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Sustainability Accounting Practices in Social Enterprises in the Era of Circular Economy

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Abstract:

The development of the circular economy requires accounting practices that are able to comprehensively record, measure, and report social and environmental impacts, especially in social enterprises that are oriented towards social missions in addition to economic goals. This research aims to explore sustainability accounting practices in social enterprises, focusing on how sustainability recording and reporting is carried out and the extent to which circular economy concepts influence the process. The research method used is a qualitative approach with a case study design, involving three social enterprises engaged in waste management and community empowerment in the Bandung area. Data was collected through in-depth interviews with 12 key informants, direct observation of operational activities, and analysis of internal documents, then analyzed using thematic analysis techniques. The results show that sustainability accounting practices are still in their early stages, characterized by informal recording of social and environmental contributions, despite a high awareness of the importance of transparency. The implementation of the circular economy encourages companies to integrate sustainability indicators into their reporting systems, although limited resources and technical capacity are major challenges. In conclusion, this study makes a theoretical contribution by expanding the understanding of sustainability accounting practices in the context of social enterprises, as well as practical contributions in the form of recommendations for strengthening accounting systems that are adaptive to circular economy principles to support long-term sustainability.

Keywords: Sustainability Accounting, Social Enterprises, Circular Economy, Sustainability Accounting.

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Introduction

Global pressure on resource overexploitation and increasing environmental degradation has triggered a fundamental shift from a linear economy to a circular economy that emphasizes the principles of reduction, reuse, and recycling (John et al., 2025). A

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circular economy not only offers waste reduction solutions, but also opens up opportunities for efficiency and higher value creation through the sustainable use of resources (Awan & Sroufe, 2022). Meanwhile, large companies in various countries are starting to adopt accounting approaches that include social and environmental impacts in their reporting (Qian et al., 2021). For example, methods such as Environmental Profit and Loss Accounting and True Cost Accounting have been used to provide a quantitative picture of externalities that have been hidden in business activities (Michalke et al., 2025).

In Bandung, this dynamic is even more interesting because of the presence of social enterprises that combine economic orientation with social goals, making this city a potential 'real laboratory' for experimenting with sustainability accounting practices based on circular economy theory (Engez et al., 2021). However, academic studies on the integration between sustainability accounting and the circular economy are still limited—especially in the context of social enterprises that have a dual mission. Reynolds highlights that the social aspects of circular business models on a micro-scale are rarely in focus, although pressure from stakeholders can drive social transparency more substantially (Reynolds, 2025). Meanwhile, Aranda-Usón and colleagues (2024) underline the importance of dynamic capabilities and circular accounting literacy in the transformation of MSMEs, although their research is more macro and quantitative (Supriadi et al., 2025). The lack of a qualitative approach that focuses on the real practices of social entities in Bandung creates a significant and relevant research gap to be answered.

At the local level, practical relevance is still an obstacle. For example, research by Ika, Nugroho, Achmad, and Widagdo in the Bandung manufacturing sector emphasizes the importance of environmentally friendly financial reporting in supporting regulatory compliance and decision-making (Ika et al., 2021). However, to date, there has been no in-depth study on how social enterprises engaged in community empowerment and waste management implement sustainability accounting based on circular economy principles, even though such entities have great potential as agents of socio-ecological change.

This research is then directed to explore sustainability accounting practices in social enterprises in Bandung within the framework of the circular economy, focusing on three main elements, namely the implementation of social and environmental impact recording and reporting, the contribution of circular economy principles to accounting structures, and the challenges and adaptive strategies implemented by social enterprises. A qualitative approach of the case study was chosen to ensure in-depth analysis and sensitivity to the typical local context.

Theoretically, this research enriches the discourse of triple bottom line and sustainability accounting in the realm of social enterprise—a domain that is still minimally studied. In the study of circular economy accounting, the limitation on research on large companies is an important note. Therefore, this study will bring a new perspective to practice at the micro scale (Aureli et al., 2025).

