Model for the Evaluation and Accounting Record of the Intangible Value of Corporate Social Responsibility with an Environmental Focus for Msmes

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Abstract
This study presents an original accounting model that evaluates and records the intangible value created by corporate social responsibility (CSR) from an ecological perspective in micro-, small- and medium-sized enterprises (MSMEs). The study is based on the observation that conventional accounting systems inadequately reflect the value of sustainable practices. Using a qualitative, interpretive approach, the researchers employed an analytical diary and a Triple Entry Table (TET) to integrate the environmental dimension into the accounting evaluation process. The findings demonstrate that incorporating CSR as an intangible asset enhances the transparency, sustainability, and credibility of companies, enabling MSMEs to formally acknowledge the value they generate through their social and environmental initiatives. The proposed model offers a flexible and verifiable procedure compatible with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), enhancing the usefulness of the accounting system and supporting sustainable strategic decision-making.
Keywords: MSMEs, Corporate Social Responsibility – CSR, International Accounting Standards – IAS, International Financial Reporting Standards – IFRS.

1. INTRODUCTION

Recognizing and managing intangible assets has become essential in contemporary accounting because they now represent a significant portion of companies' total value (Smith, Dressel, & Lee, 2023). However, current international accounting standards, such as the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), are limited in their ability to adequately represent the magnitude and influence of these assets (IASB, 2022; IFRS Foundation, 2023). Traditional accounting practices continue to focus on material goods and tangible transactions, overlooking a significant portion of organizations' true value (Gray & Bebbington, 2020).

Micro, small, and medium-sized enterprises (MSMEs) are particularly impacted by this. Their simpler administrative and financial structures cause them to rely heavily on intangible assets, such as trust, reputation, and legitimacy within their communities (González & Ruiz, 2022). Corporate social responsibility (CSR), especially with regard to the environment, is one of the main sources of intangible value. It promotes actions that reinforce sustainability, improve the company's social image, and create relational capital with stakeholders (Choongo, 2017; García-Sánchez, Hussain, & Martínez-Ferrero, 2022).

However, these benefits are rarely formally recognized in accounting systems (Gómez-Villegas & Montesinos, 2020).
Specialized literature has identified this discrepancy between value generation and accounting recognition as a structural impediment to corporate sustainability (Milne & Gray, 2021; Figge & Hahn, 2022). Several authors have demonstrated that organizations that implement CSR policies perform better by strengthening their reputation, building customer loyalty, and gaining investor trust (Choongo et al., 2016; García-Sánchez & Noguera-Gámez, 2021). Nevertheless, international accounting standards such as IAS 38 do not recognize internally created brands, corporate image, or other values as assets. This limits the ability to adequately reflect the true scope of intangible capital (IASB, 2022). This leads to an underestimation of the impact of CSR because its economic, social, and environmental effects are hidden in financial reporting (Bebbington, Gray, & Milne, 2021). Recent research shows that intangible assets related to social responsibility promote organizational resilience, enabling companies to maintain stability during times of uncertainty or crisis (Rodríguez & Zamora, 2023). Even if these assets are not included in balance sheets, they are essential for operational continuity and adaptation to environmental changes. In particular, micro, small, and medium-sized enterprises (MSMEs), due to their proximity to local communities, create value through sustainability practices that strengthen the social fabric and foster a more inclusive and responsible economy (World Bank, 2022).
Therefore, the challenge is to create accounting tools that recognize and value these types of assets. Although social and environmental accounting has progressed at the conceptual level, standardized methodologies that convert ecological and social benefits into verifiable financial indicators are lacking (Gray & Bebbington, 2020; Gómez & García, 2021). In practice, small and medium-sized enterprises that invest in sustainability encounter obstacles accessing credit or incentives because their efforts are not reflected in conventional accounting reports. The Organization for Economic Cooperation and Development (OECD, 2023) has noted that this reality limits the competitiveness of smaller companies by preventing their intangible capital from being recognized as valuable collateral by third parties.
Theory of resources and capabilities argues that lasting competitive advantages come from valuable, difficult-to-replicate, and irreplaceable resources (Barney, 1991; Figge & Hahn, 2022). Corporate social responsibility (CSR) satisfies these conditions because it fosters trust, legitimacy, and reputation—key elements for the strategic positioning of any business (Freeman, 2010; Choongo, 2017). Within this framework, the intangible value resulting from responsible practices should be considered a strategic asset that can be evaluated, recorded, and managed (Bebbington et al., 2021).
Several authors in the field of accounting have emphasized the importance of transitioning to measurement and dissemination models that incorporate the creation of social and environmental value into organizational heritage (García-Sánchez & Noguera-Gámez, 2021; Gómez-Villegas & Montesinos, 2020). The transparency, consistency, and reliability of accounting information extend beyond mere regulatory compliance, offering a more comprehensive view of a company's financial standing (Gray & Bebbington, 2020). Thus, incorporating Corporate Social Responsibility into accounting systems expands the usefulness of financial information and reinforces institutional legitimacy in the eyes of stakeholders (Hussain, Rigoni, & Orij, 2020; OECD, 2023).
Sustainability accounting, gaining ground in academic and corporate settings, seeks to broaden the financial perspective by incorporating social and ecological indicators into business reports (Milne & Gray, 2021; Gray & Bebbington, 2020). This trend aligns with the Sustainable Development Goals (United Nations, 2023) and the International

Sustainability Standards Board's guidelines (IFRS Foundation, 2023), which aim to standardize the global disclosure of environmental and social information. However, implementing these initiatives in small and medium-sized enterprises is still limited due to a lack of simple, adaptable methodologies consistent with their operational capabilities (OECD, 2023; Gomez-Villegas & Montesinos, 2020).
In response to this challenge, current research proposes developing a model for evaluating and accounting for the intangible value of corporate social responsibility with an environmental approach, particularly for small and medium-sized enterprises. The model provides a framework for identifying, measuring, and recording the intangible effects of responsible practices. It ensures these effects align with the principles of International Accounting Standards (IASB, 2022) and International Financial Reporting Standards (IFRS Foundation, 2023). This facilitates their incorporation into standard financial reports.
The model also aims to strengthen the sustainability and competitiveness of SMEs by officially validating the value of their environmental activities (García-Sánchez et al., 2022; OECD, 2023). The model does not seek to replace existing accounting regulations but rather to complement them by incorporating flexible methods that recognize the intangible essence of social and environmental effects (IFAC, 2022; Gómez-Villegas & Montesinos, 2020). Thus, the accounting system becomes a strategic management tool capable of demonstrating the complete scope of business value and fostering an organizational culture centered on social responsibility and sustainability (Gray & Bebbington, 2020; Bebbington et al., 2021).

