Achieving Sustainable Development Goals: the Role of the Accountancy Profession in Malta

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Abstract: Various initiatives have been undertaken to promote a global sustainable development agenda, with the most recent one being the United Nations (UN)'s 2030 Agenda for Sustainable Development. In 2015, the UN General Assembly set 17 Sustainable Development Goals (SDGs) and 169 targets to be achieved by its 193 member states (including Malta) by 2030. These SDGs position sustainable development as a global challenge which needs to be tackled by various stakeholders including governments and non-governmental and business organizations. Professional accountancy bodies, such as the International Federation of Accountants (IFAC) and the Association of Certified Chartered Accountants (ACCA), acknowledge that the profession plays an important role in the achievement of SDGs. Despite these claims, there is limited research that investigates the role that the profession plays in furthering the achievement of SDGs.

In view of this context, this research explores how the accountancy profession in Malta is contributing to furthering the achievement of eight specific SDGs, with a view to making recommendations as to what further initiatives can be implemented by the profession to further contribute to the achievement of these SDGs by Malta. A grounded theory methodology has been adopted, so that theory could be generated from the data collected through the qualitative interviews which were carried out with four professionals. Results show that Maltese accountancy professionals are engaging in several initiatives that contribute towards the achievement of SDGs, even though they face a number of barriers. A theoretical model, grounded in the data generated, has emerged with three approaches which accountancy professionals are adopting when contributing towards the achievement of the UN's SDGs, namely the conservative, visionary, and adaptive approaches. The study also recommends new initiatives that accountancy professionals could possibly introduce to further contribute to achieving SDGs.

Keywords: Accountancy, accounting and sustainability, grounded theory, social and environment accounting, sustainable development, sustainable development goals, sustainability.

Background

Globalization and technology are commonly identified as two key drivers of economic growth (Kandil *et al*. 2017; Munir and Ameer 2018; Özsözgün Çalişkan 2014). Over the years, various countries have experienced an improvement in their economic well-being, even though these gains are lower in poor and emerging market economies. Nonetheless, this increase in economic prosperity has also brought about several challenges towards ensuring sustainable development, such as those related to

environmental consciousness and social inclusion. As a result, various initiatives have been undertaken to promote a global sustainable development agenda, with the most recent one being the 17 SDGs set in the UN's 2030 Agenda for Sustainable Development (UN 2015). Professional accountancy bodies (ACCA 2017; IFAC 2016) and even several researchers (Bebbington and Unerman 2018; Makarenko and Plastun 2017; Stanescu *et al*. 2018) claim that the accountancy profession can contribute towards achieving 8 out of the 17 SDGs. Still there is limited research that investigates the role that the profession plays in furthering the achievement of SDGs (Bebbington *et al.* 2017; Bebbington and Unerman 2018). This research gap has also been observed in the Maltese context. Malta is doing relatively well in the achievement of SDGs and currently ranks 28th place (Sachs *et al.* 2019). However, it is falling short of meeting certain SDGs, including SDGs specifically related to the accountancy profession. This research aims to understand the profession's contributory role in furthering the achievement of SDGs in Malta, and so the study seeks to answer the research question: *How is the accountancy profession in Malta contributing towards the achievement of SDGs?*

The objectives of this research are to:

- Analyse how the accountancy profession in Malta is contributing towards achieving the relevant SDGs;
- Discover the barriers to the Maltese accountancy profession's involvement in sustainable development activities; and
- Develop a set of recommendations concerning further initiatives that can be implemented by the accountancy profession in Malta with regards to the relevant SDGs.

Literature Review

The following figure illustrates a literature map of the common themes that emerged through the literature review that was carried out:

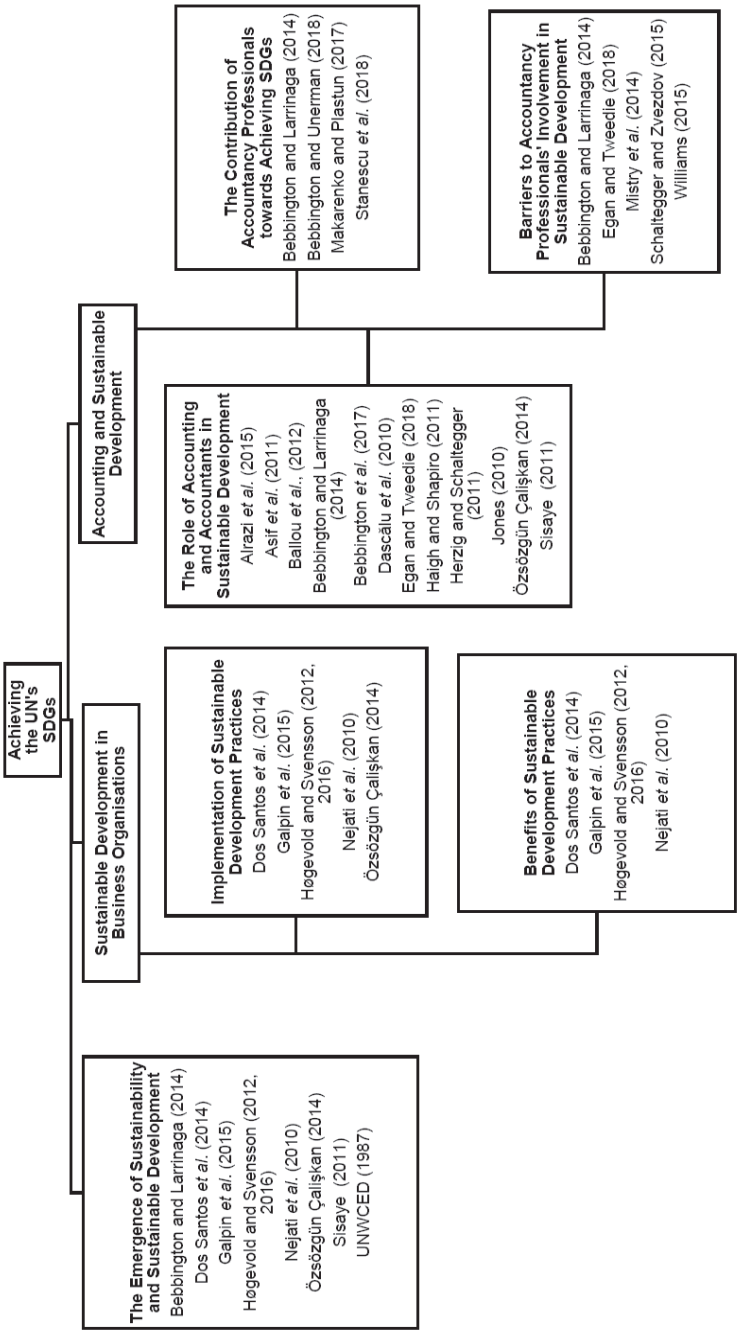

Figure 1: *Literature map*

These themes are explored through the following analysis.

The Emergence of Sustainability and Sustainable Development

For various years, the concept of sustainability has been gaining increasing attention within various fields of social life. It is an issue that transcends several disciplines, such as sustainable ecosystems, sustainable politics, and sustainable development which is one of the most prominent sustainability concepts (Bebbington and Larrinaga 2014; Özsözgün Çalişkan 2014; Sisaye 2011). Sustainability implies that the use of limited resources to satisfy human needs should not jeopardize the needs of future generations who are the stakeholders of current generations. Even though people should care about the needs of others to protect the world and future generations, industrialization and large-scale production have resulted in undesirable outcomes, such as the depletion of natural resources, global warming, and air and water pollution (Özsözgün Çalişkan 2014; Sisaye 2011).

