The accounting profession and modern slavery regulation through the lens of altruism, egoism and legitimacy

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Abstract

Purpose – There is ongoing debate over whether the accounting profession should address social issues such as modern slavery. Some argue that accounting has a responsibility to uphold social values, while others contend that such a responsibility is beyond its scope. Against this backdrop, this study examines the role of the accounting profession in addressing modern slavery.

Design/methodology/approach – We analyse the submissions made by New Zealand and Australian Big4 accounting firms and professional accounting bodies to the consultation processes for modern slavery legislation conducted between 2017 and 2023.

Findings – We find that the accounting profession, reflecting altruistic motives, supports the legislation for modern slavery and recommends that regulation focuses on fostering societal values and collaboration with Indigenous people. The profession also recommends that businesses should implement ethical labour practices and provide high-quality disclosures beyond basic compliance. By doing so, the accounting profession expects to maintain moral and cognitive legitimacy. However, speaking on behalf of clients, the profession acts with self-interest. This reflects an egoistic motive, which helps sustain pragmatic legitimacy.

Originality/value – Our study presents a framework that explains how the accounting profession's involvement in modern slavery is motivated by both altruistic and egoistic-driven legitimacy-seeking behaviour.

Keywords Modern slavery, Accounting profession, Big4 firms, Legitimacy, Altruism, Egoism

Paper type Research article

1. Introduction

Historically, accounting was viewed as a technical practice focused on financial transactions (American Accounting Association, 1966). However, from the mid to late 1980s, there was a significant shift in how accounting was understood, with scholars recognising it as a social and moral practice rather than purely a technical function (e.g. Amernic and Craig, 2005; Arrington and Francis, 1989; Carnegie *et al.*, 2021). Carnegie *et al*. (2021) even propose redefining the meaning of accounting to incorporate social dimensions, describing it as "a technical, social and moral practice concerned with the sustainable utilisation of resources and proper accountability to stakeholders to enable the flourishing of organisations, people and nature" (p. 69). While these academic and professional perspectives view accounting as a social practice, another stream of research argues that accounting remains fundamentally

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self-serving (e.g. Baker, 2014; Parker, 1994; Tudor, 2013). For example, Baker (2014) notes that the accounting profession operates through a self-regulated and self-formed professional ideology driven by market forces and expansion of its own interest. Considering the ongoing debate over the accounting profession's role, it is important to explore how these differing perspectives manifest in the context of modern slavery [1].

At the time, slavery was legal and widely accepted, accounting empowered traditional slavery by serving the interests of slave owners and reducing human beings to financial entries (e.g. Fleischman *et al*., 2011; Pinto and West, 2017). The issue remains relevant today despite the legislation requiring accountants to identify, address, and report instances of modern slavery in their supply chains (Christ *et al*., 2020). Instead of enhancing transparency, the profession continues to provide symbolic, low-quality disclosures (Christ *et al*., 2019; Mai *et al*., 2023; Rogerson *et al*., 2020). This suggests that accounting serves as a tool of power to reinforce labour exploitation rather than becoming a transformative force that facilitates meaningful social change and ethical labour practices.

This ongoing debate – whether the accounting profession is a social practice or serving the self-interest of the profession-raises an interesting unresolved question: What is the role of the accounting profession in addressing modern slavery? Answering this question helps determine whether accounting can play a meaningful role in driving social change or whether it will continue to prioritise maintaining its own interests.

Our study is grounded on two interconnected views: altruism and legitimacy. Altruism, defined as behaviour that benefits others (Kerr *et al*., 2004), leads to specific beliefs about the negative consequences of certain actions and one's capacity and obligation to prevent them. These beliefs trigger personal norms, which, in turn, influence socially responsible behaviour (Stern, 2000). When these behaviours align with societal norms and expectations, stakeholders may perceive them and their actions as legitimate (Suchman, 1995). In the context of modern slavery, altruism (or egoism) influences the accounting profession's behaviour – either supporting efforts to address modern slavery or reinforcing its persistence, ultimately driving (threatening) its legitimacy.

To answer the research question, we examine ten submissions made by six accounting entities to the modern slavery regulatory consultation processes in New Zealand and Australia. These institutions include two professional accounting bodies – Certified Practising Accountants (CPA) Australia and Chartered Accountants Australia and NZ (CA ANZ), and the Big4 accounting firms – PricewaterhouseCoopers (PwC), Deloitte, Ernst & Young (EY), and Klynveld Peat Marwick Goerdeler (KPMG). We deductively analyse these submissions, totalling 107 pages. Our findings reveal that the accounting profession advocates for the legislation with impure altruism and, in turn, sustains moral, cognitive, and pragmatic legitimacy.

Our study contributes to the literature on accounting, modern slavery, and legitimacy. First, within the accounting literature, there is an ongoing debate about the role of the accounting profession, whether it functions as a social practice committed to the public interest or primarily serves its own self-interest. We contribute to this debate by providing evidence on how the profession has responded to regulatory requirements addressing modern slavery, a significant social issue in recent decades. Second, as Christ *et al*. (2023) highlight, the role of the accounting profession in addressing modern slavery is a growing area of concern that warrants further research. In response, we offer a framework that explains how the profession's involvement in modern slavery is shaped by altruistically (or egoistically) driven legitimacy-seeking behaviour. Third, we contribute to the legitimacy literature (Suchman, 1995) by illustrating how altruism can serve as a source of legitimacy in the context of modern slavery.

The remainder of the paper proceeds as follows. Section 2 presents the theoretical perspective and reviews the literature on accounting and modern slavery. Section 3 describes the method employed in this study, including thematic analysis processes. Section 4 reports on our findings. Section 5 discusses the findings and presents the conclusion.

