The Academic
International Journal of Multidisciplinary Research

An Online Peer Reviewed / Refereed Journal
Volume 4 | Issue 10 | October 2026
ISSN: 2583-973X (Online), SJIF IF(2026): 5.6
Website: www.theacademic.in

Advancing Sustainable Finance in India: An Empirical Investigation of Green Finance, ESG Disclosure, Corporate Governance and Digital Innovation

Dr. Sreeram Daida

Associate Professor, Badruka College of Commerce and Art's, Hyderabad, dr.srdaida@gmail.com

ORCiD: 0009-0004-7582-0326

DOI : https://doi.org/10.5281/zenodo.24461284

ARTICLE DETAILS

Research Paper

Received: 31-10-2026

Accepted: 05-11-2026

Published: 20-11-2026

Keywords:

Sustainable finance; green finance; ESG disclosure; sustainability accounting; ESG governance; digital financial technology; India.

ABSTRACT

Sustainable finance requires financial systems to integrate environmental considerations into capital allocation, disclosure, governance and technological infrastructure. This study examines whether green finance instruments, ESG disclosure and sustainability accounting, regulatory and ESG governance, and digital financial technology are associated with sustainable finance in India. A quantitative, cross-sectional design was employed using a structured five-point Likert-scale questionnaire administered to 120 purposively selected respondents with relevant knowledge or experience in banking, finance, investment, ESG, sustainability, accounting, renewable-energy financing, corporate governance or financial technology. Pearson correlation and multiple regression were used to examine the proposed relationships. The reported results indicate positive associations between sustainable finance and green finance instruments ($r = 0.684$), ESG disclosure and sustainability accounting ($r = 0.721$), regulatory and ESG governance ($r = 0.657$), and digital financial technology ($r = 0.746$). In the reported regression model, digital financial technology has the largest standardized coefficient ($\beta = 0.351$), followed by ESG disclosure and sustainability accounting ($\beta = 0.286$), green finance instruments ($\beta = 0.241$), and regulatory and ESG governance ($\beta = 0.194$). The model

Disclaimer: The opinions, interpretations, conclusions, recommendations, analyses, and statements expressed in this research article are solely those of the author(s) and do not reflect the views, policies, or positions of the Publisher, Chief Editor, Editors, Editorial Board, Reviewers, or their affiliated institutions. The author(s) are solely responsible for ensuring the originality, authenticity, and integrity of the manuscript and for ensuring that it is free from plagiarism, AI-generated content, copyright infringement, data falsification, and any other form of academic misconduct.

reports $R^2 = 0.709$ and an overall significant F-statistic. The findings suggest that India's sustainable-finance architecture is best understood as an integrated system in which financial instruments, credible sustainability information, governance and digital capabilities reinforce one another. The study contributes an integrated empirical perspective relevant to accounting and finance for sustainable development.

1. Introduction

Sustainable finance has moved from a specialist environmental-finance topic towards a broader question of how financial institutions, firms and capital markets incorporate sustainability considerations into financial decision-making. Green finance channels capital towards activities such as renewable energy, cleaner production and resource efficiency, while sustainability disclosure enables investors and other stakeholders to evaluate non-financial performance. The literature therefore increasingly treats finance, accounting, disclosure and sustainability as interconnected rather than separate domains.

The Indian context is particularly important because the country's development trajectory requires large-scale investment while financial decision-makers face growing environmental, social and governance expectations. Green finance can help redirect capital towards sustainable infrastructure and energy systems. Ng et al. (2021), for example, position green financing as an important mechanism for redirecting investment towards sustainable infrastructure and energy transition. Liu and Wu (2023) further show that green finance and sustainability disclosure are closely connected in the emerging literature. In India, the relevance of sustainability reporting is also visible in banking and corporate finance. Prasad and Mondal (2025) examine ESG performance and financial performance in Indian banks, while Chipalkatti et al. (2025) examine ESG disclosure scores and financial metrics across Indian banks.