The concept of sustainable development gained worldwide prominence when the Bruntland Report was published in 1987, which defined sustainable development as 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs' (UNWCED 1987: 41). This essentially means that economic development should not harm the environment and jeopardize the social well-being of people on a worldwide basis. The Bruntland Report contributed to the success of the Declaration on Environment and Development, also known as the Rio Declaration, in 1992. The latter brought together governmental and non-governmental actors to resolve the arising tension between the environment and sustainable development. A very important output of this summit was Agenda 21 aimed at maintaining a universal partnership between governmental and non-governmental institutions to ensure sustainable development. Ten years after the Rio Summit, the second Earth Summit was held in South Africa where the UN Secretary General Kofi Annan identified business organizations as one of the most important stakeholders of sustainable development. As a result, the business world acknowledged the requirement for close monitoring and internalization of sustainability issues, and hence started to place sustainable development on their agendas (Dos Santos *et al*. 2014; Galpin *et al*. 2015; Høgevold and Svensson 2012, 2016; Nejati *et al*. 2010; Özsözgün Çalişkan 2014).

Sustainable Development in Business Organisations

The implementation of sustainable development practices

Through the concept of sustainable development, business organizations are becoming more aware of their responsibilities towards society and the environment, and they are seeking to adopt models and practices that foster business sustainability (Dos Santos *et al*. 2014; Galpin *et al*. 2015; Høgevold and Svensson 2012, 2016; Nejati *et al*. 2010; Özsözgün Çalişkan 2014). These researchers strongly argue the importance of ensuring that sustainable business initiatives are carefully implemented, monitored, and evaluated to ensure that the maximum benefits are reaped. In fact, Høgevold and Svensson (2012, 2016) argue that business sustainability needs to be a genuine and ongoing long-term commitment which is supported by the organization's owners and top management. Similarly, Dos Santos *et al*. (2014) and Nejati *et al*. (2010) also state that business sustainability practices should be strategically implemented over the long term, with support being provided by top-management. Dos Santos *et al*. (2014) also refer to

the importance of ensuring employee engagement in such initiatives. Høgevold and Svensson (2012, 2016) and Özsözgün Çalişkan (2014) state that business sustainability should not only concern a business organization's internal operations, but it should extend to the demand-and-supply chain networks. This includes all steps of the demand-and-supply chain, from the initial stage of acquiring raw materials to the final stage of delivering a product or service to the end-customer. In agreement with Nejati *et al*. (2010), they also argue that business organizations should have a long-term vision of achieving organizational growth and profitability that also creates social and environmental value. They recommend that a business organization's performance should not only be evaluated on the basis of economic and profitability indicators, but also by incorporating indicators that consider environmental and social performances.

The Benefits of Implementing Sustainable Development Practices

Research shows that business organizations tend to benefit from implementing sustainable practices. Høgevold and Svensson (2012, 2016) explain that customers are becoming increasingly aware of the importance that businesses adopt sustainable development practices. The adoption of such practices may lead to customer attraction and retention, as more customers are choosing to deal with sustainable business organizations, rather than with those which are not. These researchers also argue that business sustainability approaches are reducing organizational costs and even improving the levels of profitability. Furthermore, they have also found out that sustainable business organizations tend to benefit from enhanced brand value and positive word-of-mouth marketing (ibid. 2016).

Similarly, Dos Santos *et al*. (2014) hold that an enhanced brand image is one of the benefits which is gained by the organization. However, they go on to identify further benefits, namely increased innovation and operational efficiencies, improved relationships with external stakeholders, and easier capital access by becoming an investment choice for responsible investors. Galpin *et al*. (2015) also conclude that a business organization's commitment to sustainable development will result in several benefits. Apart from performance benefits, they also identify cost savings, efficiency gains, an improved competitive advantage, and new business opportunities. Therefore, these researchers encourage business organizations to embrace a sustainability-focused culture.

In a similar vein, Nejati *et al*. (2010) argue that the adoption of sustainable development practices can result in benefits to the organization. Apart from the benefits identified by Høgevold and Svensson (2012, 2016) and Dos Santos *et al*. (2014), they explain that organizations can benefit from enhanced human and intellectual capital, new business opportunities, a better risk-management approach, and sustained shareholder value, thereby creating a competitive advantage for the organization. However, Nejati *et al*. (2010) consider that the adoption of sustainable development practices can be viewed as a threat to a business organization's profitability, resulting in resistance by an organization's management to implement sustainable development initiatives. This is mainly due to the belief that in the short term an organization's shareholders will be negatively affected. Nonetheless, Nejati *et al*. argue that sustainable development should be seen as an opportunity to gain and maintain a competitive advantage.

Accounting and Sustainable Development

The role of accounting and accountants in sustainable development

The role of accounting in sustainable development has been widely debated through research, and there is a growing pressure on the accountancy profession to better integrate sustainability into the planning and decision-making systems of business organizations. Alrazi *et al*. (2018) and Egan and Tweedie (2018) argue that organizations should do more to engage accountants in their sustainability agendas. Several researchers agree that the profession's main contribution towards sustainable development is through the preparation of non-financial reporting which is widely accepted as the means for corporate sustainability reporting (Asif *et al*. 2011; Herzig and Schaltegger 2011; Özsözgün Çalişkan 2014). This reporting takes into consideration the social, environmental, and economic impacts of a business organization's operations and through sustainability indicators they could assist business organizations to achieve sustainability goals. Furthermore, researchers also argue that through the preparation of corporate sustainability reporting, business organizations are likely to benefit from the ability to produce higher business value over the long term, a better competitive advantage, and exposure to less risks (Asif *et al*. 2011; Herzig and Schaltegger 2011; Özsözgün Çalişkan 2014). Unfortunately, even though corporate sustainability reporting is increasingly being followed by various business stakeholders (including investors, customers, employees, and the government), it is still voluntarily prepared and disclosed (Özsözgün Çalişkan 2014; Sisaye 2011).

Researchers have also debated on the challenges which the accountancy profession needs to deal with when preparing corporate sustainability reporting. Özsözgün Çalişkan (2014) states that these challenges are mainly due to the fundamental elements of sustainability, namely the interactions among environmental, social, and economic issues, a difference in generational timeframes, and the complexity of calculations. Similarly, Haigh and Shapiro (2011) criticise corporate sustainability reporting on the basis that its content is deemed to be subjective and highly dependent on the type of environmental and social issues that the business organization is facing within the community. The issue of subjectivity mainly arises because there are no accounting and reporting standards that can be followed when reporting on social and environmental issues. Therefore, as suggested by Özsözgün Çalişkan (2014), there is the need for developing sustainability-specific accounting and reporting standards and accounting systems that cater for the traditional accounting systems' insufficiency in measuring non-financial results. This would ensure that corporate sustainability reporting is traceable, transparent, measurable, comparable, and reliable for managerial planning and decision-making.

Ballou *et al*. (2012), Jones (2010), and Özsözgün Çalişkan (2014) conclude that there are other areas in which accountancy professionals play an important role in developing innovative and better sustainability practices. They suggest that accountants may also contribute in the management of independent audit and review processes, risk identification and management, and the preparation and implementation of sustainability implication plans. These initiatives will ensure that corporate sustainability reporting may be used by an organization's management in their planning and decision-making, while they may also be a means to motivate employees towards being responsible citizens.

In addition, Bebbington and Larrinaga (2014), Bebbington *et al.* (2017), and Dascălu *et al*. (2010) advocate the use of social and environmental accounting practices to engage with sustainable development concerns, in particular through the full cost accounting method. Proponents of full cost accounting suggest that, apart from considering the

costs borne within a business organisation, one should also consider external costs. This can be done by assigning a value to the use of free environmental and social services so that business organizations would be able to identify the (un)sustainability of their current practices and thereby be able to engage in more sustainable operations. External costs are central to full cost accounting and hence it is an approach that addresses the interlinkages between sustainable development problems and a business organization.

