidence:

H1: Regulatory and institutional pressures are the primary drivers of social accounting adoption in developing economies, with mandatory requirements generating higher disclosure rates than voluntary frameworks.

H2: Firm size and financial performance exhibit a consistently positive relationship with the extent and quality of social accounting disclosures across developing country contexts.

H3: Stronger corporate governance mechanisms (particularly board independence, gender diversity, and the existence of dedicated sustainability committees) are positively associated with enhanced social accounting practices.

H4: Socio-cultural factors, including religious and ethnic dynamics, exert significant but context-specific influences on social accounting practices that cannot be fully explained by economic or institutional variables alone.

H5: External global pressures, including compliance with international reporting standards and supply chain demands from multinational corporations, exert a stronger influence on social accounting in developing economies than domestic stakeholder expectations.

H6: Social accounting practices in developing economies are characterized by a decoupling phenomenon, wherein high rates of disclosure coexist with low levels of substantive assurance, giving rise to symbolic compliance and greenwashing behaviors.

1.4 Objectives of the Study

The overarching objective of this systematic review is to synthesize the extant empirical literature on the factors influencing social accounting practices in developing economies, thereby generating an integrated framework that advances both theoretical understanding and practical implementation. The specific objectives are:

1. To systematically identify and categorize the full range of factors (internal and external, formal and informal) that influence social accounting practices in developing economies.
2. To evaluate the relative explanatory power of dominant theoretical frameworks (legitimacy theory, stakeholder theory, institutional theory, accountability theory) in accounting for observed variations in social accounting practices.
3. To assess the empirical evidence regarding the relationship between identified factors and both the quantity and quality of social accounting disclosures.
4. To identify research gaps and methodological limitations in the existing literature, thereby charting avenues for future inquiry.

5. To derive evidence-based recommendations for policymakers, corporate managers, accounting professionals, and standard-setting bodies seeking to enhance the credibility and usefulness of social accounting in developing country contexts.

1.5 Methodology

This systematic review adheres to the **PRISMA 2020 guidelines** (Page et al., 2021) for transparent and rigorous synthesis of empirical literature. The methodology encompasses four sequential phases: (1) identification of relevant studies through database searches and snowball sampling; (2) screening of titles, abstracts, and full texts against predefined inclusion and exclusion criteria; (3) extraction and coding of data from eligible studies; and (4) qualitative synthesis and analysis of findings. The review covers peer-reviewed journal articles published in English between 2000 and 2025, indexed in Scopus, Web of Science, Google Scholar, and ProQuest databases. Studies were included if they: (a) examined social accounting, CSR disclosure, sustainability reporting, or environmental accounting practices; (b) focused on developing economies as defined by the United Nations Development Program "UNDP" classification; and (c) employed quantitative, qualitative, or mixed-methods empirical research designs. Theoretical papers, editorials, and studies focusing exclusively on developed economies were excluded. A total of **115 articles** met the inclusion criteria and were subjected to detailed analysis.

1.6 The Research Gap

Despite the growing body of literature on social accounting in developing economies, several critical research gaps remain unaddressed. First, while individual studies have examined specific determinants of CSR disclosures such as firm size, board characteristics, or regulatory pressure no prior review has systematically integrated these factors into a comprehensive, multi-level framework that captures their interdependencies (Ali et al., 2022; Seow, 2024). Second, the distinction between the **quantity** and **quality** of social accounting disclosures remains under-theorized, with most empirical studies relying on content analysis of annual reports without assessing the credibility, assurance, or materiality of disclosed information (Ursu & Ban, 2025). Third, the role of **socio-cultural factors** including indigenous value systems, religious traditions, and post-colonial institutional legacies has been identified as significant but remains empirically underexplored relative to economic and governance variables (Momin & Parker, 2013; Kamla & Rammal, 2013). Fourth, the phenomenon of **symbolic compliance** and **greenwashing** in developing economies, wherein firms adopt the form of sustainability reporting without substantive changes in organizational practice, has received insufficient scholarly attention (Yang & Kim, 2025). Finally, the potential of **integrated reporting** frameworks and emerging international standards such as the IFRS Sustainability Disclosure Standards to transform social accounting practices in developing countries represents a nascent but rapidly evolving area of inquiry (WBCSD, 2014; IFAC, 2024). This systematic review addresses these gaps by providing the first comprehensive synthesis of factors influencing social accounting practices across the full spectrum of developing economies.

2. Method and Tools

2.1 Research Design

This study employs a systematic literature review methodology, which is distinguished from traditional narrative reviews by its explicit, transparent, and replicable procedures for identifying, selecting, appraising, and synthesizing research evidence (Tranfield et al., 2003). The systematic approach minimizes selection bias, enhances the reliability of findings, and enables the aggregation of evidence across disparate empirical

contexts. Given the heterogeneity of methodological approaches, geographic contexts, and factor definitions in the social accounting literature, a qualitative synthesis was deemed more appropriate than a quantitative meta-analysis (Page et al., 2021).

2.2 Data Sources and Search Strategy

A comprehensive search strategy was developed to identify all relevant empirical studies examining social accounting practices in developing economies. The following electronic databases were searched: **Scopus, Web of Science, Google Scholar, ProQuest, and JSTOR**. The search was conducted using combinations of the following keyword clusters:

- **Cluster one (Core concept):** “social accounting,” “social responsibility accounting,” “corporate social disclosure,” “sustainability reporting,” “environmental accounting,” “integrated reporting,” “CSR disclosure,” “SEA”
- **Cluster two (Context):** “developing countries,” “developing economies,” “emerging markets,” “emerging economies,” “Global South,” “low-income countries,” “middle-income countries”
- **Cluster three (Determinants):** “determinants,” “factors,” “drivers,” “influences,” “antecedents,” “motivations,” “predictors”

The search strategy was adapted to the syntax requirements of each database, and the reference lists of all included articles were manually screened to identify additional relevant studies through snowball sampling. The search was limited to articles published in peer-reviewed academic journals between January 2000 and June 2025.