1.1 Problem statement

Today, organizations operate in an environment marked by intense competition, heightened environmental consciousness, and mounting societal pressure to adopt responsible practices (Hussain, Rigoni, & Orij, 2020; Figge & Hahn, 2022). In this context, corporate social responsibility (CSR) has evolved from an optional or charitable initiative into a critical business strategy component (Choongo, 2017; García-Sánchez, Hussain, & Martínez-Ferrero, 2022). However, traditional financial accounting does not provide the necessary tools to identify, value, or record intangible impacts associated with CSR, particularly those related to environmental sustainability (Gray & Bebbington, 2020; Gómez-Villegas & Montesinos, 2020).
This limitation is most evident in micro-, small-, and medium-sized enterprises (MSMEs), which are fundamental to the productive structure of most Latin American economies (OECD, 2023; World Bank, 2022). These entities generate jobs, activate local economies, and contribute significantly to social progress; however, they often fail to demonstrate their impact in conventional financial reports. Without an accounting system that recognizes the value of their sustainable initiatives, there is a disconnect between the true value created and their accounting representation. This impacts internal decision-making and their ability to access financing opportunities and sustainability certifications (Rodríguez & Zamora, 2023).
International accounting standards, such as IAS 38 on intangible assets, limit recognition to items that can be clearly identified and reliably measured. This excludes intangible values generated internally, including those from reputation, organizational culture, and environmental responsibility (IASB, 2022). This regulatory limitation results in much of the value generated by companies remaining outside the accounting system. Consequently, financial representations are incomplete and outdated in relation to new economic and social realities (Gray & Bebbington, 2020; Gómez & García, 2021).
As a direct consequence of this omission, many MSMEs cannot demonstrate the intangible benefits they produce, such as strengthening brand image, consumer trust, customer loyalty, or institutional legitimacy, despite carrying out solid Corporate Social Responsibility

programs (Choongo et al., 2016; González & Ruiz, 2022). Without specific accounting indicators, these results are considered nonrecoverable costs or investments, discouraging the implementation of long-term sustainable policies (Gómez-Villegas & Montesinos, 2020).

The lack of accounting recognition of social and environmental intangibles thus restricts the usefulness of financial information as a performance management and evaluation tool (Milne & Gray, 2021). Accounting that does not capture a company's social and ecological value tends to favor short-term decisions that neglect the effect sustainable actions have on an organization's competitiveness and reputation (Gray & Bebbington, 2020; Bebbington, Gray, & Milne, 2021).

This issue is further compounded by the fact that MSMEs, due to their size and organization, can have significant environmental impacts, both positive and negative (OECD, 2023; World Bank, 2022). However, they lack measurement tools tailored to their context, preventing them from proving the intangible value of their good practices. Thus, there is a need to implement a comprehensive accounting system that facilitates the assessment, quantification, and recording of intangible value related to corporate social responsibility in environmental terms. This system must be compatible with international regulations and adaptable to the peculiarities of small companies (IFRS Foundation, 2023; IFAC, 2022).

This challenge encompasses technical, conceptual, and ethical elements. Including sustainability in accounting acknowledges that companies generate not only products and services but also social and environmental impacts that carry benefits and risks (Freeman, 2010; Figge & Hahn, 2022). In this context, the model presented in this research aims to offer a methodological alternative that makes these impacts visible and quantifiable, promoting a more equitable, global perspective on business management (García-Sánchez & Noguera-Gámez, 2021; Gray & Bebbington, 2020).

1.2 Problem question

1.2.1 Main question

What are the appropriate conceptual and methodological guidelines to develop an evaluation model and the accounting record of the intangible value of Corporate Social Responsibility (CSR) with an environmental approach?

1.2.2 Secondary Questions

- What are the Corporate Social Responsibility (CSR) activities carried out by MSMEs and how should they be assessed?
- What strategies and procedures are optimal components in the design of a model for the evaluation and accounting record of the intangible value of corporate social responsibility with an environmental focus for MSMEs?
- What procedures should be adopted to articulate the Model for the Evaluation and Accounting Record of the Intangible Value of Corporate Social Responsibility (CSR) with an environmental approach with the specific management and operation activities of MSMEs?

2. Objectives

2.1 General objective

Design an Evaluation and Accounting Record Model of the Intangible Value of Corporate Social Responsibility (CSR) with an environmental focus for MSMEs.

2.2 Specific objectives

- Describe Corporate Social Responsibility (CSR) activities with an environmental focus and how they should be valued as factors and intangible assets of MSMEs.

- Identify the strategies and procedures that must be integrated into the Model for the Evaluation and Accounting Record of the Intangible Value of Corporate Social Responsibility (CSR) with an environmental approach.
- Articulate the Model for the Evaluation and Accounting Record of the Intangible Value of Corporate Social Responsibility (CSR) with an environmental focus within the activities of the usual operational processes of MSMEs.

3. METHODOLOGY

In creating the Accounting Evaluation and Record Model of Intangible Value Related to Corporate Social Responsibility (CSR) and Its Environmental Approach in MSMEs, we incorporated methodological aspects that guided the conceptual basis and elements of the procedure. Figure 1 summarizes these aspects by schematically organizing the process, from theory and analysis to the formulation of practical guidelines for implementation. The methodological structure is based on an interpretive approach suitable for understanding social and organizational phenomena. This approach is especially relevant for recording intangible values linked to environmental CSR. This approach enabled the development of an adaptive, specific model that considers the complexity of MSMEs' business dynamics, directing how their responsible practices can be evaluated and recorded. According to this approach, a qualitative methodology was chosen to facilitate the description, analysis, and construction of the object of study. This helped interpret the accounting reality and contrast it with the suggested model. A descriptive scope was also employed to recognize the limitations of conventional accounting records in relation to CSR and propose an alternative procedure that combines the evaluation and accounting record of the intangible value arising from these practices.