The Contribution of Accountancy Professionals Towards Achieving SDGs

Accountancy professionals have a pivotal role to play in supporting business sustainability initiatives and the achievement of the UN's SDGs (Bebbington and Unerman 2018; Makarenko and Plastun 2017; Stanescu *et al*. 2018). These researchers argue that accountancy professionals can help in translating and adapting government-level commitments into policies and actions that can be implemented at an organizational level. In particular, they specify that the accountancy profession could have the greatest impact on eight SDGs, namely those concerning quality education (Goal 4), gender equality (Goal 5), decent work and economic growth (Goal 8), industry, innovation, and infrastructure (Goal 9), responsible consumption and production (Goal 12), climate action (Goal 13), peace and justice and strong institutions (Goal 16), and partnerships for the goals (Goal 17).

Bebbington and Larrinaga (2014) argue that accountancy professionals play an important role in changing production activities so that they become more sustainable; as a result consumption patterns might also become more sustainable. In addition, Stanescu *et al*. (2018) argue that the contributory role of accountancy professionals towards the achievement of SDGs can be seen at all levels of decision-making (strategic, operational, and tactical). Accountancy professionals are seen as being the creators, providers, and reporters of value to achieve the objectives of sustainable development. This is mostly due to the skills and experience which they possess and to the unique position of the accountant's role within an organization which is at the intersection of an organization's areas and functions. The researchers also claim that accountancy professionals can be a lever in an organization's sustainability development approach, through the information, values, reports, and mechanisms (namely, corporate policies, supply-chain pressure, stakeholder engagement, taxes and subsidies, rating and benchmarking, voluntary codes, requirements and prohibitions, tradable permits) which they possess and control. Makarenko and Plastun (2017) also argue that accountancy professionals are creators, providers, and reporters of value to achieve the objectives of sustainable development. In addition, these authors argue that accountancy professionals are keepers of value, in that they play an important role in protecting a company's natural, social, industrial, and financial resources.

The Barriers to Accountancy Professionals' Involvement In Sustainable Development

Egan and Tweedie (2018) have researched the role of accountancy professionals as reporters of the value created by sustainable development, mainly by improving reporting accuracy and by contributing to the setting of sustainability targets. However, they also identify three barriers to accountants' engagement in sustainability initiatives, namely a lack of willingness to engage with sustainability, a lack of an in-depth sustainability understanding, and insufficient organizational resources.

Egan and Tweedie (2018) also argue that the lack of willingness may be the accountancy professionals' reaction to how others view their role within the organization as being a 'pain and hinderance'. Alternatively, Egan and Tweedie (2018) contend that the lack of willingness could be due to accountants lacking an understanding of practical production challenges or struggles between accountants and engineers over who is responsible for sustainability initiatives. The researchers point out that accountants need to know more about sustainability. However, rather than providing them with training on the matter, they should be increasingly involved in the operational aspects of an organization that concern sustainability. Schaltegger and Zvezdov (2015) and Williams (2015) also argue that accountants need to change their mindset, skills, and dispositions but then, in contrast with Egan and Tweedie, they feel that sustainability training needs to be provided. Furthermore, Egan and Tweedie also suggest that more time and economic capital are essential so that accountancy professionals can better understand how sustainability, from an operational point of view, can be translated into accounting practice.

Mistry *et al*. (2014) identify several barriers to accountants' involvement in sustainability issues. Primarily, they explain that accountancy professionals tend to see that it may be difficult to implement sustainable development practices in an organization's costing systems and structure, especially when the costs involved outweigh the benefits. Furthermore, the authors also state that accountancy professionals are also discouraged from contributing to the achievement of sustainability development goals due to lack of support from national accountancy bodies and a lack of financial incentives to implement such initiatives. Nonetheless, Mistry *et al*. observe that the contribution of accountancy professionals towards sustainable development has been a positive one through the implementation of organizational goals for achieving sustainable development.

Further barriers were identified by Bebbington and Larringa (2014) who claim that attempts to develop accounting practices in the area of sustainable development have not been straightforward. These researchers note that it is difficult to define what sustainable development might mean in an organizational context, together with a lack of credible sustainable development accounting in practice.

Research Methodology

Research Paradigm

The researcher's philosophical worldview, based on a relativist ontology and a subjectivist epistemology, shapes the researcher's approach towards this study. Both are prevalent in a social constructivist philosophy of research, which is associated with interpretivism.

A relativist ontology assumes multiple, understandable, and sometimes conflicting social realities (Guba and Lincoln 1994). A subjectivist epistemology assumes that the researcher and the reality being investigated are interactively linked so that the 'findings' are literally created as the research proceeds (ibid.). Indeed, the multiple realities and viewpoints that research participants from the accountancy profession have on the subject matter research theme are interpreted, so that theory can be generated from the data collected. Therefore, an inductive approach, which is associated with qualitative research (mono method), was adopted to understand how accountants in Malta perceive their role in contributing towards the achievement of SDGs.

As explained by Creswell and Creswell (2018) and Mills and Birks (2014), there are various types of qualitative methodologies, such as ethnography, phenomenology, case study, and action research. However, for the purposes of this study, the procedures of grounded theory were considered to be the most suitable to obtain profound and rich insights of the research theme under consideration. Grounded theory is considered to be a rigorous and complete research methodology. Indeed, it has all the three components that constitute a research methodology, namely an epistemological stance; a method of data collection, together with tools and techniques to analyse and interpret data. As Charmaz (2006: 2) explains, it consists of 'systematic, yet flexible guidelines for collecting and analysing qualitative data to construct theories "grounded" in the data themselves'. Furthermore, in line with the approach adopted by Juliet Corbin and Anselm Strauss, Charmaz argues that, through literature review, one would be able to carry out research in a more informed manner.

Data Collection

Sample selection

With grounded theory procedures, sampling is done with the aim of generating theory and not to achieve representation of the population being studied. Therefore, the researcher initially opted for convenience sampling (where research participants are selected because of their willingness to participate), but eventually moved on to purposeful sampling (where research participants are selected according to the study's needs). The use of theoretical sampling (where research participants are specifically selected to gather additional data on particular concepts) was not required for the purposes of this research in view of the small-scale nature of the study.

Interviews

Qualitative data was collected through in-depth face-to-face interviews carried out with four research participants, namely

- Three accountancy professionals who have been working in Malta for at least five years (to ensure that they have an appropriate amount of work experience); and
- A representative of the Malta Institute of Accountants (MIA).

In-depth interviews are a powerful method of inquiry since they allow researchers to investigate participants' experiences, motives, and opinions in more detail since the interviewer can elaborate and probe on the interviewees' responses (Rubin and Rubin 2012). In view of the research theme being explored, unstructured interviews were carried out to gather data for this study. This means that the researcher kept the central research question in mind, but then specific open-ended questions (main questions,

follow-ups, and probes) were formulated as the interviews proceeded in response to what the interviewees said, so that the interviewees were allowed to expand on issues that particularly interested them (Rubin and Rubin 2012). With the consent of research participants, interviews were digitally recorded, so that they could subsequently be transcribed. Furthermore, the research has a cross-sectional time horizon since the interviews were carried out at a specific point in time.