From the applicability side, the expected findings of this study are the guidance of an inclusive and adaptive accounting reporting system a response to the limited resources owned by social enterprises. This kind of model is designed to strengthen legitimacy as well as accountability in the eyes of stakeholders donor, communities and local governments. The methodology is also expected to be a blueprint for cross-urban or longitudinal comparative studies, as well as the basis for the development of sustainability reporting instruments born from the real needs of social enterprise in developing countries such as Indonesia.

Thus, this study not only fills the academic gap, but also becomes a transformative

instrument that helps strengthen the legitimacy of the community-based circular economy in Bandung. It is hoped that this effectiveness and practice can then become an inspiration and model for other cities in building an inclusive, transparent, and sustainable economic system.

Methods

Research Approach and Design

This study uses a qualitative approach with a multiple case study design (Kekeya, 2021). This approach was chosen because it was able to provide a deep understanding of sustainability accounting practices in social enterprises. In addition, multiple case studies allow researchers to compare more than one company so that the picture of the phenomenon becomes richer and more contextual.

Population and Sample

The research population is a social enterprise in the Bandung area engaged in waste management and community empowerment. This social enterprise was chosen because it has a dual purpose, namely social and environmental. The sampling technique used is purposive sampling, which is the selection of samples based on certain criteria. The criteria set are companies that have applied circular economy principles and have a simple accounting system related to social and environmental activities. From this criterion, three social enterprises were selected as the objects of research. From each company, researchers interviewed a total of 12 key informants, consisting of founders, financial managers, and program coordinators. They were chosen because they have direct involvement in sustainability recording and reporting.

Data Collection Techniques

Data is collected through three main ways, namely:

a. Semi-structural interviews

   The interviews were conducted in depth with flexible question guides, so that the researcher could explore the experiences and views of informants related to sustainability accounting and circular economy practices.

b. Participatory observation

   The researcher conducts direct observation of the company's activities, such as waste recording, social impact reporting, and daily operational activities.

c. Document analysis

   The researcher studied the company's internal documents, such as activity reports, simple financial statements, and social impact reporting forms.

To maintain the validity of the data, researchers used triangulation (comparing the results of interviews, observations, and documents) and member checking, which is asking informants to review the results of the interpretation to match the reality they experienced (Gunbayi, 2024).

Research Procedure

The research process is carried out in stages:

a. Identify social enterprises that meet the criteria.

b. Recruit informants from selected companies.
c. Conduct interviews, observations, and document collection for 2-3 months.
d. Copy the results of the interview (transcription) and process the data.
e. Analyze the data repeatedly until it finds patterns and conclusions.

Data Analysis Techniques

The data were analyzed using thematic analysis with the help of NVivo 12 software (Allsop et al., 2022). Thematic analysis was chosen because it can group data into specific categories or themes (Byrne, 2022). The results of the analysis are then understood using the triple bottom line framework and the concept of circular accounting (Scarpellini, 2022).

Results

1. Sustainability Recording and Reporting Practices

The results of the study show that the practice of recording and reporting sustainability in social enterprises in Bandung is still in the early stages and has not been fully structured. Recording related to social and environmental contributions is generally done informally, for example in the form of manual notes, narrative reports of activities, or simple recaps using spreadsheets. This shows that although awareness of the importance of social and environmental accountability is beginning to grow, its accounting mechanisms have not been integrated into formal financial reporting systems.

In Company A, sustainability recording practices focus on the amount of household waste that is successfully processed each month. This data is stored in the form of manual records and reported narratively to communities or partners. However, these recordings have not been included in formal financial statements so that environmental contributions are not yet seen as part of the company's economic value. One of the informants confirmed: *"We are used to recording how many kilograms of plastic waste are collected every month, but to be honest it is only for activity reports, not financial statements."* (Informant A1, interview June 12, 2025).

Company B goes a little further by adding information about the number of beneficiaries, such as the number of families empowered through the recycling program. However, this recording also does not link these social indicators to the economic dimensions produced, such as the contribution to the company's revenue. An informant explained: *"We always report how many families are participating in the program, for example 30 or 40 heads of families. But we have never linked that figure to the value of the rupiah or its economic impact, only the social figure."* (Informant B2, interview June 18, 2025).

