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Green Accounting and Sustainable Business Practices in Indian Companies: Emerging Trends, Challenges and Strategic Implications

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Abstract

Green Accounting has emerged as an important accounting approach that integrates environmental concerns with financial reporting to support sustainable business development. Growing environmental challenges, climate change, stakeholder expectations, and regulatory reforms have encouraged Indian companies to incorporate environmental accountability into their business strategies. The present study examines the concept, significance, emerging trends, and implementation challenges of Green Accounting in Indian companies while evaluating its contribution to sustainable business practices. The study adopts a qualitative research design based on a systematic review of secondary data collected from peer-reviewed journal articles, government publications, sustainability reports, policy documents, and corporate disclosures. The findings indicate that Indian companies are increasingly integrating Green Accounting with Environmental, Social and Governance (ESG) practices, Business Responsibility and Sustainability Reporting (BRSR), renewable energy adoption, carbon accounting, circular economy initiatives, and digital technologies. These practices have improved environmental transparency, operational efficiency, stakeholder confidence, and long-term corporate sustainability. However, the adoption of Green Accounting continues to face challenges such as the absence of standardized accounting practices, difficulties in environmental cost measurement, implementation costs, and inadequate awareness among small and medium enterprises. The study concludes that strengthening environmental accounting standards, promoting digital sustainability reporting, enhancing professional training, and providing policy support can significantly improve the adoption of Green Accounting in India. The findings contribute to the growing literature on sustainable accounting and provide useful insights for policymakers, researchers, and corporate managers.

Keywords

Green Accounting, Sustainable Business Practices, Environmental Accounting, ESG, BRSR, Corporate Sustainability, India.

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Introduction

Rapid industrialization, urbanization, and economic globalization have accelerated economic growth but have also intensified environmental degradation, climate change, resource depletion, and ecological imbalance. These developments have compelled governments, businesses, and international organizations to reconsider conventional models of economic development and promote sustainability as a central objective of corporate strategy. In recent years, environmental responsibility has evolved from a voluntary corporate initiative into an essential component of business governance, investment decisions, and regulatory compliance.

Traditional accounting systems primarily focus on measuring financial performance through indicators such as revenue, expenditure, profitability, assets, and liabilities. Although these measures remain essential for evaluating business performance, they often fail to recognize the environmental costs arising from industrial activities, including pollution, carbon emissions, waste generation, and depletion of natural resources. Consequently, financial statements may not reflect the actual social and environmental costs associated with business operations. This limitation has led to the emergence of Green Accounting, an accounting approach that incorporates environmental costs and sustainability indicators into organizational decision-making.

Green Accounting, also referred to as Environmental Accounting, seeks to identify, measure, analyse, and report environmental costs and benefits associated with business activities. It enables organizations to evaluate resource utilization, environmental risks, pollution control measures, waste management practices, and carbon emissions while integrating these factors into strategic planning and financial reporting. By recognizing environmental costs, Green Accounting supports informed managerial decisions, enhances resource efficiency, improves corporate transparency, and contributes to long-term sustainable development.

The global emphasis on sustainability has significantly influenced the development of Green Accounting. International initiatives such as the **Brundtland Report (1987)**, the **United Nations Sustainable Development Goals (SDGs)**, and the **Paris Climate Agreement (2015)** have encouraged governments and corporations to adopt environmentally responsible business practices. Increasing investor interest in Environmental, Social and Governance (ESG) performance has further strengthened the role of environmental accounting in corporate governance and sustainability reporting.

India has witnessed a significant transformation in corporate sustainability practices during the last decade. Regulatory initiatives such as the **Companies Act, 2013**, mandatory Corporate Social Responsibility (CSR) provisions, and the **Business**

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Responsibility and Sustainability Reporting (BRSR) framework introduced by the Securities and Exchange Board of India (SEBI) have encouraged companies to strengthen environmental disclosures and integrate sustainability into business operations. Leading Indian organizations have adopted renewable energy, circular economy practices, carbon accounting, sustainable supply chain management, and digital environmental monitoring to improve operational efficiency while reducing environmental impact.

