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Ethics, Governance and Human Capital as Foundations of Sustainable Finance: An Integrative Framework for Indian Organizations

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Abstract

Purpose – Indian organizations are being asked to deliver financial performance and sustainable development at the same time, yet the research that informs this task is scattered across accounting, finance, governance and human resource management. This paper brings these strands together and asks what organizational foundations allow sustainable finance to move from disclosure to practice.

Design/methodology/approach – An integrative conceptual review synthesizes a programmed of thirteen studies published between 2017 and 2025 on creative accounting, Ind AS 109, derivatives and blockchain, corporate governance under the Companies Act 2013, ESG ethics, corporate social responsibility (CSR), emotional intelligence, talent management and economic literacy.

Findings – The studies converge on three mutually reinforcing pillars: transparent reporting and risk management, ethical governance and responsibility, and human and social capital. These rest on an ethical organizational culture and jointly support sustainable value creation. Six propositions describe how the pillars interact.

Originality/value – The paper offers the Ethical Sustainable Finance Integration (ESFI) framework, which links technical finance, governance and people practices that are usually studied apart. It sets out implications for managers, regulators and educators and an agenda for empirical testing.

Keywords: Sustainable finance; ESG ethics; Corporate governance; Financial reporting; Emotional intelligence; Talent management; Economic literacy; India

1 Introduction

Sustainable finance has moved from the margins of corporate strategy to its centre. Investors, lenders and regulators now expect firms to show that capital is raised and used in ways that respect environmental, social and governance (ESG) limits, and Indian companies face this expectation while still building basic reporting and governance capacity. D. R. Sahoo and V. D. Sahoo (2024a, 2024b) argue that sustainable finance is at heart an ethical project: ESG labels carry weight only when the values behind them shape everyday decisions. That claim raises a practical question that the finance literature alone cannot answer. What has to be in place inside an organization before ethical sustainable finance becomes routine practice rather than a disclosure exercise?

The answer is spread across fields that rarely speak to one another. Accounting research warns that financial statements can be shaped to mislead (Sahoo, 2017a) and studies how new standards such as Ind AS 109 change what is reported (Sahoo & Jagtap, 2017b). Finance research treats derivatives as instruments of risk management (Sahoo & Jagtap, 2017a) and now asks how blockchain could make derivative markets more transparent (V. D. Sahoo & D. R. Sahoo, 2025b). Governance research examines how the Companies Act 2013 reshaped board accountability (Sahoo, 2018). Human resource research shows that emotional intelligence helps people manage stress (Sahoo, 2017b; Sahoo & K., 2017) and that talent management shapes what employers and employees gain from work (Shende & Sahoo, 2021). Development research links economic literacy to sustainable development (D. R. Sahoo & V. D. Sahoo, 2019a, 2019b), and CSR research ties inclusion to learning and employment (V. D. Sahoo & D. R. Sahoo, 2025a).

Each strand is valuable but treated separately they give managers a list of good practices with no sense of how the parts fit or which must come first. A firm can adopt an ESG framework while its accounting remains open to manipulation or

publish a governance code while its people lack the skills and resilience to apply it. This paper addresses the gap with three questions:

1. What common foundations for ethical and sustainable finance emerge when accounting, finance, governance, human resource and development research are read together?
2. How do these foundations depend on and reinforce one another?
3. What do they imply for managers, regulators and educators in India?

The paper makes three contributions. First, it synthesises a coherent programme of studies into the Ethical Sustainable Finance Integration (ESFI) framework, built on three pillars – transparent reporting and risk management, ethical governance and responsibility, and human and social capital – resting on an ethical culture. Second, it states six testable propositions about how the pillars interact. Third, it turns the framework into specific implications and a research agenda for the Indian setting.

2 Approach

The paper uses an integrative conceptual review. Unlike a systematic review, which aims to cover a whole field, an integrative review reads a purposive set of studies together to build a framework that none of them states alone. The set here is a research programme of thirteen journal articles and book chapters published between 2017 and 2025, all concerned with how Indian organizations manage finance, governance and people responsibly.

The review followed four steps. First, each study was read for its focal construct, its level of analysis (individual, organization or society) and its link to ethical or sustainable outcomes. Second, the studies were coded into thematic clusters. Third, links between clusters were identified wherever one study's outcome served as another study's precondition, for example where governance was a condition for credible ESG reporting. Fourth, these links were written as propositions and drawn as a framework.

Table 1 summarizes the corpus and its coding. Four clusters emerged: financial reporting and risk management (four studies), governance and sustainable finance ethics (three studies), human capital at work (three studies) and economic literacy, inclusion and development (three studies). Studies are discussed by cluster in Sections 3 to 6, and the framework is developed in Section 7.

Table 1. Studies reviewed, grouped by thematic cluster

Cluster	Study	Focus	Level of analysis
Reporting and risk	Sahoo (2017a)	Creative accounting and its ethical limits	Organisation
Reporting and risk	Sahoo & Jagtap (2017b)	Effect of Ind AS 109 on financial statements	Organisation
Reporting and risk	Sahoo & Jagtap (2017a)	Derivatives as risk management tools	Organisation, market
Reporting and risk	V. D. Sahoo & D. R. Sahoo (2025b)	Blockchain in derivative markets	Market
Governance and ethics	Sahoo (2018)	Corporate governance under the Companies Act 2013	Organisation
Governance and ethics	D. R. Sahoo & V. D. Sahoo (2024a)	Ethical perspectives of sustainable finance	Organisation, society
Governance and ethics	D. R. Sahoo & V. D. Sahoo (2024b)	ESG ethical framework practices	Organisation

Human capital	Sahoo (2017b); Sahoo & K. (2017)	Emotional intelligence, stress and anxiety at work	Individual
Human capital	Shende & Sahoo (2021)	Talent management for employers and employees	Individual, organisation
Literacy and inclusion	D. R. Sahoo & V. D. Sahoo (2019a, 2019b)	Economic literacy and sustainable development (India; Pune)	Individual, society
Literacy and inclusion	V. D. Sahoo & D. R. Sahoo (2025a)	CSR, game-based learning and inclusive employment	Organisation, society

The corpus is coherent but narrow: it comes from one research programme and is largely Indian in setting. That focus suits the aim of building a framework for India, but the propositions in Section 7 need testing against wider evidence, a point taken up in Section 9.