2. Literature review and theoretical framework

2.1 Literature review

Research on the role of the accounting profession in addressing social issues such as modern slavery provides competing arguments. Some argue that accounting has a responsibility to uphold social values, while others question whether this is truly part of its role. Traditionally, the accounting profession has focused on processing financial information to support stakeholder decision-making (Carnegie *et al.*, 2021). However, several researchers contend that accounting is moving beyond this traditional function to become a broader social practice (e.g. Amernic and Craig, 2005; Arrington and Francis, 1989; Burchell *et al.*, 1980; Carnegie *et al.*, 2021; Chua, 1986; Christensen, 2004; Gray *et al.*, 1996; Hines, 1988; Tsahuridu and Carnegie, 2018). This view has developed over time. For example, Hines (1988) argues that accounting communicates existing social reality and, in doing so, plays a role in creating, shaping, and changing that reality. Amernic and Craig (2005, p. 77) suggest that accounting should be recognised as an "equivocal and rhetorical social practice" rather than merely "a set of arcane but ideologically innocent techniques or practices" specified by the profession. Tsahuridu and Carnegie (2018) describe accounting as a social practice that shapes people's behaviour within organisations and society, influencing individual lives as well as the functioning and development of organisations and communities. Carnegie *et al.* (2021, p. 68) argue that accounting is a pervasive social phenomenon that enables some actions while constraining others. It shapes organisations and society by creating new ways of acting and evaluating life. Thus, accounting is no longer a neutral activity; it is an "instrument of power and control" within organisations and society. Consistent with these academic views, professional bodies have also begun emphasising the need for the accounting profession to prioritise the public interest over self-interest. A clear example of this is the International Federation of Accountants (IFAC), which calls on professional accountants to fulfil their duty to serve the public interest by adhering to the fundamental principles outlined in the Code of Ethics: integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

While these academic and professional perspectives view accounting as a social practice, another stream of research argues that accounting remains fundamentally self-serving. For example, Parker (1994) argues that the profession's promulgation and maintenance of ethical codes is motivated by a desire to protect its own interests. Baker (2014) claims that the accounting profession operates through a self-regulated and self-formed professional ideology driven by market forces and the expansion of its own interests. Tudor (2013) also notes that the gradual shift in focus of the accounting profession toward achieving bigger and quicker profits increases the risk of conflict within the social contract between the profession and society, creating strain between serving the public interest and pursuing its own financial interests. In this context, there is a tension in the prior literature over whether the accounting profession plays a role in addressing social issues. Given that there are conflicting views about the role the accounting profession plays, it is worth examining how these conflicting ideas play out in the context of modern slavery.

In 1926, an international convention was signed in Geneva, with Article 1 defining slavery as the "status or condition of a person over whom any or all of the powers attaching to the right of ownership are exercised" (UN, 1926). The purpose of the convention was to prevent and eradicate the trade in enslaved people and to abolish all forms of slavery. Before this convention, slavery was not only legal but also widely accepted. The accounting profession at the time supported and legitimised slavery by participating in the enslavement and dehumanisation of people through calculative practices in the context of chattel slavery and the transatlantic slave trade (Christ *et al.*, 2023; Fleischman *et al.*, 2011). For example, Hollister and Schultz (2010) report that John Hasbrouck, who was born into slavery in the 18th century, used his bookkeeping skills to earn his freedom and eventually become a landowner. Walker (2023) highlights an auditor's involvement in slavery in the early nineteenth century, describing how a chartered accountant, while conducting a financial audit, was aware that his client was enslaving Indigenous people for rubber harvesting but defended the client by denying allegations of labour exploitation. Later investigations revealed extensive evidence of violent mistreatment and exploitation. The accountant then admitted that evidence of enslavement existed during his audit, but claimed that investigating labour practices was beyond the scope of a financial audit. Such examples illustrate how accounting functioned as a mechanism that enabled and sustained slavery before international efforts sought its abolition.

In contrast to the period when slavery was legal, such practices are now illegal, and the accounting profession has different functional responsibilities in relation to modern slavery (Christ *et al.*, 2023). Accountants are expected to comply with legislation that requires them to report instances of modern slavery in business supply chains (Christ *et al.*, 2020). However, existing evidence predominantly shows that the accounting profession continues to enable slavery-like practices rather than addressing them. They often act contrary to the expectations set by legislation, providing extensive but low-quality disclosures (Christ *et al.*, 2019; Mai *et al.*, 2023). The reporting approaches they adopted are largely compliance-driven (Madhavika *et al.*, 2024; Schaper and Pollach, 2021). Especially, the big four accounting firms act as a regulatory intermediary by promoting a soft law approach to labour governance and disclosure, opposing strict performance targets and enforcement (Fransen and LeBaron, 2019). Islam (2018) further argues that accountants are trained as experts in financial matters and auditing rather than in addressing social issues such as modern slavery risk. This lack of expertise in human rights further raises questions about whether addressing modern slavery is genuinely a role of the accounting profession.

In summary, the literature reveals a persistent tension in understanding the role of the accounting profession in addressing social issues. While some scholars emphasise accounting as a social practice with responsibilities to engage with such issues, others challenge this view, seeing it as a neutral, technical activity focused on serving self-interest. In the context of modern slavery, the literature strongly supports the perspective that the accounting profession consistently reflects a pattern of self-serving behaviour that resists meaningful change. Historically, the profession enabled slavery by legitimising it through calculative practices and continues to do so today, despite slavery being illegal, by adopting a compliance-driven approach and providing low-quality disclosures. This controversy – between those who view accounting as a socially responsible practice and those who see it as a neutral tool serving economic interests-raises an unresolved question: What is the role of the accounting profession in addressing social issues like modern slavery? Answering this question is crucial to understanding whether accounting can genuinely contribute to social change or whether it will remain primarily focused on protecting its own interests.

2.2 Theoretical framework

2.2.1 Altruism and the accounting profession. Altruism is understood as a "*behaviour that benefits others at a personal cost to the behaving individual*" (Kerr *et al.*, 2004, p. 135). However, human behaviour is not purely out of selflessness as it is often motivated by the desire to gain recognition, respect, social rewards, and social and psychological objectives (Becker, 1974; Olson, 2012). Utilitarian philosophers perceive humans as calculators of self-interest and postulate that it is right to optimise net benefits characterised by pleasure, preference and satisfaction to the largest number of people possible (Batson, 1991). According to Haski-Leventhal (2009), Adam Smith's self-interest argument implies that altruistic behaviour is motivated by reducing the distress of seeing the suffering of others and the desire to improve social image and avoid social and self-scrutiny. Therefore, altruistic persons do not help to benefit others but rather out of a desire to receive benefits, avoid distress and discomfort, and relieve their sense of obligation (Batson, 1991). As Andreoni (1990, p. 464) states, the desire for a "warm glow" often undermines pure altruism. Based on the above, although altruism should consider the benefit of others, it is likely to be centred around the desire for self-interest (egoistic). Thus, there is a tension in understanding the idea of altruism (Lambert and Lapsley, 2023).