Despite increasing awareness, the adoption of Green Accounting remains uneven across industries. Large listed companies have made substantial progress in environmental reporting and sustainability management, whereas many Micro, Small and Medium Enterprises (MSMEs) continue to face financial, technical, and institutional barriers. Moreover, existing literature often examines Green Accounting, ESG reporting, and sustainable business practices independently, creating a need for a more integrated understanding of these concepts within the Indian corporate context.

The present study addresses this gap by examining the evolution of Green Accounting, analysing its role in promoting sustainable business practices, identifying emerging trends, evaluating implementation challenges, and suggesting strategic measures to strengthen environmental accounting in Indian companies. By synthesizing recent literature and policy developments, the study contributes to the growing discourse on sustainable accounting and responsible corporate governance.

Literature Review

Green Accounting has emerged as an important area of accounting research due to increasing concerns regarding environmental sustainability, climate change, and responsible corporate governance. Over the past three decades, researchers have argued that conventional accounting systems are inadequate because they primarily measure financial performance while ignoring the environmental costs generated through industrial activities. Consequently, Green Accounting has evolved as a mechanism for integrating environmental costs, resource utilization, and sustainability indicators into business decision-making.

Gray (1992) was among the earliest scholars to argue that accounting should extend beyond financial reporting and include environmental accountability. According to Gray, organizations should disclose environmental information to improve transparency and demonstrate accountability towards society. His work laid the foundation for environmental reporting and corporate sustainability accounting.

Elkington (1997) further expanded the scope of corporate performance through the **Triple Bottom Line (TBL)** framework, which proposed that organizational success should be measured using three dimensions—economic

prosperity, environmental protection, and social responsibility. This framework shifted the focus of accounting from profit maximization to sustainable value creation and continues to influence sustainability reporting worldwide.

Schaltegger and Burritt (2000) viewed Green Accounting as a strategic management tool that assists organizations in identifying environmental costs, improving resource efficiency, reducing waste, and strengthening long-term competitiveness. They emphasized that environmental accounting should not merely satisfy regulatory requirements but should also support managerial decision-making and sustainable business strategies.

Subsequent studies have demonstrated that Green Accounting positively influences organizational performance by improving operational efficiency, reducing environmental risks, and enhancing stakeholder confidence. Burritt and Schaltegger (2010) argued that environmental accounting strengthens corporate sustainability by integrating environmental information into strategic planning and performance evaluation. Similarly, Deegan (2017) observed that sustainability reporting has become an important mechanism through which organizations maintain legitimacy and respond to growing stakeholder expectations.

Recent literature has increasingly focused on the relationship between Green Accounting and **Environmental, Social and Governance (ESG)** reporting. Investors, financial institutions, regulators, and consumers now evaluate companies not only on financial performance but also on environmental responsibility, governance quality, and social impact. Consequently, environmental accounting has become an important source of information supporting ESG disclosures and responsible investment decisions.

Within the Indian context, Green Accounting has gained momentum following regulatory reforms and the growing emphasis on corporate sustainability. The introduction of the **Business Responsibility and Sustainability Reporting (BRSR)** framework by the Securities and Exchange Board of India (SEBI) has significantly improved sustainability reporting among listed companies. Research indicates that organizations adopting structured environmental reporting generally demonstrate stronger governance, improved transparency, and greater investor confidence.

Several studies have also examined the relationship between Green Accounting and financial performance. Many researchers report that investments in renewable energy, cleaner production technologies, waste management, and resource conservation contribute to long-term operational efficiency and cost reduction. However, some studies suggest that the financial benefits of environmental investments may become visible only over an extended period, making it difficult to evaluate their short-term economic impact.

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Another emerging area of research concerns the application of digital technologies in environmental accounting. Artificial Intelligence (AI), Big Data Analytics, the Internet of Things (IoT), blockchain, and cloud computing have improved the collection, monitoring, and reporting of environmental information. These technologies enable organizations to monitor carbon emissions, energy consumption, and resource utilization more accurately, thereby enhancing the reliability of sustainability reporting.