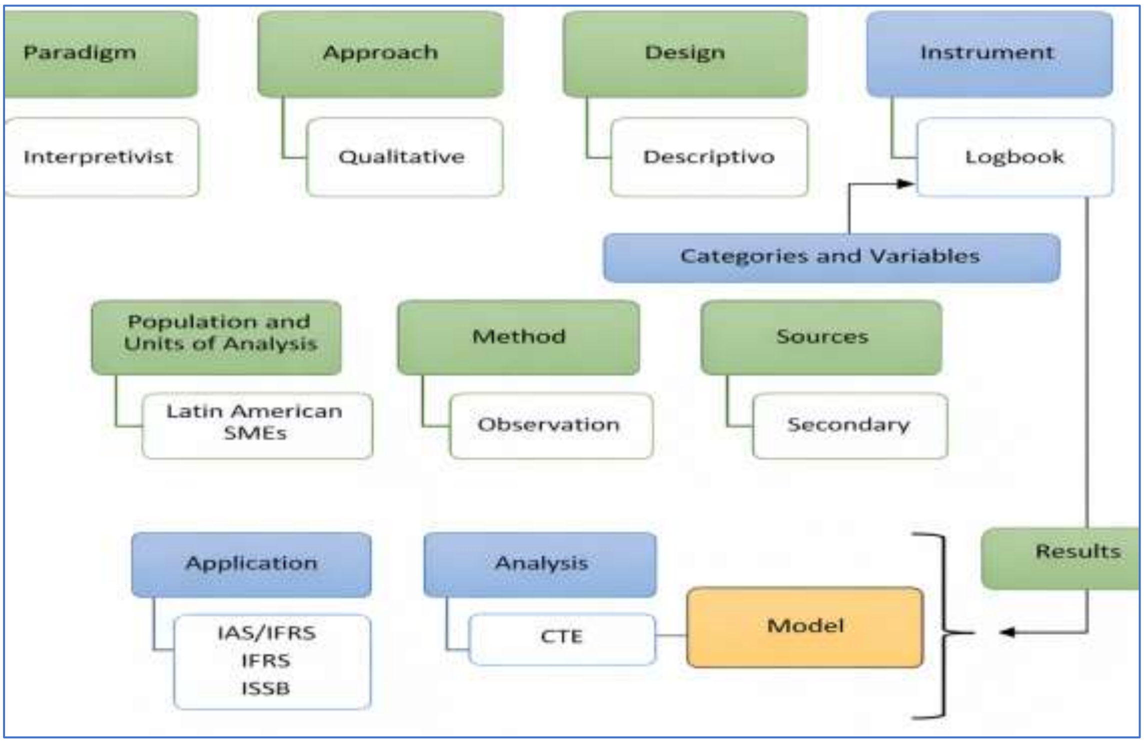

Figure 10. Methodological scheme.

The study employed a qualitative approach focused on understanding social and organizational phenomena in their natural environments. This approach was appropriate because the research aimed to interpret and explain how micro, small, and medium-sized enterprises (MSMEs) can assess and document the intangible value generated by corporate social responsibility (CSR) from an environmental perspective. This assessment considers the combination of conceptual, regulatory, and procedural elements. Instead of focusing on measuring quantitative variables, the main goal was to develop a flexible model reflecting the realities of the business world that can be adjusted to each company's specific needs.

An interpretative design based on the interpretivist paradigm was chosen. This paradigm maintains that social phenomena should be studied in relation to the context in which they occur and not in isolation. This approach allowed us to examine the relationship between conventional accounting systems and CSR practices, identify current limitations, and create a model offering adapted solutions for MSMEs.

The research was classified as descriptive since it aimed to identify and characterize current accounting practices and compare them with the need to adequately recognize intangibles arising from environmental CSR. Through this analysis, shortcomings were identified, experiences were contrasted, and a procedure was proposed that integrates sustainability guidelines with accounting information in a more complete and relevant way.

An analysis log created specifically for this study was used as a research tool. This log allowed the researcher to systematize information collected from international accounting standards, sustainability reports, and relevant academic literature. The log helped organize categories and variables, identify patterns, and develop the Accounting Evaluation and Record Model of the Intangible Value of CSR. The log served not only to collect data but also to facilitate an in-depth analysis by integrating conceptual and procedural inputs into the final model.

3.1 Paradigm

The product of the research is a model that recognizes and estimates the intangible value derived from corporate social responsibility (CSR) with an environmental focus in MSMEs. This approach requires deep management of information related to the object of study. This management involves processes of integration, analysis, and systematization of conceptual data to generate solid knowledge that supports the proposed objective.

Qualitative analysis focuses on understanding phenomena rather than simply describing them, enabling the establishment of relationships between the elements that characterize them. In this case, the accounting system is linked to CSR. CSR is an increasingly important practice that must be incorporated into the accounting system (Hernández, Fernández, & Baptista, 2014).

From this perspective, an interpretive qualitative approach is ideal for understanding companies' needs regarding asset valuation and recognizing the activities they carry out daily. As Gallardo (2017) argues, interpretation is pertinent in research that seeks to understand social and organizational phenomena rather than reducing them to rigid measurement parameters.

Similarly, Baena (2017) states that all research is an interpretive exercise in which knowledge is constructed through understanding and the generation of flexible alternatives without establishing strict causal relationships, as occurs in experimental studies. Thus, the proposed model functions as a frame of reference that draws from business experiences and everyday reality.

The interpretive paradigm is thus applied to social and organizational contexts, such as business, where phenomena cannot be isolated in a laboratory but must be observed in their natural settings. Within this framework, the researcher's role is not to intervene or modify observed reality but rather to extract knowledge from participants' dynamics and social interactions.

Consistent with this, Niño (2011) notes that the qualitative interpretive approach aims to "know or interpret the experience as reliably as possible as the participants are experiencing it" (p. 67), which requires constant reflection and analysis. This approach acknowledges the researcher's participation in the process through immersion in reality without altering the observed facts. It prioritizes understanding and interpretation over causality.

4. RESULTS

The results of this research were generated through a systematic study of international accounting standards (IAS/IFRS), sustainability reports, and recommendations from specialized entities, such as the International Sustainability Standards Board (ISSB). The analysis revealed the conceptual and procedural aspects necessary for establishing a model that evaluates and records the intangible value produced by corporate social responsibility (CSR) with an environmental focus in MSMEs.

Based on this analysis, we defined the model's key elements, including resources, products, and processes that highlight and record the intangible value arising from CSR activities more effectively. As a result, we present a diagnostic tool that helps organizations identify and assess their responsible initiatives, along with an adaptable methodology that can be implemented gradually according to each company's particular circumstances. This model is a novel contribution to accounting because it connects international standards with business practices in sustainability, strengthening the relationship between environmental management and financial reporting.

4.1 Analysis of International Standards for the Recording and Presentation of Financial Reporting.

During the analysis, the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), both of which are issued by the International Accounting Standards Board (IASB), were systematically reviewed. Based on this review, the relevant provisions for the registration and presentation of financial information related to corporate social responsibility (CSR) in micro, small, and medium-sized enterprises (MSMEs) were selected. Through the use of analysis logs, detailed observations were made on these standards to identify their objectives, scope, and key aspects for designing the proposed model.

This procedure ensured that the accounting evaluation and record model incorporated relevant regulatory guidelines while adapting to the reality of MSMEs. To this end, regulatory information was systematized, and elements with greater practical applicability were highlighted. This provides companies with a tool to facilitate the registration of environmental and social information in a manner consistent with international standards. This analysis was fundamental in structuring a methodologically sound and normatively aligned model capable of responding to the needs of sustainability and transparency in the business environment.

Source	**IAS 1. Presentation of Financial Statements.**
Objective	"This Standard establishes the basis for the presentation of general-purpose financial statements to ensure that they are comparable, both with the financial statements of the same entity for prior periods, and with those of other entities. This Standard sets forth general requirements for the presentation of financial statements, guidance for determining their structure, and minimum requirements for their content" (IFRS, IAS 1; 1). **This IAS indicates that the presentation of financial statements in compliance with IFRS, as set out in the objective, must allow the reasonable presentation of the financial position, financial**

