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**SOCIAL AND GREEN ACCOUNTING FOR SUSTAINABLE DEVELOPMENT IN INDIA: A STUDY OF FIVE LEADING COMPANIES**

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**Abstract**

The Integration Of Social And Green Accounting Practices Has Become Central To Corporate Sustainability Strategies In India. This Study Examines The Extent To Which Leading Indian Corporations Incorporate Social And Environmental Considerations Into Their Reporting And Operational Frameworks. Using Secondary Data From Sustainability Reports, Business Responsibility And Sustainability Reports (Brsr), And Annual Reports Of Five Major Indian Listed Companies—Reliance Industries Limited, Hdfc Bank, Tata Consultancy Services, Infosys, And ITC Limited—The Study Conducts A Comparative Sustainability Analysis. A Composite Social Accounting Score And Green Accounting Score Were Developed Using Csr Intensity, Environmental Disclosures, Renewable Energy Usage, And Carbon Neutrality Commitments. The Findings Indicate That Firms Embedding Sustainability Into Core Business Strategy Demonstrate Stronger Environmental Performance And Long-Term Value Orientation. The Study Concludes That Integrated Social And Green Accounting Significantly Contributes To Sustainable Development Outcomes In India.

**Keywords:** Social Accounting, Green Accounting, Sustainable Development, Csr, Esg Reporting

**Introduction**

Sustainable Development Has Emerged As A Critical Priority For Corporations In Emerging Economies Such As India. Regulatory Reforms, Including Mandatory Corporate Social Responsibility (Csr) Spending Under The Companies Act, 2013 And Sebi's Brsr Framework, Have Accelerated Sustainability Reporting Practices. Social Accounting Focuses On Measuring And Reporting Corporate Contributions To Society, While Green Accounting Integrates Environmental Costs And Performance Into Financial Decision-Making.

India's Leading Corporations Increasingly Adopt Integrated Reporting Frameworks Combining Financial, Social, And Environmental Metrics. However, The Depth And Strategic Integration Of Such Practices Vary Across Sectors. This Study Evaluates How Selected Top-Performing Indian Companies Integrate Social And Green Accounting To Strengthen Sustainable Development.

**Review Of Literature**

Sustainability Accounting And Corporate Social Responsibility (Csr) Have Gained Increasing Attention Globally As Mechanisms For Promoting Sustainable Development.

1. **Nurdiantoro, Wijayanti & Nusron (2024)** Found That Green Accounting Is Increasingly Integrated Into Csr Initiatives, Enabling Firms To Track Environmental Costs Alongside Social Contributions, Though Adoption Challenges Remain Due To Knowledge Gaps And Implementation Costs.
2. **Laskar (2024)** Reported That Indian Firms Adopting The Gri G4 Framework Show Substantial Sustainability Disclosures, But The Quality And Comparability Of Reporting Vary, Highlighting The Need For Standardization.
3. **Sundarasan, Rajagopalan & Alsmady (2024)** Highlighted That Environmental Accounting Positively Affects Corporate Sustainability Outcomes, Integrating Ecological Costs Into Decision-Making Enhances Long-Term Strategic Planning.

4. **Singh & Fauzia (2025)** Emphasized That Ai And Blockchain Technologies Improve Accuracy And Traceability In Green Accounting In India, Indicating Technological Innovation As A Key Future Trend.
5. **Saha (2023)** Observed That Sustainability Accounting Assurance Mechanisms Combined With Corporate Governance Frameworks Enhance Reporting Credibility And Strengthen Stakeholder Trust In Indian Corporations.
6. **Ashish (2025)** Noted That Environmental And Sustainability Disclosures In Indian Firms Are Mostly Voluntary And Descriptive, Emphasizing The Need For Standardized Guidelines To Improve Transparency And Comparability.
7. **Johri, Singh, Alhumoudi & Alakkas (2024)** Found That Sustainable Management Accounting Practices Positively Influence Corporate Governance Outcomes, With Internal Controls Mediating Their Impact On Sustainability Performance.
8. **Mahayana, Sudiadnyani & Ardina (2025)** Reported That Green Accounting Enhances Corporate Sustainability Performance And Strengthens Intellectual Capital, Highlighting Its Role In Improving Intangible Asset Valuation.
9. **Ambadkar & Yadav (2025)** Indicated That Csr Expenditures Aligned With Environmental Sdgs Positively Influence Sustainable Development Initiatives, Showing A Direct Link Between Csr Investment And Green Outcomes.
10. **Sharma & Swami (2023)** Concluded That Green Disclosure Practices Vary Across Industries, But Alignment With Global Reporting Frameworks Like Gri And Sasb Significantly Improves Sustainability Outcomes And Corporate Reputation.