Views regarding the accounting profession's altruism are debated. Some researchers note that the profession is expected to serve the public interest and apply professional knowledge to solve social problems; thus, it is expected to act altruistically, placing the community before their corporate clients or their own self-interest (Adler and Liyanarachchi, 2020; Canning and O'Dwyer, 2001; Huber, 2013). In contrast, some researchers argue that accountants acting altruistically are deceptive because market pressures have led accountants to compete aggressively for their own business and to be accountable for their contribution to the financial performance of their clients (Mitchell *et al*., 1994; Schweiker, 1993). As Schweiker (1993, p. 235) claims, "*business exists to make a profit and any so-called altruistic or 'moral' activities (e.g. contributions to charities, the arts) are always driven by that interest despite claims to the contrary.*"

2.2.2 Legitimacy and the accounting profession. Organisations crave legitimacy, as it boosts their social and economic fitness (DiMaggio and Powell, 1983). As Suchman (1995, p. 574) defines, legitimacy is a generalised perception of whether the organisational actions are appropriate within the socially constructed system of norms, values, beliefs, and definitions. According to Suchman (1995), an organisation could *maintain* its legitimacy via two strategies: first, perceive change, which focuses on enhancing the organisation's ability to understand stakeholders' reactions and foresee future challenges. Second, protect accomplishments, i.e. organisations change their legitimacy from episodic to continual. These strategies entail (1) policing internal operations to avoid miscues via policing internal operations, (2) shifting from highly visible legitimation efforts to more discreet strategies, and (3) developing a reserve of supportive beliefs, attitudes and narratives to defend the organisations. The adoption of these strategies results in three forms of legitimacy: moral, pragmatic, and cognitive. Moral legitimacy is maintained via monitoring ethical standards and protecting appropriate behaviours; pragmatic legitimacy is upheld by monitoring the tastes of stakeholders and assuring fair exchanges; cognitive legitimacy is maintained by monitoring societal views and reinforcing agreed assumptions.

As evident in the literature, legitimacy and the accounting profession are closely connected, as the profession consistently strives to maintain its legitimacy within society. As Richardson (1985, p. 139) states, "*The professions are seen as 'experts in legitimation' who take on and resolve the problematic legitimacy of their clients through the technique and rhetoric of practice. The techniques used by the profession to legitimate roles and normatively appropriate behavior for their clients, thereby legitimating their own*". Accounting, similar to other professions, is considered a political entity (Willmott, 1986) and thus often attempts to maintain legitimacy by mediating the interests of its clients and other powerful stakeholder groups (Richardson, 1989). Especially when participating in enacting legislation or developing accounting standards, the accounting profession seeks to align with the interests of powerful groups such as government, regulators, and society (e.g. Carpenter and Feroz, 1992; Kamal Hassan, 2008). It attempts to justify its right to exist by portraying it as cohesive, unified, well-controlled, and purpose-driven (Dowling and Pfeffer, 1975; Meyer, 1983; Richardson, 1987). This also helps demonstrate that there is a shared set of values between the profession and society (Meyer and Rowan, 1977; Richardson, 1987). In doing this, the accounting profession reduces challenges to its legitimacy and maintains its privileged status (Lehman and Tinker, 1987, p. 517). However, the profession's legitimacy is often questioned due to a lack of trustworthiness and performance issues (Meyer, 1983; Whittle *et al*., 2016).

3. Research method

The close tie between Australia and NZ is evident in many aspects. James (2011) notes that the two countries share similarities in their historical backgrounds, geographic location, demographics, and economies. In terms of modern slavery, both countries have 1.6 people per thousand affected (Walk Free Foundation, 2023). Their responses to modern slavery, including consultation and legislation, are perceived more as a political gesture than as providing equitable justice for millions of modern slaves (Coles, 2023). In terms of the accounting profession, CPA Australia and CA ANZ are two leading bodies, with the same Big4 firms dominating the audit industry. This implies that collecting views from CPA

Australia, CA ANZ, and the Big4 firms reflects Australia’s and NZ’s accounting profession. Thus, it is appropriate to choose both NZ and Australia as the context of this study.

3.1 Data collection

As shown in Figure 1, both Australia and NZ undertook three public consultation processes to enact/review modern slavery legislation across the period between 2017–2023. The Australian public consultation on modern slavery began on February 15, 2017 (Christ and Burritt, 2018), while in New Zealand, it started in April 2022. Another consultation process is conducted in Australia when reviewing the Act in 2023.

The data collection started with searching the internet to retrieve publicly available submission documents. The submissions to the Standing Committee in Australia were publicly available, but those to MBIE in NZ were not. The Standing Committee received 225 responses, consisting of submissions from 33 individuals and 192 institutions, with only two from accounting bodies, CPA and EY. Subsequently, the Standing Committee focused on a review of the Act [2]. During this review stage, 131 submissions were received, consisting of 13 individual submissions and 118 from institutions, including accounting firms such as PwC, EY, Deloitte, KPMG, CPA and CA ANZ.

Since the submissions to the MBIE were not publicly available, we sent an official request under the Official Information Act to the MBIE to give us access to the submissions made by accounting professional bodies and accounting firms. MBIE received a total of 5,614 submissions from different individuals and institutions. Given that our study focuses on the accounting profession, we provided a list of 30 top accounting firms and professional accounting associations (CPA Australia and CA ANZ) in NZ to MBIE to provide us with submissions made by the profession during the consultation period. After several weeks of consulting with MBIE to release the information to us for research purposes, we received three submissions from accounting firms and a professional body: EY, Deloitte, and CA ANZ. We proceeded to the analysis with these 10 submissions (refer to Table 1). The reliance on consultation submissions to address research questions is consistent with Christ *et al*. (2019) and Wray-Bliss and Michelson (2021), who analysed public submissions in response to the modern slavery legislation in Australia.

