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Integration of Green Accounting and Socially Responsible Investing in Sustainable Financial Development

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Abstract

Sustainable finance has emerged as a vital framework for aligning financial systems with environmental protection and long-term economic stability. Green Accounting (GA), which involves the systematic disclosure and reporting of environmental costs and impacts within financial statements, and Socially Responsible Investing (SRI), which directs capital toward environmentally and ethically responsible enterprises, represent two key mechanisms supporting this transition. Although prior research has examined GA and SRI independently, limited empirical evidence exists on their integrated impact within subnational financial ecosystems. Addressing this gap, this study examines the combined influence of GA practices and SRI on sustainable finance development in Kerala, India. Adopting a mixed-method research approach, the study gathered quantitative data from 120 respondents across banks, green-certified enterprises, and ESG-oriented investment platforms, complemented by qualitative insights from 18 key stakeholders. Statistical techniques were utilized to test the proposed hypotheses. The findings reveal that both GA and SRI significantly predict sustainable finance development ($R^2 = 0.568$), with green accounting exerting a comparatively stronger standardized effect. Additionally, the combined adoption of environmental accounting disclosures and responsible investment practices significantly enhances firm performance, investor confidence, and long-term financial sustainability. The study emphasizes how sustainability-focused financial integration serves as a strategic driver of stakeholder trust and institutional resilience in addition to being a compliance mechanism. By positioning Kerala as a subnational model, the research contributes to sustainable finance literature and offers policy and managerial implications for embedding environmental accountability within regional financial systems.

Keywords: Green Accounting, Socially Responsible Investing, Sustainable Finance, ESG Integration, Firm Performance, Investor Confidence, Financial Sustainability.

1. INTRODUCTION

As sustainability becomes increasingly important in economic decision-making and capital allocation, the global financial sector is experiencing a structural upheaval [1]. In order to address ecological and societal issues and foster long-term economic stability, sustainable finance refers to the incorporation of environmental, social, and governance (ESG) factors into financial institutions [2]. Within this framework, Green Accounting (GA) and Socially Responsible Investing (SRI) have emerged as critical mechanisms for aligning financial practices with sustainability objectives. GA involves the systematic identification, measurement, and reporting of environmental costs, liabilities, and resource consumption within corporate financial reporting [3]. By internalizing environmental externalities, GA enhances transparency and supports informed decision-making among stakeholders. Socially Responsible Investing, on the other hand, directs capital toward enterprises that demonstrate strong environmental stewardship, ethical governance, and social responsibility, thereby influencing market behavior through value-based investment screening.

The banking industry performs a pivotal role in shaping sustainable development pathways by mobilizing capital, managing risk, and influencing corporate governance standards. Due to stakeholder activity, legislative reforms, and increased awareness of climate risk, financial institutions and investors worldwide are progressively integrating ESG criteria into lending, investment, and monitoring frameworks. International initiatives and climate

disclosure frameworks have reinforced the strategic importance of integrating sustainability within financial systems [4]. Empirical evidence suggests that ESG-oriented financial practices contribute to risk mitigation, enhanced corporate reputation, and long-term financial resilience.

In the Indian context, sustainable finance has gained momentum through regulatory initiatives, including Business Responsibility and Sustainability Reporting (BRSR) mandates and green bond guidelines [5]. Indian financial institutions are gradually embedding environmental risk assessment and ESG disclosures into their operational frameworks. However, the degree of integration varies across regions and sectors. Kerala, known for its progressive social development indicators and growing emphasis on environmental sustainability, presents a distinctive subnational context for examining the integration of GA and SRI. With increasing adoption of green-certified enterprises, cooperative banking structures, and ESG-aware investors, the state provides a fertile setting to analyze how sustainability-oriented financial practices influence institutional performance and long-term economic resilience. Thus, the proposed research seeks to examine how the integration of GA and SRI contributes to advancing sustainable finance within Kerala's financial ecosystem.

