

## **Integration of ESG Reporting with Accounting Education- A Study on Select Universities of Telangana**

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### **ABSTRACT**

Fourteen years have sped so fast ever since the Securities Exchange Board of India undertook an initiative to promote responsibility reporting among the corporate houses, which gradually veered into ESG reporting or Business Responsibility and Sustainability Reporting (BRSR). These practices envelop a wide spectrum of stakeholders, especially those who are into Accounting and Auditing practices occasioning the academia to impart deep knowledge on ESG Reporting through reforming the accounting education. Therefore, a paper titled "Integration of ESG Reporting with Accounting Education- A Study on Select Universities of Telangana" is contemplated with three broad objectives of studying the need for integrating ESG reporting practices with accounting education, the status of accounting education with respect to ESG reporting in Telangana and assessing the preparedness of teachers to disseminate ESG literature. The Score Card Method has been applied to assess the preparedness of teachers to transact ESG curriculum and also chronicled the efforts put by various higher education institutions of Telangana to integrate the ESG Reporting practices with accounting education, which gave mixed results necessitating to tweak the existing curricula of various universities to acquaint the stakeholders with the sustainability reporting practices.

**Keywords:** ESG Reporting, BRSR, Accounting Education, Telangana.

### **Introduction**

Climate and social consciousness proliferating across the globe coupled with the advocacy of Sustainable Development Goals have motivated many countries to ruminate on sustainability reporting practices from which, India is by no means an exemption. Indeed SEBI, the capital market regulator has volunteered itself to issue guidelines on responsibility reporting in the year 2011 which were parallelly developed as Environmental, Social and Governance ( ESG )reporting practices across the globe, especially the European countries which were worried about the growing Green House effects have forged voluntary disclosure practices of sustainable environmental issues into compliance procedures and prepared the institutional mechanism to streamline such practices, therefore, the European countries stood up as the mascots of ESG reporting, but the earlier practices were more biased towards the environmental issues and hardly emphasised anything on social and governance issues which mirrored in the modernised accounting education either, it is the advocacy of UN agencies that moved sustainability reporting practices to attribute equal priority to social and governance issues along with the environmental metrics, despite which, much of the accounting education is equipped with the taxonomy like Green Washing transactions, accounting the Carbon credits and so on. This phenomenon unleashed aggressive research in accounting education consequent to which, many think tanks including the conventional universities have redesigned the course outcomes of many accounting-based programmes in the due course of time to offer deep knowledge on whole set of ESG reporting practices.

The accounting education in India has been dynamic enough to reflect the both the books of accounts and academic books with the contemporary changes, and so is the case with the ESG reporting practices. Many primer institutions of the country like the Indian Institute of Management Kolata have started offering certificate courses on ESG reporting to the working professionals to scale up their skills.

Another institution the Indian Institute of Technology Madras has started School of Sustainability where accounting education with respect to the sustainable reporting has occupied primacy among the majority of the courses. The emergence of other think tanks like Indian Institute of Sustainable Development along with many business schools have been scrupulously forging the guidelines of SEBI from time to time and reforming the accounting curriculum to integrate ESG reporting practices. But the conventional universities and colleges seems to be giving spasmodic importance to integrate ESG reporting with accounting education, especially in the under graduate curriculum, the reasons for which are to be understood through reviewing the literature before drawing any conclusions on the integration of ESG reporting with accounting education. accordingly, the literature available in various sources has been reviewed and summarised below.

### Review of Literature

**Sudhanshu (2021)**<sup>1</sup> has studied in his review paper that the dominance of environmental issues in ESG literature has missed under rated the social aspects, he has conducted a critical analysis of twenty-five blogs on ESG reporting and stated that the proponents of ESG practices are inundating green taxonomy in their writings and so is the reflection seen in accounting education with respect to sustainability reporting. Sudhanshu drew a conclusion that all the three attributes of ESG reporting deserves equal emphasis in the literature which is feasible only when the academia along with other stakeholders disseminates the same in the conventional curricula.

**Manoharan et al (2022)**<sup>2</sup> have conducted a comparative analysis of the accounting curriculum of UG courses offered by five private universities and five state universities of Tamil Nadu and expressed that the ESG reporting along with the knowledge on accounting standards is not effectively consolidated into the curriculum. The authors further investigated the importance of such consolidation and expressed that the accounting education must be seen beyond the traditional rigmarole of journals and ledgers, rather, it must accord equal priority to contemporary tenets to augment the employability opportunities of the accounting professionals.