	performance and cash flows of the organizations, so the purpose of the accurate presentation of operations, transactions, events and conditions according to the recognition of the fundamental concepts of accounting is understood: assets, liabilities, equity, income and expenses, as well as their components, as defined in the conceptual frameworks of these standards. Consequently, it is expected that the notes will explicitly state that IAS and IFRS and ethical principles of transparency, completeness, clarity and fidelity of the information presented are being complied with. **In the context of this research, these elements are fundamental, since CSR activities are usually represented in a limited way within the accounting of MSMEs, since it is reduced to material operations that are recorded in costs, while in the proposed model the intangible value and the effort involved in carrying out the processes are considered. beyond the purchases necessary to make them.** The above is not to say that MSMEs are not presenting reliable accounting information, but that there are limited practices to record complex processes of these organizations, which makes the proposed model pertinent, as a tool to favor a more complete and detailed record of CSR activity, as explained in the justification. A reasonable presentation requires taking IAS 8 as a guideline for accounting policies, adjusting them to the realities of the organization and generating information "in a way that is relevant, reliable, comparable and understandable" (IFRS, IAS 1; 4). This includes the presentation of additional information to complement, specify and clarify all aspects necessary for the reports to reflect the reality of the organization.
Scope	It covers all general information Financial Statements, and must include IFRS, both for the Separate Financial Statements and for the Consolidated Financial Statements. Intermediate Financial Information reports are accepted, and therefore, all those that are complementary to accounting. It fits the conditions of private economic organizations, but they are extended to official entities and non-profit organizations.
Key Aspects	According to IAS 1, general purpose financial statements seek to serve a broad audience of users, who cannot request reports tailored to their specific interests (IFRS, IAS 1). The International Financial Reporting Standards (IFRS) are the Standards and Interpretations issued by the International Accounting Standards Board (IASB). These Standards include: (a) International Financial Reporting Standards; (b) the International Accounting Standards; (c) IFRIC Interpretations; and (d) Interpretations of the SIC" (IFRS, IAS 1; 1).[1] It can (and should) include the presentation of notes to parts and items of the financial statements, so these must contain the descriptions and disaggregation necessary to facilitate the understanding of the accounting information recorded.

[1] The acronyms SIC and IFRIC in the citation correspond to Accounting Information System and IFRS Interpretation Committee, respectively.

	The financial statements include Statement of Financial Position, Income Statement for the period, Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows. An additional instrument can be included, which is the **Other Comprehensive Income**, which integrates items of income and expenses that do not correspond to the recorded period, but to other previous ones, but that have an impact on current results. **This is important for the case of the model of this research, because it includes IAS 38 on Intangible Assets, also because it includes measures of profit or loss related to financial instruments and defined benefit plans for employees (IAS 19), which can be related to their CSR work and direct work with communities.** "Financial statements are a structured representation of an entity's financial position and financial performance. The purpose of financial statements is to provide information about an entity's financial position, financial performance and cash flows that is useful to a wide range of users in making their economic decisions. The financial statements also show the results of the management carried out by the managers with the resources entrusted to them. To achieve this objective, the financial statements shall provide information about the following elements of an entity: (a) assets; (b) liabilities; (c) equity; (d) income and expenses, including gains and losses; (e) contributions from and distributions to owners in their capacity as owners; and (f) cash flows" (IFRS, IAS 1; 3). "A complete set of financial statements comprises: (a) a statement of financial position at the end of the period; (b) a statement of income and other comprehensive income for the period; (c) a statement of changes in equity for the period; (d) a statement of cash flows for the period; (e) notes, including a summary of significant accounting policies and other explanatory information; (e-a) comparative information with respect to the immediately preceding period as specified in paragraphs 38 and 38A; and (f) a statement of financial position at the beginning of the first immediately preceding period, when an entity applies an accounting policy retroactively or makes a retroactive restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 40A to 40D" (IFRS, IAS 1; 3). "Many entities present, outside their financial statements, a financial analysis prepared by management, which describes and explains the main characteristics of the financial performance and financial situation of the entity, as well as the main uncertainties it faces. Such a report may include an examination of: (a) the main factors and influences that have determined financial performance, including changes in the environment in which the entity operates, its response to those changes and their effect, as well as the investment policy it pursues to maintain and improve such financial performance, including its dividend policy; (b) the sources of funding of the entity, as well as its objective with respect to the debt-to-equity ratio; and (c) the entity's resources not recognized in the statement of financial position according to IFRS" (IFRS, IAS 1; 4). **The financial analysis is decisive in the case of the model proposed in this research since it allows clarifying the**

	management, accounting and financial process of CSR with an environmental approach. "Many entities also present, outside their financial statements, reports and statements such as environmental reports and value-added statements, particularly in industrial sectors where environmental factors are significant and when workers are considered an important user group. Reports and statements presented outside the financial statements are outside the scope of IFRS" (IFRS, IAS 1; 4). This element is cited because it is necessary to differentiate the internal management processes related to the optimization of the organization's operations, with a clean technology approach, which is different, although related to CSR in front of the community and the environment, with direct actions, beyond the specific production process. "Unless otherwise permitted or required by IFRS, an entity shall disclose comparative information with respect to the prior period for all amounts included in the current period's financial statements. An entity shall include comparative information on descriptive and narrative information, where this is relevant to the understanding of the current period's financial statements. To understand the financial statements for the current period" (IFRS, IAS 1; 7). This is applicable to the different instruments and items that make up the organization's Financial Statements.

Table 1. Synthesis of IAS 1. Presentation of Financial Statements.

Source	IAS 7. Cash flow statements
Objective	"Information about an entity's cash flows is useful because it provides users of the financial statements with the basis for assessing the entity's ability to generate cash and cash equivalents, as well as the entity's needs to use those cash flows. To make economic decisions, users must assess the entity's ability to generate cash and cash equivalents, as well as the dates on which they occur and the degree of relative certainty of their appearance. IAS 7 is intended to ensure that the financial statements include clear information on historical changes in cash and cash equivalents, organized by operating, investing and financing activities (IFRS, IAS 7). **errorsThe analysis of cash flows is relevant to the case, because CSR is an asset, with which resources and value can be generated, allowing the consideration of cash equivalents. In this way, there is a substantial difference in the financial statements when the organization performs CSR with an environmental approach, than when it does not, and this effect is cumulative over time, which implies the possibility of observing changes also on a temporary basis.**
Scope	The Cash Flow Statements are part of the organization's Financial Statements, and have the condition of presenting information of temporal variation, so they must allow comparison, at least of two consecutive years. However, they can be designed for longer periods and spans.