2.3 Inclusion and Exclusion Criteria

Table 1. Inclusion and Exclusion Criteria

Inclusion Criteria	Exclusion Criteria
Peer-reviewed journal articles	Books, book chapters, conference proceedings, dissertations
Published between 2000–2025	Published before 2000
Focus on developing economies (UNDP classification)	Focus exclusively on developed economies
Empirical research (quantitative, qualitative, or mixed-methods)	Purely theoretical or conceptual papers without empirical data
Examines social accounting, CSR disclosure, sustainability reporting, or environmental accounting	Focus on CSR activities without reporting/disclosure dimension
English language publications	Non-English publications
ABS-ranked journals (1* and above) or equivalent quality indicators	Publications in predatory or low-quality journals

Note. Data compiled by the author

2.4 Study Selection Process

The PRISMA 2020 flow diagram illustrates the study selection process. The initial database search yielded **2,847 records**. After removing duplicates ($n = 612$), **2,235 unique records** were screened based on title and abstract. Of these, **348 records** were assessed for full-text eligibility, resulting in **115 articles** that met all inclusion criteria and were included in the qualitative synthesis. The most common reasons for exclusion at the full-text stage were: (a) focus on developed economies only (32%), (b) absence of empirical data (24%),

(c) examination of CSR activities without a reporting dimension (18%), and (d) publication in non-peer-reviewed outlets (15%).

2.5 Data Extraction and Coding

A structured data extraction form was developed to capture key information from each included study. The form included the following categories: (a) bibliographic information (authors, year, journal); (b) geographic context (country, region); (c) theoretical framework(s) employed; (d) research design and methodology; (e) sample characteristics (industry, firm size, time period); (f) factors examined (independent variables); (g) social accounting outcome measures (dependent variables); (h) key findings and effect directions; and (i) identified limitations. Two researchers independently coded a random subsample of 20 articles to assess inter-coder reliability, achieving a Cohen's kappa coefficient of **0.87**, indicating substantial agreement.

2.6 Quality Assessment

The methodological quality of included studies was assessed using adapted criteria from Ali et al. (2022) and Seow (2024), encompassing: (a) clarity of research objectives; (b) appropriateness of theoretical framework; (c) rigor of research design; (d) adequacy of sample size and representativeness; (e) validity and reliability of measurement instruments; (f) appropriateness of analytical techniques; and (g) transparency in reporting limitations. Studies were rated as high, medium, or low quality. The majority of included studies (68%) were rated as medium to high quality, with the remaining 32% rated as low to medium quality, primarily due to limitations in sample representativeness or measurement validity.

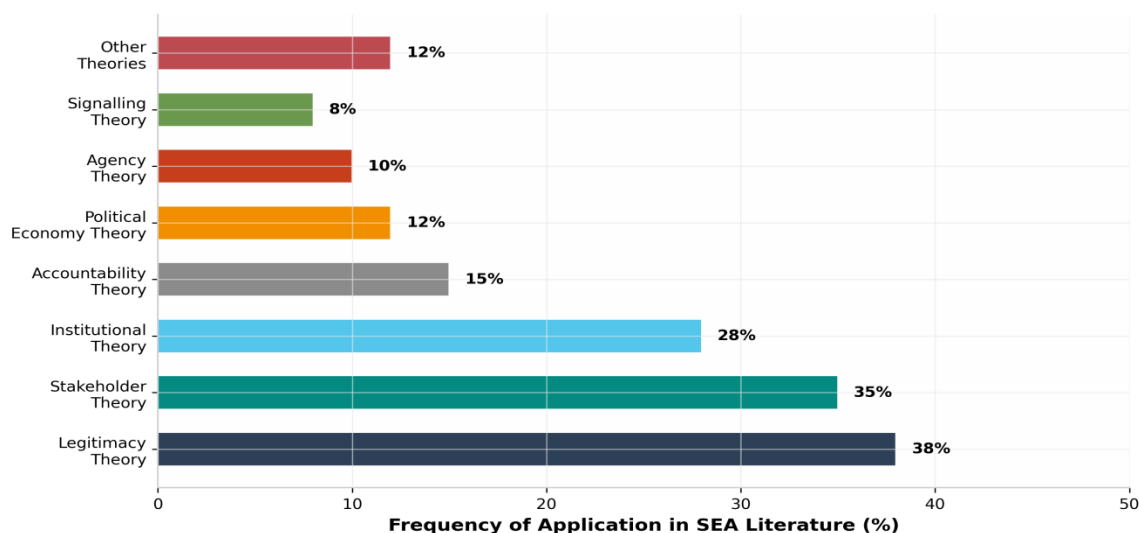
2.7 Analytical Approach

The synthesis of findings followed a **configurational approach**, organizing factors into meaningful categories and examining patterns of relationships across studies. The analysis was structured around the four dominant theoretical frameworks identified in the literature—legitimacy theory, stakeholder theory, institutional theory, and accountability theory—supplemented by insights from political economy theory, agency theory, and signaling theory where appropriate. The synthesis distinguishes between factors operating at the **macro (country) level**, **Meso (industry/institutional) level**, and **micro (firm) level**, reflecting the multi-level nature of social accounting determinants (Eitrem et al., 2024).

3. Results and Discussion

3.1 Overview of the Literature

The 115 included studies span a diverse geographic range, with **Asia (42 studies, 36.5%)**, **Africa (28 studies, 24.3%)**, the **Middle East (18 studies, 15.7%)**, **Latin America (15 studies, 13.0%)**, and **Eastern Europe (12 studies, 10.4%)** represented. The temporal distribution reveals a marked acceleration in research output since 2010, with **73% of studies published in the decade from 2015 to 2025**, reflecting growing scholarly and policy interest in sustainability reporting in the Global South. Methodologically, **68% of studies employed quantitative designs** (primarily content analysis combined with regression analysis), **22% used qualitative approaches** (interviews, case studies, ethnography), and **10% adopted mixed-methods designs**.