2. RELATED WORKS

Nisaa and Hidayati [6] analyzed 25 Indonesian manufacturing firms to examine the influence of GA, environmental disclosure, and company characteristics on firm value using SEM (SmartPLS 4.1). Results showed sustainability disclosures had no significant effect, while firm size, leverage, asset efficiency, ROA, and EPS positively influenced firm value. Nguyen *et al*. [7] studied the impact of ESG disclosures on investor reactions in 61 Asian banks using an event study methodology. Analyzing cumulative abnormal returns within a ±10-day window, significant market reactions were observed in China, Indonesia, Malaysia, and Taiwan, while Japan and India showed no effect. Limitations included sample constraints and limited regional coverage.

Kiran *et al*. [8] examined the connection between sustainability reporting, corporate governance, and stock price crash risk in 510 Asian Islamic and conventional banks (2008–2022). Using 2SLS with robustness checks (System GMM, GEE), ESG reporting showed a positive association with crash risk, stronger in Islamic banks. Limitations included ESG measurement variation and market heterogeneity. Gazi *et al*. [9] investigated the effect of green banking practices on green financing and green CSR in Chinese private banks using data from 302 employees and SEM analysis. Operational, customer, and policy practices significantly influenced green financing and CSR, while employee practices did not. Green financing mediated sustainability outcomes. Limitations included cross-sectional design.

Chowdhury *et al*. [10] examined how green banking practices (GBP) influenced sustainable environmental performance in Bangladeshi private banks, emphasizing employee green motivation and behavior as mediators. Using survey data from 376 employees and PLS analysis, results confirmed significant mediating effects. Khan *et al*. [11] analyzed the role of GB strategies in advancing sustainable development through a conceptual and analytical approach. Focusing on green lending, risk assessment, energy efficiency, and renewable financing, the study found that such strategies mitigated environmental risks, enhanced reputation, attracted responsible investors, and supported long-term economic stability.

Prabhu [12] examined green banking practices in Indian public and private banks using secondary descriptive analysis. Findings showed that digital banking and paperless operations reduced carbon emissions and supported environmental sustainability while improving customer convenience. However, Indian banks lagged behind developed economies, facing challenges in customer awareness and operational adaptation. Alsmadi and Omoush [13] examined factors influencing green banking innovation in Jordan using survey data from 217 banking executives and Smart PLS analysis. Regulatory pressure, CSR orientation, and global green trends significantly encouraged adoption, while market demand did not. Green banking adoption enhanced operational efficiency, environmental sustainability, and competitive advantage.

Existing studies largely examined green accounting, ESG disclosure, and green banking practices in isolation, focusing either on firm value, investor reaction, or operational sustainability outcomes. Many adopted cross-sectional designs, relied heavily on secondary or self-reported data, and were geographically confined to single-country contexts. Some findings reported insignificant or mixed market responses, highlighting measurement

inconsistencies and contextual variability. Limited research has integrated green accounting and socially responsible investing within a unified framework or explored their combined influence on sustainable finance at a subnational level, thereby creating a clear empirical and contextual research gap.

3. RESEARCH QUESTIONS

i. How does the integration of green accounting practices and socially responsible investing influence the development of sustainable finance in Kerala?
ii. What is the effect of environmental accounting disclosures and responsible investment practices on firm performance and long-term financial sustainability?
iii. Does the combined adoption of green accounting and socially responsible investing enhance investor confidence and promote greater capital flow toward sustainable enterprises in Kerala?

4. OBJECTIVES

- To examine how the integration of green accounting practices and socially responsible investing contributes to the development of sustainable finance in Kerala.
- To analyze the impact of combining environmental accounting disclosures and responsible investment practices on firm performance, investor trust, and long-term financial sustainability.

5. PROPOSED HYPOTHESES

H_{01}: The integration of green accounting practices and socially responsible investing has no significant influence on the development of sustainable finance in Kerala.