	Two temporal dimensions must be observed about cash and its equivalents: how they are generated (the main sources of income and other potential and/or complementary sources) and how they are used (distribution between costs and expenses, payments of obligations and returns). Cash statements allow you to observe changes in the organization's assets, liquidity, and solvency, all of which are key to determining sustainability and making decisions about it. Historical information allows estimating future cash flows, their respective present values, and making decisions based on these expectations, for example, of indebtedness and investment.
Key Aspects	Cash corresponds to the traditionally observed accounts where it is contained: the cash (the cash itself) and the banks (directly available cash deposits). Equivalents are all those goods and securities that can be quickly converted into cash. In this regard, it is worth observing what type of cash can be generated through CSR and whether it significantly changes the value available within the organization, while using the classification proposed by the standard for activities, in which CSR must be understood with an environmental approach, namely: "Operating activities are the activities that constitute the main source of income of the entity, as well as other activities that cannot be classified as investment or financing. Investment activities are the acquisition and disposal of long-term assets, as well as other investments not included in cash equivalents. Financing activities are activities that produce changes in the size and composition of the entity's own capital and loans" (IFRS, IAS 7; 2). **In terms of what is pertinent to the analysis of CSR and value creation, it is necessary to consider these definitions of cash and the main concept of "cash equivalents", which presupposes a very realistic perception of the processes that generate value, without incurring excesses that overestimate the reality of the organization.** "Cash equivalents are held, rather than for investment purposes or similar, to meet short-term payment commitments. In order for a financial investment to qualify as cash equivalent, it must be readily convertible into a given amount of cash and be subject to negligible risk of changes in value. As such, an investment typically qualifies as cash equivalent when it has a short maturity period, say, of three months or less from the date of acquisition. Equity investments are excluded from cash equivalents unless they are, in substance, cash equivalents" (IFRS, IAS 7; 2). On the other hand, credit, because it is financing and overdrafts, also allow the organization to have cash for its operations. Accounting, in the Financial Statement of Cash Flows, no cross-references should be made between cash and cash equivalent, since the former corresponds to the operations of the organization themselves and the latter to the cash management carried out to increase liquidity. In this sense, in the presentation of the financial instrument, the cash flows classified by operating, investing and financing activities are reported, which allows observing the resources of the organization, in

	relation to their importance in its financial position, at a given time, as well as the relationship between cash and cash equivalent. Operating activities represent ordinary transactions and therefore liquid funds, which constitute the main income. The other resources are complementary to these, and can be easily replaced, by other instruments and accounts, while the organization's own income cannot be weakened as it constitutes a liquidity and continuity risk for it. Therefore, cash or operating resources mainly comprise sales and collections, as well as different payments as expenses, including advances. Sales of movable or immovable property are considered within cash derived from investment activities, but leases, being permanent, are within operating activities. Some items within the Cash Flow Statement can be presented in net terms, considering the balance that remains when discounting the resource that is charged on the original value of the account, such as, for example, when financial income and expenses are reported. Additionally, it should be considered that some resources may be presented in foreign currency, which must be handled in accordance with the accounting criteria for accounts that admit this type of resource and apply the corresponding exchange rates. This is important to mention in this case, because CSR is an activity in which donations can often be involved, some of them from abroad. Income and expenses generated by interest, dividends and income taxes must be reported in separate accounts, as well as investments in subsidiaries, associates, derivatives and joint ventures, being necessary to clarify that, in the case of MSMEs, this may correspond to them operating under one of these modalities, since their movements in terms of these incomes correspond to the financing they receive. Returning to the classification of **the items presented for the Statement of Cash Flow, it is necessary to point out that in investment and financing activities there are "non-cash transactions" such as, for example, when donations are considered, which represent one of cash or cash equivalents, but for this reason, IAS 7 establishes that "they shall** be excluded from the Statement of Cash Flows. These transactions must be the subject of information elsewhere in the financial statements" (IASB, IAS 7; 7), which is fundamental in the case of the CSR information record because processes of this nature are usually present in CSR. It should be noted that "many investments or financing activities do not have a direct impact on cash flows for the period, even though they affect the structure of the assets and capital used by the entity. The exclusion of such non-cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows, since such items do not produce cash flows in the current period" (IASB, IAS 7; 7). Other examples of this case are exchanges and swaps, the merger of organizations or acquisition through intervention and management agreements rather than by resources involved. **On the other hand, financing implies changes in liabilities that may not represent immediate outflows of resources, which should be reflected in the Cash Flow Statements,** such as those that imply

	obtaining or losing control of subsidiaries or businesses, the effects of the exchange rate when there are internationalization processes and changes in the fair value of assets and equity. for example. Organizations must disclose information that allows them to "assess changes in liabilities produced by financing activities, including both those derived from cash flows and those that do not involve cash flows" (IASB, IAS 7; 8). It also applies to the change in the value of financial assets, which MSMEs sometimes have as savings or provisions. **Given the above variety of concepts and accounts to discriminate between cash and equivalents, each entity must generate a composition of these items according to its own management practices for cash, assets, liabilities, investment and financing. Changes in policies and accounts, according to the processes of each organization, as well as drastic changes in the amount of cash or its equivalents, must be explained in the corresponding notes.** **In addition, among these explanatory instruments, cash balances or cash equivalents that are not available to be used must be listed, whenever this is the case. In this regard, it is pertinent to present separate Financial Statements for the available flows that represent the operating capacity and those of others that can only be used to maintain such capacity. For CSR activity, this may be the situation corresponding to earmarked resources that must be reserved.** As can be inferred, the cash flow itself should not include CSR activities since they are not operations and transactions of the organization and are not production intended for sale, as well as in the case of cash equivalent, in which the conditions of immediate or very short-term availability of monetary resources place restrictions on the concepts that can be included in it. **However, the specific characteristics of CSR imply the possibility of having cash generated within its process, with specific destinations, for example, when collections or activities are carried out that raise funds and that constitute resources that the organization manages, even when there is permanent or semi-permanent financing from other entities specifically intended for the development of the activity.** **Based on the above, if CSR allows value to be created, it is necessary to ask how this intangible can be translated into resources that the organization can use to strengthen its income**, and the time needed for this to happen, for example, in terms of the accreditation of the corporate name, or other material and intangible benefits of the activity.

Table 2. Synthesis of IAS 7. Cash Flow Statements.

Source	**IAS 8. Accounting Policies, Changes in Accounting Estimates and Errors.**
Objective	"The purpose of this Standard is to prescribe the criteria for selecting and modifying accounting policies, as well as the accounting treatment and disclosures about changes in accounting policies, changes in

	accounting estimates and correction of errors. The Standard seeks to enhance the relevance and reliability of an entity's financial statements, as well as comparability with financial statements issued by an entity in prior periods, and with those prepared by other entities. Disclosure requirements relating to accounting policies, except those relating to changes in accounting policies, have been set out in IAS 1 Presentation of Financial Statements" (IFRS, IAS 8; 1).
Scope	It allows the selection and implementation of accounting policies of organizations, as well as the adoption of changes in them, according to the needs of the organization. In this sense, the recognition of errors (other than changes) is also used in the CEL based on the methodologies adopted prior to IAS and IFRS.
Key Aspects	"Accounting policies are the specific principles, bases, agreements, rules and procedures adopted by the entity in the preparation and presentation of its financial statements" (IFRS, IAS 8; 1). "A change in an accounting estimate is an adjustment to the carrying amount of an asset or liability, or to the amount of periodic consumption of an asset, that occurs after evaluation of the item's current situation, as well as the expected future benefits and obligations associated with the corresponding assets and liabilities. Changes in accounting estimates are the result of new information or new developments and, therefore, are not corrections of errors" (IFRS, IAS 8; 1). "Prior period errors are omissions and inaccuracies in an entity's financial statements, for one or more prior periods, resulting from a failure to use or an error in using reliable information that: (a) was available when the financial statements for such periods were prepared; and (b) it could reasonably be expected that it would have been achieved and taken into account in the preparation and presentation of those financial statements. These errors include the effects of arithmetical errors, errors in the application of accounting policies, inadvertence or misinterpretation of facts, as well as fraud" (IFRS, IAS 8; 2). Changes and corrections, but especially the latter, are made retroactively, in order to improve the information available. On the other hand, "The prospective application of a change in an accounting policy and the recognition of the effect of a change in an accounting estimate consists, respectively, in: (a) the application of the new accounting policy to transactions, other events and conditions occurring after the date on which the policy was changed; and (b) the recognition of the effect of the change in the accounting estimate for the current period and future periods affected by such change" (IFRS, IAS 8; 2). As mentioned, IAS and IFRS comprise the diversity of topics, concepts, items and instruments related to the recording and accounting reporting of the financial information of organizations, so that each financial process and activity has its corresponding standard, so that those responsible for the implementation of the CIS that is based on them, they must carry out the search and use the relevant rule in each case. In this regard, the standard states: "Where an IFRS is specifically applicable to a transaction, other event or condition, the accounting

