

## GREEN ACCOUNTING AND RETURN ON INVESTMENT: AN EMPIRICAL STUDY OF INDIAN COMPANIES

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**Abstract.** *Green accounting gives companies a thorough framework to gauge sustainability performance by incorporating environmental expenses into financial reporting. This research is concerned with select Indian companies and examines the relationship between green accounting and corporate profitability. This study examines the extent to which sustainability reporting enhances compliance within the law, trust from investors, and profit. The study analyzes spending parameters such as CSR activities, capital investments in the environment, total revenue, Net profit, and Market Cap in the context of operating and nonoperating financial and ESG data of big Indian corporations. Research shows that strong ESG disclosures boost trust from investors, reduce financial risks, and enhance profitability in the long run. The report further discusses India's regulatory environment and its changes as it relates to encouraging corporate sustainability especially with the SEBI BRSR framework and ESG requirements for investment incorporation. The results discuss the growing importance of green accounting in formulating corporate strategy and financial performance while advancing corporate and investor relations, public policy, and business management.*

**Keywords:** *Green accounting, Sustainability reporting, ESG disclosures, Financial performance, Corporate social responsibility.*

Green accounting' is a financial strategy that adds ecological expenses to traditional bookkeeping. It accounts for the environmental effects of a business's operations, including waste disposal, pollution, carbon and resource consumption. Research conducted in 2021 by the Harvard Business Review claimed that companies that practiced good sustainability reporting were more likely to be trusted by investors and had higher stock prices (Harvard Business Review, 2021). Moreover, green accounting improves business efficiency by saving money on resource, energy, and waste expenditure (PwC, 2022).

To mitigate the risk of lawsuits and penalties related to environmental violations, firms need to carefully consider compliance, risk management, and even their credit rating. Environment Social and Governance (ESG) has become a crucial and inevitable practice for businesses all over the world due to sustainability investor's expectations, social responsibility (SR) programs, and even legal compliance CSR. Companies tend to follow frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) Global Reporting Initiative (GRI) and Business Responsibility and Sustainability

Reporting (BRSR) in India for ESG reporting. It ensures compliance with climate disclosure laws like US SEC climate disclosure, India's BRSR, and the EU CSRD. Firms that were sustainably invested tend to have higher credit ratings (OECD, 2023). The World Bank (2023) estimates that the international green bond market will exceed \$1 trillion in value by 2025.

In India, the EU, and the US, governments are encouraging green investments through a variety of incentives, such as tax breaks and funding for sustainability projects. Accordingly, businesses are investing in ESG reporting frameworks such as TCFD and GRI these days (KPMG, 2023). In order to reach global climate targets, numerous firms are engaging in carbon trading and offset schemes (World Bank, 2021). By 2030, the European Union wants to raise €1 trillion for sustainability projects through its Green Deal Investment Plan (European Commission, 2022).

In 2023, more than \$10 billion worth of green bonds were issued in India, with major banks like SBI and HDFC funding renewable energy projects (RBI, 2023). In order to draw in investors and lower regulatory risks, companies in India such as Tata Group, Infosys, and Reliance Industries have implemented green accounting. India wants to lower GDP emission intensity by 45% from 2005 levels by 2030 as part of its climate plans, or Nationally Determined Contributions (NDCs), to meet the objectives of the Paris Agreement. India wants to attain 50% electricity from non-fossil fuels and further cut GDP emission intensity by 45% by 2030.

Objectives of the Study: In our study we framed two objectives as follows-

- a) To analyze the relationship between green accounting and profitability.
- b) To evaluate the financial impact of sustainability reporting on businesses.

Our analysis focuses on India's leading corporations. Examining if sustainability reporting considerably improves a company's financial performance is the goal of this study. The results of this study will have a big impact on how businesses plan and how policies are made. In addition to helping regulators create more efficient sustainability regulations, it will advise companies on how to balance environmental responsibility with financial success.