H_{11}: The integration of green accounting practices and socially responsible investing has a significant positive influence on the development of sustainable finance in Kerala.

H_{02}: The combined adoption of environmental accounting disclosures and socially responsible investment practices has no significant impact on firm performance, investor confidence, or long-term financial sustainability.

H_{12}: The combined adoption of environmental accounting disclosures and socially responsible investment practices has a significant positive impact on firm performance, investor confidence, and long-term financial sustainability.

6. RESEARCH METHODOLOGY

6.1 Conceptual Framework

The conceptual framework positions the integration of green accounting practices and SRI as the core independent variables shaping the development of sustainable finance in Kerala. Green accounting enhances environmental transparency and accountability, while SRI directs capital toward ethically and environmentally responsible enterprises. Together, they influence key outcomes such as firm performance, investor confidence, and long-term financial sustainability. By linking disclosure practices with investment behavior and financial outcomes, the framework presents a comprehensive model of sustainable financial transformation, as shown in Figure 1.

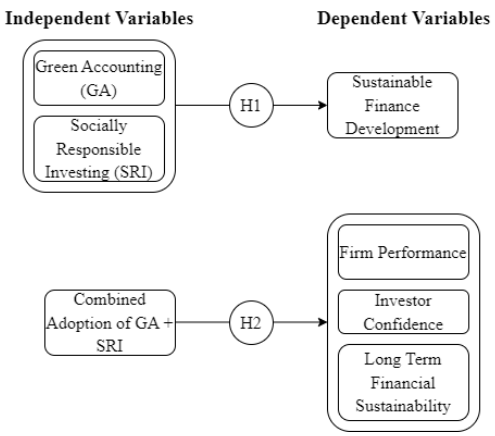

Fig.1. Conceptual framework of the proposed study

6.2 Research Design

Using a mixed-method research methodology, the study combines qualitative and quantitative techniques to examine the integration of Green Accounting and SRI in advancing sustainable finance in Kerala. This design enables both empirical testing of relationships and in-depth contextual understanding of institutional practices. By integrating numerical analysis with interpretative insights, the approach ensures methodological rigor, analytical depth, and a comprehensive evaluation of sustainable finance dynamics.

6.3 Population and Sample

The population comprises financial institutions, corporate enterprises, and investors operating within Kerala's financial ecosystem. This includes public and private sector banks implementing ESG and green reporting practices, cooperative banks promoting sustainable local finance, ISO 14001 and other green-certified enterprises adopting environmental management systems, and SRI-oriented investors and ESG-focused investment platforms. Kerala is selected due to its increasing emphasis on sustainable development, responsible banking, and environmentally conscious business strategies, making it a relevant context for examining the integration of Green Accounting and SRI.

A stratified purposive sampling technique is employed to ensure balanced representation across the banking sector, corporate organizations, and the investor community. For the quantitative component, a total of 120 respondents is targeted to capture diverse institutional perspectives. Additionally, 18 key stakeholders are included for the qualitative component, with final selection guided by pilot testing and data saturation principles. This structured sampling framework ensures sectoral diversity, contextual depth, and analytical robustness in examining sustainable finance practices.

6.4 Data Collection

To ensure thorough analysis, the proposed study makes use of primary as well as secondary information sources. Primary data are collected through structured questionnaires and interview schedules administered to bank officials, financial managers, corporate sustainability officers, investors, financial advisors, regulators, and policy experts. In-depth interviews with selected stakeholders provide qualitative insights into institutional practices and strategic perspectives. Secondary data are drawn from annual and sustainability reports, CSR disclosures, RBI and SEBI publications, academic journals, government documents, ESG performance reports, SRI index data, and documented green finance case studies to support theoretical and empirical analysis.

