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## **“An Impact of Green Accounting on Sustainable Development in India”: A select study**

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### **Abstract**

Green Accounting is a significant device that deals in computing the surroundings influence of business and commercial activities. It includes the recording of environmental costs effective along with economic information. Renewable growth means meeting the needs of the modern generation without effect the ability of succeeding generations. In a developing country like India, balancing financial increment with climate prevent is a major issue. This study concentrates on cognition influence of **Green Accounting on renewable improvement in India**. The main aims of the study is to investigation how Green Accounting assist in encouraging environmental protection, ethical business policies, practices, and long-term financial growth. The study is focus on secondary data is collected from journals, published reports, published books, magazines, news papers, and private and government publications and internet.

The study evaluate that awareness of Green Accounting is annually growing in India, but its practical application is remains restricted. Numerous institutions identify the significance of nature balance and health including ecological balance responsibility, now only a few institutions appropriately report climate costs in their financial statements. Green Accounting assist in decrease environmental harm, growing brand image, attracting responsible share holders or investors, and helping sustainable development. The study come to end that successful execution of Green Accounting can play a important role in gain sustainable development in India. The government, educational institutions, business organizations and others should work together to enhance recognition and motivate the assuming of Green Accounting applications for a greener and further eco-friendly future.

**Key words:**Green Accounting, Sustainable development, renewable improvement, eco-friendly, ecological balance.

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## Introduction

Green accounting also called environmental accounting is a new approach to financial appraisal and economic analysis that appear in response to increasing concerns about the environmental effect of human activities. It involves combine environmental and social determinates into conventional accounting substructure to make a more balanced and sustainable view on economic performance. The environment motion of the mid of 20<sup>th</sup> century, which gained drive in the 1960s and 1970s, brought extensive awareness to pollution, resource exhaustion, and other climate issues. This enhanced awareness led to demands for more comprehensive routes to account for the costseffective and benefits of economic activities on the environment.

Green Accounting is a significant device that deals in computing the surroundings influence of business and commercial activities. It includes the recording of environmental costs effective along with economic information. Renewable growth means meeting the needs of the modern generation without effect the ability of succeeding generations. In a developing country like India, balancing financial increment with climate prevent is a major issue. The absence of organized and stable instructional traits the pervious improvements of green accounting. Nevertheless as the for additional organized and comparison between Environmental accounting and exercise grew, international institutions, accounting departments and business started combing on set up general blue print and recommendation. This is to the bringing something into vast identified organized standards such as Global Initiative Guidelines(GRI) & the Sustainability Accounting Standards Board (SASB), it elevate a systematic approach to Green accounting and Reporting.

## Review of Literature

1. Burritt (2002) stated that now a day's companies recognize the importance of the environmental accounting and it can be ignored from the part of the accounts of the firm and he more emphasized that consider the financial outcomes of the social as well as the environmental accounting along with the existing traditional accounting to reflect the true and fair view of the business.

2. Parker (2005) stated that there were several models were developed towards the consideration of the social aspects. These models are useful to review the performance of the social accounting and overcome the challenges to adopt the new assessment system.

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3. Riccaboni, A. and Leone, E. L. (2010) stated that social reporting is not only meant for the maintaining the profiles of environmental and social but it must be a part of planning process, policy decisions etc.
4. Rankin et al (2011), opined that process of management, financial aspects and the system of nation were strongly correlated for developing the frame work of environmental reporting. Hence, he focused on the environmental reporting with aggregated results of the national, management and the financial.
5. Goswami M. (2014) opined that environment is emerged one of the bottlenecks to achieve the economic growth and he concluded that, even though the companies project the environmental issues information but they are not projected of the financial aspects of the firm.
6. Alka Solanki (2016) carried out research on 'A Study about Green Accounting.Its Importance and Concept. The main purpose of this paper is to study the concept green accounting. This paper reveals the advantages and its challenges.
7. Ali Mustafa Magablih (2017) conducted a study on 'The Impact of Green Accounting for Reducing the Environmental Cost in Production Companies in Jordan'. This study is based on both primary and secondary data.
8. Vandna (2018) entitled a study on 'Green Accounting' with the aim of explaining the concept of green accounting, various forms, scope, application terms and process of environmental accounting in India. The study is descriptive in nature.