Figure 1. Theoretical Frameworks in Social and Environmental Accounting Research in Developing Economies

Note. Data compiled by the author

Figure 1 presents the distribution of theoretical frameworks employed across the reviewed studies. **Legitimacy theory** emerges as the most frequently applied framework (38% of studies), followed by **stakeholder theory** (35%) and **institutional theory** (28%). Notably, **42% of studies employed multiple theoretical lenses**, reflecting recognition that social accounting is a complex phenomenon that cannot be adequately explained by a single theoretical perspective (Deegan, 2002; Fernando & Lawrence, 2014). Accountability theory, political economy theory, and agency theory were applied less frequently but provided important complementary insights, particularly regarding power asymmetries and the political nature of corporate disclosure decisions.

3.2 Regulatory and Institutional Factors

The most extensively examined category of factors concerns the **regulatory and institutional environment** within which social accounting practices are embedded. A total of **34 studies** investigated the relationship between regulatory pressures and social accounting outcomes, making this the most frequently examined factor category in the literature.

Mandatory regulatory requirements consistently emerge as the strongest predictor of social accounting adoption and disclosure volume. South Africa represents the most compelling case, where the **King III and King IV Reports on Corporate Governance** which mandate integrated reporting for Johannesburg Stock Exchange-listed companies have established the country as the developing economy with the most advanced sustainability reporting framework (Ackers & Eccles, 2015; Khatlisi & Enwereji, 2025). The Johannesburg Stock Exchange requirement that listed companies either adopt integrated reporting or explain non-adoption has resulted in **near-universal reporting rates** among large South African corporations and has catalyzed the development of local assurance standards and professional capacity (WBCSD, 2014; Hamad et al., 2023).

Similarly, **China's regulatory evolution** demonstrates the transformative potential of government mandates. The introduction of mandatory environmental disclosure requirements by the China Securities Regulatory Commission and the Shanghai and Shenzhen Stock Exchanges has driven substantial increases in CSR

reporting rates, with **over 80% of A-share listed companies now publishing sustainability reports** (KPMG, 2022; Rowe & Guthrie, 2010). However, the quality of these disclosures remains variable, with many reports characterized by boilerplate language, selective disclosure of positive information, and absence of independent assurance (Yang et al., 2015; Li & Belal, 2018).

India's Companies Act 2013, which mandates that companies meeting specified profitability, net worth, and turnover thresholds spend at least 2% of average net profits on CSR activities and disclose these expenditures, represents another notable regulatory intervention (Manchiraju & Rajgopal, 2017). Research by Manchiraju and Rajgopal (2017) demonstrates that this mandate significantly increased CSR spending and disclosure, though critics argue that the “comply or explain” approach and absence of penalties for non-compliance have limited its effectiveness in driving substantive social impact.

In contrast, countries with **weak regulatory environments** characterized by absent or vague disclosure requirements, poor enforcement mechanisms, and limited institutional capacity exhibit consistently lower levels of social accounting practices. Studies examining Bangladesh (Belal & Owen, 2015; Khan et al., 2020), Nigeria (Amaeshi et al., 2006; Oyewo et al., 2023), and Libya (Unerman, 2000) document how the absence of statutory requirements, combined with weak civil society pressure, results in minimal voluntary disclosure despite significant social and environmental impacts associated with corporate activities.

Institutional theory provides a particularly useful lens for understanding these regulatory dynamics. DiMaggio and Powell's (1983) concept of **coercive isomorphism** wherein organizations adopt similar practices in response to pressures from regulatory bodies and other organizations upon which they depend accurately describes the mechanism through which mandatory reporting requirements diffuse social accounting practices. However, the concept of **decoupling** (Meyer & Rowan, 1977) wherein organizations adopt the formal structures of institutionalized practices without implementing substantive changes in core activities also finds empirical support, as many developing country firms issue sustainability reports that are disconnected from actual operational practices (Yang & Kim, 2025).

Table 2. The impact of Regulatory and Institutional Factors on Disclosure

Regulatory Framework	Country/Region	Nature of Requirement	Reported Impact on Disclosure
King III/IV Reports on Corporate Governance	South Africa	Mandatory integrated reporting for JSE-listed companies	Near-universal reporting; highest disclosure quality in Africa (MDPI)
CSRC Environmental Disclosure Guidelines	China	Mandatory ESG disclosure for listed companies	80%+ reporting rate; variable quality (kpmg.com)
Companies Act 2013 (Section 135)	India	Mandatory CSR spending and disclosure	Increased CSR expenditure; symbolic compliance concerns (Wiley Online Library)
NCG 461 (CMF)	Chile	Mandatory ESG reporting for supervised entities	Growing adoption; early implementation stage (MDPI)
Jakarta Stock Exchange	Indonesia	Mandatory sustainability	Moderate compliance;

Regulatory Framework	Country/Region	Nature of Requirement	Reported Impact on Disclosure
Regulations		reporting for listed companies	quality gaps (ectap.ro)
VARA/DFSA Requirements	UAE	Mandatory ESG disclosure for certain entities	Emerging compliance; regional leadership in MENA (Financial Reporting Council)
Absence of specific requirements	Bangladesh, Nigeria, Libya	Voluntary only	Minimal disclosure; legitimacy-driven sporadic reporting (White Rose Research Online)

Note. Data compiled by the author

The evidence strongly supports **Hypothesis 1**: regulatory and institutional pressures are indeed the primary drivers of social accounting adoption in developing economies, with mandatory requirements generating substantially higher disclosure rates than voluntary frameworks. However, the relationship between regulation and disclosure **quality** is more nuanced, as the presence of mandatory requirements does not automatically translate into substantive, assured, or decision-useful disclosures.