3.2 Data analysis

We analyse the data using deductive thematic analysis, which means we use pre-existing themes – altruism, egoism, pragmatic, moral, and cognitive – from the literature to identify

New Zealand		Australia
Dissolve the advisory group, and the implementation of the Act halted	2024	
Draft legislation passed	2023	Statutory Review of the Act-**Submission 2**
Public consultation-**Submission 1**	2022	
Establish the advisory group for the modern slavery legislation implementation	2021	
	2019	The Modern Slavery Act became effective
	2018	Modern Slavery Act passed
	2017	Public consultations-**Submission 1**
	2004	The government explores a strategy to combat human trafficking and slavery, initiated as a replacement for the existing Criminal Code Act 1995

Figure 1. Efforts towards model slavery legislation in Australia and NZ. Source: Authors’ own work

Table 1. Submissions

Name of the submitting entities	Modern slavery legislation	Pages
1. EY	Australia (1st stage)	7
2. EY	Australia (2nd stage)	15
3. EY	NZ	30
4. PWC	Australia (2nd stage)	6
5. Deloitte	Australia (2nd stage)	7
6. Deloitte	NZ	3
7. CPA and CAANZ	Australia (2nd stage)	10
8. CPA	Australia (1st stage)	5
9. CA ANZ	NZ	4
10. KPMG	Australia (2nd stage)	20
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Note(s): This table depicts the submissions made by the accounting profession
Source(s): Authors' own work

responses related to these themes (Braun and Clarke, 2006). The data analysis process is explained in detail below.

The analysis consists of three stages. *The first stage* involves examining responses to modern slavery-related questions in the submission documents. The analysis began with a detailed line-by-line review of these submissions, facilitated by NVivo software. We initially used the list of consultation questions to identify the responses from the submitters. NZ used 28 questions [3], while Australia used 14 for its draft legislation [4] and an additional 27 for reviewing the existing legislation [5]. There is no substantial difference in consultation questions other than some regional variances. For example, the NZ consultation questions particularly addressed the impact on Māori and indigenous communities. However, except for EY, none of the submitting entities adhered to the proper structure of addressing each question in the consultation format. Instead, they presented an overall perspective and their recommendations concerning modern slavery legislation. Consequently, we identified broader response areas highlighted by those questions. In the *second stage of the analysis*, we grouped the responses identified above into themes. *In the third stage of the analysis*, the themes were mapped to the theoretical perspectives: altruism, egoism, pragmatic legitimacy, moral legitimacy, and cognitive legitimacy. In the mapping, when the profession advocates for the interests of its members and businesses, it reflects pragmatic legitimacy. Moral legitimacy is evident if the profession's suggestions align with ethical standards and appropriate behaviours. If the profession's suggestions align with societal views and reinforce agreed-upon assumptions, we consider it cognitive legitimacy. Altruism occurs when submissions benefit others, and egoism occurs when they benefit the profession or its clients.

The coding process is shown in Table 2 below. Two researchers independently analysed the data and met regularly to resolve any differences in coding, ensuring agreement was reached in the coding process.

4. Findings

As presented in Figure 2 below, we find that the accounting profession acts altruistically by supporting the enactment of legislation and promoting ethical labour practices, high-quality disclosures, and inclusivity, especially for Indigenous voices. These actions reflect moral and cognitive legitimacy. The profession is also found to be speaking on behalf of clients and acting with self-interest, reflecting an egoistic motive. By doing so, the profession sustains pragmatic legitimacy. These findings are presented below. When presenting the findings, quotations related to Australia are shown as "A" and NZ as "N".

Table 2. The coding process

Examples of consultation questions	Responses derived from consultation questions	Themes	Mapping themes to the theoretical perspective
Are there any types of entities that should not be included in this legislation? (N, Q10)	Apply to businesses of all sizes	Support the enactment of the legislation	Altruism Moral Cognitive
What comparable legislation do you think we should consider in developing the penalties framework for this legislation? (N, Q19)	Harmonise with international regulations		
Is a further statutory review (or reviews) of the Modern Slavery Act desirable? (A2*, Q25)	Periodic review		
Is an independent oversight mechanism required (A1*, Q13)	Independent oversight		
Are you aware of any disproportionate impacts this legislation could have on Māori entities? (N, Q15)	Foster society	Commit foster society	Altruism Moral Cognitive
Please describe any disproportionate impacts this legislation could have on Māori individuals, iwi or hapū. (N, Q16)	Support to protect NZ culture	Protect the rights of Indigenous people	Altruism Moral Cognitive
Should the Modern Slavery Act spell out more explicitly the due diligence steps required of entities to identify and address modern slavery risks? (A2, Q4)	Consider including due diligence requirements	Promote ethical labour practices	Altruism Moral Cognitive
What support services, products, or other guidance do you think are most needed? (N, Q25)	Raise awareness among businesses		
What responsibilities, if any, should members of the governing body of the entity be personally liable for? (N, Q20)	Advice businesses to use as an accountability mechanism		
What information should be compulsory for entities to provide in their annual disclosure? (N, Q7A)	Clear and transparent disclosures	Encourage quality reporting	Altruism Moral Cognitive
If independent oversight is required, what functions should the oversight mechanism perform? (N, Q23A)	External assurance to increase the quality		
Are the mandatory reporting criteria in the Modern Slavery Act appropriate – both substantively and in how they are framed? (A2, Q10)	Promote active disclosures		
How could the proposals and/or the implementation of the proposals better reflect Kaupapa Māori and Te Tiriti o Waitangi principles? (N, Q14)	Get consultation		
What action(s) do you think would be reasonable and proportionate? (N, Q5)	Urge to align with an existing reporting framework	Promoting the interest of the client	Egoism Pragmatic
What types of non-compliance should be penalised? (N, Q17)	Urge for alternative measures for non-compliance than fines		
Should the reporting requirement be "phased-in" by allowing entities an initial grace period before they are required to publish Modern Slavery Statements? (A1, Q11)	Urge to consider businesses' resource constraints		
Do you agree that "medium" and "large" entities should be defined based on revenue? (N, Q11)	Urge to consider small entities' impacts		
Does the Act contain appropriate rules for ascertaining the annual reporting timeline for entities? (A2, Q7)	Urge to reduce the administrative burden of businesses		
If independent oversight is required, what functions should the oversight mechanism perform? (N, Q 23A)	Promoting the profession's interest	Promoting the profession's interest	Egoism Pragmatic
No question is related. The code was developed because of the self-profiling information in the submission document	Self-promotion		