Sustainability reporting has become more common with the increased adoption of ESG standards by businesses. Many studies have examined the potential financial impacts of such reporting, including enhanced revenues, improved investment confidence, and enduring business continuity. This section surveys the available literature on sustainability reporting and financial performance.

According to Freeman's Stakeholder Theory (1984), businesses need to consider the interests of all stakeholders when making decisions. This theory focuses on how the actions of the company impact various stakeholders in terms of the green accounting, environment, society, and finance. It also helps in minimizing financial and reputational damages (Lyon & Maxwell, 2011), fosters greater accountability in reporting (KPMG, 2022), aligns corporate objectives towards achieving sustainability (Bocken et al., 2016), enhances brand reputation and customer loyalty (Kotler & Lee, 2005), and increases business results (Eccles et al., 2014). The Triple Bottom Line (TBL) Approach (People, Plan, Profit) is a sustainability model developed by John Elkington (1994), that purportedly measures corporate success in non-financial and holistic terms. Three essential dimensions—people (social responsibility), planet (environmental sustainability), and profit (economic viability)—are incorporated to support a comprehensive approach to business success. This strategy highlights the need for

companies to support social welfare and environmental preservation in addition to maximizing shareholder value.

A growing amount of research demonstrates that sustainability reporting enhances investor confidence, transparency, and long-term profitability—all of which have a positive impact on financial performance. According to Eccles et al. (2014) and Friede et al. (2015), businesses that implement strong ESG strategies typically outperform their counterparts in terms of profitability and stock market performance. Sustainability-focused businesses have lower capital costs and easier access to capital markets, according to Cheng et al. (2014). Businesses with better ESG ratings are more robust during economic downturns because they show less volatility, according to Giese et al. (2019). According to Bouten & Hoozée (2015), sustainability reporting improves a company's reputation, which in turn boosts long-term sales growth and customer loyalty. In a meta-analysis of more than 2,000 research, Friede et al. (2015) found that almost 90% of them indicated that ESG elements had a positive or neutral effect on financial performance. According to extensive reviews by Margolis & Walsh (2003) and Orlitzky et al. (2003), corporate social and environmental responsibility improves financial results. Companies with clear ESG disclosures have lower financial risk and easier access to capital markets, according to research by Dhaliwal et al. (2011) and Nollet et al. (2016). Excellent sustainability reports enhance a company's reputation, which raises stock value and attracts investors, according to Schaltegger & Wagner (2006) and Michelin et al. (2015). Although sustainability expenditures may result in decreased short-term profitability, López et al. (2007) pointed out that they boost long-term financial performance by increasing stakeholder trust and operational efficiency. Flammer (2015) demonstrated through the use of event research methodology that companies who adopt sustainable practices saw rises in stock prices as a result of favorable investor sentiment.

Adopting green accounting promotes long-term profitability, risk management, and corporate reputation. Non-adopters, although saving short-term expenses, face rising financial and regulatory hurdles (Margolis & Walsh, 2003; Orlitzky et al., 2003). Because of cost reductions and efficiency caused by sustainability, green accounting firms are more profitable (Friede et al., 2015). Investor confidence and stock performance are higher for ESG-compliant businesses (Eccles et al., 2014). Financial volatility and greater capital expenses are faced by non-adopters (Flammer, 2015).

Businesses and governments can include sustainability and environmental considerations into financial decision-making by using green accounting, which is based on a number of international reporting standards.

The Business Responsibility and Sustainability Reporting (BRSR) framework, which was unveiled by SEBI (Securities and Exchange Board of India) in 2021, is an organized framework for corporate sustainability reporting in India. In India, the 1000 largest companies by market capitalisation are made to abide by these rules in order to align them with global ESG standards. Also, mutual funds with an ESG focus are mandated to comply with SEBI's ESG Fund Regulations (2023) that requires them to invest 80% of their funds in sustainable enterprises. Under SEBI's Green Debt Securities Framework (2017, Updated 2022), companies are incentivized to raise funds through green bonds for environmentally beneficial projects, and the proceeds raised through green bonds must be spent exclusively on environmentally positive activities which includes pollution mitigation, climate change adaptation, and renewable energy