Meanwhile, Company C showed a more progressive step. They have tried to compile internal reports that contain social and environmental indicators in a more systematic manner, although the format is still simple. The report includes records of the amount of waste recycled, the number of communities involved, and the estimated environmental contribution generated. Although it has not fully followed global sustainability accounting standards, this initiative is an indication of a stronger commitment to transparency. A company manager revealed: *"We only started last year creating an internal sustainability report. The content is still simple, but at least we can show social and environmental impact data to donors and partners."* (Informant C1, interview June 25, 2025).

The three cases show that the practice of sustainability recording in social enterprises in Bandung is developing in a different spectrum. Some are still focusing on narrative records, some are starting to include social indicators, and some are trying to integrate social-environmental aspects into internal reports. However, what they have in common is that all companies face limited technical capacity, both in terms of knowledge of reporting standards and adequate accounting infrastructure. This phenomenon reflects the findings in the abstract that sustainability accounting practices at the local level run in the form of "shadow reporting", i.e. existing and useful records internally, but do not yet meet formal sustainability accounting standards.

2. Integration of Circular Economy Principles

The application of circular economy principles in social enterprises in Bandung is evident in daily operational practices, especially related to waste management. Although technical capacity is still limited, each company shows a different strategy in adopting the concept of reduce, reuse, and recycle (3R) as the basis for business activities as well as sustainability recording. This practice reflects how social enterprises seek to link environmental impact to social value, although it has not yet been fully reflected in formal accounting reports.

In Company A, the focus of the implementation of the circular economy is on the reduce and reuse aspects. They recorded how many kilograms of plastic waste were successfully prevented from entering the Final Disposal Site (TPA) every month. However, this data is only limited to an internal recap and has not been linked to a formal accounting system. One of the staff explained: *"We have a manual record of how many kilos of plastic have been successfully reduced, for example last month there were about 500 kilos. But we haven't included it in the financial statements, it's only used for community reports."* (Informant A2, Interview June 10, 2025)

Company B emphasizes more on recycling activities, especially by processing recycled materials into products of economic value. Every month, companies compile sales reports on materials that have been successfully remarketed, such as paper, plastic, or metal. This report has begun to enter into simple financial records, although the recording of the environmental impact is still minimal. A manager said: *"When it comes to recycling, we record all the sales results. So obviously there is additional income. It's just that we haven't calculated how much environmental impact is produced, because we don't know the right way to measure it."* (Informant B1, Interview June 15, 2025)

Meanwhile, Company C showed a more comprehensive approach. They are trying to integrate all 3R (reduce, reuse, recycle) principles into community empowerment programs. In addition to recording the volume of waste managed, the company has also begun to calculate the social impact in the form of the number of residents who directly benefit, and tries to compile it in an internal sustainability report. While still modest, this effort represents an important step towards a more formal sustainability accounting system. One manager said: *"We try to combine environmental data with social data, for example how many families participate, how many kilos of waste are successfully processed, and then compile it into a simple report. The hope is that it can be the basis for a more serious sustainability report."* (Informant C2, Interview June 22, 2025). The following table clarifies the differences in the focus and form of circular economy recording in the three social enterprises:

Table 1. Integration of Circular Economy Principles in Record-Keeping Practices

Company	Circular Focus	Forms of Recording	Relationship with Accounting
A	Reduce & Reuse	Record of reduced waste volume	Financial statements have not yet been entered
B	Recycling	Recycled material sales report	Simple financial statements
C	3R (Reduce, Reuse, Recycle)	Social + environmental impact record	Start logging in to internal sustainability reports

From the table, it can be seen that the integration of circular economy principles is at varying levels**.** Company A is still in the stage of simple quantitative recording of waste volume, Company B has begun to link recycling practices to economic value, while Company C seeks to incorporate social, environmental, and economic dimensions into internal reports.