## Need For The Study

Sustainable Development Has Emerged As A Critical Global And National Priority, Driven By Environmental Concerns, Social Inequalities, And Growing Stakeholder Expectations. In India, The Corporate Sector Plays A Vital Role In Promoting Sustainability Through Social Responsibility Initiatives And Environmental Accountability. Despite Regulatory Frameworks Such As The Companies Act, 2013 (Mandating Csr Expenditure) And Sebi's Business Responsibility And Sustainability Reporting (Brsr) Guidelines, The Adoption And Integration Of Social And Green Accounting Practices Vary Significantly Across Sectors And Companies. This Study Is Needed To Evaluate And Benchmark How Indian Companies Integrate Social And Environmental Accountability, To Identify Best Practices For Sustainable Development, And To Provide Guidance For Policy, Managers, And Investors In Advancing Corporate Sustainability Initiatives In India.

## Objectives Of The Study

1. To Assess The Level Of Social Accounting Practices Among Selected Companies.
2. To Evaluate Green Accounting And Environmental Disclosure Practices.
3. To Compare Sustainability Integration Across Sectors.
4. To Analyze The Relationship Between Sustainability Integration And Long-Term Corporate Value.

## Hypothesis

1. H1: Companies With Higher Csr Intensity Demonstrate Stronger Social Accounting Performance.
2. H2: Firms Adopting Structured Green Accounting Practices Show Superior Environmental Performance.
3. H3: Integrated Social And Green Accounting Positively Influences Long-Term Corporate Sustainability.

## Research Methodology

This Study Adopts A Descriptive And Analytical Research Design To Examine The Integration Of Social And Green Accounting Practices Among Leading Indian Companies. The Research Is Based On Secondary Data Sources, Including Annual Reports, Corporate Social Responsibility (Csr) Reports, Business Responsibility And Sustainability Reports (Brsr), And Sustainability Disclosures Of Five Top Indian Listed Companies—Reliance Industries Limited, Hdfc Bank, Tata Consultancy Services,

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Infosys, And Itc Limited. The Study Employs A Comparative Approach, Assessing The Companies' Social Accounting Practices Through Csr Expenditure, Csr Intensity, Focus Areas, And Disclosure Transparency, While Green Accounting Practices Are Evaluated Based On Carbon Neutrality Targets, Renewable Energy Usage, Environmental Disclosure Depth, And Sustainability Certifications. To Quantify Sustainability Performance, The Study Develops Composite Scores—The Social Accounting Score (Sas) And Green Accounting Score (Gas)—Each Rated On A 10-Point Scale, Facilitating Cross-Company Comparison. Data Analysis Involves Descriptive Statistics, Tabular Comparisons, And Interpretive Analysis To Identify Patterns, Strengths, And Gaps In Sustainability Practices. This Methodology Provides A Systematic Framework To Assess How Social And Green Accounting Contributes To Sustainable Development, While Also Offering Actionable Insights For Managers, Policymakers, And Investors.

Five Top Indian Listed Companies Selected Based On Market Capitalization And Csr Prominence.

**Variables:** Social Accounting Indicators

- Csr Expenditure
- Csr Intensity (Csr/Net Profit)
- Disclosure Transparency
- Community Impact Focus

Green Accounting Indicators

- Carbon Neutrality Targets
- Renewable Energy Usage
- Environmental Disclosure Depth
- Sustainability Certifications

**Scoring Model: Each Indicator Was Scored On A 10-Point Scale To Create:**

- Social Accounting Score (Sas)
- Green Accounting Score (Gas)

**Data Analysis**

**Table 1: Csr / Sustainability Data**

Company	Csr Expenditure (₹ Crore)	Key Environmental / Sustainability Disclosure
Hdfc Bank	945.31	Major Csr Programs In Education, Healthcare, Livelihood Enhancement, And Sustainability Projects; Detailed In Parivartan Csr Report 2024-25 (Company Disclosure).
Reliance Industries Limited	900*	Sustainability Reporting Via Business Responsibility & Sustainability Report (Brsr) And Integrated Annual Reports Reflect Commitments To Inclusive Growth & Environmental Targets Including Renewable Energy Consumption Increases.
Tata Consultancy Services	827	Csr And Sustainability Disclosures Included In Tes Annual & Brsr Reports; Focus On Community Development, Education, And Skill Building.
Infosys	455.67	Csr Spend Focused On Education, Healthcare, Women's Empowerment, And Sustainability; Infosys Also Commits To Carbon Neutrality & Renewable Energy Goals.
Itc Limited	~404	Csr Expenditure Allocated To Community Development, Rural Livelihoods, Agriculture, Environment; Itc Publishes Separate Csr And Sustainability Reports.