Despite the growing body of literature, several challenges remain. Environmental cost measurement continues to lack standardized methodologies, limiting comparability across organizations. Many studies also observe that the implementation of Green Accounting is concentrated among large corporations, while small and medium enterprises often face financial constraints, limited technical expertise, and inadequate awareness. Moreover, empirical research integrating Green Accounting, ESG reporting, BRSR, digital technologies, and sustainable business practices within the Indian corporate environment remains relatively limited.

Overall, the literature demonstrates that Green Accounting has evolved from a compliance-oriented reporting practice into a strategic management approach supporting environmental stewardship, corporate governance, and sustainable economic development. Nevertheless, further research is required to examine its practical implementation across different industries and organizational contexts in India.

Table 1. Summary of Selected Literature

Author(s)	Focus Area	Major Contribution
Gray (1992)	Environmental Accounting	Introduced environmental accountability in accounting practices.
Elkington (1997)	Triple Bottom Line	Expanded corporate performance to include economic, environmental, and social dimensions.
Schaltegger & Burritt (2000)	Environmental Management Accounting	Highlighted Green Accounting as a strategic management tool.
Burritt & Schaltegger (2010)	Sustainability Accounting	Demonstrated the role of environmental accounting in corporate sustainability.
Deegan (2017)	Sustainability Reporting	Explained environmental disclosure through stakeholder and legitimacy perspectives.
Recent Indian Studies (2021–2025)	ESG and BRSR	Highlighted increasing sustainability reporting and environmental accountability among Indian companies.

Source: Compiled by the author from the reviewed literature.

Research Gap

The review of existing literature indicates that Green Accounting has received increasing academic and policy attention in recent years. However, several gaps remain.

First, many studies examine Green Accounting, ESG reporting, or sustainable business practices independently rather than analysing their interrelationship within a comprehensive framework. Second, most empirical research focuses on developed economies, while evidence from India remains relatively limited. Third, existing studies largely concentrate on large listed corporations, whereas the adoption of Green Accounting by Micro, Small and Medium Enterprises (MSMEs) has received comparatively less attention. Finally, the growing influence of digital technologies such as Artificial Intelligence, blockchain, and IoT on environmental accounting has not been adequately explored within the Indian business environment.

The present study attempts to address these gaps by providing an integrated analysis of Green Accounting, sustainable business practices, emerging trends, implementation challenges, and strategic implications for Indian companies.

Research Objectives

The present study has been undertaken with the following objectives:

1. To examine the concept and significance of Green Accounting in promoting sustainable business practices.
2. To analyse the emerging trends in the adoption of Green Accounting among Indian companies.
3. To evaluate the relationship between Green Accounting, ESG reporting, and sustainable corporate governance.
4. To identify the major challenges associated with the implementation of Green Accounting in India.
5. To suggest strategic measures for strengthening Green Accounting and sustainable business practices.

Research Methodology

The present study is descriptive and analytical in nature and is based entirely on secondary data. Relevant information has been collected from peer-reviewed research articles, books, government reports, corporate sustainability reports, policy documents, publications of the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Ministry of Environment, Forest and Climate Change (MoEFCC), Global Reporting Initiative (GRI), World Bank, United Nations, and other reliable sources.

The literature published primarily between **2015 and 2025** has been reviewed to identify major developments in Green Accounting and sustainable business practices. The collected information was analysed using thematic analysis, enabling the identification of key trends, challenges, and strategic implications. The study aims to provide a comprehensive understanding of Green Accounting in the context of the evolving Indian corporate environment.

Green Accounting and Sustainable Business Practices in Indian Companies

The increasing emphasis on sustainable development has significantly influenced the adoption of Green Accounting among Indian companies. Environmental concerns are no longer viewed merely as compliance requirements but have become integral to strategic planning, corporate governance, and long-term value creation. Organizations increasingly recognize that sustainable business practices not only minimize environmental risks but also improve operational efficiency, strengthen stakeholder confidence, and enhance corporate reputation.