3. Challenges in Implementing Sustainability Accounting

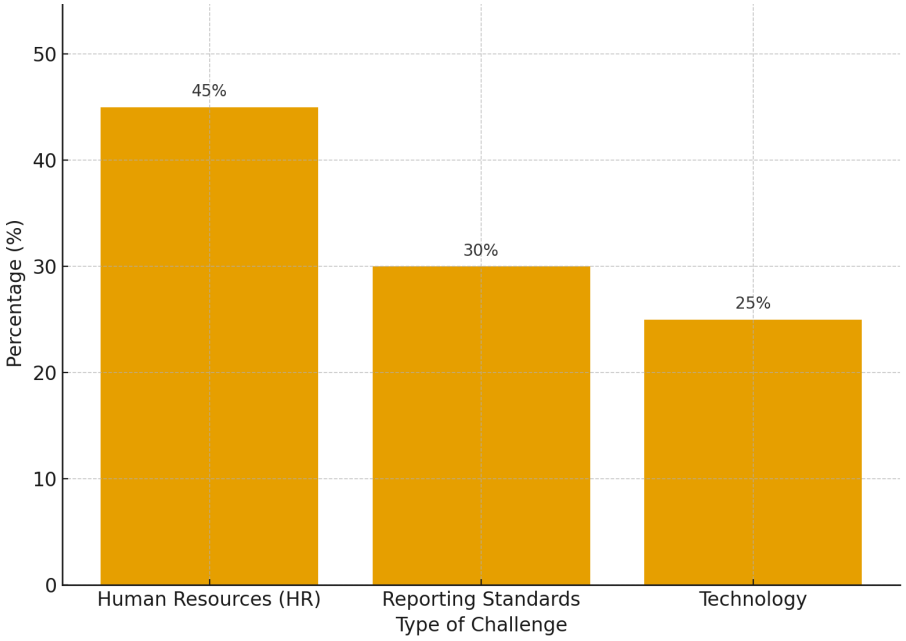
The results of the study show that the implementation of sustainability accounting in social enterprises still faces various significant challenges. These barriers stem not only from internal limitations, but also from the absence of adequate external support, for example in the form of regulations or standard standards that can be adopted by small-scale companies. Broadly speaking, there are three main categories of challenges identified, namely limited human resources, lack of reporting standards, and technological constraints.

First, limited human resources are the most dominant factor. None of the dedicated staff have a deep understanding of sustainability accounting. Record-keeping is usually done casually by the financial manager or even by the program coordinator whose main task is not in the field of accounting. This condition makes the quality of recording inconsistent and often only administrative. A manager revealed: *"We don't have any special staff to take care of sustainability reports. So usually I take notes myself, limited to what can be done. It is also sometimes more focused on financial numbers only, while the social and environmental impact is still missed."* (Informant A3, Interview June 12, 2025)

Second, there is no reporting standard that is in accordance with the needs of small-scale social enterprises. Most existing sustainability standards, such as GRI or SASB, are perceived to be too complex and require technical capacity and additional costs that are difficult to reach. The company finally compiled a report on their own initiative, the results of which became very varied and difficult to compare. One of the speakers said: *"If international standards are like GRI, to be honest, we are overwhelmed. The format is complicated and requires experts. So we make a simple report, but we are often confused about whether it is correct or not."* (Informant B2, Interview June 18, 2025)

Third, technological limitations are also an important obstacle. Most companies still rely on manual note-taking or use simple Excel. This system is enough to record financial transactions, but it struggles when it comes to integrating social, environmental, and financial indicators simultaneously. As a result, the resulting data is less connected, difficult to trace, and does not support strategic decision-making. This was confirmed by one of the informants: *"Until now we are still using Excel, even then there are many scattered sheets. If you want*

to combine social data with financial data, it is often out of sync. So the final report is still separate." (Informant C3, interview June 25, 2025). These three challenges are also seen in the analysis of the frequency of mentions in interviews. The following graph shows the proportion of the main barriers experienced by the three social enterprises:



Graph 1. Proportion of Sustainability Accounting Implementation Challenges Based on Interviews

From these results, it can be concluded that the main challenge lies in the limitation of human resources, which is the root of the problem in the implementation of a sustainability accounting system. Without adequate human capacity, companies will find it difficult to adopt reporting standards or utilize more modern recording technology.