3.3 Organizational Characteristics

Firm size emerges as the most consistently significant organizational predictor of social accounting practices across developing economies. Of the **28 studies** examining this relationship, **26 reported a statistically significant positive association** between firm size (typically measured by total assets, market capitalization, or number of employees) and the extent of CSR disclosure. Large firms possess greater organizational slack to absorb the costs of data collection, reporting, and assurance; are subject to more intensive stakeholder scrutiny; and have stronger incentives to manage corporate reputation through transparency (Ali et al., 2024). Studies from China (Liu & Anbumozhi, 2009), Malaysia (Haniffa & Cooke, 2005), Pakistan (Malik et al., 2020), and Brazil (Garcia et al., 2021) all confirm the positive size-disclosure relationship, suggesting that this finding is robust across diverse developing country contexts.

Financial performance exhibits a positive but less consistent relationship with social accounting. Of **22 studies** examining profitability indicators (ROA, ROE, net profit margin), **14 reported a significant positive association**, while **8 found no significant relationship** or mixed results. Theoretical explanations for the positive association draw upon **slack resource theory** (Waddock & Graves, 1997), which posits that firms with superior financial performance have greater discretionary resources to invest in social programs and reporting infrastructure. However, the absence of a consistent relationship in some contexts suggests that financial performance may be a moderating rather than primary determinant of social accounting practices (Bhatia & Makkar, 2020).

Industry sector represents another significant organizational factor, with **18 studies** documenting sectoral variations in disclosure patterns. Environmentally sensitive industries such as mining, oil and gas, chemicals, and forestry exhibit higher disclosure rates than service or technology sectors, reflecting greater exposure to environmental regulations, community scrutiny, and reputational risks (Ismail & Abdul Rahman, 2018; Jenkins & Yakovleva, 2006). In developing economies, the extractive industries of Nigeria, South Africa,

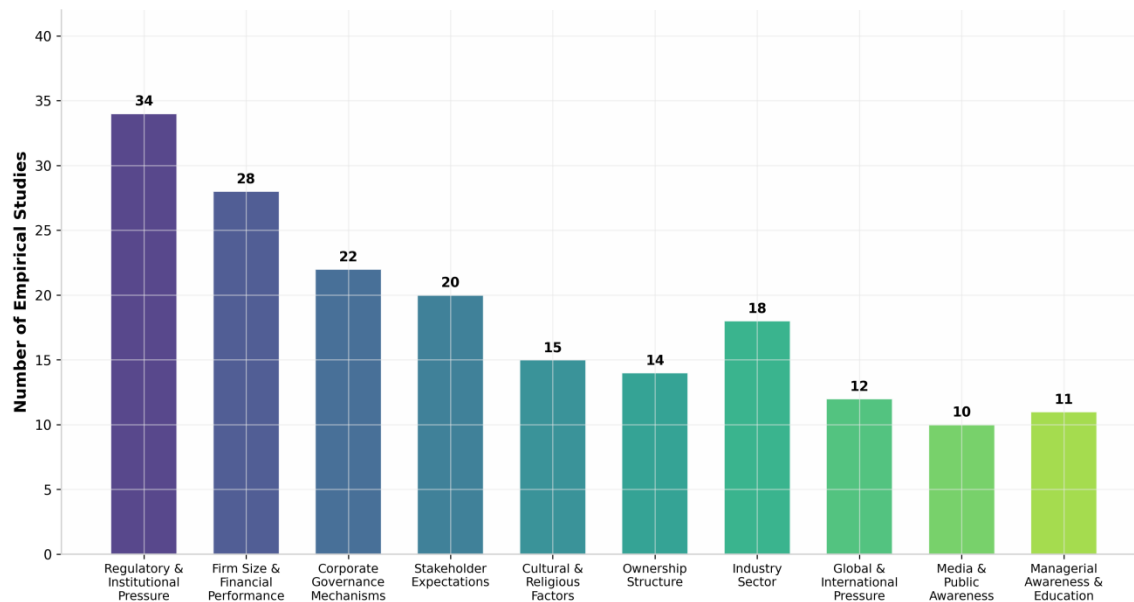
Ghana, and Indonesia have been particularly well-studied, with research documenting how multinational mining companies face dual pressures from host-country stakeholders and home-country regulations (Lauwo et al., 2016; 2020).

Ownership structure has attracted growing scholarly attention, with **14 studies** examining the relationship between ownership types and social accounting practices. Key findings include:

- **Government ownership** is positively associated with CSR disclosure in some contexts (e.g., China, Indonesia) but negatively associated in others (e.g., Libya), reflecting variations in the extent to which state-owned enterprises are subject to public accountability expectations (Alshbili et al., 2020).
- **Foreign ownership** consistently demonstrates a positive relationship with social accounting, as multinational corporations and foreign investors typically bring reporting practices and expectations from their home countries (Kühn et al., 2018; Ali et al., 2022).
- **Institutional ownership** is positively associated with disclosure quality, as institutional investors increasingly incorporate ESG criteria into investment decisions (Garcia et al., 2021).
- **Family ownership** exhibits mixed effects, with some studies documenting lower disclosure rates due to concerns about revealing sensitive information and maintaining family control (Alshbili et al., 2020).

The evidence supports **Hypothesis 2**: firm size and financial performance do exhibit positive relationships with social accounting disclosures, though the size effect is more robust and consistent than the profitability effect. Ownership structure operates as a significant but context-dependent determinant.