Green Accounting enables organizations to identify, measure, and report environmental costs associated with business operations. Unlike conventional accounting systems, which primarily focus on financial transactions, Green Accounting incorporates information relating to energy consumption, greenhouse gas emissions, water utilization, waste generation, pollution control, and natural resource management into managerial decision-making. This broader approach assists organizations in evaluating the environmental consequences of their activities while improving transparency and accountability.

In India, the implementation of Green Accounting has accelerated due to regulatory initiatives and growing stakeholder expectations. The introduction of the **Business Responsibility and Sustainability Reporting (BRSR)** framework by the Securities and Exchange Board of India has strengthened sustainability disclosures among listed companies. Similarly, increasing emphasis on Environmental, Social and Governance (ESG) performance has encouraged businesses to incorporate environmental indicators into corporate reporting. Investors, customers, and financial institutions now evaluate organizations not only on profitability but also on their environmental and social performance.

The adoption of Green Accounting has also contributed to improvements in resource efficiency. Companies increasingly monitor electricity consumption, fuel utilization, water management, and raw material usage to identify opportunities for cost reduction and environmental conservation. The integration of environmental information into business planning supports better decision-making by enabling managers to evaluate the long-term implications of resource consumption and environmental risks.

Another important contribution of Green Accounting is its role in promoting cleaner production systems. Many organizations have invested in renewable energy, energy-efficient technologies, sustainable procurement, and environmentally friendly manufacturing processes to reduce their ecological footprint. These initiatives have enabled companies to lower operational costs, improve compliance with environmental regulations, and enhance their competitiveness in domestic and international markets.

The concept of the circular economy has further strengthened Green Accounting practices in India. Instead of following the traditional linear model of production and disposal, organizations increasingly emphasize resource recovery, recycling, reuse, and waste minimization. Green Accounting provides information regarding material flows, waste generation, and resource utilization, thereby supporting the implementation of circular production systems.

Digital transformation has also improved environmental accounting practices. Technologies such as Artificial Intelligence (AI), the Internet of Things (IoT), Big Data Analytics, cloud computing, and blockchain facilitate real-time monitoring of environmental performance. Smart monitoring systems help organizations track energy consumption, carbon emissions, and waste generation with greater accuracy, thereby improving sustainability reporting and environmental decision-making.

Overall, Green Accounting has evolved into a strategic management tool that supports environmental sustainability while simultaneously improving business performance. Its integration with corporate governance, digital technologies, and sustainability reporting demonstrates that environmental responsibility and economic growth are complementary rather than conflicting objectives.

Table 2. Major Green Accounting Practices Adopted by Indian Companies

Green Accounting Practice	Purpose	Expected Business Outcome
Environmental Cost Accounting	Identification of environmental costs	Better cost control and decision-making
Carbon Accounting	Measurement of greenhouse gas emissions	Climate risk management
Energy and Resource Monitoring	Efficient utilization of natural resources	Cost reduction and sustainability
Waste Management Accounting	Monitoring recycling and waste disposal	Improved environmental performance
Life-Cycle Costing	Assessment of environmental impact throughout product life	Sustainable product development
ESG and BRSR Reporting	Disclosure of sustainability performance	Greater transparency and investor confidence
Renewable Energy Accounting	Monitoring investments in clean energy	Lower carbon footprint and operational efficiency

Source: Compiled by the author based on the reviewed literature.

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Emerging Trends in Green Accounting

The corporate sustainability landscape in India is undergoing rapid transformation due to technological innovation, regulatory reforms, and increasing environmental awareness. Several emerging trends indicate that Green Accounting is evolving from a reporting mechanism into a strategic business function.

The first major trend is the increasing integration of **ESG reporting** into corporate governance. Investors now evaluate companies using environmental performance indicators alongside traditional financial measures. Consequently, organizations have strengthened environmental disclosures relating to carbon emissions, renewable energy, biodiversity conservation, water stewardship, and waste management.