4. Social Enterprise Adaptive Strategy

Despite being faced with various resource limitations, both in terms of technical, financial, and human resource capacity, the three social enterprises studied showed adaptive capabilities. This ability is key for them to remain able to maintain accountability and maintain relevance to the growing demands of sustainability. The adaptive strategies found in this study reflect creative, collaborative, and practical efforts that are appropriate to their local context in Bandung.

First, Company A took steps to involve interns in the process of preparing environmental impact reports. This strategy not only helps overcome the limitations of experts, but also opens up space for knowledge transfer from academia to the realm of practice. This way, the company is able to obtain additional technical support without adding to the huge costs. One of the informants revealed: *"We are aware that we do not have dedicated staff for sustainability reports. So we invite intern students, usually from accounting or environmental departments, to help make impact reports. They also learned, we were also helped."* (Informant A4, Interview June 13, 2025).

Second**,** Company B builds cooperation with environmental NGOs. The collaboration mainly focuses on the development of more measurable circular indicators, such as the

volume of waste successfully recycled or the number of beneficiaries of the programme. This collaborative approach is in line with previous research findings that external involvement can strengthen legitimacy and improve recording accuracy (Scarpellini, 2022). One of the managers emphasized: *"We do need partners to corroborate the reports. If you are yourself, you are often confused about what the indicators are. With NGOs, we have become clearer, there are standards even if they are simple, and reports can be more trusted by donors."* (Informant B3, Interview June 20, 2025).

Third, Company C tries to use a simple reporting template obtained from international donors. This effort signals an awareness of adapting to broader standards, even though they do not fully meet global criteria such as GRI. However, the use of this template is an important first step to internalizing sustainability accounting practices more formally. One manager said: *"Our donor provided an example of a sustainability report template. At first we thought it was too complicated, but it turned out to be adaptable to our conditions. Now we use that as a basis so that the report is neater and easier to understand."* (Informant C4, interview June 24, 2025).

Overall, the adaptive strategies carried out by social enterprises in Bandung show that they are not passive in the midst of limitations. Instead, there are ongoing efforts to find alternative solutions, both through cross-sectoral collaboration, the use of external resources (students, NGOs), and the adoption of simple standards from international partners. This phenomenon is in line with the abstract results of the study, which emphasizes that although sustainability accounting practices at the local level are still in their early stages, there is a high awareness of the importance of transparency and integration with circular economy principles. Thus, this adaptive strategy not only serves as a response to existing barriers, but also serves as a foundation for social enterprises to build long-term capacity. This effort has the potential to strengthen accountability to stakeholders, increase social legitimacy, and open up opportunities for more solid business sustainability in the future.

Discussion

This research reveals that the practice of recording and reporting sustainability in social enterprises in Bandung is still in its early stages. Information on social and environmental impacts is more informally recorded through manual records, simple spreadsheets, and narrative reports, so sustainability accounting practices tend to be in the form of *shadow reporting*. This means that the recording is useful internally but has not been integrated into the formal reporting system. This phenomenon is in line with the international literature that emphasizes that small and medium-sized enterprises, including social enterprises, often face similar obstacles in compiling *sustainability reports*, including financial and technological limitations, low literacy in sustainability accounting, and the absence of regulations that are friendly to small businesses (O'Reilly et al., 2025).

