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A Review on Green Accounting Practices and Sustainable Financial Performance

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ABSTRACT: Sustainability is a broad concept that refers to the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs. It comprises three dimensions: environmental, social, and economic sustainability. Sustainable development and practices take into account these dimensions with the goal of creating a better and more equitable world for present and future generations. The ability of a corporation to create long-term financial success while also taking into account and addressing ESG factors is referred to as sustainable financial performance. In this context, green accounting plays a major role. This study aims to provide an understanding of the importance of sustainability in business, green accounting, and the relationship between sustainability and financial performance. Some studies reveal that the relationship between sustainability practices and financial performance is confusing or contradictory, showing positive and occasionally negative outcomes. Even though in some cases it shows a negative relationship, every organisation must adopt sustainable practices, because, it helps the organizations gain a competitive advantage in the marketplace, attract a broader customer base, and adapt more readily to changing market dynamics. Sustainability is positioned as not merely a choice but a requirement for a better, more equitable future, and businesses are encouraged to navigate this intersection for the benefit of both society and the environment.

KEYWORDS: ESG factors, financial performance, green accounting, Sustainability, Sustainable development

1. INTRODUCTION

A company's primary goal is to maximize revenues for its owners, but in today's competitive environment, it's challenging to achieve both profit and owner value. Sustainability is crucial for businesses to address economic, environmental, social, and ethical factors. Climate change, resource depletion, pollution, and habitat destruction are major environmental challenges that businesses contribute to an impact. Sustainability practices help reduce an organization's negative environmental footprint and promote responsible resource management. Compliance with stricter environmental and social regulations is essential to avoid legal penalties, reputational damage, and operational disruptions. Sustainable practices, such as energy efficiency and responsible sourcing, secure long-term resource access and reduce costs. Consumers are increasingly concerned about environmental and social impacts, and companies that prioritize sustainability are more attractive to ESG-focused investors. Sustainability drives innovation in product design, manufacturing processes, and supply chain optimization, leading to cost savings, increased efficiency, and new revenue streams.

2. STATEMENT OF PROBLEM

The study on green accounting techniques and their effect on sustainable financial performance illustrates important issues that require careful consideration in the context of sustainable business practices. The study explores the relationship between green accounting practices and

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sustainable financial performance, highlighting the ambiguity in existing literature. It highlights the challenges organizations face in adopting green accounting practices, such as lack of standardized reporting frameworks, high implementation costs, and limited awareness of benefits. The research aims to unravel these complexities, identify factors contributing to ambiguity, and propose strategies to improve green accounting adoption for long-term financial success aligned with environmental, social, and economic sustainability goals.

3. OBJECTIVES OF THE STUDY

The objectives of the study are:

1. To explore the concept of sustainability and green accounting.
2. To examine the relationship between Sustainability and Financial Performance.
3. To identify challenges and importance of Green Accounting.

4. METHODOLOGY

The research design followed for this study is descriptive in nature. This review paper employs a systematic and comprehensive approach to analyse existing literature on green accounting practices and sustainable financial performance

5. SUSTAINABILITY VS. SUSTAINABLE DEVELOPMENT

Understanding sustainability and sustainable development is crucial for comprehending the interplay between finance, economy, society, and environment (Saputra, 2022). The Brundtland Commission in 1987 defines sustainable development as: "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." Sustainability is a future paradigm that balances environmental, societal, and economic factors to enhance quality of life(Jeronen, 2013). Sustainability is about long-term survival; environmentally, socially and economically. Sustainability is thought to have an economic, a social and an environmental component. All three overlap, and they interact (MacGillivray, 2001).

Sustainability focuses on enduring growth without compromising future generations' needs, while sustainable development focuses on infrastructural development and environmental cleanliness, while sustainability aims to sustain lifestyles while limiting carbon footprints. (Admin, 2012).

The United Nations' Sustainable Development Goals (SDGs) guide global development until 2030, aiming to improve businesses' communication, loyalty, and transparency by setting 17 objectives and 169 indicators. (Inna Makarenko, 2017). Sustainable development was initiated as a human environment agenda at the UNCHE in 1972 and became an international agenda in 1987 (Putu Sudana, 2014).