Figure 2. Frequency of Factor Categories Examined in Empirical Studies on Social Accounting in Developing Economies



Note. Data compiled by the author

3.4 Corporate Governance Mechanisms

Corporate governance attributes have been examined in **22 studies**, with particular attention to board composition, independence, gender diversity, and leadership structures. The theoretical rationale for examining governance mechanisms draws primarily from **agency theory** (Jensen & Meckling, 1976) and its extension to CSR contexts, which posits that effective governance structures align managerial interests with stakeholder welfare and reduce information asymmetries through enhanced disclosure (Harjoto & Jo, 2011).

Board size demonstrates a positive association with social accounting in **15 of 18 studies** examining this relationship. Larger boards incorporate a broader range of expertise and stakeholder perspectives, are more likely to include members with sustainability-related knowledge, and face greater pressure to demonstrate accountability through transparent reporting (Alshbili et al., 2020; Ali et al., 2024). However, excessively large boards may suffer from coordination problems and free-riding, suggesting a potential curvilinear relationship that has not been adequately explored in developing country contexts.

Board independence measured by the proportion of non-executive or independent directors exhibits a consistently positive relationship with CSR disclosure across **10 of 13 studies**. Independent directors are hypothesized to provide more objective oversight of management decisions, resist managerial capture, and advocate for stakeholder interests that might otherwise be neglected (Oliveira et al., 2019). Research from Malaysia (Khan et al., 2019), South Africa (Ntim & Soobaroyen, 2013), and China (Jia & Zhang, 2012) confirms that boards with higher proportions of independent directors produce more comprehensive and credible sustainability disclosures.

Board gender diversity has emerged as a particularly salient governance factor, with **13 studies** examining the relationship between female board representation and social accounting outcomes. The theoretical basis for this relationship draws upon **stakeholder salience theory** and evidence that women directors tend to exhibit greater concern for social and environmental issues, are more responsive to stakeholder expectations, and bring diverse perspectives to board deliberations (Liao et al., 2019). Of the 13 studies, **9 reported a significant positive association** between female board representation and CSR disclosure extent or quality. Notable studies from Bangladesh (Khan et al., 2020), China (Liu et al., 2022), and South Africa (Ntim & Soobaroyen, 2013) document that gender-diverse boards are associated with more comprehensive reporting on employee welfare, community development, and environmental protection.

CEO duality where the chief executive officer also serves as board chair exhibits a **negative relationship** with social accounting in **7 of 8 studies** examining this variable. CEO duality concentrates decision-making power in a single individual, reduces board independence, and is associated with lower levels of voluntary disclosure as managerial accountability mechanisms are weakened (Ali et al., 2024).

Sustainability committees dedicated board-level committees responsible for overseeing ESG matters demonstrate a strong positive association with disclosure quality. The establishment of such committees signals organizational commitment to sustainability, provides specialized expertise for evaluating social and environmental performance, and ensures that sustainability considerations are integrated into strategic decision-making (Oyewo et al., 2023).

The evidence provides strong support for **Hypothesis 3**: stronger corporate governance mechanisms particularly board independence, gender diversity, and the existence of dedicated sustainability committees are positively associated with enhanced social accounting practices in developing economies.

Table 2. The impact of Corporate Governance Mechanisms on social accounting practices

Governance Mechanism	Studies Examining	Significant Positive	Significant Negative	No Significant Relationship
Board size	18	15	0	3
Board independence	13	10	0	3
Board gender diversity	13	9	0	4
CEO duality	8	0	7	1
Sustainability committee	5	5	0	0
Board meetings frequency	6	4	0	2
Foreign directors	4	3	1	0

Note. Data compiled by the author

3.5 Socio-Cultural Factors

While economic and institutional factors have dominated the empirical literature, a growing body of research recognizes that **socio-cultural contexts** profoundly shape social accounting practices in ways that cannot be captured by structural variables alone. **15 studies** examined cultural, religious, or ethnic influences on CSR disclosure, revealing complex and context-specific relationships that challenge the universal applicability of Western-derived reporting frameworks.

Religious traditions exert significant influence on corporate social responsibility conceptualizations and practices. In **Islamic countries**, Sharia principles of social justice, accountability (*hisab*), and stewardship (*khilafah*) provide a theological foundation for social accounting that predates Western CSR frameworks by centuries (Kamla & Rammal, 2013; Maali et al., 2006). However, empirical research by Maali et al. (2006) and Belal et al. (2015) documents a significant gap between the rhetorical religious claims of Islamic banks and their actual social disclosure practices, suggesting that religious ideology alone is insufficient to drive meaningful transparency. Similarly, **Buddhist traditions** in Sri Lanka and Southeast Asia emphasize compassion, interdependence, and right livelihood, which have been shown to influence managerial attitudes toward sustainability reporting (Thoradeniya et al., 2015).

In **Africa**, indigenous value systems particularly the philosophy of **Ubuntu** (“I am because we are”) inform communal approaches to business responsibility that differ fundamentally from the individualistic frameworks underpinning Western CSR models (Amaeshi et al., 2006; Visser, 2005). Amaeshi et al.’s (2006) seminal study of Nigerian firms demonstrates that CSR is often understood through the lens of communal obligation rather than stakeholder management, with businesses expected to contribute to community welfare as an intrinsic aspect of their social license to operate.

Ethnic and racial dynamics also influence social accounting practices in multicultural developing economies. Haniffa and Cooke’s (2005) study of Malaysia documents how **ethnic polarization** wherein Malay-managed companies report more CSR information as a legitimization strategy to maintain favorable economic and political treatment illustrates how social disclosure can be instrumentalized within broader structures of ethnic competition and state patronage. Similarly, in post-apartheid South Africa, CSR reporting has been

shaped by the imperative of **social transformation** and racial redress, with the King Reports explicitly linking corporate governance to broader societal reconciliation objectives (IOD, 2016).