6.5 Data Analysis

The data analysis was performed using IBM SPSS Statistics V.29.0 to examine the study objectives. Descriptive statistics summarized respondent profiles and key sustainability constructs. Reliability analysis assessed internal consistency of measurement scales. Pearson correlation analysis evaluated associations among variables. Multiple Linear Regression was employed to determine the predictive influence of GA and SRI on sustainable finance outcomes.

7. ANALYSIS AND FINDINGS

7.1 Analysis of demographic profile

Table 1 show the demographic distribution of the respondents representing Kerala's sustainable finance ecosystem. The gender composition shows a balanced participation, with 56.7% male and 43.3% female respondents, indicating growing inclusivity within financial and corporate sustainability roles. Sectoral distribution reflects strong representation from green-certified enterprises (25%), public and private sector banks (45% combined), and cooperative institutions and SRI-oriented investors (30%), ensuring diverse institutional perspectives. In terms of designation, the majority belong to middle management (35%) and executive levels (31.7%), capturing operational and strategic insights. Work experience data reveals that 36.7% possess 5–10 years of experience, suggesting mid-career professionals actively engaged in ESG and financial decision-making. Furthermore, 43.3% are directly involved in ESG or green reporting activities, enhancing the study's relevance and contextual depth in analyzing sustainable finance integration.

Table.1. Demographic Profile

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	68	56.7%
	Female	52	43.3%
Sector	Public Sector Banks	28	23.3%
	Private Sector Banks	26	21.7%
	Cooperative Banks / Financial Institutions	18	15.0%
	Green-Certified Enterprises	30	25.0%
	SRI-Oriented Investors / Advisors	18	15.0%
Designation	Senior Management	24	20.0%
	Middle Management	42	35.0%
	Executive / Operational Level	38	31.7%
	Investor / Financial Advisor	16	13.3%
Work Experience	Less than 5 years	30	25.0%
	5–10 years	44	36.7%
	11–15 years	28	23.3%
	More than 15 years	18	15.0%
ESG / Green Accounting Exposure	Directly Involved	52	43.3%
	Indirectly Involved	38	31.7%
	Aware but Not Directly Involved	30	25.0%

7.2 Integration of GA and SRI and Its Influence on Sustainable Finance Development

This section empirically examines the influence of GA practices and SRI on Sustainable Finance development in Kerala using descriptive and inferential statistical techniques.

7.2.1 Descriptive Statistics

Descriptive statistics were computed to understand the overall perception levels of GA practices, SRI adoption, and Sustainable Finance development among respondents, as presented in Table 2. The mean score for Green Accounting practices was 3.68 (SD = 0.58), indicating moderate to high adoption of environmental disclosure and reporting mechanisms. Socially Responsible Investing recorded a mean of 3.54 (SD = 0.63), suggesting growing but slightly varied institutional emphasis on responsible investment screening. The Sustainable Finance development score averaged 3.72 (SD = 0.60), reflecting a generally positive perception of sustainable financial transformation within Kerala's financial ecosystem.

Table.2. Descriptive Statistics of Key Variables

Variable	Mean	Standard Deviation	Minimum	Maximum
Green Accounting Practices	3.68	0.58	2.10	4.80
Socially Responsible Investing	3.54	0.63	2.00	4.90
Sustainable Finance Development	3.72	0.60	2.20	4.95

7.2.2 Reliability Analysis

To evaluate the scales' internal consistency, Cronbach's Alpha was calculated. Reliability was confirmed by all constructs surpassing the acceptable level of 0.70, as seen in Table 3. The results indicate strong internal consistency, validating the measurement scales for further inferential analysis.

Table.3. Reliability Statistics

Variable	Cronbach's Alpha	No. of Items
Green Accounting	0.82	6
Socially Responsible Investing	0.79	5
Sustainable Finance Development	0.85	6

7.2.3 Correlation Analysis

Pearson correlation analysis was performed to investigate the relationships among GA, SRI, and Sustainable Finance development, as shown in Figure 2. Green Accounting shows a positive correlation with Sustainable Finance ($r = 0.67$, $p < 0.01$), while SRI also demonstrates a significant positive relationship ($r = 0.59$, $p < 0.01$). This indicates that higher integration levels are associated with stronger sustainable finance outcomes.