	policy or policies applied to that item shall be determined by applying the specific IFRS" (IFRS, IAS 8; 3). **This process is the same as that carried out within the research, when developing logs for the relevant regulations in the case of CSR in MSMEs.** In fact, IAS and IFRS establish the accounting policies that are considered relevant and reliable for the processes of organizations at an international level, so that these standards can find the necessary elements to develop the CIS and properly manage financial information, which does not exclude the possibility that in very specific cases an appropriate tool for the recording and presentation of information may not be found. In this case, a particular strategy must be adopted by the organization, and the clarifications of the case must be presented within the accounting notes, always guaranteeing the relevance and reliability of the information. This is particularly important in the case of CSR with an environmental focus in MSMEs, since as mentioned, these activities represent value for organizations and society, which must be reflected within accounting policies, so they must incorporate valuation, registration and reporting strategies as the research model. On the other hand, **within the foundations of this IAS 8 is that of the "uniformity"** of accounting policies, which in accounting, refers to a principle according to which once an organization decides to apply an accounting criterion, it must follow the same one in each accounting period, as long as the conditions that justified its adoption do not change. it is necessary that when it is decided to change it, this is specified in the notes and clarifications of the financial information. Changes are only justified if required by an IFRS or if the changes allow for greater clarity, relevance and reliability of the information. In this regard, CTCP (2018; 43) indicates that "the comparability of information between entities and within the same entity over time is an objective for the standard-setter as it facilitates the allocation of user resources. Comparability is an enhancement feature that enhances the relevance of information. Likewise, the rigor implied by consistency in the application of accounting methods avoids the introduction of biases on the part of the information preparer and consequently improves the presentation of the information is reliable (...) comparability justifies the presentation of comparative figures in each of the financial statements. On the other hand, consistency in the application of accounting practices from period to period (...) improves comparability. Changes to accounting policy are permitted only if required by an IFRS or if it is concluded that the new accounting policy provides more reliable or relevant information. Changes in accounting policy are generally applied retroactively, modifying the comparative figures and treating the information as if the new policy had always been applied (...) Changes in accounting policies should be disclosed in the notes explaining the effect of these changes. In this way, the user can weigh the effect on their forecasts (...). Comparability is achieved by treating transactions and elements that are similar in the same way and those that are different differently, this moves comparability away from the concept of uniformity. However, uniformity helps to avoid the introduction of bias

	and that it is not neutral, for this reason in some passages of the rules it is required that, once a criterion has been chosen, it is applied uniformly to all elements of the same heading".

Table 3. Synthesis of IAS 8. Accounting Policies, Changes in Accounting Estimates and Errors.

Analyzing the studied standards shows that each provides specific guidelines that strengthen business accounting systems. These guidelines must be understood as an integrated set that guides the construction of coherent and consistent information structures, not in isolation. Micro and small enterprises usually adopt general recording guidelines that comply with basic financial reporting requirements, particularly those related to decision-making focused on maximizing profitability.

While this approach is adequate for private organizations' immediate objectives, there is a need to transition to more comprehensive accounting information systems that serve not only financial management but also the organization's overall understanding. This challenge involves redefining value to include not only the production of goods and services but also a company's ability to generate social and environmental benefits. Thus, business sustainability increasingly depends on organizations' ability to create shared value, which transcends financial indicators and reflects their role in contemporary society.

4.2 Model for the Evaluation and Accounting Record of the Intangible Value of CSR with an Environmental Focus for MSMEs.

The Model of Evaluation and Accounting Record of Intangible Value with an environmental approach is a methodological strategy designed to overcome the insufficient treatment of Corporate Social Responsibility (CSR) as a generator of value. Based on guidelines characteristic of financial management systems, this model integrates the guidelines established in International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as well as sustainability reports. This integration aims to update financial information and optimize accounting systems by adopting relevant technical standards.

Figure 2 summarizes the elements resulting from the analysis, exposing the components of the model and establishing that the measurement of value creation must be conceived as a systematic process complementary to traditional accounting system information. Thus, CSR practices are executed not only as activities with social and environmental impact but also as part of a company's financial information, thereby strengthening its capacity for accountability and strategic planning.

The model proposes a flexible adoption process so it can adapt to each organization's specific conditions. To this end, the model proposes using diagnostic and needs recognition instruments in a participatory manner, supported by analytical sessions with the involved parties. These inputs allow us to understand the particular context of each MSMEs and adapt the methodology to their realities.

Finally, the model's structure reflects a common situation in MSMEs that implement CSR with an environmental approach: executing activities that generate value but are not formally recorded or analyzed in accounting systems. Thus, the proposal includes a transformation phase that redefines CSR practices by organizing information and turning it into useful input for managing, analyzing, and continuously improving business processes.

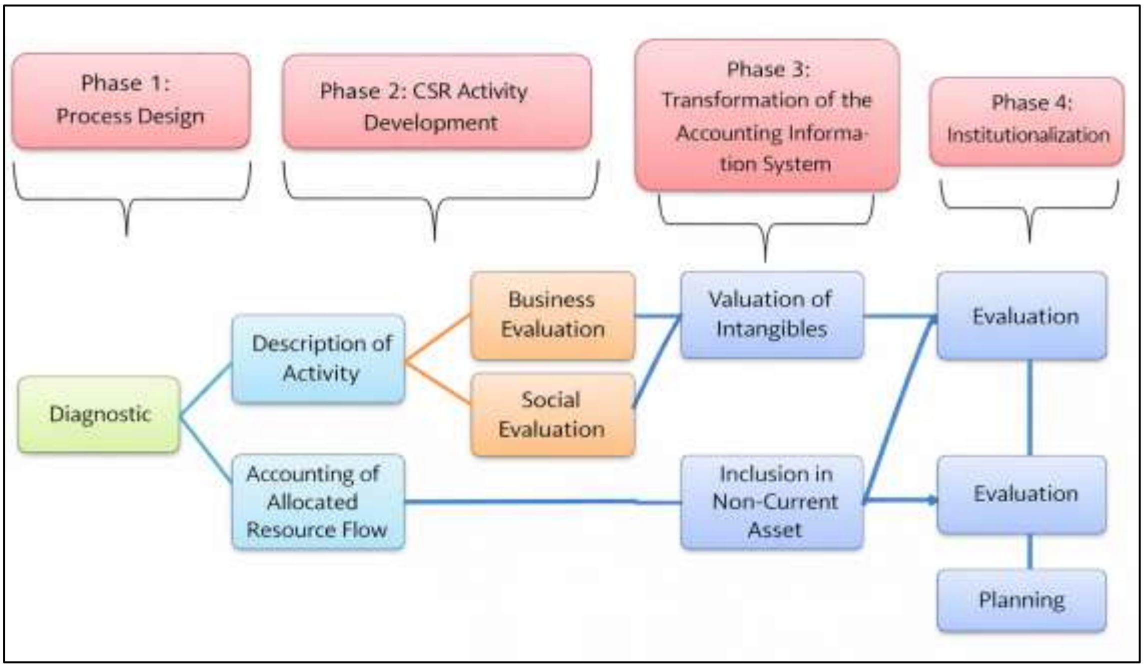

Figure 2. Synthesis of the process of adoption of the model for the evaluation and accounting record of the intangible value of CSR with an environmental approach for MSMEs.