National business systems encompassing the institutional arrangements, cultural norms, and historical trajectories that distinguish national economies provide a meso-level framework for understanding cross-country variations in social accounting (Chapple & Moon, 2005). Chapple and Moon's (2005) comparative analysis of Asian countries conclude that CSR variation "is not explained by [levels of] development but by factors in the respective national business systems" (p. 415), a finding that has been replicated in subsequent research across Africa (Kühn et al., 2018), Latin America (Vives, 2006), and the Middle East (Alshbili & Elamer, 2020).

The evidence provides qualified support for **Hypothesis 4**: socio-cultural factors do exert significant influences on social accounting practices, but these effects are highly context-specific and interact with institutional and economic variables in complex ways that defy simple generalization.

3.6 Global and International Pressures

Developing economies do not exist in isolation from global forces, and **12 studies** document the significant influence of international pressures on local social accounting practices. These pressures operate through multiple channels:

International reporting standards particularly the **Global Reporting Initiative "GRI" Standards**, the **Sustainability Accounting Standards Board "SASB" framework**, and the emerging **IFRS Sustainability Disclosure Standards** (S1 and S2) have diffused rapidly across developing economies, often ahead of local regulatory requirements (KPMG, 2022; UNEP FI, 2024). The GRI Standards, in particular, have achieved widespread adoption in Latin America and Asia, where they are frequently used as the default reporting framework even in the absence of regulatory mandates (KPMG, 2022). Latin America exhibits the highest rate of GRI adoption among developing regions, with reporting rates nearly on par with the G250 group of global companies (KPMG, 2022).

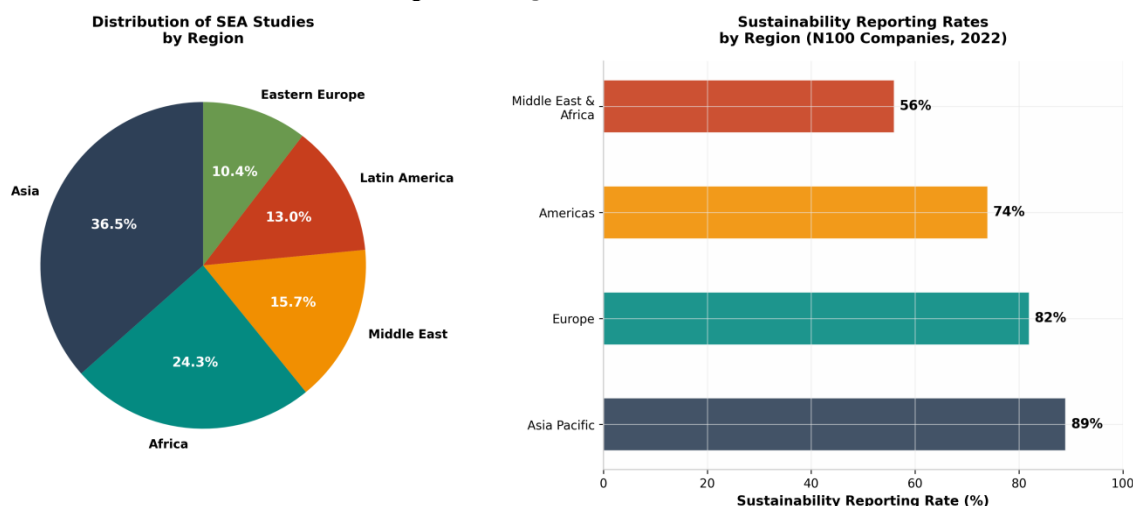
Supply chain pressures from multinational corporations and international buyers represent a significant coercive mechanism, particularly for manufacturing and agricultural exporters in developing economies (Ali et al., 2022). Studies of the Bangladesh garment industry (Islam & Deegan, 2008), Vietnamese manufacturing (Loan & Phuong, 2019), and Indonesian palm oil sector document how international buyers increasingly require suppliers to demonstrate compliance with social and environmental standards as a condition of market access. These supply chain pressures often exceed the intensity of domestic stakeholder demands, creating a dual accountability structure in which developing country firms must satisfy both local and global legitimacy expectations.

International financial institutions including the World Bank, International Monetary Fund (IMF), and regional development banks have incorporated sustainability reporting requirements into loan conditionality and technical assistance programs (UNCTAD, 2024). The World Bank's corporate sustainability reporting initiatives and the UNCTAD project on "Enabling Policy Frameworks for Enterprise Sustainability and SDG Reporting in Africa and Latin America" exemplify how international organizations are actively building reporting capacity in developing economies (UNCTAD, 2024).

Cross-listing on international stock exchanges also exerts a positive influence on social accounting practices. Firms listed on multiple exchanges particularly those cross-listed on developed country markets face additional disclosure requirements and are subject to more stringent investor expectations regarding ESG transparency (Alshbili et al., 2020).

The evidence supports **Hypothesis 5**: global and international pressures do exert significant influence on social accounting in developing economies. However, the hypothesis that external pressures exceed domestic stakeholder expectations in influence is only partially supported; while supply chain and cross-listing pressures are indeed powerful for export-oriented and internationally connected firms, domestic regulatory and stakeholder pressures remain primary drivers for domestically focused enterprises.

Figure 2. Regional Distribution



Note. Data compiled by the author

3.7 Symbolic Compliance, Greenwashing, and Quality of Disclosure

A critical finding that emerges from the systematic review is the pervasive gap between the **quantity** and **quality** of social accounting disclosures in developing economies. While reporting rates have increased substantially over the past decade driven by regulatory mandates, global standards, and stakeholder pressures, the **substantive credibility** of these disclosures remains questionable in many contexts.