**Arif Ahmed (2023)**<sup>3</sup> has expressed in his paper that the traditional accountants can not fare well in the modern business environs where the accounting cycle altogether is digitalised and automated with ERP solutions. Thus, the creative levels and unique selling points of the accountants lies in their ability to use the digital technology and to understand the ways in which such technology can be used to meet the compliance requirements. It is possible only when the accounting education is seamlessly reformed to acquaint the stakeholders, especially the students who are the prime stakeholders to demonstrate that the accounting education is beyond the art of book keeping.

**Suresh Chandra (2023)**<sup>4</sup> has studied that the post SDG era has compelled most of the educational institutions to unveil curricular and co-curricular activities like the workshops and seminars to discourse on the sustainable practices, and the sustainable reporting practices like ESG have also occupied primacy to promote the awareness levels of stakeholders. Suresh Chandra has further stated in his paper that academic events on sustainable reporting practices are useful to encourage novel research and promote the policy analysis, but the conventional curriculum which is the transacting material in the class room must be equipped with sustainability reporting practices to tune the tutees with latest developments like ESG reporting.

**Prasson and Kadambari (2024)**<sup>5</sup> have emphasised in their paper that accounting education shall become more meaningful in India when it is designed after initiating wider consultations with regulatory bodies and industry. They have stated in their paper that most of the educational institutions have been consulting the statutory institutions like the Institute of Chartered Accountants of India to design the accounting curriculum which is undoubtedly one of the best practices, but at the same time, the higher education institutes must also engage in consultations with regulatory bodies like SEBI which are supposed to issue compliance guidelines on ESG reporting.

### Gaps in Literature

It is found that a vast amount of research has been done on accounting education with respect to the ESG practices, but a lion share of it has been attributed only to Green taxonomy, and the S and G in ESG are missing to a larger extent. It is also found that the preparedness of teachers to transact ESG reporting in the class room is hardly studied by the earlier researchers. Twenty two listed companies among the top one thousand listed companies in India requiring to meet ESG reporting obligations in the form of BRSR are head quartered in Telangana, but the accounting education imparted in Telangana with respect to ESG reporting is not studied by the earlier researchers. Therefore, the following three objectives are proposed to cement such gaps.

### Objectives of the Study

- Analysing the need to integrate ESG reporting with accounting education.
- Examining the status of accounting education with respect to the integration of ESG reporting in Telangana.
- Assessing the awareness levels of accounting teachers of Telangana to on ESG reporting.

### Research Methodology

The first objective shall be accomplished by reviewing the expert opinions published in various sources to understand the need for integrating the ESG reporting practices with accounting education, whereas, the second objective shall tabulate the academic events, certificate courses, symposia and curriculum of conventional courses with respect to ESG undertaken by the selected universities and other HEIs of Telangana to analyse the status of integrating ESG reporting with accounting education in the state of Telangana. On the other hand, the third objective considers the Score Card Method under which, ten metrics on ESG reporting shall be included to check the awareness levels of the respondents and the scores are attributed into three categories of less than forty percent, forty to sixty percent and more than sixty percent to see the cognitive levels as well as the preparedness of the teachers to integrate the ESG reporting with accounting curriculum.

### Period of Study and Sample Size

This paper considers the random sampling of one hundred respondents who are either university teachers or teachers from other higher education institutions of Telangana transacting the accounting papers at under graduation or post-graduation level, the period during which the curricular events with respect to ESG reporting are collected reflects five years i.e. from June 2019 to May 2024.