Note(s): A1-Submission 1 related and A2-Submission 2 related
This table depicts the identification of themes
Source(s): Authors' own work

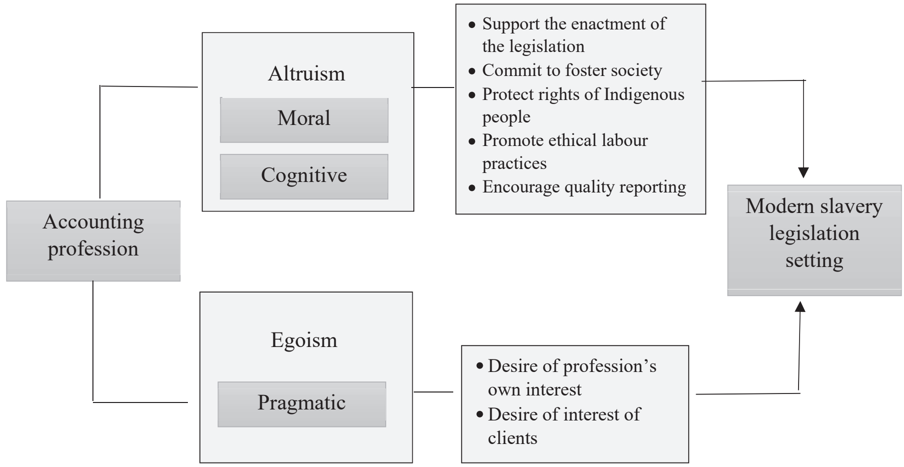

Figure 2. Accounting profession – legitimacy-altruism – modern slavery legislative process. Source: Authors' own work

4.1 Altruism and legitimacy

4.1.1 Altruism. During the consultation stages for modern slavery legislation in Australia and NZ, the accounting profession demonstrated *strong support*. For example, as in the below quotation, CPA and CA ANZ (2022, A) indicate that the Modern Slavery Act serves two purposes: first, raising awareness and second, identifying and addressing slavery risk, both of which they support.

> We support the dual aim of the Modern Slavery Act 2018 (the Act), which is to increase business and government awareness of modern slavery risks and support entities to identify, report and address the risks (CPA and CA ANZ, 2022, A, p. 1).

Similarly, PwC (2022, A, p. 3), while suggesting developing legislation that is aligned with international legislation, states that they "strongly support the harmonisation of reporting requirements across the globe to ensure consistency". The commitment and support are more evident in the later stages, such as during the review of Australian legislation and in the drafting of NZ legislation, than in the initial consultation in Australia. This is evident from the increased participation of the profession in the later consultation compared to the initial consultation, where only two accounting firms participated. Additionally, the later submissions often reflect their prior compliance experience, as illustrated by EY (N, 2022) below.

> We are proposing verification to pre-emptively combat the issue that has arisen in Australia. These issues pertain to entities operating in Australia failing to comply with mandatory reporting requirements and to thoroughly disclose and address modern slavery risks (EY, 2022, N, p. 2).

Australian legislation led companies to either not comply or inadequately disclose and not manage modern slavery risk due to a lack of verification. Thus, the profession proposes to consider preventing similar non-compliance in the NZ context by implementing verification measures. Accordingly, the profession's strong support for enacting the legislation and its increased participation in the later consultation stages reflect its commitment to developing effective legislation that urges businesses to address modern slavery.

In addition to the strong support, the profession's commitment to *fostering society* is also evident in the submissions, as indicated in the statements below.

> PwC takes its role in society seriously. We are committed to positively contributing to the Australian community and supporting and enabling initiatives that will address modern slavery practices locally and globally. (PwC, 2022, A, p. 1)

> Human rights considerations are at the heart of social performance. A robust legislative framework mandating due diligence for human rights and modern slavery risks can support businesses in meeting these expectations (KPMG, 2022, A, p. 7).

> EY exists to build a better working world, helping to create long-term value for society (EY, 2022, A. p. 1).

As per the above quotations, PwC is committed to addressing slavery locally and globally because of its pro-social view. KPMG positions itself to advocate for developing robust legislation to address human rights issues and enhance social performance. EY assures that they “exist” to build long-term value for society. These statements show that the profession views modern slavery as a societal concern beyond just a business issue.

Further, the profession suggests that the government *collaborate with Indigenous people* to ensure their views are counted when developing the legislation, thereby protecting their rights. It believes Indigenous people are over-represented in low socio-economic groups, and they experience social and cultural exclusion, being vulnerable to modern slavery; thus, it is crucial that their voices are heard. This view is particularly evident in the submission of the NZ draft legislation. EY (2022, N, p. 1) provides evidence for this in the quotation below, suggesting that the legislation should be grounded in Indigenous values and perspectives.

> We propose for just modern slavery legislation which enshrines Te Tiriti o Waitangi (NZ’s founding document) as its foundation, Mātauranga Māori (traditional knowledge of Māori people) as a source of innovation, and whānua and hapori (group of family or communities) as the drivers informing this critical piece of information.

Thus, the profession not only seeks to develop legislation that positively impacts society but also advocates for the legislation to be grounded in indigenous values. These suggestions emphasise its desire to promote inclusivity for groups that are often overlooked in the decision-making process.