The accounting dimension is equally important. The movement from conventional financial reporting towards sustainability and ESG reporting expands the information available for financial and managerial decision-making. Diwan and Amarayil Sreeraman (2024) document the evolution of corporate sustainability disclosure research, while Singhania and Saini (2023) emphasize the importance of institutional and regulatory arrangements for credible ESG disclosure. Recent Indian research also links green financial accounting with sustainability-oriented resource management and examines the role of green-financing infrastructure in carbon-intensive sectors.

Technology adds a further dimension. FinTech, artificial intelligence, blockchain and RegTech can improve the collection, verification, processing and communication of sustainability information. Roy and Vasa

(2025) identify the growing convergence of financial technology and ESG research, while Gulati et al. (2026) position sustainable digital finance and Finance 5.0 as an emerging research domain. Johri and Singh (2026) provide empirical evidence that technology integration can strengthen the sustainable-finance ecosystem.

Despite these developments, the literature remains fragmented across green instruments, ESG disclosure, governance and digital finance. Bibliometric and systematic reviews document the growth of these streams, but they do not by themselves establish how the dimensions operate together in an integrated Indian empirical setting. The present study addresses this gap by examining four proposed determinants of sustainable finance simultaneously: green finance instruments (GFI), ESG disclosure and sustainability accounting (ESG), regulatory and ESG governance (REG), and digital financial technology (DFT).

The study asks the following research question: To what extent are green finance instruments, ESG disclosure and sustainability accounting, regulatory and ESG governance, and digital financial technology associated with sustainable finance in India?

2. Literature Review and Hypotheses Development

2.1 Green Finance Instruments

Green finance instruments include green bonds, green loans, green investment funds and financing mechanisms directed towards environmentally beneficial activities. Their relevance arises from the financing gap associated with renewable energy, energy efficiency, cleaner production and climate-resilient infrastructure. Ng et al. (2021) argue that green financing can redirect capital towards sustainable infrastructure and energy transformation. Liu and Wu (2023) similarly identify the interaction between green finance and sustainability disclosure as an important part of the emerging research agenda. Recent evidence also indicates that the effectiveness of green-finance instruments depends on market maturity and institutional capacity (Azam et al., 2026). Indian evidence from the renewable-energy and steel sectors further demonstrates that financing infrastructure and the design of green instruments matter for sustainable investment. On this basis:

H_1: Green finance instruments have a significant positive effect on sustainable finance.

2.2 ESG Disclosure and Sustainability Accounting

Sustainable finance depends not only on the availability of capital but also on the quality of information used to allocate it. ESG disclosure and sustainability accounting make environmental and social effects more visible to investors, lenders, regulators and other stakeholders. Diwan and Amarayil Sreeraman (2024)

document the shift from conventional financial reporting towards ESG-oriented corporate disclosure. Singhania and Saini (2023) emphasize that effective ESG disclosure requires credible and comparable institutional arrangements rather than disclosure rules alone.

Indian banking evidence is relevant because banks allocate capital across sectors and therefore can transmit sustainability criteria through lending and investment decisions. Prasad and Mondal (2025) show that ESG practices have time-sensitive relationships with bank performance, while Chipalkatti et al. (2025) find that aggregate ESG scores do not automatically translate into improved financial metrics and highlight the need for robust and standardized disclosure. This mixed evidence strengthens rather than weakens the case for studying disclosure as an institutional input into sustainable finance.

H_2: ESG disclosure and sustainability accounting have a significant positive effect on sustainable finance.

2.3 Regulatory and ESG Governance

Regulation and governance provide the institutional conditions under which sustainable-finance instruments and disclosures operate. Weak enforcement, inconsistent reporting requirements and limited institutional capacity can reduce the effectiveness of otherwise well-designed financial instruments. Azam et al. (2026) show that the effect of green finance on ESG readiness is contingent on institutional capacity and regulatory alignment. Singhania and Saini (2023) likewise emphasize the importance of disclosure frameworks and governance arrangements in reducing information asymmetry.

For India, the governance dimension is especially relevant because sustainable finance crosses banking, capital markets, corporate reporting and sectoral regulation. Governance can therefore be viewed as the mechanism that converts sustainability objectives into organizational procedures, disclosure practices and financial decisions.