Symbolic compliance wherein organizations adopt the formal apparatus of sustainability reporting (dedicated reports, GRI indices, sustainability committees) without implementing meaningful changes in organizational practices has been documented across multiple developing country contexts (Yang & Kim, 2025). Yang and Kim's (2025) analysis of Chinese A-share companies demonstrates that firms strategically calibrate their CSR compliance behaviors based on institutional development levels, adopting "hybrid" strategies that blend selective substantive initiatives with symbolic reporting to balance legitimacy demands and operational flexibility.

Greenwashing the practice of making misleading or unsubstantiated environmental claims represents a particularly concerning manifestation of symbolic compliance (Seele & Gatti, 2017; Velte, 2022). The institutional and governance features of many developing economies create favorable conditions for greenwashing: weak regulatory enforcement, limited media scrutiny, absence of independent assurance, and low levels of public environmental awareness (Laufer, 2003; Zharfpeykan, 2021). Studies by Marquis et al. (2016) and Gao et al. (2019) document how firms in weak institutional environments exploit information asymmetries to create an illusion of environmental commitment while continuing polluting practices.

The **absence of independent assurance** represents a critical quality deficit. While South Africa has pioneered mandatory independent assurance for integrated reports, most developing economies lack

assurance standards, qualified sustainability assurance providers, or regulatory requirements for external verification (Ackers & Eccles, 2015). KPMG's (2022) global survey indicates that assurance rates for sustainability reports remain significantly lower in developing regions compared to Europe and North America, with the Middle East and Africa exhibiting the lowest assurance penetration.

The evidence strongly supports **Hypothesis 6**: social accounting practices in developing economies are indeed characterized by decoupling phenomena, with high rates of disclosure coexisting alongside low levels of substantive assurance, giving rise to symbolic compliance and greenwashing behaviors. This finding represents one of the most significant challenges confronting the social accounting field in the Global South.

Table 3.A Comparison of Disclosure Quality in Developed and Developing Countries

Quality Dimension	Developed Economies	Developing Economies	Gap Assessment
Reporting rate (N100)	82-96%	56-89%	Moderate gap, narrowing
GRI Standards adoption	75%	45-65%	Significant gap
Independent assurance rate	45-60%	10-25%	Critical gap
Materiality assessment quality	High	Low-Moderate	Significant gap
Stakeholder engagement depth	High	Low-Moderate	Significant gap
Integration with financial reporting	High	Low-Moderate	Significant gap
TCFD/Climate disclosure alignment	60-70%	20-40%	Significant gap

Note. Data compiled by the author

3.8 Integrated Conceptual Framework

Based on the systematic synthesis of empirical evidence, this review proposes an **integrated multi-level framework** for understanding the factors influencing social accounting practices in developing economies. The framework organizes determinants into four nested levels: **macro (institutional environment)**, **Meso (industry and stakeholder context)**, **organizational (firm-level characteristics and governance)**, and **individual (managerial cognition and values)** and specifies the theoretical mechanisms through which these factors operate.

At the **macro level**, the institutional environment encompassing regulatory frameworks, legal systems, political stability, and cultural-cognitive norms establishes the foundational conditions for social accounting through coercive, normative, and mimetic pressures (DiMaggio & Powell, 1983; Scott, 1995). The framework posits that strong regulatory requirements and enforcement mechanisms increase the likelihood of both adoption and quality of social accounting, while weak institutions create conditions conducive to symbolic compliance and greenwashing.

At the **Meso level**, industry characteristics, stakeholder pressures, and international supply chain requirements shape the specific content and emphasis of social accounting disclosures. Environmentally sensitive industries face greater pressure to report on environmental performance, while export-oriented industries are more responsive to international standards and buyer requirements.

At the **organizational level**, firm size, financial performance, ownership structure, and governance mechanisms determine the firm's capacity and willingness to invest in social accounting infrastructure. The framework highlights the pivotal role of board composition particularly independence, gender diversity, and the existence of sustainability committees in driving disclosure quality.

At the **individual level**, managerial awareness, values, and education influence the interpretation of institutional pressures and the commitment to substantive rather than symbolic compliance. This level has been the least studied in the empirical literature but represents a critical frontier for future research.

The framework also incorporates **feedback loops**, recognizing that social accounting practices themselves influence the institutional environment over time by building stakeholder expectations, demonstrating the feasibility of reporting, and creating constituencies for regulatory strengthening.

4. Conclusion

4.1 Summary of Key Findings

This systematic review has synthesized empirical evidence from 115 peer-reviewed studies to identify, classify, and analyze the factors influencing social accounting practices in developing economies. The key findings can be summarized as follows:

First, **regulatory and institutional pressures** emerge as the most powerful determinants of social accounting adoption, with mandatory reporting requirements exemplified by South Africa's King Reports, China's CSRC guidelines, and India's Companies Act 2013 generating substantially higher disclosure rates than voluntary frameworks. However, the presence of regulation does not automatically ensure disclosure quality, as weak enforcement mechanisms and absence of assurance requirements create conditions for symbolic compliance.

Second, **organizational characteristics** particularly firm size, industry sector, and ownership structure exert consistent but moderated influences on social accounting practices. Large firms, environmentally sensitive industries, and foreign-owned enterprises demonstrate higher disclosure rates, while financial performance exhibits a positive but less robust relationship with reporting.

Third, **corporate governance mechanisms** board independence, gender diversity, and dedicated sustainability committees are positively associated with both the extent and quality of social accounting disclosures. CEO duality, conversely, is consistently associated with lower disclosure levels.

Fourth, **socio-cultural factors** religious traditions, ethnic dynamics, and indigenous value systems shape social accounting practices in ways that are significant but highly context-specific, challenging the universal applicability of Western-derived reporting frameworks.

Fifth, **global pressures** including international reporting standards, supply chain requirements, and cross-listing obligations exert substantial influence on developing country firms, particularly those integrated into global markets.

Sixth, and most critically, a substantial **quality gap** persists between the formal adoption of social accounting and the substantive credibility of disclosures, with symbolic compliance and greenwashing representing pervasive challenges across developing economies.