development. Based on SEBI'S ESG Ratings Regulations (2022), companies are required to report to so-called standardised ESG rating agencies. It aims to prevent so-called greenwashing, which is the fabrication of statements saying an organisation is taking actions towards being sustainable. For corporations that exceed certain financial levels, Corporate Social Responsibility (CSR) is required in India (Section 135 of the corporations Act, 2013). Companies must invest at least 2% of their average net profit over the previous three years in CSR initiatives. In essence, it discusses how CSR projects with an environmental theme are impacted by the goal of Net Zero.

Green accounting and sustainability reporting have been the subject of extensively research, but there are still important gaps that must be filled. The Triple Bottom Line has no empirical connections to ROI or stock prices (Elkington, 1997; Bocken et al., 2016). Green accounting methods have not received much comparative study (Grewal et al., 2020), and it is still unknown how SEBI's BRSR (KPMG, 2022) would affect financial performance in the long run. In order to close these gaps, this study examines how sustainability reporting directly affects business financial performance, especially in India.

A quantitative study methodology that combines descriptive and analytical techniques have applied to evaluate how green accounting practices affect business profitability. Secondary data gathered from various government websites, the NSE, and SEBI's BRSR reports. Out of 1000 listed companies in India based on market capitalization, we have selected the top companies based on their CSR spending trends that emphasize green accounting, in accordance with the BRSR framework. Several variables, including CSR spending, environmental initiative spending, revenue, net income, earnings per share, and market capitalization, are used in our study.

The dataset contains ESG and financial disclosures from 1000 Indian companies across a variety of industries. Based on their CSR expenditures for the fiscal year 2022-2023, we have selected the top six corporations for our analysis.

**Table 1**  
**Top companies based on their CSR spending in the financial year 2022-23**

Company	CSR Spending (INR Crore)	CSR Spending (USD Million)
HDFC Bank	820.89	98.91
Tata Consultancy Services (TCS)	783	94.34
Reliance Industries	744	89.64
Tata Steel	480.62	57.89
Oil and Natural Gas Corporation (ONGC)	475.89	57.33
ICICI Bank	462.66	55.72
Infosys	391.51	47.15
ITC	365.5	44.04
Power Grid Corporation of India	321.66	38.74
NTPC	315.32	37.98

*Source: Data compiled by the researcher*

With the largest CSR expenditure (\$98.91M), HDFC Bank has a great commitment to social efforts, perhaps in the areas of rural development and financial literacy. TCS (\$94.34M) and Reliance Industries (\$89.64M) came next. The sustainability and community development objectives of the Tata Group enterprises (TCS, Tata Steel) are in line with their strong pledges and ongoing emphasis on CSR. On the other hand, oil

companies like ONGC (\$57.33M) prioritize community welfare initiatives and environmental sustainability. IT companies (Infosys, \$47.15M) place a high priority on digital projects, rural empowerment, and sustainability. Additionally, the largest contributors to environmental sustainability in India are the automotive and technology sectors.

The percentage of overall corporate social responsibility (CSR) expenditures allocated to environmental projects increased from 7% to 12%, while the number of enterprises involved in CSR (environmental initiatives) increased from 239 to 254. In 2021–2022, CSR expenditures on environmental sustainability were \$25.54 million USD; in 2022–2023, they climbed to \$44.86 million USD. This shows that businesses are moving strongly in the direction of sustainability initiatives.