H_3: Regulatory and ESG governance have a significant positive effect on sustainable finance.

2.4 Digital Financial Technology

Digital financial technology can strengthen sustainable finance by reducing information-processing costs, improving traceability, enabling real-time monitoring and supporting automated compliance. Roy and Vasa (2025) show that FinTech and ESG are converging as a significant research domain. Gulati et al. (2026) extend this discussion through the concepts of sustainable digital finance and Finance 5.0, highlighting AI, blockchain, DeFi and RegTech as technologies with potential sustainability applications. Johri and Singh (2026) provide empirical evidence that technology integration can moderate relationships within the sustainable-finance ecosystem.The contribution of technology is therefore broader than digital payment

infrastructure. It includes the ability to capture sustainability information, integrate it into financial systems, monitor compliance and support decision-making.

H_4: Digital financial technology has a significant positive effect on sustainable finance.

2.5 Research Gap and Conceptual Contribution

Three gaps motivate the empirical model. First, much of the literature examines individual pillars of sustainable finance, whereas the interaction of financial instruments, ESG information, governance and digital technology remains comparatively under-integrated. Second, recent bibliometric and systematic reviews map the intellectual development of sustainable finance and green-finance research, but mapping does not substitute for empirical testing of relationships among constructs. Third, Indian evidence is dispersed across banking, renewable energy, mining and steel. The present study responds by testing an integrated model using perceptions of knowledgeable stakeholders.

Conceptual Framework

The present study conceptualizes **Sustainable Finance (SF)** as the **dependent variable**, while **Green Finance Instruments (GFI), ESG Disclosure and Sustainability Accounting (ESG), Regulatory and ESG Governance (REG), and Digital Financial Technology (DFT)** are treated as the **independent variables**. The framework proposes that each of these four dimensions contributes positively to sustainable finance in India. This structure is consistent with the manuscript's proposed relationships and hypotheses.

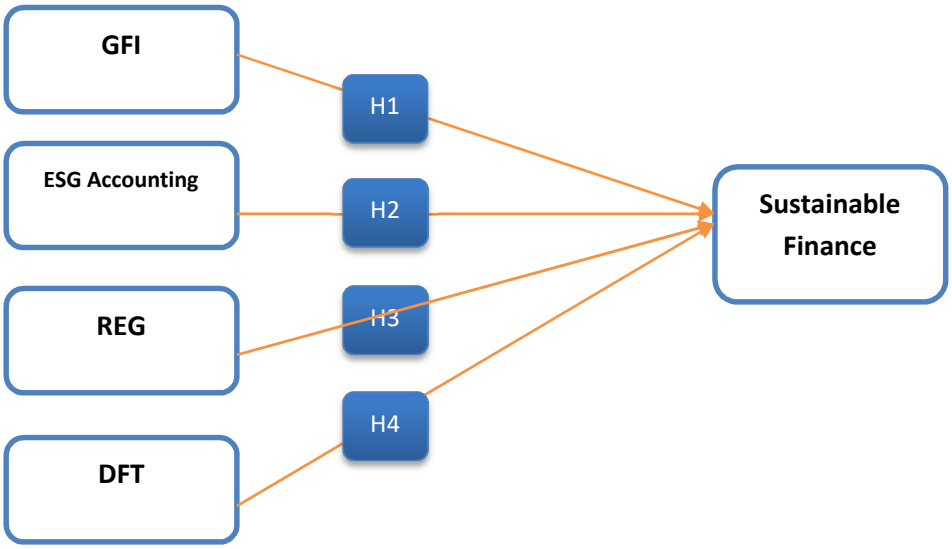

Figure 1. Conceptual Framework of the Study

The model is aligned with the conference's Technical Session 3, particularly its sub-theme on ESG reporting, sustainability accounting and green finance, while also incorporating the conference's emphasis on accounting and financial governance for sustainable development.

3. Research Methodology

3.1 Research Design

The study adopts a quantitative, cross-sectional explanatory design. The unit of analysis is the individual respondent's perception of sustainable-finance conditions and practices. The design is appropriate for an exploratory empirical examination of the proposed relationships among GFI, ESG, REG, DFT and SF.