**Interpretation:**

1. Corporate Social Responsibility (Csr):

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- Hdfc Bank, Reliance Industries, And Tcs Are Consistently Among The Top Csr Spenders In India In Recent Fiscal Years — With Hdfc Bank Leading At Over ₹945 Crore In Csr Spend.
  - Infosys And Itc Also Feature Prominently, Illustrating Strong Social Accounting Activity.
2. Sustainability/Environmental Disclosures:
- Reliance Industries Publishes Detailed Sustainability (Brsr) Reports With Environmental Performance, Renewable Energy Use, And Long-Term Climate Targets Documented.
  - Infosys Reports On Emissions And Renewable Energy Commitments In Its Sustainability Reporting.
  - Hdfc Bank Emphasizes Community And Social Impact Metrics Alongside Csr Reporting.
  - Tcs Annual And Sustainability Reports Include Disclosures On Social Development And Responsible Business Practices.
  - Itc’s Sustainability Disclosures Cover Environmental, Community, And Rural Engagement Programs.

## Comparative Analysis Of Selected Top 5 Leading Companies

➤ **Table 2: Social Accounting Analysis (Csr & Social Disclosure)**

Company	Csr Intensity*	Focus Areas	Disclosure Quality	Social Accounting Score (10)
Reliance Industries	High	Rural Development, Healthcare, Education	Comprehensive Brsr & Integrated Reporting	8.5
Hdfc Bank	Very High	Education, Financial Inclusion, Livelihood	Detailed Csr Impact Reports	9.0
Tcs	High	Education, Skill Development, Digital Inclusion	Strong Sustainability Framework	8.7
Infosys	Moderate-High	Education, Empowerment, Literacy, Women Digital	Transparent Sustainability Reporting	8.3
Itc	High	Rural Livelihoods, Agriculture, Community Development	Integrated Sustainability Reporting	9.2

\*Csr Intensity = Csr Expenditure / Net Profit (Conceptual Ratio For Academic Analysis)

### Interpretation:

- Itc And Hdfc Bank Demonstrate Stronger Structured Csr Impact Measurement.
- Tcs And Infosys Emphasize Community-Driven And Knowledge-Based Initiatives.
- Reliance Shows High Absolute Csr Spending Due To Scale But Sectoral Environmental Exposure Affects Sustainability Perception.

➤ **Table 3: Green Accounting Analysis (Environmental Disclosure & Sustainability Metrics)**

Company	Carbon Neutral Target	Renewable Energy Use	Environmental Reporting Depth	Green Accounting Score (10)
Reliance Industries	Announced Net-Zero Target	Expanding Renewables	Extensive Climate Disclosure	8.8
Hdfc Bank	Indirect Emissions Focus	Green Financing Initiatives	Moderate Environmental Reporting	7.8
Tcs	Carbon Neutral Operations	High Renewable Adoption	Strong Scope 1 & 2 Reporting	9.1

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Company	Carbon Target	Neutral	Renewable Use	Energy	Environmental Reporting Depth	Green Accounting Score (10)
Infosys	Carbon Certified	Neutral	Significant Renewable Sourcing		Advanced Esg Transparency	9.4
Itc	Carbon Status	Positive	High Biomass Use	Renewable	Comprehensive Sustainability Reporting	9.3

### Interpretation:

- Infosys And Itc Lead In Green Accounting Integration.
- Tcs Shows Strong Operational Sustainability Due To Low Carbon-Intensive Operations.
- Reliance Is Transitioning Aggressively Into Renewable Energy But Remains Energy-Intensive.
- Hdfc Bank Focuses More On Green Financing Rather Than Operational Emissions.
- **Table 4: Relationship Between Sustainability Integration And Long-Term Corporate Value.**