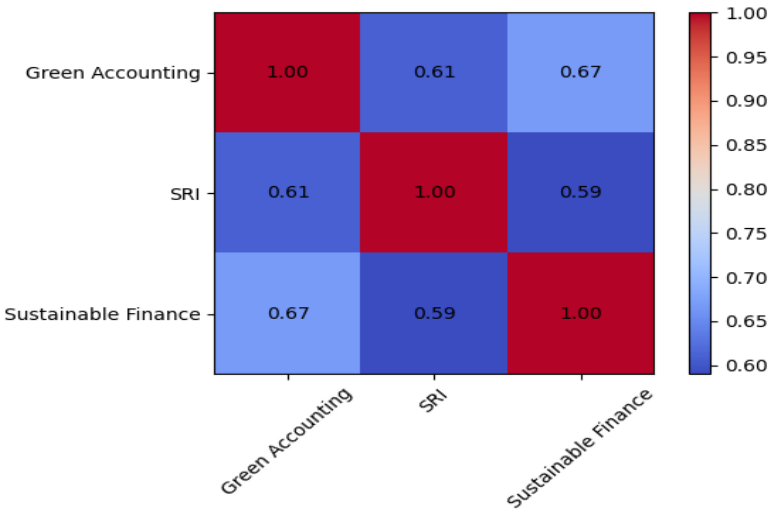

Fig.2. Correlation Matrix Plot

7.2.4 Multiple Linear Regression Analysis

To evaluate the combined predictive power of GA and SRI on Sustainable Finance development, multiple linear regression was performed, as in Table 4.

Table.4. Regression Results

Predictor	B (Unstd.)	Std. Error	Beta (Std.)	t-value	p-value
Constant	0.482	0.119	–	4.05	< 0.001
Green Accounting	0.451	0.072	0.476	6.26	< 0.001
SRI	0.327	0.069	0.362	4.74	< 0.001
$R^2 = 0.568$, Adjusted $R^2 = 0.560$, $F(2,117) = 76.84$, $p < 0.001$					

With $F(2,117) = 76.84$, $p < 0.001$, the regression model was statistically significant and could account for 56.8% of the variation ($R^2 = 0.568$). Significant predictors were found for both SRI ($\beta = 0.362$, $p < 0.001$) and Green Accounting ($\beta = 0.476$, $p < 0.001$), with Green Accounting having a comparatively greater normalized effect. These findings lead to the rejection of H_{01} and acceptance of H_{11}. This specifies that improvements in environmental accounting transparency and responsible investment practices substantially enhance sustainable financial development within Kerala's financial ecosystem.

7.3 Impact of Combined Environmental Accounting and Responsible Investment Practices on Organizational Outcomes

This section evaluates the predictive influence of the combined adoption of environmental accounting disclosures and socially responsible investment practices on firm performance, investor confidence, and long-term financial sustainability. Separate simple linear regression models were estimated to evaluate the direct effect of the composite independent variable on each outcome construct.

7.3.1 Regression Analysis: Impact on Firm Performance

The regression model predicting firm performance was significant, $F(1,118) = 64.21$, $p < .001$, explaining 35.2% of the variance ($R^2 = 0.352$). This indicates that sustainability-oriented financial practices account for a meaningful proportion of variation in perceived organizational performance. According to Table 5, an increase of one unit in combined adoption is equivalent to a 0.578-unit improvement in firm performance, according to the unstandardized coefficient. The linked t-value (8.01, $p < .001$) validates the predictor's statistical dependability, and the standardized coefficient ($\beta = 0.593$) shows a significant positive effect size.