3.2 Population, Sampling and Data Collection

Primary data were collected through a structured questionnaire from 120 valid respondents. Purposive sampling was used because respondents were required to possess relevant knowledge or experience in banking and finance, investment, ESG, sustainability, renewable-energy financing, accounting, corporate governance or financial technology. The target group included professionals and knowledgeable stakeholders from banks, financial institutions, investment organizations, corporations, ESG/sustainability functions, renewable-energy companies, accounting and consulting firms, FinTech companies and academic institutions.

The questionnaire contained demographic and professional questions followed by measurement statements for the four explanatory constructs and sustainable finance. All substantive items were measured on a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. The manuscript reports that the questionnaire was pre-tested for clarity and sequencing before final administration.

The survey period is not specified in the supplied manuscript and should be inserted before submission. Similarly, the response-rate calculation and the distribution of respondents by professional category, education and experience should be reported if those data are available.

3.3 Measurement of Constructs

GFI represents the perceived availability and effectiveness of green bonds, green loans, ESG funds and other environmentally oriented investment mechanisms. ESG represents the transparency, quality, completeness, credibility and usefulness of sustainability-related information and accounting. REG captures regulatory support, regulatory mechanisms, institutional accountability and policy effectiveness. DFT captures the perceived contribution of FinTech, digital financial platforms, AI, blockchain and related technologies to sustainable financial practices. SF represents the perceived capacity of financial mechanisms to support sustainable investment, responsible capital allocation, long-term financial resilience and financing for sustainable-development activities.

3.4 Data Analysis

Descriptive statistics were used to summarize the sample. Pearson correlation was used to assess bivariate relationships among the constructs. Multiple regression was used to estimate the relative contribution of the four explanatory variables to sustainable finance. The supplied manuscript also reports Cronbach's alpha, composite reliability, average factor loadings and AVE. These measurement statistics should be retained only after verification against the underlying item-level output. In particular, a regression-based analysis should not be described as PLS-SEM unless the full PLS measurement and structural model outputs are available.

4. Results

4.1 Respondent Profile

The reported sample consists of 120 respondents. Male respondents account for 56.7% and female respondents for 43.3%. The largest age group is 25–35 years (35.0%), followed by 36–45 years (25.8%), below 25 years (20.0%), 46–55 years (13.3%) and above 55 years (5.9%). The sample therefore contains substantial representation of respondents in active professional age groups.

Table 1. Gender-wise distribution of respondents

Gender	Frequency	Percentage
Male	68	56.7
Female	52	43.3
Total	120	100.0

Table 2. Age-wise distribution of respondents

Age group	Frequency	Percentage
Below 25 years	24	20.0
25–35 years	42	35.0
36–45 years	31	25.8
46–55 years	16	13.3
Above 55 years	7	5.9
Total	120	100.0

4.2 Reliability and Measurement Quality

The supplied manuscript reports Cronbach's alpha values of 0.884 for GFI, 0.901 for ESG, 0.872 for REG, 0.893 for DFT and 0.912 for SF. It also reports composite reliability values ranging from 0.906 to 0.935. The reported AVE values range from 0.636 to 0.716, with average factor loadings between 0.798 and 0.847.

Table 3. Reported reliability statistics

Construct	Items	Cronbach's alpha	Composite reliability
GFI	5	0.884	0.914
ESG disclosure & sustainability accounting	5	0.901	0.926
REG	5	0.872	0.906
DFT	5	0.893	0.919
SF	5	0.912	0.935

Table 4. Reported convergent-validity statistics

Construct	Average loading	AVE	Composite reliability
GFI	0.811	0.657	0.914
ESG	0.834	0.694	0.926
REG	0.798	0.636	0.906
DFT	0.826	0.681	0.919
SF	0.847	0.716	0.935

These statistics indicate satisfactory internal consistency and convergent validity if they are reproduced from the actual item-level dataset and analysis output. However, the original manuscript labels these coefficients as “illustrative”. Consequently, they should be independently verified before the paper is submitted or presented as empirical evidence.