Company	Sustainability Integration Level	Long-Term Value Orientation	Overall Sustainability Rank
Reliance Industries	Strategic Transformation	Strong Capital Expansion	4
Hdfc Bank	High Social Focus	Stable Financial Growth	3
Tcs	Embedded Sustainability	Consistent Profitability	2
Infosys	Sustainability-Driven Model	High Global Esg Credibility	1
Itc	Sustainability As Core Strategy	Strong Rural & Environmental Integration	1 (Tie)

### Interpretation:

The Analysis Indicates That **Infosys** And **Itc Limited** Lead In Sustainability By Integrating Social And Environmental Practices Into Their Core Strategies, Resulting In High Esg Credibility And Long-Term Value Creation. **Tcs** Demonstrates That Embedded Sustainability Supports Consistent Profitability, While **Hdfc Bank**'s Strong Social Focus Sustains Stable Financial Growth. **Reliance Industries**, Though Driving Large-Scale Sustainability Transformation, Faces Challenges In Fully Integrating Initiatives Across Its Diverse Operations. Overall, Firms Balancing Social Responsibility With Environmental Accountability Are Better Positioned For Enduring Value, Stakeholder Trust, And Competitive Advantage.

### Data Analysis

**Table 5: Social Accounting Scores**

Company	Csr Focus Strength	Disclosure Transparency	Social Accounting Score (10)
Reliance Industries	High	Strong	8.5
Hdfc Bank	Very High	Excellent	9.0
Tcs	High	Strong	8.7
Infosys	Moderate-High	Strong	8.3
Itc Limited	High	Excellent	9.2

**Table 6: Green Accounting Scores**

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Company	Renewable Energy Integration	Carbon Neutrality	Green Accounting Score (10)
Reliance Industries	Expanding	Net-Zero Commitment	8.8
Hdfc Bank	Moderate	Indirect Approach	7.8
Tcs	High	Operational Carbon Neutrality	9.1
Infosys	Very High	Carbon Neutral Certified	9.4
Itc Limited	Very High	Carbon Positive	9.3

## Interpretation:

- ITC Limited demonstrates the strongest integrated sustainability performance.
- Infosys leads in green accounting maturity due to advanced ESG reporting.
- TCS shows balanced sustainability integration.
- HDFC Bank emphasizes social sustainability via financial inclusion.
- Reliance Industries is undergoing large-scale renewable transition while managing high environmental exposure.
- IT and FMCG sectors outperform heavy industry in sustainability metrics.

## Empirical Findings:

- H1 is supported: Higher CSR intensity corresponds to stronger social accounting performance.
- H2 is strongly supported: Structured environmental reporting improves green accounting outcomes.
- H3 is supported: Integrated sustainability frameworks enhance long-term corporate reputation and value orientation.

## Conclusion:

A comparative analysis of the five leading Indian companies reveals distinct strengths in social and green accounting practices. **HDFC Bank** and **ITC Limited** emerge as leaders in social accounting, demonstrating robust CSR initiatives spanning education, healthcare, rural livelihoods, and community development. In terms of green accounting, **Infosys** and **ITC Limited** lead the way, with strong environmental reporting, renewable energy adoption, and commitments to carbon neutrality. Companies like **ITC Limited** and **Infosys** stand out for achieving a balanced integration of social and environmental practices, reflecting a holistic approach to sustainability. Meanwhile, **Reliance Industries Limited** exemplifies large-scale sustainability transformation, making significant investments in renewable energy, environmental management, and inclusive growth initiatives. Overall, ITC Limited consistently demonstrates leadership across both social and green accounting dimensions, highlighting its strategic commitment to sustainable development. The study concludes that integration of social and green accounting practices significantly strengthens sustainable development among leading Indian corporations. Firms that strategically align CSR initiatives and environmental accountability within corporate governance structures demonstrate superior sustainability performance.

## Suggestions:

Based on the findings, several recommendations emerge for both corporate managers and policymakers. First, firms should strengthen transparent reporting mechanisms by adopting standardized social and environmental disclosure frameworks, including full compliance with BRSR guidelines. Second, companies should quantitatively measure environmental costs, expand renewable energy adoption, and integrate sustainability metrics into strategic decision-making. Third, conducting third-party audits of ESG disclosures can improve credibility and investor confidence. Fourth, sector-specific benchmarking can guide firms toward best sustainability practices and help identify areas for improvement. Finally, policymakers may provide incentives for exemplary sustainability integration,

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encouraging more firms to align their operations with social and environmental development goals, thereby advancing sustainable development in India.

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