6. FINANCIAL PERFORMANCE AND SUSTAINABILITY PRACTICE.

Financial performance refers to the extent to which financial objectives are or have been met. It is the process of determining the monetary value of a company's policies and operations. It is used to assess a company's overall financial health over time and can also be used to compare similar enterprises within the same industry or to compare industries or sectors in aggregate (Verma, 2023). It gives decision-makers the information they need to implement intentional and focused improvements and grow their business (Luther, 2023)

Sustainable financial performance refers to a corporation's ability to achieve long-term financial success while addressing ESG factors, including climate change mitigation, human rights, consumer protection, and governance practices. It prioritizes long-term wealth creation over short-term gains (Bakken, 2021).

Several studies have shown the positive and negative impact of sustainability on financial performance. The impact of sustainability can be measured by; Firm growth, company's ability to survive, an acceptable overall level of earnings risk exposure, and an attractive earnings risk profile (Werner,2022).

Researchers use accounting and market-based indicators to assess organizations' performance. Accounting measures like ROA, ROE, and profit margin assess short-term performance, while market-based metrics like Tobin's Q and stock returns assess long-term growth (Duc Cuong Pham, 2021). These ratios help investors predict profitability, financial stability, and the firm's bottom line (Parvez Khan, 2022).

7. GREEN ACCOUNTING

The phrase "green accounting" was coined in the 1980s by economist and Professor Peter Wood. Green accounting is often known as Environmental accounting. It is also referred to as resource accounting, or integrated accounting (Matthew N. O. Sadiku, 2021). It is a valuable tool for weighing the costs and benefits of initiatives in relation to their environmental impact. Green accounting (also known as sustainable accounting) emerged as a measure of sustainable income level that can be provided without depleting the stock of natural assets. Norway was among the first to implement Green Accounting. Netherlands was a pioneer in the creation and implementation of environmental accounting. In the 1980s, France was the

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third early user of Green Accounting (Mr. Shashidhara, 2019).

Green accounting helps organizations identify operational costs, conduct cost-benefit analyses, and track the ecosystem's benefits and costs, enabling a thorough understanding of environmental concerns (Swetha, 2008). Green accounting combines environmental and economic accounting at national and corporate levels, promoting sustainable futures through green buying and R&D. It focuses on the 3 P's: People, Probability, and Planet, fostering a sustainable future (Gupta M, 2022). Green accounting has emerged as a subset of accounting that deals with activities, methods and systems used to record, analyse and report which concerns green disclosure (Chude, 2022). It is used in business to become Sustainability Accounting, which is a technique employed by organisations to become more sustainable. (Luh Putu Puji Trisnawati, 2022). It is a method in employing accounting practises with an emphasis on sustainability. It is the result of accounting combined with sustainability. (Dr. Ranpreet Kaur, 2019). It reflects CSR, environmental spending and reporting, corporate governance as well as natural resources and environmental management (Muhaiminul Islam, 2022). It is very significant in a firm's corporate social responsibility and also plays a critical role in the firm's decision making regarding the approaches or procedure used and also the profitability of the firm (Agarwal Varsha, 2018). Green accountancy focuses on enhancing corporate social responsibility, environmental cost reporting, and sustainable governance in all countries worldwide, ensuring environmental sound management and administrative systems (Yeasin, 2021).

Raju (2018) in his study identified steps in green accounting. They are as follows: identifying and establishing environmental reporting requirements; describing the environmental goals that must be met; and make an attempt to develop environmental performance indicators. Make a list of environmental performance indicators and report on the environmental performance findings. According to Rewadikar (2014), the forms of green accounting are Environmental Financial Accounting, Environmental Management Accounting, Environmental Cost Accounting, Ecological Accounting and Natural Resource Accounting. Life cycle costing, full cost accounting, benefit assessment, and strategic planning for environmental management are all examples of green accounting (Krishna Moorthy, 2013).