4.3 Correlation Analysis

The reported Pearson correlations show positive relationships between each explanatory construct and sustainable finance. DFT has the strongest bivariate association with SF (r = 0.746), followed by ESG (r =

0.721), GFI (r = 0.684) and REG (r = 0.657). All reported correlations are statistically significant at p < 0.01.

Table 5. Pearson correlation matrix

Variables	GFI	ESG	REG	DFT	SF
GFI	1				
ESG	0.612**	1.			
REG	0.548**	0.631**	1		
DFT	0.571**	0.593**	0.566**	1	
SF	0.684**	0.721**	0.657**	0.746**	1

Note: ** p < 0.01. The correlations among the four explanatory variables range from 0.548 to 0.631. VIF and tolerance statistics should be reported in the final version.

4.4 Multiple Regression Results

The reported regression results show positive coefficients for all four predictors. GFI has β = 0.241 (SE = 0.079, t = 3.051, p = 0.003); ESG has β = 0.286 (SE = 0.081, t = 3.531, p = 0.001); REG has β = 0.194 (SE = 0.076, t = 2.553, p = 0.012); and DFT has β = 0.351 (SE = 0.078, t = 4.500, p < 0.001). All four relationships are statistically significant at the 5% level.

Table 6. Reported multiple-regression results

Predictor	β	SE	t	p	Decision
GFI → SF	0.241	0.079	3.051	0.003	Supported
ESG → SF	0.286	0.081	3.531	0.001	Supported
REG → SF	0.194	0.076	2.553	0.012	Supported
DFT → SF	0.351	0.078	4.500	<0.001	Supported

Table 7. Reported model summary

R	R^2	Adjusted R^2	F	Significance
0.842	0.709	0.699	70.21	<0.001

The reported model explains 70.9% of the variance in SF. With four predictors and 120 observations, the reported R^2, adjusted R^2 and F-statistic are internally consistent.

4.5 Hypothesis Testing

Table 8. Summary of hypothesis testing

Hypothesis	Relationship	β	t	p	Decision
H1	GFI → SF	0.241	3.051	0.003	Supported
H2	ESG → SF	0.286	3.531	0.001	Supported
H3	REG → SF	0.194	2.553	0.012	Supported
H4	DFT → SF	0.351	4.500	<0.001	Supported

H1 is supported because GFI has a positive and statistically significant relationship with SF. H2 is supported because ESG has a positive and statistically significant relationship with SF. H3 is supported because REG has a positive and statistically significant relationship with SF. H4 is supported because DFT has the largest positive coefficient and is statistically significant. The ordering of the reported standardized effects is DFT > ESG > GFI > REG.

5. Discussion

The results support the central proposition that sustainable finance should not be viewed as the product of a single financial instrument or regulatory intervention. Instead, it appears to depend on the simultaneous development of financial products, sustainability information, governance and technological capability.

The strongest reported predictor is digital financial technology. This result is consistent with the growing literature on sustainable digital finance, which emphasizes the ability of AI, blockchain and RegTech to improve transparency, compliance and financial decision-making. It also complements Johri and Singh's (2026) evidence that technology integration can strengthen the sustainable-finance ecosystem. The implication is not that technology substitutes for financial instruments or governance; rather, technology can serve as enabling infrastructure through which information and controls become scalable.

ESG disclosure and sustainability accounting have the second-highest reported effect. This finding is consistent with the broader shift from conventional financial reporting to sustainability-oriented reporting. However, the evidence should be interpreted carefully. The Indian banking literature shows that higher ESG scores do not automatically generate better financial outcomes. Therefore, the contribution of ESG disclosure to sustainable finance is likely to depend on credibility, comparability, assurance and actual integration into capital-allocation decisions.

Green finance instruments also show a positive relationship with sustainable finance. This is consistent with the role of green bonds, loans and investment mechanisms in directing capital towards sustainable activities. The result is particularly relevant to India's financing requirements for renewable energy and resource-

intensive sectors. Nevertheless, recent evidence indicates that the effectiveness of green instruments depends on institutional capacity, market maturity and enabling policy conditions.