4.2 Theoretical Contributions

This review makes several contributions to the social and environmental accounting literature. By systematically organizing the fragmented literature around four dominant theoretical frameworks, the review demonstrates that **legitimacy theory, stakeholder theory, and institutional theory are complementary rather**

than competing explanations for social accounting practices in developing economies. The proposed integrated multi-level framework advances beyond prior reviews by specifying the interactions between macro-level institutional pressures, Meso-level industry dynamics, organizational-level governance mechanisms, and individual-level managerial cognitions.

The review also highlights the **limitations of institutional theory** in its current application to developing country contexts. While institutional theory effectively explains isomorphic pressures and decoupling behaviors, it has been less successful in accounting for the agency of local actors, the persistence of informal institutions, and the co-evolution of organizational practices with rapidly changing institutional environments (Eitrem et al., 2024). Future theoretical development should incorporate insights from **critical accounting theory** and **post-colonial perspectives** to better capture the power asymmetries and historical legacies that shape social accounting in the Global South (Belal, 2008; Qian et al., 2021).

4.3 Practical Implications

The findings of this review carry significant implications for multiple stakeholder groups:

For policymakers and regulators, the evidence underscores the importance of moving beyond “apply or explain” approaches toward **mandatory requirements with enforcement mechanisms**. The South African experience demonstrates that mandatory integrated reporting, coupled with assurance requirements and professional capacity building, can establish a credible sustainability reporting ecosystem. Regulators in other developing economies should prioritize the development of local sustainability reporting standards that align with international frameworks (GRI, IFRS S1/S2) while accommodating domestic contextual factors.

For corporate managers, the review highlights the strategic value of substantive social accounting as a mechanism for building stakeholder trust, managing reputational risk, and accessing international capital markets. Managers should invest in integrated reporting systems that connect sustainability data with financial performance, rather than treating social accounting as a peripheral compliance exercise.

For the accounting profession, the findings underscore the urgent need for **capacity building** in sustainability reporting and assurance. Professional accounting organizations through bodies such as IFAC, ACCA, and national institutes must integrate sustainability competencies into professional education curricula, develop local assurance standards, and train practitioners in the application of international reporting frameworks (IFAC, 2023; 2024).

For international standard-setting bodies, the review highlights the importance of **proportional approaches** that recognize the capacity constraints and contextual specificities of developing economies. The IFRS Foundation’s initiatives to support jurisdictional adoption of IFRS S1 and S2, combined with capacity-building partnerships with national regulators and professional bodies, represent promising models for supporting the development of high-quality sustainability reporting in the Global South.

4.4 Limitations and Directions for Future Research

This systematic review is subject to several limitations that should inform its interpretation. First, the review is limited to English-language publications, potentially excluding relevant studies published in local languages that may capture context-specific factors not documented in the international literature. Second, the heterogeneity of methodological approaches, variable definitions, and measurement instruments across studies precludes quantitative meta-analysis and limits the precision of comparative conclusions. Third, the rapid evolution of sustainability reporting standards particularly the introduction of IFRS S1 and S2, the EU

CSRD, and jurisdictional implementations means that the evidence base is continuously expanding, and findings may require updating as new empirical studies emerge.

Several promising directions for future research emerge from this review:

1. **Quality-focused research:** Future studies should move beyond measuring disclosure volume to assessing the materiality, credibility, and decision-usefulness of social accounting information, employing techniques such as assurance analysis, stakeholder perception surveys, and impact assessment methodologies.
2. **Longitudinal and causal designs:** The predominantly cross-sectional nature of existing research limits causal inferences. Panel data analyses, natural experiments exploiting regulatory changes, and qualitative longitudinal studies are needed to establish causal relationships between identified factors and social accounting outcomes.
3. **Socio-cultural dimensions:** The underexplored role of indigenous value systems, religious traditions, and post-colonial institutional legacies warrants deeper investigation through ethnographic and interpretive research methods.
4. **Technology and innovation:** The potential of digital technologies including blockchain for supply chain transparency, artificial intelligence for data analysis, and digital platforms for stakeholder engagement to transform social accounting practices in developing economies represents an emerging research frontier.
5. **Integrated reporting implementation:** As more developing economies adopt integrated reporting frameworks, research is needed on the organizational changes, capacity requirements, and stakeholder impacts associated with this transition.
6. **Micro-level dynamics:** The role of individual managers' cognitions, values, and professional socialization in shaping social accounting decisions remains underexplored and warrants attention from behavioral and psychological perspectives.

4.5 Concluding Remarks

Social accounting in developing economies stands at a critical juncture. On one hand, the convergence of regulatory mandates, global standards, stakeholder pressures, and technological innovation has created unprecedented momentum for the expansion of sustainability reporting across the Global South. On the other hand, the persistent gap between reporting quantity and quality, the prevalence of symbolic compliance and greenwashing, and the uneven distribution of institutional capacity threaten to undermine the transformative potential of social accounting as a mechanism for corporate accountability and sustainable development.

Addressing these challenges requires a multi-pronged approach that combines regulatory strengthening, professional capacity building, technological innovation, and critical engagement with the socio-cultural specificities of developing country contexts. As the 2030 deadline for the Sustainable Development Goals approaches, the accountancy profession equipped with its expertise in measurement, reporting, and assurance has a pivotal role to play in ensuring that social accounting practices in developing economies transcend symbolic compliance to generate genuinely decision-useful information that serves the interests of all stakeholders.

This systematic review provides a comprehensive foundation for this endeavor by mapping the terrain of factors influencing social accounting practices, identifying the theoretical mechanisms through which they

operate, and charting the pathways through which research, policy, and practice can collectively advance the credibility and impact of sustainability reporting in developing economies worldwide.

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