8. IMPORTANCE OF GREEN ACCOUNTING

Green accounting discloses how much a company or organisation contributes to the quality of life and the environment, both positively and negatively (Suharsono, 2022). Ramu (2018) claimed that acceptance of green accounting as a Generally Accepted Accounting Principles (GAAP) is laying the groundwork for future generations' sustainable growth. Poor environmental behaviour can have a negative impact on an organization's image, leading to a loss of sales if people boycott the organization's product (N Anil Kumar). Green accounting enhances financial performance by boosting efficiency, minimizing liabilities, and creating entry barriers for competitors. It boosts stakeholder trust, resulting in maximum firm profitability and improved social trust (I Dewa ENDIANA, 2020). As corporate citizens, businesses have a moral obligation to help decrease the environmental damage they cause (Harsh, 2020). The World Bank urges governments to adopt green accounting, a standardized system developed by the Commission on Statistics to measure national accounts, revealing a company's contribution to the environment and quality of life (Suharsono, 2022).

9. CHALLENGES OF GREEN ACCOUNTING

The absence of accounting standards for environmental reporting from regulatory bodies can create confusion. Companies might oppose green accounting if there's no clear framework or guidelines for them to follow. (SEBASTIAN, 2022). High cost of incorporating green accounts into financial statements or lack of knowledge of the benefits of following them might be the reasons for not following green accounting (Aarathi B, 2018). Inadequate data availability prevents green accounting implementation. Because data on environmental impacts is scarce, it is difficult to accurately measure and report the environmental impacts of economic activity (Tater, 2022). According to (SHAIK, 2014), Comparing two countries or firms is impractical if their accounting methods are significantly different. Green accounting is not widely accepted, and many companies believe it is a burden on their earnings rather than a benefit (Sinha, 2021). O. Florence Osemene (2016) claimed that there are additional costs associated with sustainability and environmental accounting, which reduces the profitability of the affected organisation.

10. SUSTAINABILITY REPORTING

Sustainability reporting is an important communication tool that allows businesses to communicate their commitment to sustainable development to a wide range of stakeholders (Mostafa, 2023). It comprises a company's ethical, economic, social, and environmental obligations to its stakeholders (Asogwa, 2017). It is previously known as corporate social responsibility. It includes all aspects of social, environmental, and economic reporting in a far broader sense than its predecessor, "Corporate Social Responsibility". Transparency and accurate reporting, in alignment with relevant regulations, can help to achieve the goals while also building trust and accountability

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within the organization (Martina Vallesi, 2012). Any company that does not engage in sustainability reporting may be seen to be striving for unsustainable development (Ezeokafor, 2019). Sustainability reporting is the disclosure of a company's social responsibilities, ESG goals, and financial performance. It is also known as triple bottom line reporting, environmental, social, and governance (ESG) reporting, corporate responsibility reporting, and corporate social responsibility reporting (Lusher, 2012). CSR reporting and triple bottom line accounting are the most regularly used methodologies for measuring sustainability accounting (Dr. Snehal Maheshkar, 2023).

Companies are required to disclose information about their social activities or corporate social responsibility as is the case with company financial disclosures. Good environmental information disclosure can affect the survival of the surrounding community, the prevention of environmental damage, and the company's future. As a result, businesses have begun to embrace green accounting, which will improve businesses' ability to mitigate environmental challenges. This is aimed, in addition to minimising environmental concerns and expenses, to offer a positive image of the firm to the surrounding area, particularly in which the company operates (Wenni Anggita, 2022). Companies should increase their investment in social and environmental problems, in addition to ensuring proper disclosure in their annual financial or sustainability report. (Okafor, 2020). Environmental disclosure via the internet would be the future of scientific reporting (Dr. Preeti Malik, 2015).

11. THE GLOBAL REPORTING INITIATIVE (GRI)

GRI standards are a widely used framework for reporting on the triple bottom line, promoting responsibility, reducing environmental risk, and enabling organizations to capitalize on market opportunities (Abhishek N, 2018). GRI aids businesses, governments, and organizations in understanding and communicating environmental, governance, human rights, and corruption impacts through sustainable reporting frameworks and standards (Wan Adibah Wan Ismail, 2022). It has improved reporting, and the updated advice of the sustainability reporting guidelines has formed the foundation for reporting sustainability performance by organisations globally. (Heba Y. M. Abdel-Rahim). According to the study of (Dr. Rajani B Bhat, 2018), 92% of the world's top 250 firms report on their sustainability performance, and 74% adopt GRI Standards. GRI is used in the sustainability policy of 35 nations throughout the world. Its reporting standards are the most utilised sustainability reporting standards in the world.