The suggested model originates from Corporate Social Responsibility (CSR) activities with an environmental focus. These activities are seen as the starting point for recognizing and accounting for CSR. First, the organization must diagnose the situation they wish to address, identifying the causes and relevant issues in their relationships with surrounding communities. This first step is essential for making informed decisions and prioritizing CSR activities that are socially and business-wise relevant.

After establishing the diagnosis, the model proposes implementing the CSR activity. This involves analyzing the actions and existing records in accounting systems in detail. At this stage, it is crucial to study the flow of resources allocated to the activity and establish methods that allow for its economic and social evaluation. To this end, the model suggests using specific tools to estimate the value generated by responsible practices.

Next, the model emphasizes the need to transform the accounting system by integrating intangible valuation. This recognition should be reflected in non-current assets because these are intangible resources not subject to direct transactions that nonetheless represent inherent value to the organization. Ultimately, this accounting record is manifested in corporate equity, emphasizing the strategic relevance of CSR in the company's financial structure.

The next phase of the model emphasizes the importance of institutionalizing CSR as part of the organization's ongoing processes. This involves revising the plan based on information gathered during implementation to ensure that CSR practices are considered permanent elements of the process map and organizational culture. Figure 4 summarizes the stages of the model, beginning with a preparation phase to validate changes to the financial reporting system.

Once preparation is complete, the model includes evaluating the implemented CSR, considering its impact on organizational culture and its contribution to the value chain. This assessment requires analyzing the dimensions of CSR and collaborating with accounting, financial, and administrative teams, even in the absence of specialized personnel. A participatory process is recommended to measure costs, impacts, and intangible results, such as trust and recognition by communities.

The information obtained during the evaluation will form the basis for creating processes that align with each organization's technical guidelines and accounting system. This allows you to plan adjustments to the collection, valuation, and integration of documents into financial records. Implementing these practices requires continuous monitoring and evaluation systems to optimize the model and establish it as a regular part of generating financial information.

The process includes monitoring tools that consider the spaces of involvement as well as the specific CSR aspects implemented, adjusted according to the frequency, scope, and social impact of each activity. These tools ensure the relevance of the information and strengthen the relationship between social and accounting management.

Finally, the model presents an adaptable approach until the fifth stage, after which CSR practices become part of the organization's standard procedures. The regularity and scope of these initiatives depend on each company's strategic planning, but always within the framework of sustainability and continuous improvement. For the business community as a whole, participating in these processes expands opportunities for engagement and enhances recognition and appreciation of CSR as a fundamental business governance component.

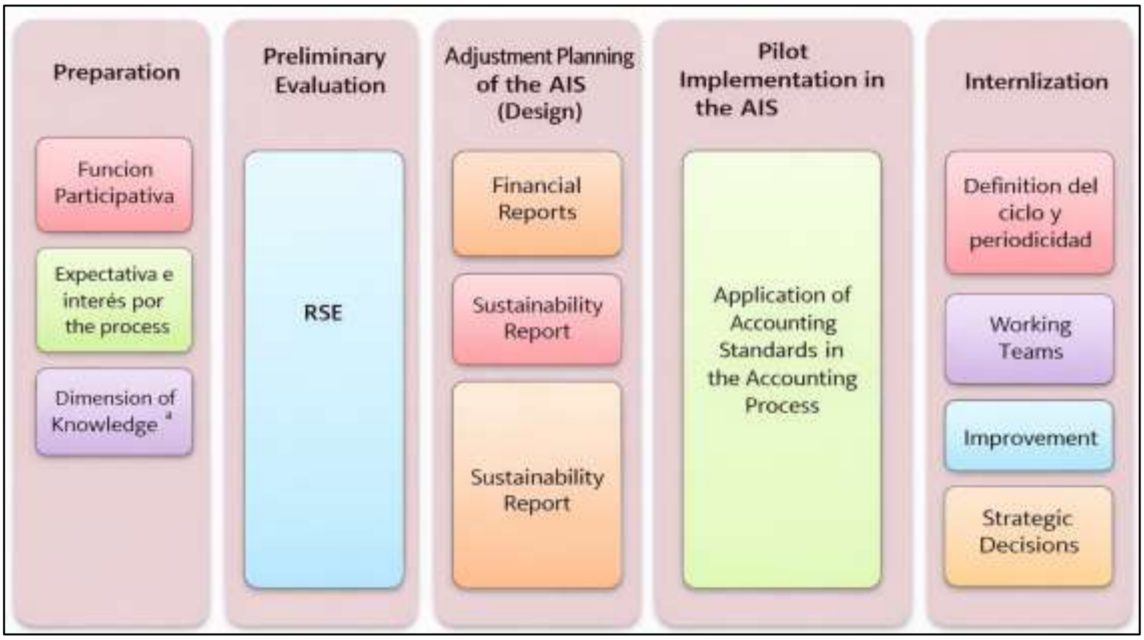

Figure 3. Model for the evaluation and accounting record of the intangible value of CSR with an environmental focus for MSMEs.

Incorporating Corporate Social Responsibility (CSR) into organizational management is directly related to companies acting in a socially responsible manner. In this context, all working groups are valued for their leading role in decision-making as part of an organizational culture that encourages participation. CSR then becomes an environment for creating shared knowledge where internal and external stakeholders play a key role in planning, executing, and evaluating processes. This interaction reinforces their legitimacy and durability.

This interaction is particularly important in MSMEs, which have more horizontal structures and cohesive work teams. Unlike large companies, where specialization and fragmented functions lead to automated operations focused solely on productivity, MSMEs strengthen personal relationships and promote friendlier environments. In this type of company, active team participation is essential and motivates a sense of belonging and cohesion among members by integrating CSR into the business culture.

5. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

This research shows that traditional accounting, which focuses on representing tangible financial flows, does not fully reflect the value generated by modern organizations. These organizations' core business performance is based on intangible assets, such as knowledge, reputation, and social responsibility. The study shows, in particular, that micro, small, and medium-sized enterprises (MSMEs) are at a disadvantage within the current accounting framework since regulations do not permit them to incorporate environmental and social value derived from sustainability practices into the accounting system.