The submissions also exhibit the profession’s strong commitment to upholding *ethical labour practices*. For example, CA (2022, NZ, p. 1) indicates that they are committed to “promoting responsible business and upholding high ethical standards in all aspects” of their working process. Similarly, EY (2022, NZ, p. 9) stresses all entities should “take reasonable and proportionate action to ensure that the purpose of the proposed legislation continues to be fulfilled”. Their commitment to promoting ethical labour practices has led to several recommendations urging the legislation to incorporate actions that encourage businesses to implement such practices. For example, EY (2022, A, p. 4) recommends that “the Government strengthen the available guidance for reporting entities, with a particular focus on mandatory criteria with high levels of non-compliance”. KPMG (2022, A, p. 3) suggests that “clarity in the Modern Slavery Act be improved through clearer due diligence steps”. They further recommend providing a “transitional period of 12–18 months to enable reporting entities to build necessary capabilities to meet their new obligations”. It is believed that these suggestions foster a business environment where ethical labour standards are integral to the operations of businesses.

Finally, there are many suggestions from the profession urging businesses to provide more *quality reporting*. It appears that, despite the introduction of modern slavery legislation in Australia in 2018, businesses’ reports on modern slavery are often characterised by limited scope, a narrative form, a lack of in-depth information, and minimal diversity (Christ *et al.*, 2019; Rogerson *et al.*, 2020). Hence, their reports often remain symbolic (Mai *et al.*, 2023). This may have led the accounting profession to view business compliance as a tick-box exercise, as indicated in the quotations below.

> We are concerned that businesses' perception of the Act is of another government reporting requirement adding to the existing regulatory compliance burden (CPA and CA ANZ, 2022, A, p. 1).

> At present, we have seen that reporting under the Act has been a "race to the middle", and the reporting requirement is in danger of becoming a tick-box exercise for some entities (PwC, 2022, A, p. 2).

These quotes show the accounting profession's concerns about how businesses have approached the mandated reporting requirements under the Australian modern slavery Act. The two professional bodies believe that businesses view it as just another compliance burden, while PwC is concerned that the reporting may become a mere formality. Hence, as PwC and Deloitte suggest in the quotations below, businesses should go beyond a tick-box exercise and provide more meaningful disclosures.

> We believe that improvements could be made to the Act to encourage entities to move beyond a minimum compliance approach and towards more meaningful disclosures and strategies (PwC, 2022, A, p. 2).

> To bolster the transparency principle that underpins the Act, any future amendments should support organisations to more meaningfully report on risks and actions taken (Deloitte, 2022, A, p. 1).

Modern slavery legislation requires reporting entities to report actions they have taken to address modern slavery within their supply chain. Quality reporting implies that businesses are taking substantive initiatives to address slavery. Thus, when the profession urges businesses to enhance the quality of their reporting, it encourages them to exceed minimal compliance, reflecting the profession's desire to address slavery within businesses positively. Further, to strengthen the reporting quality, the profession also recommends that, following the UK Modern Slavery Act, regulators should "establish liability for enforcement," where modern slavery statements are to be approved by the board of directors and signed by a director (EY, 2017; A, p. 6). This enforcement fosters accountability, ensuring that the highest level of governance takes action on it.

In summary, the accounting profession supports the enactment of legislation, demonstrates a commitment to fostering society, and advocates for regulators to collaborate with indigenous people to ensure their voices are being heard. Further, the profession advocates that the legislation incorporates requirements for implementing ethical labour practices and businesses providing high-quality disclosures. These suggestions go beyond mere profit-making motives. They rather aim to enact legislation to create an equitable society where the rights of every human being are protected. Thus, the profession reflects altruistic behaviour that benefits others without getting personal gain (Kerr *et al*., 2004).

4.1.2 Altruism and moral and cognitive legitimacy. According to Suchman (1995, p. 579), "moral legitimacy reflects a positive normative evaluation of the organisation and its activities". This implies that an organisation sustains moral legitimacy if it appropriately behaves, aligning with societal values, beliefs, and norms. Strategies that sustain moral legitimacy include incorporating ethical perspectives, participating in external normative discourses (pursuing professionalisation), exemplifying responsibility by ascribing to a commonly accepted value stance and minimising the emphasis on purely instrumental or consequential concerns (Suchman, 1995). Our analysis shows that the accounting profession adopted similar strategies during the consultation for modern slavery legislation. For example, incorporating a commonly accepted value stance is demonstrated when PwC (2022, A, p. 1) states it is "committed to positively contributing to the Australian community and supporting and enabling initiatives that will address modern slavery practices locally and globally". In addition, the profession exemplifies responsibility by urging businesses to avoid unethical labour practices and provide quality reporting; for example, CA (2022, N, p. 1) indicates that they are committed to "promoting responsible business and upholding high ethical standards in all aspects" of their working process. Similarly, EY (2022, N, p. 9) stresses all entities should "take reasonable and proportionate action to ensure that the purpose of the proposed legislation continues to be fulfilled". This shows that the accounting profession's altruistic actions align with societal expectations for ethical behaviour, thereby sustaining moral legitimacy (Suchman, 1995).

Cognitive legitimacy occurs via "affirmative backing for an organisation or mere acceptance of the organisation as necessary or inevitable based on some taken-for-granted cultural account" (Suchman, 1995, p. 582). For organisations, cognitive legitimacy can be sustained by exploring various perspectives, questioning established norms and providing simple or straightforward explanations (Suchman, 1995). Aligning with these views, we find that the accounting profession questions established norms and provides straightforward recommendations to rectify slavery issues. For example, Deloitte (2022, A, p. 5) states;

> As other jurisdictions introduce modern slavery legislation and human rights due diligence requirements, there will be an opportunity to align the Act to ensure reporting criteria and standards remain fit for purpose and are consistent with international requirements. We propose that another review of the Act should be conducted in three years' time.

In this quotation, the profession suggests regulators align with international modern slavery legislations and human rights due diligence requirements. This not only shows its openness to different perspectives and practices but also challenges the status quo. It questions the effectiveness of the current legislation to address modern slavery and human rights issues. The quotation also provides a simple and straightforward recommendation to review the Act in three years to ensure the legislation remains effective.

EY (2022, A, p. 4) recommends that "the Government strengthen the available guidance for reporting entities, with a particular focus on mandatory criteria with high levels of non-compliance". KPMG (2022, A, p. 3) suggests that "clarity in the Modern Slavery Act be improved through clearer due diligence steps". These suggestions also question the established framework and provide straightforward recommendations to provide clear guidance and take due diligence steps. This shows that altruistic behaviour helps the profession to appear aligned with societal norms that are taken for granted (Suchman, 1995).