Data Analysis and Interpretation

The constructs emanating from the data generated were analysed using grounded theory methodology. In line with the grounded theory methods explained by Birks and Mills (2015), the research was carried out by engaging in concurrent data generation and analysis. This means that data generation and analysis were done at the same time by coding data from an interview before proceeding to carrying out another interview and subsequently coding it. Furthermore, as part of concurrent data generation and analysis, the researcher engaged in constant comparative analysis which involves the comparison of incident to incident, incident to codes, codes to codes, codes to categories, and categories to categories (Birks and Mills 2015). Interview transcripts were analysed by using the MAXQDA software, where codes of the key themes/data incidents were created from the transcribed interviews. Initial coding (also known as Open coding) was the first step of data analysis where important words or groups of words are identified in the interview transcripts so that these are labelled accordingly. The coding was carried out line-by-line, meaning that each sentence and paragraph in the transcript was analysed by asking 'what is this about?', 'what is being referenced here?'.

Eventually, the researcher moved on to the second stage of data analysis, known as Intermediate coding (also known as Axial coding) (Birks and Mills 2015). This means that the initial codes were categorized into contextual conditions, actions and reactions, and consequences and outcomes leading to a conceptual framework that is in line with the conditional/consequential matrix developed by Corbin and Strauss (2008). The contextual conditions explain why, where, how, and what happens. The actions and reactions are an individual's response to particular situations, events, and problems, whilst the consequences and outcomes happen as a result of the actions and reactions.

Writing Memos and Reflexivity

Throughout the research, the researcher engaged in memo writing which are written records of a researcher's thinking and the lubricants in a grounded theory research process (Birks and Mills 2015). Indeed, memoing helped the researcher to maximize the efficiency and effectiveness of the research process (Charmaz 2006). In particular, memos were written about the codes and categories that were developed. The concept of reflexivity is very much related to writing memos and it plays a very important role in grounded theory research since it ensures quality in the research being carried out. This is because reflexivity provides the required mechanism for tracing the researcher's interactions with research participants and the data. As explained by Birks and Mills (2015), reflexivity is the process of systematically developing insight in one's work as a researcher to guide future decisions. Reflexivity is also an important tool that monitors methodological congruence (the accordance between the researcher's personal philosophical position, the research aims, and the methodological approach that will be used to achieve the research aims).

Qualitative Validity and Reliability in Research

The researcher wanted to ensure that the study being carried out is trustworthy. Therefore, the issues of qualitative validity and reliability in the resultant findings were addressed by reference to Lincoln and Guba's four evaluative criteria (Shenton 2004), namely

- *Credibility*: The researcher ensured that the resultant findings are in line with the true picture given by the research participants;
- *Transferability*: The researcher used rich (thick) descriptions to communicate findings so that readers would be able to clearly see whether they could transfer such findings to other situations (Shenton 2004; Creswell and Creswell 2018);
- *Dependability*: This issue was addressed by reporting in detail the processes carried out within the study so that future researchers would be able to repeat the work;
- *Confirmability*: The researcher ensured that the communicated findings are the experiences and ideas brought forward by research participants, rather than of her own.

Ethical Considerations

In carrying out this research, the researcher gave special consideration towards ethical issues by following the Malta College of Arts, Science and Technology (MCAST) 'Research Ethics Policy and Procedure'. Appropriate precautions were taken to ensure that personal data was kept confidential and to eliminate the possibility of moral harm and business harm. In view of the topic being investigated and the way in which it was investigated, the possibility of physical harm did not exist.

When conducting this research, the provisions of the General Data Protection Regulation (GDPR) were followed and all the collected data was processed only for the purposes of this research and stored in a secure manner (Aquilina 2016; European Commission 2016; Social Research Association 2003). Furthermore, participants' identities are being kept anonymous and the researcher avoided the disclosure of any information that could harm the research participants. The data collected throughout the research study will not be kept for longer than necessary and it will only be stored until required and eventually deleted (European Commission 2016; MCAST 2016).

Precautions were also taken to eliminate the possibility of moral harm. Firstly, participation in the research was voluntary and through informed consent (Aquilina 2016; MCAST 2016; Rubin and Rubin 2012; Social Research Association 2013), and the researcher did not ask any questions of an intimate or sensitive nature. Furthermore, interviews were carried out in a careful manner to avoid power imbalances between the researcher and the research participants (Birks and Mills 2015). The safeguards taken in relation to the protection of confidential personal data also ensured that confidential business data is protected and not divulged. In addition, the possibility of business harm was also eliminated by not discussing financial, customer-related, or commercially sensitive matters and by carrying out interviews after fixing an appointment with the interviewee to ensure that the interview does not disrupt any business activities.

Presentation and Analysis of Findings

Analysis of emerging constructs

As previously explained, the constructs emanating from the generated data were analysed using grounded theory methodology. The hierarchical structure shown in Figure 2 below sets out the constructs that emerged from the analysis of the collected data. These are namely three main categories which were further developed into nine subcategories. The three main categories comprise the contextual conditions, actions and reactions, and consequences and outcomes. The contextual conditions comprise the factors and driving forces that influence the way in which accountancy professionals in Malta are currently engaging in sustainable development activities. These include the accountancy professionals' attitude, the internal and external environments in which accountancy professionals work, and several stakeholders. Accountancy professionals respond to these contextual conditions through a number of actions and reactions, namely by acquiring additional resources, implementing sustainability initiatives, and the methods of implementation. As a result of these actions and reactions, accountancy professionals in Malta experience consequences and outcomes which are mainly the barriers and benefits that such professionals experience when engaging in activities that contribute towards the achievement of SDGs.

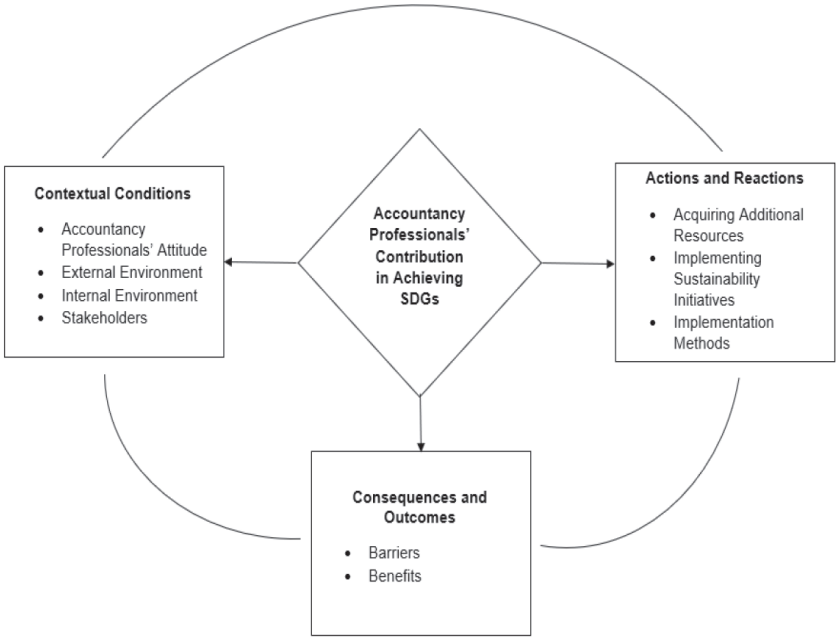

Figure 2: *Evaluation of emerging constructs of accountancy professionals' contribution in achieving SDGs*

Figure 3 below provides a more in-depth analysis of the categories and sub-categories depicted in Figure 2. This is because further analysis has identified the properties and dimensions of the sub-categories.