Regulatory and ESG governance has the smallest, but still statistically significant, reported coefficient. This should not be interpreted as evidence that governance is unimportant. Governance may operate as an enabling condition that affects the effectiveness of the other three dimensions. A regulatory framework can improve disclosure quality, strengthen investor confidence, establish accountability and reduce greenwashing risks. The relatively smaller coefficient may therefore reflect the direct-effects specification rather than the total institutional importance of governance.

Overall, the evidence points towards complementarity. Financial innovation without credible disclosure can create information problems; disclosure without governance can weaken accountability; governance without effective financing mechanisms can remain procedural; and digital technology without sound sustainability criteria can merely accelerate conventional financial processes. An integrated accounting-and-finance architecture is therefore more consistent with the sustainable-development objectives emphasized by the conference.

6. Implications

6.1 Implications for Accounting and Financial Institutions

Banks, financial institutions and corporate finance teams should integrate ESG information into credit appraisal, investment analysis and risk management rather than treating sustainability reporting as a stand-alone disclosure exercise. Sustainability accounting should be connected to measurable financial decisions and internal controls.

6.2 Implications for Regulators

Regulators should prioritize comparability, credibility and assurance of ESG information, strengthen supervisory expectations for sustainability-related financial risks, and encourage interoperable digital reporting systems. Consistent standards can reduce information asymmetry and improve the usefulness of ESG data for capital allocation.

6.3 Implications for Technology Providers

FinTech and RegTech solutions should focus on traceability, data quality, automated compliance, ESG-data verification and decision support. AI and blockchain should be evaluated not only for efficiency but also for data governance, explainability, privacy and accountability.

6.4 Implications for Sustainable Development

India's transition towards sustainable development requires mobilization of large volumes of capital. The reported model suggests that financial instruments, information quality, governance and digital infrastructure should be developed together rather than through isolated policy initiatives.

7. Limitations and Future Research

The study has several limitations. First, the sample size is 120 and purposive sampling limits statistical generalizability to the wider population. Second, the cross-sectional design captures perceptions at one point in time and cannot establish temporal or causal relationships. Third, the constructs are based on self-reported perceptions, creating the possibility of common-method and response biases. Fourth, the supplied manuscript does not report professional-category frequencies, survey period, item-level factor loadings, VIF/tolerance statistics, regression diagnostics, or the exact questionnaire sources for each item. These should be added if available.

Future research should use larger probability or multi-stage samples and compare banks, corporates, investors, regulators and FinTech firms. Longitudinal designs could test whether digital capability and ESG disclosure generate persistent changes in sustainable-finance outcomes. Future models could also examine technology integration as a moderator rather than only as a direct predictor, building on Johri and Singh (2026). Multi-group analysis could compare public and private banks, financial and non-financial firms, and carbon-intensive versus low-carbon sectors. Finally, objective ESG scores, green-bond issuance, sustainable lending volumes and firm-level financial indicators could be combined with survey measures to reduce common-method bias.

8. Conclusion

This study examines four dimensions of sustainable finance in India: green finance instruments, ESG disclosure and sustainability accounting, regulatory and ESG governance, and digital financial technology. The reported empirical results indicate that all four dimensions are positively associated with sustainable finance, with digital financial technology showing the largest standardized coefficient, followed by ESG disclosure and sustainability accounting, green finance instruments and regulatory and ESG governance.

The principal contribution is the integrated perspective. Sustainable finance is not simply a matter of issuing green financial products. It also requires reliable sustainability information, effective governance and digital infrastructure capable of translating information into financial decisions. For India's sustainable-

development transition, the evidence therefore supports a coordinated accounting, finance, regulatory and technology architecture.

The paper is closely aligned with the conference's Technical Session 3 on the role of accounting and finance in Viksit Bharat–2047, particularly the sub-theme of ESG reporting, sustainability accounting and green finance. Before submission, however, the empirical results must be reconciled with the underlying dataset and statistical output, especially because the supplied manuscript explicitly describes the reliability and validity coefficients as “illustrative”.