**Table 2**

**Spending on Environmental Initiatives (USD Million)**

<b>Company Name</b>	<b>Spending on Environmental Initiatives (USD Million)</b>
HCL Technologies	0.55
ITC Limited	0.54
Infosys Limited	0.52
Wipro Limited	0.48
NTPC Limited	0.41
Zoho Corporation	0.35
Bajaj Auto Limited	0.31
Mahindra and Mahindra	0.26
TVS Motor Company	0.25
Cholamandalam Investment and Finance Co.	0.23

*Source: thecsr universe.com*

HCL Technologies with \$0.55M, indicating its commitment to sustainability, likely in energy efficiency and carbon reduction. Next, ITC (\$0.54M), and Infosys (\$0.52M) led environmental investment, indicating the IT and FMCG sectors strong concentrate on green activities, aligning with their sustainability aims. Clean energy and green manufacturing are top priorities for NTPC (\$0.41M) and automakers like Bajaj Auto (\$0.31M) and Mahindra & Mahindra (\$0.26M). A increasing cross-industry commitment to sustainability is shown in emerging contributors like Cholamandalam (\$0.23M) and Zoho (\$0.35M).

The companies that spend the most on environmental initiatives are HCL Technologies, ITC Limited, and Infosys Limited (\$0.55M, \$0.54M, and \$0.52M, respectively), while having larger market values (over \$50B) and revenues (above \$10B). This implies that larger businesses spend more money on sustainability, maybe as a result of increased stakeholder expectations, regulatory scrutiny, or financial resources. On the other hand, even if they make significant profits, manufacturing and automotive companies like Bajaj Auto (\$0.31M) and TVS Motor (\$0.25M) spend less. This might be the case because manufacturing companies may have smaller voluntary sustainability spending but higher direct emissions, while IT companies have strong ESG commitments as a result of global investor expectations. Despite having one of the greatest revenues (\$21.9 billion in FY2024), NTPC Limited only invests \$0.41 million in environmental projects. Despite having comparatively high EPS values (\$2.65 and \$2.58,

respectively), Bajaj Auto Limited and TVS Motor Company are not among the top spenders.

**Table 3**

**Financial performance of the selected companies in India**

<b>Company Name</b>	<b>Fiscal Year</b>	<b>Revenue (USD Billion)</b>	<b>Net Income (USD Billion)</b>	<b>EPS (USD)</b>	<b>Market Cap (USD Billion)</b>
<b>HCL Technologies</b>	FY2022	11.48	1.36	0.52	34.08
	FY2023	12.75	1.48	0.52	47.73
	FY2024	13.8	1.57	0.52	56.77
<b>ITC Limited</b>	FY2022	8.45	2.15	0.17	34.08
	FY2023	9.93	2.92	0.24	47.73
	FY2024	10.71	3.16	0.26	56.77
<b>Infosys Limited</b>	FY2022	16.31	2.97	0.7	34.08
	FY2023	18.21	2.98	0.71	47.73
	FY2024	18.56	3.17	0.77	56.77
<b>Wipro Limited</b>	FY2022	10.4	1.6	0.29	33
	FY2023	11	1.8	0.32	35.5
	FY2024	11.5	1.9	0.34	38
<b>NTPC</b>	FY2022	17.8	2	0.24	20
	FY2023	20.9	2.2	0.26	22.5
	FY2024	21.9	2.4	0.28	25
<b>Bajaj Auto Limited</b>	FY2022	4.43	0.67	2.58	12.37
	FY2023	4.86	0.69	2.42	23.14
	FY2024	5.47	0.75	2.65	29.20

Source: Data compiled by the researcher

This implies that other factors, such as industry type, legal requirements, and business priorities, influence environmental investment and that profitability alone is not the only determining factor. IT and service-based businesses invest more on sustainability, compared to manufacturing and industrial industries. Environmental investment is not necessarily determined by profitability; rather it is influenced by industry expectations and regulatory pressures have a greater influence. Businesses with a significant global presence and brand emphasize sustainability more, in order to comply with worldwide ESG standards.

The findings illustrate the response of Indian businesses to evolving norms and standards concerning environmental and sustainability interventions. Further, it advocates that in response to stakeholder pressure, legislative mandates, and global sustainability patterns, larger firms in terms of market capitalization and revenue tend to invest more into environmental and CSR activities.