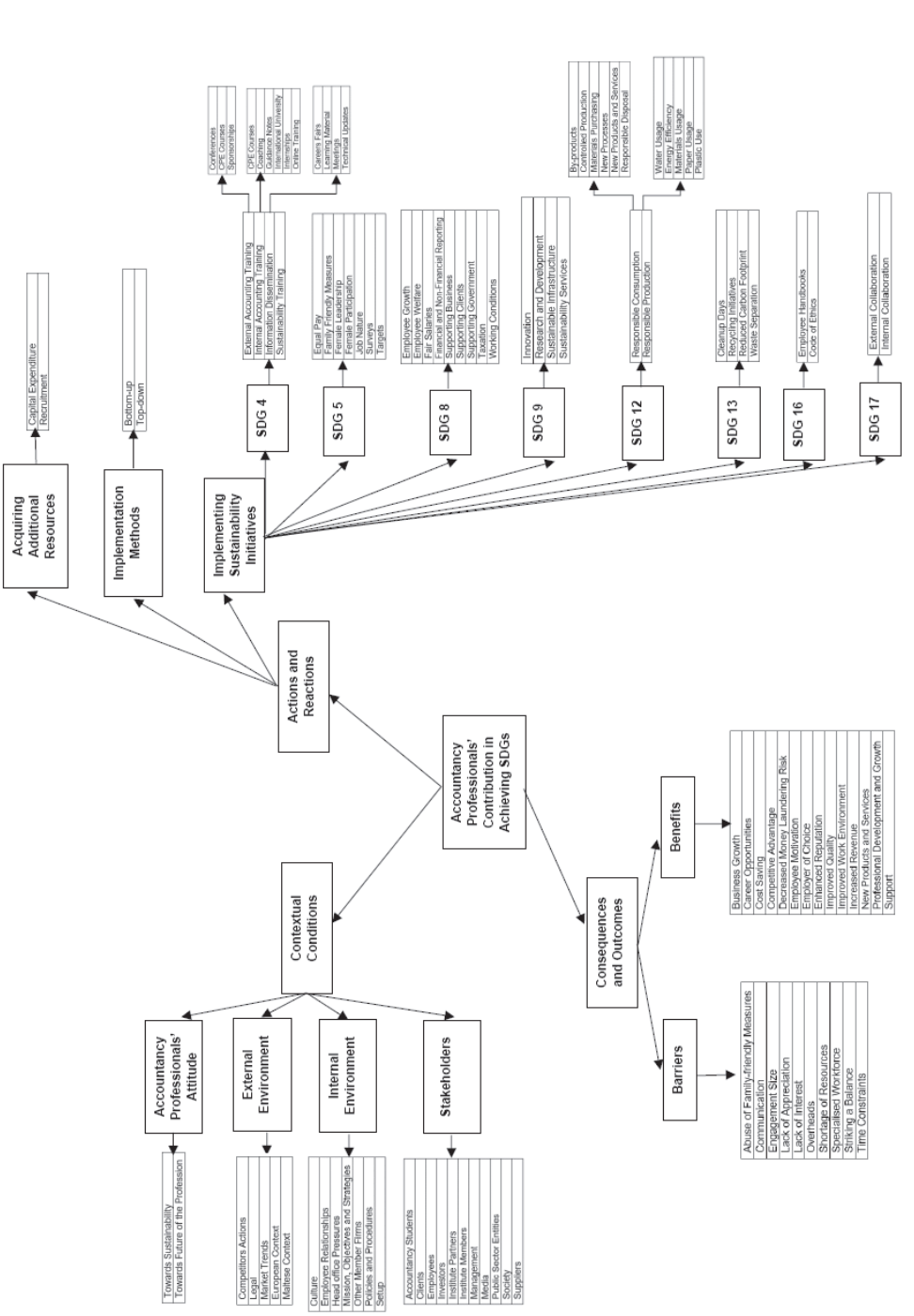

Figure 3: *Framework foraccountancy professionals' contribution in achieving SDGs*

Following an evaluation of the emerging constructs that were previously explained, this study has identified three approaches which Maltese accountancy professionals are adopting when engaging in initiatives that contribute towards the achievement of the UN's SDGs. As Figure 4 illustrates, these approaches are mainly dependent on the level of influence which they experience to engage in sustainable development initiatives and the accountancy professionals' level of involvement in such initiatives. Therefore, Maltese accountancy professionals are contributing towards the achievement of the UN's SDGs by adopting the following approaches:

- The *Conventional* approach represents those accountancy professionals in Malta who experience a low level of influence on their sustainable development initiatives and who have a medium level of involvement in such initiatives;
- The *Visionary* approach represents those accountancy professionals in Malta who experience a medium level of influence on their sustainable development activities, but nonetheless they devote a lot of resources in the implementation of such activities since they strongly believe in their importance;
- The *Adaptive* approach represents those accountancy professionals in Malta who experience a high level of influence on their sustainable development activities and as a result they tend to be highly involved in the implementation of such activities.

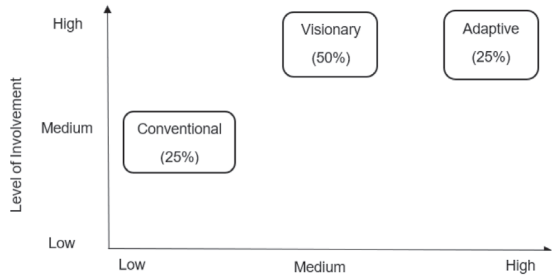

Figure 4: *Approaches adopted by Maltese accountancy professionals to contribute towards the achievement of SDGs*

The Driving Forces of Sustainable Development Initiatives Undertaken by Maltese Accountancy Professionals

As outlined in Figures 2 and 3, there are several driving forces that influence the extent and way in which Maltese accountancy professionals engage in sustainable development initiatives. One such driving force is the attitude which Maltese accountancy professionals have towards sustainable development and the future of the profession in Malta. All four research participants showed a positive attitude towards sustainability initiatives and argued in favour of them. However, one participant explained that there were instances when other accountancy professionals questioned the validity of sustainability initiatives, because at times sustainability measures were only being implemented to ensure regulatory compliance. Another participant also observed that the Maltese accountancy professionals' attitude towards sustainability tends to vary between those professionals who are employed with accounting and auditing firms (known as accountants in practice) and those professionals who are employed with other business organizations (known as accountants in business). This may be attributed to a different organizational culture that is usually found within the two contexts, especially when local accounting and auditing

firms are members of international network firms and so they tend to experience a higher degree of influence over the sustainability initiatives that are implemented. Another aspect relates to the attitude which Maltese accountancy professionals have towards the future prospects of the profession in Malta. This was highlighted by a participant who argued that sustainability initiatives help to ensure a positive future for the profession because of the various challenges that Maltese professionals have to face. The participant argued that these challenges can be effectively tackled through sustainability initiatives. For instance, one of the constant challenges faced within the profession in Malta is a shortage of resources, which can be effectively tackled by ensuring access to quality education and promoting life-long learning (SDG 4).

Another driving force that tends to influence the extent and way in which Maltese accountancy professionals engage in sustainable development initiatives is the environment in which they are working in. One can clearly distinguish between the internal and the external environment. Through the research data generated, six important elements were identified as making up the internal environment, namely the organizational culture; employee relations; head office pressures; the mission, objectives, and strategies; policies and procedures; and organizational set-up, including other member firms. All four participants explained that sustainability initiatives were ingrained in the corporate culture of their employing organizations and so such initiatives can be seen happening on a day-to-day basis. Two participants argued that it is common that nowadays an organization's mission, objectives, and strategies specifically tackle sustainable development and consequently an organization's policies and procedures are designed to encourage and facilitate the implementation of sustainability initiatives. For instance, one participant explained that the organization prepares a long-term business plan which targets the achievement of specific SDGs. Therefore, there are cases where the implementation of sustainability initiatives is a genuine cultural drive. However, in other cases, the organization would be guided by the parent company to implement certain sustainability initiatives. This tends to happen when a local accountancy and auditing firm is part of a global group of firms, and the local firm would have to make sure that certain initiatives are being implemented to be in line with member firms operating abroad.