## **Objectives of the study**

1. **To realize the idea of Green Accounting** and its significance in present's economic environment.
2. **To inspect the role of Green accounting in encourage environmental preservation & eco- friendly stability in economic system in India.**
3. **To investigate the connection between Green Accounting and sustainable development** in the Indian context.
4. **To study the level of awareness and adoption of Green Accounting practices** among Indian business organizations.

## **Need of the study**

In India the social and green accounting is very important because of the companies are concentrate only on their profits and their wealth. They ignore the environmental protection. The government must have created more awareness to conduct programs and educate the people and organizations to protect social, economical and governance.

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## Scope of the study

This study is limited to perception the impact of Green accounting on sustainable Development in India. It for the most part on the idea, significance, realization, assuming and advantage of Green Accounting practices among Indian business enterprises. The study refers only the secondary data gathered from various sources like Journals, Books, Reports, Government Publications, Magazines, Journals, Newspapers and Internet.

## Importance of the Study

The study on the **Impact of Green Accounting on Sustainable Development in India** is very important in the present situation where environmental problems are increasing rapidly due to industrialization and urbanization. This study generates and promote about the require to add climate costs along with cultural economic costs in business accounting.

## Research Methodology

Thecurrent study is depends on descriptive research design. This study is only depends on secondary data.The essential data collected from Sources like Journals, Books, Reports, Government Publications, Magazines, Journals, Newspapers and Internet. The information has been appropriately analyzed and evaluated to understand the role of Green Accounting is sustainable development. These studies mostly centreon the Indian environment.

## Limitations of the Study

1. This study is depends only on secondary data and no primary data included.
2. This study limited to the Indian environment only.
3. The availability of data reliable and descriptive on Green Accounting is restricted.

## **Government Role in Creating Awareness about Green Accounting among the Public and Industries.**

The Government is really important when it comes to telling people about Green Accounting. They help people understand why Green Accounting is so crucial for businesses these days. Green Accounting is, about adding the costs and benefits that affect the environment to the regular accounting system. The Government of India does a lot of things to get people to care about Green Accounting. They make laws and policies. They also run awareness campaigns and educational programs to teach people about it. Green Accounting is what they are trying to promote. They are doing it in many ways. The Environment Protection Act and other environmental laws like the Air Pollution Act and the Water Pollution Act say that industries have to keep an eye on pollution and try to reduce it. These laws help companies to find

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out how much pollution is costing them and write it down which is a part of something called Green Accounting. Environmental laws such as the Environment Protection Act are really important, for this. The main goal of these laws is to reduce pollution and that is why industries have to follow the Environment Protection Act and the Air Pollution Act and the Water Pollution Act.

The government tells people about things through big plans like Swachh Bharat Abhiyan and the National Action Plan on Climate Change. They also have Mission LiFE which's about living in a way that is good for the environment. Then there is making in India which focuses on making things in a way. These plans and programs are important because they teach companies and people to be kind to the earth. The government wants everyone to remember that we need to take care of the earth so that we can have a life now and in the future. We have to conserve resources like water and air so that our planet can stay healthy. The Swachh Bharat Abhiyan and the National Action Plan, on Climate Change and Mission LiFE and Make in India all work together to help with development. In addition, industries are encouraged to adopt Green Accounting through mandatory environmental reporting, Corporate Social Responsibility (CSR) provisions under the Companies Act, Environmental Impact Assessment (EIA) requirements, and sustainability reporting guidelines. These measures increase transparency and ensure that businesses take responsibility for their environmental impact.