4.2 Egoism and legitimacy

4.2.1 Egoism. The accounting profession's submission was not driven solely by altruism but also reflected a desire for self and clients' interests. A *desire for self-interest* is evident when they use the submission for self-profiling. The following quotations provide evidence for this.

> CPA Australia represents the diverse interests of more than 160,000 members in 118 countries. Our vision is to make CPA Australia the global accountancy designation for strategic business leaders (CPA, 2017, A, p. 1).

> EY is a global leader in assurance, tax, transaction and advisory services. We have supported numerous Australian and International businesses to investigate and respond to human rights concerns within their operations and broader supply chain (EY, 2022, A, p. 1).

> KPMG is a global organisation of independent professional firms, providing a full range of services to organisations across a wide range of industries, governments and not-for-profit sectors. We operate in 146 countries and territories and have more than 227,000 people working in member firms around the world. (KPMG, 2022, A, p. 4)

These entities showcase their global presence, expertise in areas such as tax, accounting, and advisory services, and experience in solving businesses' human rights issues. While these suggestions highlight the profession's appropriateness to offer input on legislation, they also emphasise their positions as authorities or leaders in the field. Thus, incorporating profiling information alongside their submissions could be seen as an effort to self-promotion, serving as a form of impression management (Den Hartog *et al.*, 2018).

Also, a desire for self-interest is apparent when they position themselves as mandatory reporters under the Act. For example, PwC (2022, A, p. 1) explicitly states that their status as a "mandatory reporter under the Act" equips them with the qualifications to share their perspectives on the critical issue of modern slavery. CA ANZ (2022, N, p. 1) takes a similar stance, emphasising its position as a "reporting entity in Australia under the Modern Slavery Act 2018" and underscoring its operation in six other jurisdictions, including the United Kingdom and NZ. Deloitte (2022, N, p. 3) further reinforces this point by noting that they "fall into the category of a large entity with revenue over 50M", necessitating them to comply with the legislation. The notion of being a "mandatory reporter" is a clear indicator of the underlying motivation behind their submission, which is to influence policymakers with the aim of including clauses that advance their self-interest.

In addition to self-interest, the profession appears to be securing the *interest of clients*. First, the profession appeared to be advocating for less burdensome legislation, as evident in the quotations below.

> We encourage the government to consider . . . how it would be incorporated into future sustainability reporting requirements while minimising any potential duplication (CPA and CA ANZ, 2022, A, p. 2).

> Any law reform should be effected within the Criminal Code Act rather than as a new separate statutory instrument (CPA, 2017, A, p. 2).

> We support the establishment of legislation that drives progress without creating an unnecessary administrative burden for entities. (EY, 2022, N, p. 1)

As indicated in the first quotation, introducing another legislation that mandates reporting places an extra burden on reporting entities because many are already reporting on sustainability, including environmental, social, and governance. Incorporating modern slavery information into existing sustainability reporting could minimise this burden by avoiding duplication of reporting. Or else, as stated in the second quotation, it could be effected within the existing Criminal Code Act. Echoing the reduction of additional burden, EY (2022) states in the second quotation that the legislation should ensure it does not create any excessive administrative burden on clients. Second, the profession also emphasises that clients should not be penalised for non-compliance. For example,

> We do not oppose additional compliance measures; however, we do believe that a balanced and fair approach needs to be taken with consideration of the type of compliance breach that is made (CPA and CA ANZ, 2022, A, p. 3).

The professional bodies elaborate on the balanced and fair approach for compliance breaches, stating that a civil penalty is inappropriate if an entity has not reported because they were unaware of their obligations. However, if a reporting entity is aware of its reporting obligations, has been contacted by the government and still does not report, then additional compliance measures may be appropriate. A similar view can be seen in both EY and Deloitte's submissions. As EY (2022, N) states, many clients are currently voluntarily reporting to improve human rights in their supply chain; thus, any effort should be commended rather than taking strict legal action for future non-compliance. Deloitte (2022) recommends using the name-and-shame mechanism for repeated failure instead of introducing measures like sanctions or civil penalties, as stated in the quotation below.

> Rather than introducing sanctions or civil penalties, compliance with the Act could be enhanced through investment in education and capacity building and by increased use of the "name and shame" mechanism (currently in the Act) to deter entities from repeated failure to report or repeated non-compliant reporting (Deloitte, 2022, A, p. 1).

It is apparent that the profession claims on behalf of clients by urging the government to adopt a lenient and soft approach to non-compliance rather than a punitive one.

Third, the profession also recommends that the government consider the resource constraints of businesses when enacting the legislation. CPA and CA ANZ (2022, A) provide in a submission that the estimated average cost per reporting for a reporting entity in 2018 was

$21 950; however, the estimate was unrealistic and did not take into account all the expenses related to establishing procurement teams, resource required for current supplier onboarding documentation and purchasing new purchasing software. They further state reporting entities' feedback in the submission: "Members have stated that they do not consider the compliance costs have or will offset any potential regulatory gains" (p. 4). To secure the clients' interest, the profession appears to recommend that policymakers be mindful of the current capacity within entities to comply with obligations, as shown in the statements below.

> Business community has responded to the Act; however, this needs to be balanced with ongoing resource constraints (PwC, 2022, A, p. 5).

> We suggest that any amendments to the Act be subject to a transitional period of 12–18 months to enable reporting entities to build the necessary capabilities to meet their new obligations (KPMG, 2022, A, p. 3).

In conclusion, the findings reveal that the profession is self-profiling and making recommendations as mandatory reporters so that they can influence policymakers. Also, they advocate that regulators minimise reporting and administrative burdens, adopt a soft approach to non-compliance, and consider the resource constraints of businesses. This shows that the profession is embracing an egoistic approach, acting to enhance the self-interest and the interest of clients.