Another important driving force within the internal environment is the employee relations amongst accountancy professionals. As two of the participants highlighted, it is important that sustainability initiatives are the collective effort of all the accountancy professionals working with an organization. The external environment also plays an important role in the implementation of sustainability initiatives by Maltese accountancy professionals. Through the data generated, it could be observed that Maltese accountants are mainly influenced by the external environment on a local and European level. There are also legal influences which mainly affect accountancy professionals working with Malta-listed companies because the Companies Act and the Malta Financial Services Authority (MFSA) Listing Rules have been amended to implement the Transparency Directive (Directive 2014/95/EU) regarding the disclosure of non-financial information in the annual financial statements. As a result, the companies' directors' report needs to include non-financial information concerning, as a minimum, environmental, social and employee-related matters, respect for human rights, and anti-corruption and bribery matters. As two participants highlighted and as contended by Asif *et al*. (2011), Herzig and Schaltegger (2011), and Özsözgün Çalişkan (2014), the preparation of this information is one of the accountancy profession's main contribution towards sustainable development.

Participants have also argued that market trends and competitors' actions are two other important factors that influence Maltese accountancy professionals to engage in sustainability initiatives. One participant argued that accountancy professionals need to keep abreast with what is happening in the market because this may be the signal to engage in further sustainability practices. Furthermore, as two of the four participants argued and as stated by Høgevold and Svensson (2012, 2016), more customers are choosing to deal with sustainable business organizations and so the implementation of sustainability initiatives is one of the strategies being used to attract new customers and ensure customer loyalty.

Lastly, another important influence that has been identified through this research is the expectation that various stakeholders have with regards to the sustainable development initiatives implemented by Maltese accountants. On one hand, there are the internal stakeholders, namely the management and employees of the organizations with which accountancy professionals are working. All four participants have duly acknowledged that both management and employees can be important drivers of sustainability initiatives and so it is important to ensure that accountancy professionals collaborate with both stakeholders to ensure a successful outcome. On the other hand, there are also several external stakeholders who drive sustainability initiatives and who are affected by such initiatives. The most important external stakeholder that has been identified as a result of this research are those students who are currently following an accountancy programme of studies. Education is indeed one of the SDGs which accountancy professionals can contribute to (SDG 4) and this will ensure that the current and future global demand for professionally qualified accountants is met.

The Maltese Accountancy Profession's Contribution Towards the Achievement of the Relevant SDGs

This research has sought to analyse how Maltese accountancy professionals are contributing towards the eight SDGs that were previously specified. There are various initiatives which such professionals are implementing either by adopting a bottom-up approach or a top-down approach. In the case of a bottom-up approach, sustainability initiatives would be initiated by professionals at the lower level of an organization and then forwarded to the upper levels. On the other hand, in a top-down approach sustainability approaches would be initiated by professionals at the higher level of an organization and then cascaded downwards. Three participants explained that they have been involved in a bottom-up approach, whilst all the participants were involved in a top-down approach. As contented by Nejati *et al*. (2010) and Dos Santos *et al*. (2014), all participants feel that, whichever approach is adopted, it is important that sustainability practices are strategically implemented over the long term, with support being provided by both employees and top management. All four participants agreed that one of the most important contributions is that towards SDG 4 – Quality Education. Access to inclusive and quality education is an important means to end extreme poverty and support economic development. All four participants explained that various external and internal training opportunities are being provided to, and by, Maltese accountancy professionals. External training is that provided outside the place of work, whilst internal training is provided at the place of work. Both methods are being used to provide continuing professional education (CPE) to accountants throughout their careers. CPE is essential for accountancy professionals to keep abreast with the latest relevant developments.

Various topics are typically covered during CPE courses, with the most common ones being assurance, taxation, financial reporting, financial management, professional regulation, and ethics. Interestingly, one of the participants explained that, recently, an internal CPE training event dealt with sustainability. Even though this is not yet a common occurrence, it shows that there is increasing awareness on the issue of sustainability amongst accountancy professionals. In fact, the MIA's summer 2019 quarterly magazine is entirely about sustainability. The MIA is a key player in the provision of CPE to accountancy professionals in Malta, not only through the organization of conferences and seminars, but also by sending electronic regular technical updates to its members.

Another important contribution being made towards SDG 4 is when accounting and auditing firms in Malta support their employees in obtaining a professional accountancy qualification, which is required to become a warranted and qualified accountant. Therefore, as three of the participants explained, these firms would normally pay the employees' tuition and examination fees, and also grant an amount of study leave. Another interesting contribution highlighted by three participants was the provision of internship programmes to students who are completing their business and accountancy studies with a post-secondary or tertiary educational institution in Malta. As one participant argued, these programmes are an excellent exposure to what is going on in the accountancy sector. Yet another important contribution towards quality education is through the dissemination of information. For instance, the MIA participates in career fairs (such as the I Choose fair organized in July 2019) and organizes information meetings to create more awareness amongst parents and students about the prospects of a career in the accountancy sector.

The accountancy profession in Malta is also engaging in various initiatives related to SDG 5 – Gender Equality, which aims at ensuring that males and females have access to equal opportunities within the profession. All the participants argued that they have no concerns over attracting females to the accountancy profession in Malta, because it is a well-known fact that the number of males and females qualified in accountancy is fairly distributed. However, three participants argued that there seems to be an issue with the number of females who occupy managerial posts. According to one participant, this is more common amongst accountants in business, rather than amongst professionals who work within accounting and auditing firms. In contrast, another participant felt that this is not an issue because there are several female accountancy professionals who occupy leadership roles within business organizations that operate in several industries. Interestingly, one participant explained that the parent company of a particular accounting and auditing firm sets several gender-parity targets, such as the number of females in certain managerial positions. The local accounting and auditing firm needs to ensure that these targets are achieved and it is also expected to monitor and report on these targets regularly.

The participants also commented on several initiatives currently being implemented to ensure gender equality within the accountancy profession in Malta. One participant explained that a study which was carried out by the MIA and MISCO entitled 'Gender Pay Gap Study in the Accountancy Profession' found that there is a 20% gender pay gap between men and women who have been working in the field for more than ten years. The study also found that, the longer women worked in the field, the larger the gender pay gap. Therefore, it is clear that initiatives need to be undertaken to ensure that this pay gap is eliminated. For instance, one participant explained that a local accounting and auditing firm has recently carried out an exercise to ensure that employees in the same

class of employment are paid the same rate of remuneration for work of equal value. Furthermore, all four participants commented on family-friendly measures which were being provided to help accountancy professionals achieve the right work-life balance. Such measures include the provision of childcare facilities, flexible working hours, and teleworking arrangements. However, one participant observed that these measures are not enough and that it was important to ensure that accountancy professionals are provided with measures that suit their needs. In addition, one participant explained that a specific accounting and auditing firm also administers anonymous staff surveys in which employees may voice any concerns that they may have over the issue of gender equality.

Another priority of the accountancy profession is that of delivering decent work and economic growth (SDG 8). Through the data generated, it is evident that Maltese accountancy professionals are using their professional skills and competences to help foster resilient and responsible business organizations, thereby sustaining Malta's per capita economic growth. In fact, as all participants argued, accountancy professionals mainly contribute towards economic growth through the support and services they provide to business organizations. One participant pointed out that a business organization cannot function without the input of an accountancy professional. Furthermore, another participant argued that accountancy professionals support the government of Malta through their engagement to provide advice in relation to public sector matters, such as public sector governance and financial management. Another participant argued that accountancy professionals are contributing towards economic growth through the preparation of financial and non-financial information which is subsequently used by various stakeholders to make financial decisions. Indeed, as contended by Asif *et al*. (2011), Herzig and Schaltegger (2011), and Özsözgün Çalişkan (2014), the provision of high-quality financial and non-financial information is essential to ensure sound capital markets and resilient business organizations.