The discrepancy between economic value generation and formal accounting recognition results in an incomplete representation of business reality. Despite their contributions to local development and environmental impact mitigation, MSMEs fail to demonstrate these achievements in their financial reports. This limits their access to resources, certifications, and competitive benefits. The absence of normative and methodological instruments adapted to their context perpetuates a vision of accounting that privileges short-term financial results and leaves the intangible benefits of sustainability unvalued.

To address this issue, the study proposed and developed a model for evaluating and accounting for the intangible value of corporate social responsibility (CSR) with an environmental approach, tailored to the needs and capacities of MSMEs. This model is a theoretical and methodological contribution to contemporary accounting evolution, integrating the principles of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) with emerging environmental and social accounting approaches.

Unlike traditional regulatory frameworks, the proposed model takes a holistic view of value. In this model, financial results are complemented by the recognition of the social and ecological effects of corporate governance. The model is structured in four phases—identification, quantification, registration, and disclosure—which allow the measurement of intangible environmental value to align with the accounting practice principles of prudence, verifiability, and transparency.

Operationally, the model offers MSMEs an adaptable procedure to formally record the value of their sustainable practices. By creating a subaccount called "Intangible Assets — Environmental Value of CSR" within the group of intangible assets, companies can demonstrate the indirect economic benefits of their environmental performance, such as resource savings, cost reduction, strengthened reputation, and access to new markets. This procedure does not modify the existing accounting structure but rather expands upon it to reflect the ethical and sustainable dimensions of business value.

Theoretically, the findings of this study reaffirm the relevance of the resources and capabilities theory as an explanatory framework for the intangible value generated by corporate social responsibility (CSR). According to this perspective, valuable, scarce, inimitable, and non-substitutable resources form the basis of sustainable competitive advantages. In this sense, CSR—especially in its environmental dimension—meets these criteria by generating trust, legitimacy, and social recognition. These are elements that competitors cannot easily replicate. The proposed accounting model translates these strategic resources into quantifiable information, elevating CSR from a moral practice to a measurable, verifiable economic asset.

Additionally, the research dialogues with institutional theory, which postulates that organizations adopt sustainable practices for economic value and to maintain legitimacy. Including environmental CSR in accounting information systems strengthens companies' institutional legitimacy, improves their image with stakeholders, and consolidates their alignment with the Sustainable Development Goals (SDGs) established by the United Nations.

Methodologically, applying the Triple Entry Table (CTE) was essential to integrating the accounting, social, and environmental dimensions into a coherent analytical framework. This tool identified categories of value — reputational, relational, operational, and quantifiable environmental — that formed the basis for designing the model. Combining the analytical log with the CTE enabled a rigorous, contextualized interpretation process in which the importance of perceptions, business practices, and local environmental conditions was recognized.

The results allow us to conclude that incorporating the intangible value of environmental CSR into the accounting system is conceptually viable, methodologically applicable, and normatively compatible with international provisions. The model does not contradict existing regulations but rather complements them by proposing flexible procedures that address the specific needs of MSMEs. This approach brings an innovative perspective to accounting, demonstrating that sustainability is a tangible source of economic value as well as an ethical principle.

From a practical standpoint, implementing the model favors strategic decision-making by providing more comprehensive information on the benefits of environmental management. MSMEs that demonstrate their sustainable performance gain competitive advantages in terms of positioning, access to financing, and credibility with investors and consumers. Additionally, by recording CSR value in accounts, companies have a tool that improves financial planning, facilitates sustainability audits, and promotes transparent resource management.

At the institutional level, the model strengthens the culture of responsible accounting and promotes the transition to information systems that integrate the triple bottom line: economic, social, and environmental. This represents a paradigm shift in accounting, transforming it from a mere registry function to a strategic axis of sustainable business development. In this new vision, accounting becomes a language of sustainability that objectively communicates value created for different stakeholders.

However, some limitations have been identified that should be considered in future research. First, the economic valuation of environmental intangibles depends on the availability and quality of information generated by companies, as well as the accountants' professional judgment when estimating avoided costs or reputational benefits. Second, the lack of international standards for measuring social or ecological intangibles hinders comparability across organizations and sectors. Third, the model's success requires professional training in environmental accounting, impact assessment, and sustainability analysis.

Despite these limitations, the model is a significant advancement in creating a more inclusive, ethical, and sustainable accounting system that recognizes MSMEs as key agents of change toward more responsible economies. Its practical application would provide governments and financial institutions with more comprehensive information on the environmental performance of businesses, facilitating the development of public policies and economic incentives based on verifiable sustainability criteria.

In academic terms, this research provides a solid conceptual basis for developing new accounting approaches focused on sustainability. By integrating elements of resource and capability theory with environmental accounting, this study offers an interdisciplinary framework that can be expanded through empirical studies, cross-sector comparative analyses, and pilot applications in real firms.

Additionally, digital evaluation models that automate the calculation and recording of environmental intangible value should be developed, taking advantage of artificial

intelligence, data mining, and cloud accounting tools. These technologies would reduce the subjectivity of estimates and improve the efficiency of accounting records while guaranteeing traceability and transparency.
In conclusion, this study demonstrates that recognizing the intangible value of environmental corporate social responsibility (CSR) in accounting is not only necessary but also possible, provided that the technical and ethical aspects of its measurement are rigorously addressed. The proposed model closes the gap between generating sustainable value and reflecting it in accounting, offering MSMEs an adaptable, coherent, and verifiable tool. Thus, a new accounting approach is established that transcends finance and assumes its role as an instrument of social, economic, and environmental transformation.

5.2 Recommendations

In a new research stage, it is important to study experiential situations in which accounting facts can be contrasted before and after the implementation of the CSR accounting evaluation and record model with an environmental approach. The purpose is to establish functions that improve the model when it is included in the business management practices of MSMEs. This relates to the evidence found against the research assumptions because the analysis shows that these organizations create value through CSR activities, as seen in their accounting records. This view goes beyond the traditional cost-based perspective to include intangible assets measured by the model.
This value creation constitutes an environmental impact, articulated with the social benefits of CSR activities, as formulated in the research assumptions. The need to generate realistic records of these activities and the relevance of the model's proposed strategies for this purpose align with the assumption of insufficient recognition of CSR processes, results, and impacts. Therefore, it is convenient to make a proper record to reflect these processes' dimensions and observe their participation in wealth creation through a financial indicator relating the intangible assets generated by CSR to the company's social product and profits. Having this type of financial information allows companies to improve strategic decision-making by comprehensively planning CSR activities and monitoring their results in terms of intangibles and indicators of their processes. This is also in accordance with the research assumption related to corporate management. More information with greater capacity to reflect company realities allows companies to identify key success factors to promote new strategies for consolidation and sustainability.
Considering the above, this research is highly applicable to the accounting systems of MSMEs. Therefore, disseminating it is pertinent so that organizations carrying out this activity, as well as those interested in doing so, can implement the CSR evaluation and accounting record model with an environmental focus. This will allow them to integrate the model's strategies into their own information systems for more structured recognition of intangible value.

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