The Ministry of Environment, Forest and Climate Change is doing a job of spreading the word about Green Accounting. They are organizing workshops, seminars and training programs to teach people about Green Accounting. These programs help businesses learn about ways to take care of the environment and be sustainable. Schools and colleges are also teaching students about Green Accounting. The media is talking about it too on the internet and, on media. People are learning about Green Accounting from awareness programs. The government is using laws and rules to make sure people know about Green Accounting. They are also making policies. Asking companies to report on their Green Accounting practices. The Ministry of Environment, Forest and Climate Change is working hard to make sure everyone knows about Green Accounting. These combined efforts encourage industries and citizens to adopt environmentally responsible practices, contributing to sustainable economic growth and environmental protection.

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## **Role of Green Accounting in Encouraging Environmental Preservation and Eco-Friendly Stability in India**

Green Accounting is very important for taking care of the environment in India. Green Accounting does this by adding costs to the way of doing accounting. This helps companies and the government see how their activities are affecting the environment. When businesses look at how much they spend on things like stopping pollution, managing waste and reducing carbon emissions from Green Accounting they start to understand what they need to do to help the environment. Green Accounting makes companies more aware of what they need to do to protect the environment. Green Accounting is a way for companies to see the effect of their activities on the environment, in India. Companies want to make things better for the environment. They want to reduce pollution and use ways of doing things.

They try to make their production processes better. Green Accounting is a part of this. It shows companies what kind of impact they have on the environment. Green Accounting helps companies see that they need to take care of the environment. So companies that use Green Accounting move towards sustainable operations and try to be more environmentally responsible. This is about Green Accounting and how it helps companies be better, for the environment. The government watches the things that companies do to the environment. They make sure companies follow the rules when they report on how their actions affect the environment. This way people can see what companies are really doing. Companies have to be honest about it. When people see what is going on they trust companies that try to be kind to the environment. The environment is very important. Companies should try to be kind to the environment. People, like companies they're kind to the environment. Green Accounting is a thing because it gets companies to do things that help the environment like planting trees, saving water using renewable energy and other things that protect the environment. It also gets people to invest in things like power, electric vehicles and other technologies that are good for the environment. Green Accounting is important for companies that want to be eco-friendly. It helps them to be more responsible.

The government and companies can team up to protect the environment. They can make sure that companies do their part to reduce pollution and be more sustainable. The environment benefits from this. The companies also benefit from this because it helps them build trust with the people who buy their products from these companies. The companies can use tools like Green Accounting and sustainability disclosures to make sure the companies are doing the thing for the environment and,

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for the companies themselves. Thus, Green Accounting plays a crucial role in supporting environmental preservation, promoting eco-friendly stability, and helping India achieve its goals of sustainable development and long-term environmental protection.

## **How Green Accounting Is Connected with Sustainable Development in the Indian Context**

Green Accounting is closely linked with sustainable development because it integrates environmental protection with economic growth. Sustainable development refers to meeting the needs of the present generation without compromising the ability of future generations to meet their own needs. Green Accounting supports this objective by incorporating environmental costs and benefits into the traditional accounting framework. In the Indian context, industries heavily depend on natural resources such as water, forests, coal, minerals, and energy. Green Accounting records the cost of resource usage as well as the cost of environmental damage, including pollution, deforestation, and waste generation. When these environmental costs are reflected in financial statements, companies become more responsible and begin adopting cleaner technologies and sustainable production methods.