Another significant trend is the implementation of **Business Responsibility and Sustainability Reporting (BRSR)**. The standardized reporting framework has improved the quality and consistency of sustainability disclosures among listed companies and enhanced corporate accountability.

The adoption of **carbon accounting** has also expanded considerably. Companies increasingly measure greenhouse gas emissions to establish emission reduction targets and support national commitments towards climate change mitigation and net-zero emissions.

The transition towards a **circular economy** represents another important development. Organizations are redesigning production systems to maximize resource efficiency through recycling, reuse, remanufacturing, and waste reduction. Green Accounting provides the necessary information for evaluating material flows and environmental performance within circular production models.

Digital technologies have further transformed environmental accounting. Artificial Intelligence, blockchain, cloud computing, and IoT-based monitoring systems enable real-time environmental data collection, improve reporting accuracy, and support evidence-based sustainability decisions. Digital reporting also enhances transparency by providing stakeholders with reliable environmental information.

Green finance has emerged as another important trend. Financial institutions increasingly support environmentally sustainable investments through green bonds, sustainability-linked loans, and climate finance initiatives. Reliable environmental accounting information enables organizations to access such financing by demonstrating measurable sustainability performance.

Table 3. Emerging Trends in Green Accounting

Emerging Trend	Impact on Sustainable Business Practices
ESG Integration	Enhances investor confidence and governance
BRSR Reporting	Standardizes sustainability disclosures
Carbon Accounting	Supports climate action and emission reduction
Circular Economy	Improves resource efficiency and waste management
Digital Technologies	Strengthens environmental monitoring and reporting
Green Finance	Encourages sustainable investments
Renewable Energy Adoption	Reduces carbon emissions and operational costs

Source: Developed by the author.

Discussion

The findings indicate that Green Accounting has become an important driver of sustainable business practices in India. Organizations adopting environmental accounting practices are better positioned to improve resource efficiency, reduce environmental risks, and strengthen corporate governance. Regulatory reforms such as BRSR, coupled with growing investor interest in ESG performance, have accelerated the integration of environmental information into corporate reporting. The analysis further suggests that Green Accounting contributes to sustainable competitive advantage by supporting cleaner production technologies, renewable energy investments, circular economy practices, and transparent environmental disclosures. Companies adopting these practices not only improve environmental performance but also enhance stakeholder confidence and long-term organizational resilience.

However, the adoption of Green Accounting remains uneven across industries. Large listed companies have demonstrated significant progress in sustainability reporting, whereas many MSMEs continue to face financial constraints, limited technical expertise, and inadequate awareness. Addressing these challenges requires stronger policy support, capacity building, and simplified reporting mechanisms to encourage broader adoption across the corporate sector.

Overall, the findings reinforce the argument that Green Accounting should be viewed as a strategic management tool rather than merely an accounting technique. Its effective implementation can simultaneously promote environmental sustainability, corporate accountability, and long-term economic growth.

Challenges in the Implementation of Green Accounting

Despite the growing importance of Green Accounting in promoting sustainable business development, its implementation in India continues to face

several challenges. Although large corporations have increasingly integrated environmental accounting into their business strategies, many organizations, particularly Micro, Small and Medium Enterprises (MSMEs), have not adopted systematic environmental accounting practices due to financial, technical, and institutional constraints.

One of the major challenges is the **absence of universally accepted accounting standards** for measuring and reporting environmental costs. Unlike financial accounting, environmental accounting lacks standardized valuation methods for natural resources, environmental liabilities, and ecological degradation. Consequently, companies adopt different reporting practices, making comparison across industries difficult.

Another significant challenge is the **difficulty in measuring environmental costs**. Several environmental impacts, including biodiversity loss, air pollution, water contamination, and depletion of natural resources, cannot easily be expressed in monetary terms. This often leads to inconsistent estimation of environmental costs and reduces the reliability of sustainability reports.

The **high cost of implementation** also limits the adoption of Green Accounting. Environmental monitoring systems, pollution-control technologies, sustainability audits, and digital reporting mechanisms require substantial investment. While large organizations can absorb these costs, MSMEs often lack adequate financial resources to implement comprehensive environmental accounting systems.