There are many other international accounting standards, such as International Financial Reporting Standard (IFRS), Financial Accounting Standard Board (FASB), and International Accounting Standard Board (IASB), state the general principles for measurement, disclosure of environmental issues, and recognition in financial statements (IAS-39). (Riyadh, Al-Shmam, & Huang, 2020).

12 FINDINGS AND DISCUSSION

Most research findings on sustainability reporting and financial performance are confusing or contradictory, showing positive and occasionally negative outcomes. Study of O. Florence Osemene(2016), Egbunike(2018), Ezeokafor(2019), Nandini E.S(2020), Christopher Thomas (2021), Arsala Khan (2021), Saputra (2022), Okafor (2022), Ezekwesili (2022) and Israel S. Akinadewo (2023) showed a positive relationship between sustainability and firm financial performance such as, ROA, ROE and Tobin’s Q (TQ). The study of ABM Fazle Rahi (2022) revealed that the governance dimension was found to have a positive relationship with ROA, indicating that solid governance practices can enhance profitability. This aligns with the idea that proper governance is crucial for financial firms. Study of Alphasyah Sidarta (2023) resulted positive impact of green accounting and environmental performance on company profitability. In the study of Raj (2018), it is found that the most favoured technique of green accounting was cost-benefit analysis, followed by managing environmental expenses, life cycle costing, flow cost accounting, overall quality environmental management, and carbon credit computation. Companies with stronger green accounting practices may perform better in terms of Economic Value Added and it seems that green accounting positively affects this financial metrics (Al-Dhaimesh, 2020).

Study of Tensie Whelan(2021) analysed 1000 research publications from 2015 to 2020. The association between ESG and financial performance was determined to be 58% positive, 13% neutral, and 21% mixed. Norhasimah Md (2016) study reveals mixed results between the existence of the environmental disclosure practices and financial performance. there is a significant relationship between total environmental disclosure and profit margin. other three variables which are ROA, ROE, and EPS showed no significant relationship between total environmental disclosures. Parvez Khan(2022) and M. Victoria López (2007) study showed negative significance of social SDGs on firms’ financial performance.

According to Sanna Bäckström (2015), Greenwashing actions are possible in businesses. Thus, in order to establish the quality of sustainability financial performance, a performance index comprised of both

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qualitative and quantitative indicators should be developed and confirmed by a third party. Ismail Alhassan (2021), in his study said that Companies should be ranked using a standardized sustainability index. This will help to put pressure on companies to pay more attention to the environment and to take the issues of sustainable development more seriously. (Asogwa, 2017) Recommend that sustainability reporting be made a legal mandate for corporate enterprises, with government backing at all levels

In the study of Navodya Sandamini (2022), Interviewees expressed burden in sustainable development reporting, negotiating Triple Bottom Line Reporting and Global Reporting Initiatives, and stating it is a part of their current job responsibilities. Edward Botchwey's (2022) study suggests that businesses can now provide sustainability information through social media platforms like Facebook, Twitter, Instagram, and YouTube, enabling real-time stakeholder engagement at no cost. Low environmental and social disclosures among developing-country enterprises pose a significant challenge to achieving the UN's sustainable development goals by 2030(Aifuwa, 2020).

13. CONCLUSION

Environmental protection actions will produce a new and distinct environmental profile, resulting in cost savings and increased market potential (Navodya Sandamini, 2022). Companies that embrace sustainability may gain a competitive advantage in the marketplace. They can differentiate themselves from competitors, attract a broader customer base, and adapt more readily to changing market dynamics

Sustainability is not an abstract concept; it is a responsibility that rests on the shoulders of every individual, community, business, and government. The urgency of addressing sustainability issues has never been greater. Our planet's ecosystems are under threat, and inequalities persist on a massive scale. The imperatives of environmental, social, and economic sustainability demand our attention and concerted efforts. Incorporating sustainability into financial performance is more than simply an ethical consideration; it is increasingly viewed as a smart business strategy that can boost profitability, minimise risk, and foster resilience in a fast-changing world. It acknowledges that corporations can no longer operate in isolation from the environmental and social concerns we confront. Inaction is no longer an option. Sustainability is not a choice, but rather a requirement, a blueprint for a better and more equal future.

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