4.2.2 Egoism and pragmatic legitimacy. According to Suchman (1995, p. 578), "pragmatic legitimacy rests on the self-interested calculations of an organisation's most immediate audiences". Thus, pragmatic legitimacy can be sustained when organisations monitor the interests of diverse stakeholders, instead of providing symbolic reassurances, and when they engage in consistent and stable communication with those stakeholders (Suchman, 1995). Aligning with these strategies, we found that the accounting profession closely monitors clients' challenges and speaks on their behalf when developing legislation. For example, EY (2022, A, p. 4) recommends providing guidelines on mandatory reporting criteria that are not often being met, stating that the "Government strengthen the available guidance for reporting entities, with a particular focus on mandatory criteria with high levels of non-compliance". KPMG (2022, A, p. 3) suggests businesses are being provided a "transitional period of 12–18 months to enable reporting entities to build necessary capabilities to meet their new obligations". EY (2022, A, p. 1) further recommends that the "Government consider introducing a three-year reporting cycle where entities are required to submit a fulsome modern slavery statement in the first year, followed by two years of annual progress reporting". These suggestions urge regulators to address the practical problems that clients face when complying with the legislation. As a key stakeholder group for accounting institutes, businesses are likely to approve these efforts as they advocate their economic interests and help address compliance concerns. In this context, although egoistic motives negatively affect legitimacy, as such behaviour does not align with societal expectations (Jahn *et al.*, 2020), our study finds that the profession's egoistic motives align with pragmatic legitimacy.

5. Discussion and conclusion

Drawing on a dataset of all available submissions from the accounting profession to the modern slavery legislation consultations in Australia and NZ, we investigate why the accounting profession is involved in the modern slavery regulation-setting process in NZ and Australia. Overall, the findings suggest that the accounting profession, driven by the motive of legitimacy, acts altruistically and egoistically when making submissions to the modern slavery legislation-setting and review processes in NZ and Australia. This means that the profession strategically positions itself in the legislation-setting process to appear aligned with societal expectations (Suchman, 1995) while using submissions to serve their and clients' interests.

These findings support the view that the accounting profession has transformed into an institution of its own power and interests (Carnegie *et al.*, 2021; Tinkelman, 2024) to influence modern slavery legislation and respond independently to social and legal issues.

Our study contributes to the literature on accounting, modern slavery, and legitimacy. Within the accounting literature, there is an ongoing debate about the role of the profession. One stream of research positions accounting as a social practice, while another suggests that the profession primarily serves its own self-interest. Our findings show that the accounting profession oscillates between these two roles. On one hand, it engages with societal issues, such as modern slavery, as a social practice; on the other hand, it strategically safeguards its own interests and legitimacy. In this way, our study extends both streams of research: those that view the profession as social practice (e.g. Amernic and Craig, 2005; Carnegie *et al.*, 2021; Tsahuridu and Carnegie, 2018) and those that emphasise its self-serving tendencies (e.g. Baker, 2014; Parker, 1994; Tudor, 2013). Furthermore, we extend the work of Islam (2018), who argues that accountants are primarily trained as financial and audit experts rather than to address complex social issues such as modern slavery risk. Our study shows that, despite these limitations, accountants are indeed capable of engaging with such social issues.

We also contribute to the literature on modern slavery by offering a framework explaining how the accounting profession's involvement in modern slavery is motivated by altruistic and egoistic-driven legitimacy-seeking behaviour. To our knowledge, we are the first study to date that empirically examines how the accounting profession's legitimacy is influenced by altruism (egoism). By doing this, we extend the work of Fransen and LeBaron (2019), who found that Big 4 firms promote a soft law approach in the UK's modern slavery legislation setting. We explain why the profession may have used a soft law approach by balancing the competing powers and interests of all those involved – clients, the business community, and the profession itself. Our findings also extend the work of Baker (2014), who notes that the accounting profession operates through a self-regulated and self-formed professional ideology driven by market forces and its own expansion interests. While we align with Baker (2014), we also reveal that focussing solely on self-interest cannot fully explain the accounting profession's participation in modern slavery legislation.

Finally, we contribute to the legitimacy literature. According to legitimacy theory, when the profession aligns with the socially constructed system of norms, values, beliefs, and definitions, it sustains legitimacy (Suchman, 1995). Our study shows that both altruistic and egoistic motives drive moral, pragmatic, and cognitive legitimacy in the context of modern slavery.

These findings provide practical and social implications. From a policy implementation perspective, we show that the profession is critical in influencing public policy on modern slavery by advocating for stronger regulations that promote decent labour practices. However, policymakers may be cautious about the accounting profession's influence, as their self-interest motive may overshadow their ethical obligations. Further, engaging in the legislation-setting process, the profession also seeks to build public trust by showing its commitment to addressing social issues. This reinforces the belief that the profession can contribute positively to society.

Our study is limited to written submissions in response to the questions in the submission documents for the consultation process. Thus, these responses may not fully reflect the professional motives and desire for legitimacy. Future studies may conduct interviews to gather more information and determine how altruism sustains legitimacy during public policy and regulation interventions.

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Notes

1. Modern slavery practices take many forms, including forced labour, debt bondage, prostitution, sexual slavery, migrant workers, forced marriage, organ harvesting, societal division by caste, and prison labour (Bales and Robbins, 2001; Christ and Burritt, 2023; Dodd *et al.*, 2022).
2. The earlier consultation on modern slavery resulted in stakeholders' perceptions of introducing modern slavery legislation in Australia. Following the consultation, the Standing Committee draughted the first proposed submission to the parliament and conducted a second-round consultation for stakeholders to review their proposal for modern slavery legislation based on the initial consultation. This is expected to create robust stakeholder support for modern slavery legislation and to ensure that the draft submission to the parliament is based on the information received during the initial consultation. See the online appendix for an overview of the "Modern slavery legislation and public consultations in Australia and New Zealand".
3. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.mbie.govt.nz/dmsdocument/19734-discussion-document-a-legislative-response-to-modern-slavery-and-worker-exploitation (pp. 17–22).
4. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://apo.org.au/sites/default/files/resource-files/2017-08/apo-nid102711.pdf (pp. 18–19).
5. chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://consultations.ag.gov.au/crime/modern-slavery-act-review/user_uploads/review-modern-slavery-act-issues-paper.pdf (pp. 52–53).

Supplementary material
The supplementary material for this article can be found online.

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