All research participants agreed that accountancy professionals in Malta are engaging in several initiatives that lead to greater prosperity and improved living standards. All participants believed that decisions made by the profession should be aimed at improving people's welfare. Three common themes have emerged through the data generated, namely ensuring that fair wages and salaries are being paid and providing decent work conditions to employees and the right opportunities that sustain an individual's personal and professional growth.

As previously explained, accountancy professionals can also contribute towards ensuring inclusive and sustainable industrialization, fostering innovation and building resilient infrastructure (SDG 9). Two interesting findings have emerged through the data generated for this research. Firstly, all participants agreed that accountancy professionals play an important role in supporting the development of financial and technological processes that enhance the sustainability of business organizations. Secondly, all participants agreed that accountancy professionals in Malta are also contributing towards this SDG by investing and supporting their clients to invest in sustainable infrastructure that encourages resource-use efficiency and the use of environmentally friendly technologies. In addition, as two participants have pointed out, better accounting through recognition, measurement, and valuation of infrastructural assets will improve their use. Two participants also pointed out that accountancy professionals are providing a range of sustainability services, such as sustainability audits, financial reporting and analysis, due diligence, business advice, and anti-money laundering, that give confidence to a financing infrastructure. Another participant also highlighted the importance of integrated reporting, as contended by Asif *et al*. (2011).

As Bebbington and Larrinaga (2014) maintain, accountancy professionals may also encourage business organizations to adopt sustainable consumption and production patterns (SDG 12). Two participants, who have extensive experience working in the manufacturing industry, explained that they constantly make sure that waste is minimized throughout all the stages of the procurement and production process. Therefore, extra material, production, or damaged goods would not be immediately disposed of, but one would first try to see how these can be used internally by possibly creating a by-product. Eventually, they also ensure that any disposal is done in a careful manner, even if this comes at an additional cost. Furthermore, a participant argued that the accountancy profession is a key stakeholder in the development of production processes, products, and services that are profitable and that at the same time contribute to the achievement of SDGs. Accountancy professionals may also make important contributions in ensuring that they are engaging in responsible consumption patterns and various initiatives are being implemented in this regard. For instance, three participants explained that they actively try to reduce the use of paper and plastic within the office and production environment and also make sure that any unused office equipment is switched off for energy-saving purposes. Another participant highlighted that accountancy professionals play an important role in ensuring that a business organization purchases the right amounts of raw materials in its production processes and minimizes the amount of water usage, even for cost-efficiency purposes.

As regards SDG 13, the accountancy profession in Malta is also taking action to combat climate change and its impacts and the participants have highlighted certain initiatives currently being undertaken. All participants have explained that they actively participate in clean-up days, and recycling and waste separation initiatives. One participant highlighted the importance of engaging in initiatives that would reduce a business organization's carbon footprint, including the purchase of electric cars, despite the high capital expenditure involved. However, one participant pointed out that there is room for engaging in further initiatives that tackle climate change and its impacts.

Fraud and corruption are two significant threats to achieving the SDGs. A contribution which accountancy professionals can make is promoting peaceful societies that provide access to justice and strong institutions (SDG 16). Accountants should be at the forefront in combating corruption and bribery, as well as contributing towards the development of transparent institutions and justice systems to ensure a level playing field for business organizations. In Malta, accountancy professionals are addressing the risks associated with poor governance and fraud by adhering to organizational employee handbooks and the code of ethics. All four participants explained that at the workplace they are expected to follow employee handbooks which are in place to ensure good governance and the implementation of adequate accounting and auditing practices. Furthermore, all warranted Maltese accountants are expected to abide by the Code of Ethics for Accountants that is issued by the Accountancy Board in terms of the Accountancy Profession Act (Chapter 281 of the Laws of Malta). This code is based on the model code issued by the International Ethics Standards Board for Accountants (IESBA), which was established by the IFAC.

It is not possible to implement the above SDG initiatives without strong partnerships and collaborations between the accounting sector, business organizations that operate in other industries, governments, and civil society organisations (SDG 17 – Partnership for the Goals). All participants argued that the sustainability initiatives detailed above would not have been possible without internal collaboration at their places of work, not only with other accountants, but also with people working within other organizational

functions such as the operations, procurement, logistics, human resources, research and development, and the marketing departments. As one participant argued, a lack of communication and collaboration between the different organizational functions will only threaten the successful achievement of SDGs and harm the business organization itself. Furthermore, three participants felt that external collaboration also plays an important role to enable the successful achievement of SDGs. Collaborations with non-accountants, such as the police force, lawyers, architects and entities, such as educational institutions, public sector entities, and international accountancy bodies, will enhance the profession's contribution to the SDGs.

As Egan and Tweedie (2018) argue, all the above sustainability initiatives cannot be successfully implemented without sufficient and appropriate resources. Participants have explained that, to engage in such initiatives, accountancy professionals are recruiting additional employees and incurring capital expenditure to acquire the necessary physical resources. One participant explained that the amount of capital expenditure involved is very significant, but sustainability initiatives should be considered an important priority rather than a burden. Another participant explained that nowadays there are new career opportunities related to sustainability, and so this is a new area which accountancy professionals may consider apart from the traditional service lines.

The Benefits and Barriers of the Maltese Accountancy Profession's Involvement in Sustainable Development Activities

The benefits arising from sustainable development activities

Participants highlighted several benefits which are likely to result when accountancy professionals contribute towards the achievement of the UN's SDGs. All participants felt that an important benefit for the Maltese accountancy profession was that of an enhanced reputation, and this is in line with the argument put forward by Dos Santos *et al*. (2014) and Høgevold and Svensson (2012, 2016). An enhanced reputation often leads to three additional benefits which are business growth (Galpin *et al*. 2015), increased revenue, and a competitive advantage, since customers may choose to deal with accountancy professionals who engage in sustainable development initiatives. As one participant has pointed out an enhanced reputation often leads to an organization becoming an employer of choice. Interestingly, three participants argued that the implementation of sustainability initiatives should not be seen as a burden because, when done carefully, such initiatives could actually lead to cost-saving (Høgevold and Svensson 2012, 2016; Galpin *et al*. 2015). For instance, one participant explained that engaging in initiatives to ensure responsible electricity and water consumption lowers operational costs.

Another important benefit identified by three participants is employee motivation. Two participants explained that they have seen accountancy professionals receive recognition and financial rewards for engaging in sustainability initiatives. Furthermore, another participant explained that employee motivation may also be the result of providing training opportunities. As previously explained, this study shows that one can find various educational opportunities within the Maltese accountancy sector and this is indeed an important contribution being made in relation to SDG 4. In addition, training opportunities are essential to enhance skills and competences, thereby leading

to professional growth and development (Nejati *et al*. 2010). This is very important for accountants working in Malta who need to keep abreast with the ongoing changes that affect the profession in order to ensure that they provide high-quality services.

In addition, three participants argued that a further contribution which Maltese accountancy professionals can make towards achieving SDGs is by providing new services specifically related to sustainability. As suggested by Ballou *et al*. (2012), Jones (2010), and Özsözgün Çalişkan (2014), new service lines include the management of independent audit and review processes, risk identification and management, and the preparation and implementation of sustainability implication plans. As one participant argued, the Maltese accountancy profession will benefit from new revenue streams and diverse career opportunities. Traditionally, an accountant was engaged to provide services related to financial reporting, assurance, and taxation. This is slowly changing as accountants in Malta are being engaged to deliver long-term sustainable value to business organizations and their stakeholders.