With growing business profits and structures, Infosys, ITC Limited, and HCL Technologies allocate more funds for sustainability. This trend supports Friede et al. (2015) and Eccles et al. (2014) that conduct research on what the companies consider ESG factors fully financially perform and undertake as part of the business strategy to enhance value. Enhanced IT and service provision globally with an integrated and investor-driven ESG responsibility makes some industries more climate-friendly. Other studies suggest, the reason why the knowledge-based industries do more on sustainability is because of investments scrutiny from abroad (Clark et al. 2015). Bajaj

Auto and TVS Motor are relatively highly profitable but they do not necessarily spend most attention environmentally sustainable. This aligns with Margolis & Walsh (2003) where spending on business socially responsible activities does not mean the company's profits automatically. These firms have sustainable social projects, but they are not so willingly funded. Industries with higher direct emissions tend to prioritize operational efficiency above voluntary sustainability initiatives, according to studies by Porter & Kramer (2011).

In correlation with the broader shift towards sustainability, spending on environmental CSR projects escalated from \$25.54 million in 2021-2022 to \$44.86 million in 2022-2023. There is evidence that emerging economies' corporate sustainability commitments correlate with the evolution of regulatory systems (Ioannou & Serafeim, 2012). Further research should analyze the impact of ESG branding and investing on brand equity and the financial performance of companies over time, as well as the impact of legislation on the sustainability and ESG phenomena. With the transformation of corporate India towards adopting sustainable business models, firms that embed ESG strategies may enhance their chances of competing globally.

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## **РАҚАМЛИ ТРАНСФОРМАЦИЯ ШАРОИТИДА СОЛИҚ МАЪМУРИЯТЧИЛИГИНИ ТАКОМИЛЛАШТИРИШ ВА УНИНГ ТАДБИРКОРЛИК МУҲИТИГА ТАЪСИРИ**

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**Аннотация.** Мақолада солиқ органлари ва солиқ тўловчилар ўртасидаги муносабатларни мувофиқлаштириш йўналишлари кенг таҳлил қилинган. Солиқ органлари ва солиқ тўловчилар ўртасида уйғун муносабатларни йўлга қўйиш иқтисодиёт барқарорлиги, бюджет тушумларининг ўз вақтида ва тўлиқ тушишига, шу билан бирга аҳолининг турмуш сифати ва жамият фаровонлигини оширишга хизмат қилади. Солиқ тўловчиларнинг амалдаги солиқ солиш жараёнини ижобий қабул қилиши ва солиқларни ўз вақтида тўлашга розилигини таъминлаш давлат ва жамият ўртасидаги ишончли муносабатларнинг шаклланиши учун муҳим омил ҳисобланади. Мақолада солиқ органлари ва солиқ тўловчилар ўртасидаги муносабатларнинг асосий йўналишлари, яъни солиқ қонунчилигини такомиллаштириш, солиқ юкини оптималлаштириш, солиқ тўловчиларга тушунтириш ва маслаҳат бериш хизматларини яхшилаш, солиқ органлари фаолиятида шаффофликни таъминлаш каби масалаларга ҳам эътибор қаратилган. Солиқ солиш тизимини такомиллаштириш орқали давлат бюджетининг барқарорлигини таъминлаш ва фуқароларнинг солиқ юкини адолатли тақсимлашга эришиш мумкинлиги таъкидланган.

**Калит сўзлар:** солиқ хавфи, солиқ органлари, солиқ маъмуриятчилиги, солиқ маданияти, солиқ тўловчи, давлат, мувофиқлаштириш.

Солиқ тўловчилар ва давлатнинг вакили сифатида солиқ органлари ўртасида юзага келадиган солиқ муносабатлари бутун мамлакат иқтисодиётига бевосита таъсир кўрсатади. Солиқ тизимининг самарали фаолият юритиши ва барқарор ривожланиши давлат бюджетига тушумларнинг ўз вақтида ва тўлиқ таъминланиши, шу орқали аҳоли фаровонлигини таъминлашнинг муҳим асосидир. Бюджетга тушумларнинг барқарорлиги давлатнинг ижтимоий,