References

Azam, I., Guo, Y., & Lau, C. K. M. (2026). Green finance and ESG readiness: Bridging the gaps in sustainability transitions. Corporate Social Responsibility and Environmental Management, 33(1), 599–615. https://doi.org/10.1002/csr.70191

Chipalkatti, N., Prasuna, A., Rishi, M., & Siva Kumar, S. N. V. (2025). ESG disclosure scores and Indian banks: A search for relevance. Cogent Economics & Finance, 13(1), 2552874. https://doi.org/10.1080/23322039.2025.2552874

Das, L., & Mishra, S. (2026). Green financing infrastructure and its determinants towards sustainable development of steel industries of India. Sustainable Finance Review, 1–20. https://doi.org/10.1108/SFR-05-2025-0010

Diwan, H., & Amarayil Sreeraman, B. (2024). From financial reporting to ESG reporting: A bibliometric analysis of the evolution in corporate sustainability disclosures. Environment, Development and Sustainability, 26, 13769–13805. https://doi.org/10.1007/s10668-023-03249-2

Gulati, T., Singla, A., & Saini, P. (2026). Sustainable digital finance and Finance 5.0: A systematic review and research agenda. South Asian Journal of Business Studies, 15(3), 283–307. https://doi.org/10.1108/SAJBS-03-2025-0131

Johri, A., & Singh, R. K. (2026). Role of green finance instruments and stakeholders on the sustainable finance and moderated by technology integration. Environment, Development and Sustainability, 28, 19961–19989. https://doi.org/10.1007/s10668-024-05723-x

Jangid, J., Bhardwaj, B., Sharma, D., & Balkrishan. (2026). Mapping the knowledge and research trends of green finance in India: A bibliometric and thematic review. LBS Journal of Management & Research, 23(2), 281–301. https://doi.org/10.1108/LBSJMR-05-2025-0049

Liu, C., & Wu, S. S. (2023). Green finance, sustainability disclosure and economic implications. Fulbright Review of Economics and Policy, 3(1), 1–24. https://doi.org/10.1108/FREP-03-2022-0021

Ng, A. W., Nathwani, J., Fu, J., & Zhou, H. (2021). Green financing for global energy sustainability: Prospecting transformational adaptation beyond Industry 4.0. Sustainability: Science, Practice and Policy, 17(1), 377–390. https://doi.org/10.1080/15487733.2021.1999079

Pawar, S. D., Doifode, A., Mukherjee, U., & Doiphode, L. (2026). Assessing the effectiveness of green bonds and ESG funds in financing India's renewable energy transition: Trends, challenges, and social outcomes. In Proceedings of the International Conference on Computing Systems and Intelligent Applications (ComSIA 2026), Lecture Notes in Networks and Systems. Springer. https://doi.org/10.1007/978-3-032-33535-7_12

Prasad, R., & Mondal, A. (2025). Nexus between ESG scores and financial performance: Evidence from the Indian banking sector. Asian Journal of Accounting Research, 10(3), 242–257. https://doi.org/10.1108/AJAR-06-2024-0244

Roy, J. K., & Vasa, L. (2025). Financial technology and environmental, social and governance in sustainable finance: A bibliometric and thematic content analysis. Discover Sustainability, 6, 148. https://doi.org/10.1007/s43621-025-00934-2

Singhania, M., & Saini, N. (2023). Institutional framework of ESG disclosures: Comparative analysis of developed and developing countries. Journal of Sustainable Finance & Investment, 13(1), 516–559. https://doi.org/10.1080/20430795.2021.1964810

Sreenu, N. (2026). Green financial accounting in India's mining sector: A path to sustainable development. Journal of Applied Accounting Research. https://doi.org/10.1108/JAAR-02-2025-0095

Tiwari, C. K., Bhat, M. A., Alshabibi, B., Al Balushi, Z. S., & Pal, A. (2025). Mapping four decades of research on sustainability accounting, sustainable finance, and governance: A bibliometric analysis and future directions. Journal of Financial Reporting and Accounting. https://doi.org/10.1108/JFRA-04-2025-0274