The MIA engages in several sustainability initiatives which play an important role in supporting the local accountancy profession. For instance, the Institute supports the profession by issuing guidance and organizing CPE events on various topics, including money laundering (thereby contributing towards the achievement of SDG 4 and SDG 16). This will ultimately help the professionals to be in a better position to mitigate and deal with money laundering risks more effectively. Another participant argued that, by implementing sustainability initiatives, accountancy professionals are showing a commitment towards sustaining a healthier work environment so that the best talent is attracted to join the profession. This participant also argued that, by effectively sustaining a healthier environment, the profession is contributing to making Malta a better country to live in.

The barriers to involvement in sustainable development initiatives

This study identifies a number of barriers which accountants in Malta have to deal with in implementing sustainable development practices. All four participants agreed that the three most significant barriers are incurring additional overheads, a shortage of resources, and time constraints. As Mistry *et al*. (2014) and Nejati *et al.* (2010) argue, the implementation of sustainability initiatives comes at a cost and organizations are incurring additional capital expenditure and overheads to engage in such initiatives. In certain cases, these costs are hindering the extent of sustainability practices being implemented.

Furthermore, as Egan and Tweedie (2018) argue, another barrier is that of insufficient resources. One participant highlighted that this problem is more likely to affect small and medium-sized accountancy practitioners. As previously discussed, currently there is a shortage of human resources in the local accountancy sector. However, to implement sustainability initiatives successfully, one needs to have the right resources in place. Two participants added that certain sustainability initiatives can only be successfully implemented by a specialized talent pool. This is especially so in the provision of sustainability services, and so there is a window of opportunity for accountants who want to move away from the traditional service lines which such professionals offer. However, one participant argued that the size of local client engagements may be a barrier to providing sustainability services. This participant explained that the scale of a typical

client engagement in Malta is much smaller than the one found abroad. As a result, it may not be commercially viable and profitable to provide a wide range of sustainability services.

Two further barriers which professionals in Malta have to face are the lack of appreciation and lack of interest in engaging in sustainability initiatives. These barriers were also identified by Egan and Tweedie (2018). One participant explained that not all professionals appreciate such sustainability practices, especially due to the costs incurred to implement them. This participant argued that at times sustainability initiatives are taken for granted, as one would not be aware of the efforts made, resources consumed, and the benefits that ensue.

In addition, one participant explained that there are barriers which arise when implementing family-friendly measures as a response to achieving gender equality (SDG 5). These are the risk of such measures being abused of, communication problems, and difficulty in striking a balance to make sure that such measures do not negatively affect the organization with which the professional is working. This participant explained that the downside of certain family-friendly measures, such as teleworking, is that they may lead to isolation and communication problems amongst the members of a team. Therefore, whilst the implementation of such measures is to be encouraged, one needs to be aware of the challenges that they bring about so that work efficiency and effectiveness are not compromised.

Research Propositions

The research propositions that emanate from the findings of the study that were analysed above are:

- *Research proposition 1*: From the research carried out, it seems that there is a set of driving forces affecting the Maltese accountancy profession's contribution towards the achievement of the UN's SDGs.

- *Research proposition 2*: The study shows that the accountancy profession in Malta is considerably contributing, directly and indirectly, to achieving the UN's SDGs through a broad range of activities.

- *Research proposition 3*: The study shows that accountancy professionals in Malta need to accelerate the pace of their activities in some areas, while in other areas they may need to introduce new initiatives to further contribute towards the achievement of SDGs.

- *Research proposition 4*: The study shows that the sustainability initiatives being implemented by accountancy professionals in Malta create value for the profession, the business community, and society in which they operate.

- *Research proposition 5*: From the research carried out, it seems that there are certain barriers which the Maltese accountancy profession is encountering when engaging in sustainable development practices.

Conclusions and Recommendations

Limitations of the study

The researcher's social constructivist philosophical worldview has influenced the way in which the research was carried out. However, even though the data was gathered qualitatively, and so the researcher was a subjective active participant in data generation with participants, the use of grounded theory methodology allowed the researcher to distance herself from the data. The researcher is a qualified and warranted accountant and has previously worked within the sector. Therefore, her personal experiences have shaped the interpretation of results.

A further limitation of the study is related to theoretical saturation which is reached when there is no need to create new codes and the generated codes are well-explained in terms of their properties and dimensions. In view of the small-scale nature of this study, theoretical saturation of the topic in line with grounded theory methodology was not achieved. Nonetheless, one cannot disregard that an interesting model has emerged from the data and the researcher intends to further the study in the near future.

Implications of the study

This study has various implications for the research stakeholders. The results show that the accountancy profession in Malta is engaging in various sustainability practices, even though there are barriers that must be dealt with. Nonetheless, in some areas, the Maltese profession may introduce new initiatives to further contribute in the achievement of SDGs. The following are recommendations of further initiatives that may possibly be implemented:

- *SDG 4 – Quality education*: Programmes can be developed and delivered by accountancy professionals to improve financial literacy rates in Malta. Educational institutions may also give more importance to sustainability when delivering accountancy qualifications.

- *SDG 5 – Gender equality*: Measures need to be taken to eliminate the gender pay gap currently found within the local accountancy profession. The necessary programmes need to be in place to retain female accountants in the profession and to encourage their advancement to leadership roles within the profession. Female accountants can come together to support female accountancy professionals.

- *SDG 8 – Decent work and economic growth*: The accountancy profession should keep on striving to achieve greater prosperity and improved living standards in Malta. There needs to be an enhanced awareness of the UN's SDGs and the opportunities that they bring along.

- *Goal 9 – Industry, innovation, infrastructure*: The Maltese accountancy profession can further engage in the upgrade of infrastructure and retrofit industries so that they become more sustainable through the adoption of clean and environmentally friendly technologies and production processes.

- *Goal 12 – Responsible consumption and production*: Accountants in business should ensure that sustainable development is embedded in the objectives and strategies of a business organization. The profession should keep abreast of innovation and emerging technologies that support the development of products, services, and processes that are profitable and contribute towards the achievement of SDGs.

- *Goal 13 – Climate action*: Accountancy professionals in Malta should strive to support market-based policy initiatives, such as carbon pricing. Accountants should be kept informed of how they can support their organization's efforts to lower carbon emissions and to deal with climate change. The business community should appreciate the benefits brought by integrated reporting and the usefulness of climate-related disclosure and reporting.

- *Goal 16 – Peace and justice and strong institutions*: The accountancy profession in Malta should keep on acting as an advocate for good governance, rule of law, and well-functioning national institutions. Accountancy professionals can be further involved to support public sector organizations in ensuring that financial reporting and decision-making is effective and transparent.

- *Goal 17 – Partnerships for the goals*: The Maltese accountancy profession should continue building strong partnerships and collaborations within the profession itself, with the government and public sector entities, as well as with non-governmental organizations and other professions.

Recommendations for further research directions

This study has sought to analyse how the accountancy profession in Malta is contributing towards the achievement of the relevant UN SDGs. It would be interesting to carry out another study to investigate the perception which the profession's customers have on the sustainability practices being implemented by accountants in Malta. In addition, further research can be done in the area to investigate how other professionals in Malta, such as teachers, lawyers, architects, and engineers, and other industry sectors are contributing towards the achievement of SDGs. It would also be interesting to see what sustainability initiatives are being implemented by accountancy professionals in various countries around the globe.

Concluding comments

The UN's SDGs are a universal set of goals that encourage various stakeholders to develop an agenda aimed at sustaining the prosperity of our economies, environment, and societies. Sustainability should not just be a rhetoric – it should be a guiding principle that drives all the decisions made in our everyday lives and in our businesses. As this study has discovered, Maltese accountancy professionals are not turning their backs to sustainability and they are making important contributions to achieve SDGs by engaging in a broad range of activities. This is essential so that the needs of the present generation are equally met for all, but it is important that what we enjoy today is also available for future generations.

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