Green Accounting also assists the government in designing and implementing sustainable development policies. By providing reliable data on pollution levels, resource consumption, and environmental degradation, it helps policymakers introduce effective laws, environmental taxes, subsidies, and regulatory measures. National initiatives such as the National Action Plan on Climate Change (NAPCC), Renewable Energy Mission, Swachh Bharat Abhiyan, and Mission LiFE rely on environmental data, which Green Accounting helps to generate and analyze. Furthermore, Green Accounting strengthens Corporate Social Responsibility (CSR) practices in India. Many organizations invest in environmental activities like tree plantation, water conservation, waste management, and renewable energy projects. Green Accounting helps measure and report the environmental impact of these initiatives. In addition, it enhances transparency and attracts environmentally conscious investors. Companies that adopt sustainable practices gain long-term profitability, improved corporate image, social acceptance, and environmental stability. Therefore, in the Indian context, Green Accounting and sustainable development are strongly interconnected. Green Accounting ensures that economic growth is achieved alongside environmental

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protection and social responsibility, thereby contributing to the overall goal of sustainable development.

#### **4. To Study the Level of Awareness and Adoption of Green Accounting Practices among Indian Business Organizations**

It is really important to find out how many Indian companies know about and use Green Accounting. We need to see if these companies are doing a job of taking care of the environment when they make financial and business decisions. Green Accounting is a part of this. We want to know if companies in India are using Green Accounting to make their businesses better, for the environment. This will help us understand how well Green Accounting is working in business organizations. Green Accounting is something that managers and business leaders need to know about. They have to understand what it means and how it works. This includes things like measuring the cost of being kind to the environment and making reports on how sustainable their business. They also need to know about the rules that protect the environment. In India people are getting to know more about Green Accounting because the laws to protect the environment are getting stricter. Big companies also have to follow rules about being responsible to society. They have to report on how they are being sustainable. This is called Business Responsibility and Sustainability Reporting. Big companies usually know more about Green Accounting than companies. Green Accounting is important, for all companies so they should all try to learn more about it. Green Accounting and sustainability reporting are things that business leaders need to understand.

Green Accounting is when companies actually do things to help the environment. This means they keep track of how money they spend on environmental things make reports on how they are doing with sustainability and the environment spend money on systems that control pollution try to make less carbon emissions manage their waste in a good way and save natural resources. A lot of companies in India are starting to do these things. But smaller companies have a time because they do not have a lot of money they do not know enough about how to do it and they are not really aware of Green Accounting. Many medium-sized companies in India are having trouble with Green Accounting because of these problems. Green Accounting is important, for all companies, including medium-sized enterprises to help the environment. People can find out how much companies know and use something by doing research. They can do this by asking people questions in surveys or interviews. They can also look at what companies say in their reports. The adoption of something is affected by things. These things include how big the

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company is, what kind of company it is, what the government says companies have to do what people who have an interest, in the company think and what other companies are doing. The company size and industry type are important. Government regulations and stakeholder expectations also play a role.. Companies have to think about what other companies are doing because of competitive market pressures. The adoption of something is influenced by all these things, including company size and industry type.

To really get where we are, with Green Accounting we need to know how much people are aware of it and how many are using it. This helps us figure out what is missing. What is stopping people from using Green Accounting? We can use this information to make our policies better to make our training and awareness programs more effective and to get more people to use Green Accounting. Green Accounting is very important. We need to encourage people to use it more. Therefore, studying awareness and adoption levels among Indian business organizations is important for promoting environmental responsibility, strengthening sustainable development, and ensuring long-term business growth in India.

## Conclusion

The study helps to understand the concept of Green Accounting and its importance in today's economic environment. Green Accounting integrates environmental costs and benefits into the traditional accounting system, enabling businesses to measure the impact of their activities on the environment. It plays a significant role in promoting environmental preservation and maintaining eco-friendly stability in India. By identifying and recording environmental expenses, organizations become more responsible in the use of natural resources and pollution control. The findings indicate a strong connection between Green Accounting and sustainable development in the Indian context, as it supports balanced economic growth while protecting the environment. It also enhances transparency, accountability, and ethical business practices. However, the level of awareness and adoption of Green Accounting practices among Indian business organizations is still at a developing stage. There is a need for greater awareness programs, professional training, and stronger regulatory support to encourage implementation. Overall, Green Accounting is an effective and essential tool for achieving long-term sustainable development in India.

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