The integration of circular economy principles also shows variations between companies. Company A has only recorded the volume of waste that has been successfully reduced, Company B has begun to link recycling practices to economic value through the recording of sales results, while Company C has tried to incorporate social, environmental, and economic indicators in internal reports. This difference reflects a spectrum of adaptation readiness that is influenced by organizational capacity and external support. These findings are in line with *stakeholder* theory which asserts that organizations respond to stakeholder expectations according to their capacity (Valentinov & Hajdu, 2021). In addition, the *Accounts That Matter perspective* emphasizes that the dominance of financial statements often marginalizes social and environmental aspects, so adaptive mechanisms are needed so that

sustainability accounting can be integrated into organizational performance measurement (Angotti et al., 2024).

The important significance of these findings is that social enterprises, despite being limited in resources, still have adaptive capabilities. They demonstrate a real effort to adapt sustainability accounting practices through simple strategies, such as engaging interns, collaborating with NGOs, and utilizing reporting templates from donors. This strategy can be understood as a form of incremental innovation that is more realistic for small organizations than a radical transformation that requires large costs. Research by Sheehan, Garavan, and Morley confirms that incremental innovation contributes positively to the sustainability of social enterprises, while dynamic capabilities that are too radical have the potential to have negative impacts (Sheehan et al., 2023). Thus, the findings of this study emphasize the importance of small, consistent steps in maintaining relevance to sustainability demands.

In terms of scientific contribution, this study enriches the literature on sustainability accounting in the context of developing countries by highlighting *shadow reporting* as an important transition phase towards a formal reporting system. In addition, the results of the study confirm that the success of circular economy integration is not only determined by global standards, but also strongly influenced by local accounting literacy and external support. This is in line with the views of Aranda-Usón, Scarpellini, and Moneva, who emphasize the importance of *circular accounting literacy* to strengthen the competitiveness of small businesses through dynamic capabilities that are in accordance with their environmental context (Aranda-Usón et al., 2024).

Supporting factors of these findings are increased internal awareness of the importance of social-environmental accountability, the gradual adoption of circular economy principles in accordance with capacity, and the involvement of external parties that provide legitimacy and knowledge transfer. Meanwhile, factors that contradict the initial hypothesis are the low technical literacy and capacity of human resources, the complexity of international standards such as GRI which are considered incompatible with the scale of small businesses, and technological limitations that make recording still manual and difficult to integrate social, environmental, and economic indicators simultaneously (Adams et al., 2022). The difference in the level of progress between companies can be explained by differences in access to external resources. Company C, for example, is more progressive because it has donor support in the form of reporting templates, while Companies A and B still rely on simple internal mechanisms.

The limitation of this study lies in the small sample size, covering only three social enterprises in Bandung, so the generalization of results is still low. In addition, this study uses a more qualitative approach, so that the effectiveness of adaptive strategies cannot be measured quantitatively, and the point of view revealed is limited to managers or coordinators, not involving donors or beneficiary communities. Therefore, further research is recommended to expand the sample to include companies in various cities, using mixed methods with clear quantitative indicators, developing circular accounting literacy training for human resources of social enterprises, and conducting longitudinal studies to explore how *shadow reporting* practices can evolve into a more formal and standardized reporting system.

Conclusion

This study found that sustainability accounting practices in social enterprises in Bandung are still in the early stages with a simple and informal form of recording. Social and environmental information is more recorded through manual notes, spreadsheet

recaps, or narrative reports, so the practice is still in the form of *shadow reporting*. Despite this, there is a high awareness of the importance of transparency and accountability, which encourages companies to start integrating circular economy principles into their record-keeping activities. A variety of approaches can be seen in each company, ranging from simple quantitative recording, linking circular activities with economic value, to incorporating social, environmental, and economic indicators in internal reports.

Theoretically, this study expands the understanding of sustainability accounting in the context of social enterprises in developing countries, emphasizing *shadow reporting* as a transition phase to formal reporting. Practically, the results of the study provide recommendations for the need to improve circular accounting literacy, the use of simple technology, and cross-sector collaboration to strengthen legitimacy and accountability. Thus, although the limitations of human resources, standards, and technology remain major obstacles, social enterprises still demonstrate the adaptive capabilities that are essential to support long-term sustainability while strengthening their role in the development of an inclusive circular economy.

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