Table.5. Regression Results – Firm Performance

Predictor	B	Std. Error	Beta	t-value	p-value
Constant	0.615	0.142	–	4.33	< .001
Combined Adoption	0.578	0.072	0.593	8.01	< .001

These results indicate that integrated sustainability practices significantly enhance organizational performance outcomes.

7.3.2 Regression Analysis: Impact on Investor Confidence

The model estimating the influence on investor confidence yielded a significant F-statistic, $F(1,118) = 58.74$, $p < .001$, with an R^2 value of 0.332, implying that 33.2% of the variability in investor confidence is explained by

sustainability integration. According to Table 6, ($\beta = 0.576$ demonstrates a strong positive association between combined adoption and investor trust. The regression coefficient (B = 0.541) indicates a substantial incremental effect, supported by a t-value of 7.66 ($p < .001$). These results highlight how responsible investment screening and environmental transparency can boost stakeholder and market credibility.

Table.6. Regression Results – Investor Confidence

Predictor	B	Std. Error	Beta	t-value	p-value
Constant	0.682	0.135	–	5.05	< .001
Combined Adoption	0.541	0.071	0.576	7.66	< .001

7.3.3 Regression Analysis: Impact on Long-Term Financial Sustainability

The third regression model, examining long-term financial sustainability, produced the highest explanatory power, $F(1,118) = 71.36$, $p < .001$, accounting for 37.7% of the variance ($R^2 = 0.377$). As detailed in Table 7, $\beta = 0.614$ indicates the strongest effect among the three outcome variables. The unstandardized coefficient (B = 0.612) confirms that higher levels of sustainability integration are associated with improved financial resilience and stability. The significant t-value (8.45, $p < .001$) further validates the robustness of the relationship. The comparatively higher R^2 and beta coefficient suggest that sustainability integration exerts a stronger influence on long-term financial stability than on short-term performance indicators or investor perception.

Table.7. Regression Results – Financial Sustainability

Predictor	B	Std. Error	Beta	t-value	p-value
Constant	0.598	0.139	–	4.30	< .001
Combined Adoption	0.612	0.073	0.614	8.45	< .001

Across all three regression models, the independent variable exhibited positive standardized coefficients and statistically significant t-values ($p < .001$), indicating consistent and robust predictive effects across outcome measures. The strength of the beta coefficients and the satisfactory R^2 values collectively demonstrate that the combined adoption of environmental accounting disclosures and socially responsible investment practices significantly influences firm performance, investor confidence, and long-term financial sustainability. Accordingly, H_{02} is rejected, and H_{12} is accepted. These findings provide empirical support for the argument that sustainability-oriented financial integration plays a decisive role in enhancing organizational performance, strengthening stakeholder trust, and ensuring long-term financial resilience within Kerala's financial ecosystem.

7.4 Qualitative Insights from Key Stakeholders

To complement the quantitative findings, in-depth interviews were carried out with 18 key stakeholders, including bank executives, corporate sustainability officers, cooperative bank representatives, ESG-oriented investors, and policy experts. The qualitative analysis aimed to explore the practical dimensions of integrating environmental accounting disclosures and socially responsible investment practices within Kerala's financial ecosystem. Thematic analysis was used to find strategic insights and recurrent patterns.

Theme 1: Transparency as a Driver of Institutional Credibility

A dominant theme emerging from stakeholder responses was the importance of environmental disclosure in enhancing institutional credibility. Several bank officials emphasized that systematic green accounting practices improve transparency, reduce information asymmetry, and strengthen stakeholder trust. One respondent noted:

"Clear environmental reporting builds investor confidence because it signals long-term commitment rather than short-term profit orientation."

This perspective aligns with the quantitative findings, where GA demonstrated a strong predictive influence on sustainable finance development and investor confidence.

Theme 2: Responsible Investment as a Catalyst for Long-Term Stability

Stakeholders consistently highlighted that SRI-based capital allocation contributes to financial resilience. Investment advisors indicated that ESG-screened portfolios are perceived as lower-risk and more stable over time. A sustainability officer remarked:

"Companies integrating ESG principles attract patient capital, which supports long-term financial sustainability."