A shortage of **trained professionals** represents another challenge. Green Accounting requires expertise in accounting, environmental management, sustainability reporting, and regulatory compliance. However, specialized education and professional training in environmental accounting remain limited in India.

Technological constraints further hinder implementation. Although advanced technologies such as Artificial Intelligence (AI), the Internet of Things (IoT), cloud computing, and blockchain have improved environmental reporting among large corporations, many smaller organizations continue to rely on conventional accounting systems because of limited access to digital infrastructure.

Finally, inadequate awareness regarding the strategic benefits of Green Accounting remains a significant barrier. Many organizations still perceive environmental reporting as a regulatory obligation rather than a management tool capable of improving operational efficiency, corporate reputation, and long-term competitiveness.

Table 4. Major Challenges in Green Accounting Implementation

Challenge	Effect on Business
Lack of standard environmental accounting framework	Inconsistent reporting practices
Difficulty in environmental cost measurement	Reduced reliability of sustainability information
High implementation cost	Low adoption among MSMEs
Lack of trained professionals	Weak environmental reporting practices
Technological limitations	Inefficient environmental monitoring
Limited awareness	Slow integration into business strategy

Source: Developed by the author.

Suggestions and Policy Implications

The successful implementation of Green Accounting requires coordinated efforts from government agencies, regulatory authorities, educational institutions, professional accounting bodies, and corporate organizations. The following measures may strengthen environmental accounting practices in India.

First, there is a need to develop a **uniform national framework** for Green Accounting that provides standardized guidelines for measuring environmental costs, liabilities, and sustainability performance. A common reporting framework would improve transparency and comparability among organizations.

Second, policymakers should encourage MSMEs to adopt Green Accounting by providing financial incentives, tax benefits, technical assistance, and simplified environmental reporting frameworks. Such measures would reduce compliance costs and promote wider adoption.

Third, universities and professional institutions should introduce specialized courses and certification programmes on Green Accounting, ESG reporting, and sustainability management to address the shortage of skilled professionals.

Fourth, companies should invest in digital technologies such as AI, IoT, cloud computing, and data analytics to improve environmental monitoring and reporting. Technology-driven accounting systems can provide accurate real-time information, support informed decision-making, and reduce reporting errors.

Fifth, organizations should integrate environmental performance indicators into strategic planning and corporate governance. Green Accounting should become part of business strategy rather than merely fulfilling statutory reporting requirements.

Finally, stronger collaboration among government agencies, industry associations, academic institutions, investors, and civil society organizations can facilitate knowledge sharing, improve awareness, and accelerate the adoption of sustainable accounting practices across sectors.

Conclusion

Green Accounting has emerged as an essential component of sustainable business management by integrating environmental considerations into corporate accounting and decision-making. Growing environmental concerns, regulatory reforms, and increasing stakeholder expectations have encouraged Indian companies to adopt environmentally responsible business practices. The integration of Green Accounting with ESG reporting, Business Responsibility and Sustainability Reporting (BRSR), renewable energy initiatives, carbon accounting, and circular economy practices demonstrates a significant shift towards sustainable corporate governance.

The present study highlights that Green Accounting contributes to improved resource efficiency, enhanced transparency, better risk management, and long-term organizational sustainability. Organizations that integrate environmental costs into financial and managerial decisions are better equipped to strengthen operational performance while meeting the expectations of investors, regulators, customers, and society.

However, the adoption of Green Accounting remains constrained by several challenges, including the absence of standardized accounting practices, difficulties in environmental cost measurement, implementation costs, technological limitations, and inadequate professional expertise. Addressing these challenges requires supportive public policies, institutional capacity building, technological innovation, and greater awareness among businesses, particularly MSMEs.

Overall, Green Accounting should be viewed not only as an environmental reporting mechanism but also as a strategic management approach that promotes responsible corporate governance and sustainable economic development. Strengthening environmental accounting practices will enhance corporate accountability and support India's long-term commitment to sustainable growth and the achievement of the Sustainable Development Goals.

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