### Need for Integrating ESG Reporting with Accounting Education

The rationale why ESG reporting must be integrated with accounting education is better understood with these critical issues 1) ESG reporting is a complex phenomenon which is implemented in India under the umbrella of Business Responsibility and Sustainability Reporting (BRSR) guidelines issued by SEBI. Which require critical evaluation of both quantitative and qualitative aspects using the convention of materiality, convention of recognition and measurement which an accountant with a firm attitude of auditing can execute it better than a non-accounting ESG consultants. 2) The BRSR guidelines divided into general disclosures of a listed company, management disclosures and principle-based disclosures requires the thorough knowledge accounting standards which are better understood by the accounting professionals. 3) The applicability of BRSR is extended to top one thousand listed companies on the basis of market capitalization, it means the quantum and magnitude of ESG transactions would be huge which is better dealt by an accounting professional with hands on experience than a non-accounting ESG consultant. 4)The Global Reporting Initiatives ( GRI) fostered under BRSRS requires thorough understanding of international auditing and accounting practices which are very much an integral part of accounting education. 5) SEBI has stipulated that top 250 companies in terms of market capitalization must comply with value chain ESG norms by the end of 2024-25 which requires the integration of the flow of ESG transactions right from the vendors to the customers, and such a huge volume of value chain transaction requires meticulous accounting treatment. The modern accounting tools coupled with reg tech integration are being designed with AI based ESG tools which requires thorough understanding of the accounting cycle. Thus, there is a dire need to integrate ESG reporting with accounting education at all the levels.

### Status of Integrating ESG Reporting Practices with Accounting Education in Telangana

Telangana being the youngest state of the country has marked many reforms in its education system with fifteen state universities of which eight universities offering accounting education and sis private universities teaching accounting education in various courses. The following table illustrates the status of integrating ESG reporting with accounting education.

**Table 1: Integration of ESG Reporting with Accounting Education in Telangana**

S. No.	Academic Activity	Programmes
1	Course on ESG reporting by all the universities together	2
2	Paper on ESG reporting in Commerce and Mgmt in state run universities	0
3	Accounting curriculum with ESG tenets in state run universities	0
4	Certificate courses on ESG curriculum to accounting students	6

5	Workshops conducted to accounting students on ESG reporting in the past 5v years	17
6	Seminars /conferences hosted on ESG reporting	8
7	FDPs conducted on ESG reporting	1
8	Collaborations /MOUs made to implement ESG reporting as the curriculum	1
9	Skill Enhancement Courses on ESG reporting	0
10	Awareness programmes held on ESG reporting to corporates	0

Source- compiled from multiple sources

Thus, it is vividly seen from table 1 that the efforts to integrate ESG reporting with accounting education in Telangana are very feeble. One or few certificate courses offered on ESG reporting to the accounting students scattered into B. Com BBA and such other courses are traced only in one private university of the state. However, it is found that majority of the state and private universities of Telangana have put good efforts to host seminars on ESG and sustainability reporting, the outcome of which must be converted into the curriculum of accounting papers.

#### Assessment of Awareness of the Accounting Teachers to Transact ESG Reporting

A binary questionnaire with yes or no options has been administered on one hundred accounting teachers of HEIs in Telangana with an assumption that the respondents shall dispassionately responds to the questions, such that awareness levels for less than two questions out of ten are rated poor, that of two to four as moderate, four to six as good, six to eight as very good and eight to ten as excellent. The data so obtained is tabulated in the class interval of 2 with exclusive series for the purpose of assessment. The following table provides the metrics of ESG put forward to check the awareness levels of the respondents.

Table 2

S. No.	Metric	S. No.	Metric
1	BRSR	6	Parivarthan Score
2	GRI	7	CDP
3	LCA	8	SCOPE 1,2, 3
4	TCFD	9	SASB
5	ESG Score	10	SBT

Source: compiled

Table 3

Class Interval	Frequency	Cumulative Frequency
0-2	24	24
2-4	17	41
4-6	37	78
6-8	13	91
8-10	9	100

**Interpretation:** It is evident from table 3 that 24% of the respondents are found to be poor with respect to the awareness levels on ESG taxonomy. 17 % are found to be average with good and very good awareness levels at 37% and 13% respectively, however only 9% of the teachers transacting the accounting papers are found to be excellent with respect to the awareness on ESG taxonomy. Therefore, there is a need to train the teachers on ESG reporting and integrate the same to accounting education.

#### Conclusion

It is agreed beyond any peradventure that ESG reporting or BRSR fostered by Indian regulators very much requires an integration with accounting education owing to the audit and other compliance requirements to be met by the listed companies, nonetheless, such integration is found to be feeble in the state of Telangana. The cognitive levels of accounting teachers must be scaled up on ESG reporting which shall eventually lead to the effective integration of ESG reporting Practices with accounting education. However, This paper does not venture to conclude that such integration is poor in Telangana comparing with other states, as such inter state comparison is out of the scope of this study.

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