This insight corroborates the regression results (Table 7), where sustainability integration showed the strongest effect on long-term financial sustainability ($\beta = 0.614$).

Theme 3: Strategic Alignment and Competitive Advantage

Many participants viewed the integration of green accounting and SRI not merely as compliance mechanisms but as strategic tools for competitive differentiation. Respondents emphasized that organizations adopting sustainability practices experience improved operational efficiency, cost optimization, and reputational benefits. A cooperative bank representative stated:

"Sustainability reporting has shifted from a regulatory requirement to a strategic advantage."

This reinforces the quantitative evidence that sustainability integration significantly predicts firm performance (Table 5).

Theme 4: Implementation Challenges and Structural Gaps

Despite positive perceptions, stakeholders identified challenges such as lack of consistent ESG reporting standards, limited technical expertise, and insufficient regulatory enforcement. Smaller institutions, in particular, reported resource constraints in implementing advanced environmental accounting systems. These insights provide contextual depth to the quantitative results, suggesting that while the statistical relationships are strong, institutional capacity and policy alignment remain critical determinants of effective implementation.

By showing that sustainable integration functions as a strategic driver of institutional success and financial resilience in addition to being a compliance instrument, the qualitative findings align with the regression results.

8. DISCUSSIONS

In developing regional economies like Kerala, the results of this study have important theoretical and practical ramifications for the development of sustainable financing. Conceptually, the results reinforce stakeholder theory and legitimacy theory by demonstrating that environmental accounting transparency and socially responsible investing are not merely compliance-driven mechanisms but strategic instruments that enhance institutional legitimacy, stakeholder trust, and long-term value creation. The integration of green accounting and SRI reflects a shift from traditional profit-centric financial models toward a broader sustainability-oriented governance framework. The evidence suggests that sustainability disclosures reduce information asymmetry, strengthen investor confidence, and promote capital allocation toward environmentally responsible enterprises. From a strategic management perspective, the alignment of financial decision-making with environmental accountability enhances competitive positioning and organizational resilience. The stronger influence observed on long-term financial sustainability indicates that sustainability integration contributes more significantly to structural stability than to short-term performance gains, supporting the argument that ESG-oriented practices foster enduring economic resilience. Furthermore, the qualitative insights highlight the need for standardized ESG reporting frameworks, institutional capacity building, and regulatory clarity to maximize the effectiveness of sustainable finance initiatives. Collectively, the study underscores that the integration of environmental accounting and

responsible investing serves as a transformative pathway for embedding sustainability within financial systems, offering a replicable model for subnational economies seeking balanced economic growth, environmental stewardship, and social responsibility.

9. CONCLUSION

This study comprehensively examined the integration of GA practices and SRI and their collective influence on sustainable finance development in Kerala. The empirical findings confirm that both green accounting transparency and responsible investment orientation significantly predict sustainable finance outcomes, with Green Accounting exerting a relatively stronger standardized effect ($\beta = 0.476$, $p < 0.001$). Furthermore, the combined adoption of environmental accounting disclosures and responsible investment practices demonstrated substantial explanatory power across firm performance ($R^2 = 0.352$), investor confidence ($R^2 = 0.332$), and long-term financial sustainability ($R^2 = 0.377$). These results establish sustainability integration not merely as a compliance requirement but as a strategic determinant of institutional resilience and stakeholder trust. The qualitative insights further reinforced that transparency, ESG alignment, and responsible capital allocation enhance credibility, competitive positioning, and long-term financial stability. Collectively, the study positions Kerala as a promising subnational model for embedding sustainability within financial systems. However, the research is geographically confined to Kerala and relies on cross-sectional data. Future studies may expand to comparative state-level or national analyses, incorporate longitudinal designs to examine dynamic sustainability impacts, and explore sector-specific ESG maturity levels.

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