3 Transparent Reporting and Risk Management

Sustainable finance depends on numbers that users can trust. ESG ratings, green bond allocations and sustainability-linked loans are all priced on reported financial information, so any weakness in that information carries straight into sustainable finance decisions. Four studies in the corpus address this foundation from different angles.

3.1 Creative accounting and the ethics of reporting

Sahoo (2017a) offers a critical study of creative accounting: the use of the flexibility within accounting rules to present results in a more favourable light than the underlying economics justify. Creative accounting sits in a grey zone. It may comply with the letter of the standards while defeating their purpose, through income smoothing, aggressive revenue recognition, the timing of provisions or off-balance-sheet arrangements. Its danger lies precisely in its legality, because external users struggle to detect it and internal controls are rarely designed to prevent it.

For sustainable finance the lesson is direct. If management will stretch the rules to flatter profit, it will be tempted to do the same with ESG metrics, which are less standardised and less often audited than financial results. Creative accounting and "greenwashing" therefore share a root cause: a culture that treats reporting as persuasion rather than as accountability. Curbing one without the other is unlikely to work.

3.2 Ind AS 109 and the measurement of financial instruments

Sahoo and Jagtap (2017b) examine the effect of Ind AS 109, the Indian standard on financial instruments that converges with IFRS 9, on financial statements. Ind AS 109 changed three things: how financial assets are classified and measured, how credit losses are recognised (moving from incurred to expected credit losses) and how hedges are accounted for. The shift to expected losses in particular brings risk into the statements earlier and makes management judgement more visible.

This matters in two ways. First, more forward-looking measurement narrows the room for the kind of profit management described above, although it also creates new areas of judgement that need governance. Second, the expected-loss model gives lenders a tool for pricing climate and social risks into credit, which is a practical channel for sustainable finance. A standard alone does not guarantee better reporting, however: its effect depends on the people who apply it and the boards that oversee them.

3.3 Derivatives as instruments of risk management

Sahoo and Jagtap (2017a) present derivatives – forwards, futures, options and swaps – as devices for managing risk. Used for hedging, derivatives let firms stabilise cash flows against movements in interest rates, exchange rates and commodity prices, and so protect the long-term investments that sustainable strategies require. Used for speculation or without understanding, the same instruments can magnify losses, as repeated corporate derivative failures have shown.

The ethical question is therefore not whether to use derivatives but how. Clear hedging policies, board-approved limits, proper hedge documentation under Ind AS 109 and staff who understand the products separate prudent risk management from hidden risk-taking. Here the reporting pillar meets the governance and human capital pillars developed below.

3.4 Blockchain and market transparency

V. D. Sahoo and D. R. Sahoo (2025b) review the prospects of blockchain in derivative markets. Distributed ledgers and smart contracts promise shared, tamper-resistant records of trades, automatic settlement and collateral management, and near real-time visibility of exposures for regulators. These features address long-standing weaknesses of over-the-counter derivative markets, such as opacity, settlement delay and counterparty risk.

The review also points to the conditions for these benefits: legal recognition of smart contracts, common technical standards, data privacy safeguards and regulatory capacity to supervise on-chain activity. Technology can make dishonesty harder to hide, but it cannot by itself create the will to report honestly. Blockchain is best understood as a strengthener of the reporting pillar rather than a replacement for governance.

3.5 Synthesis

Read together, the four studies show that transparency is a chain with technical, institutional and behavioural links. Standards such as Ind AS 109 and technologies such as blockchain raise the cost of distortion, while creative accounting shows how quickly any gap is exploited when ethics are weak. Transparent reporting and disciplined risk management form the first pillar of the framework, and they depend on the governance and people pillars that follow.

4 Ethical Governance and Sustainable Finance

Transparent numbers need an accountable structure around them. The second cluster of studies concerns who decides, on what ethical basis, and with what responsibility to stakeholders beyond shareholders.

4.1 Corporate governance under the Companies Act 2013

Sahoo (2018) describes corporate governance as the "need of the hour" and examines the reforms introduced by the Companies Act 2013. The Act strengthened Indian governance in several ways: it required independent directors on the boards of listed and larger companies and set out their duties, mandated at least one woman director for specified companies, gave audit committees wider powers, required auditor rotation, recognised whistle-blower (vigil) mechanisms and introduced mandatory CSR spending under Section 135.

These provisions bear directly on the reporting pillar. Independent audit committees and rotated auditors are the main institutional checks on creative accounting, and vigil mechanisms give employees a route to raise concerns about misstatement. The Act also made governance part of the sustainability agenda, because Section 135 obliges qualifying companies to plan, spend and report on social investment. Sahoo's (2018) argument that governance is "the need of the hour" can thus be read as a claim that sustainable finance needs a governance backbone before it can be credible.

Law sets a floor, not a ceiling. Boards can meet every formal requirement and still fail to challenge management or to look beyond the next quarter. The quality of governance depends on the independence, competence and ethical judgement of the people involved, which links this pillar to the human capital studies in Section 5.

4.2 The ethics of sustainable finance

D. R. Sahoo and V. D. Sahoo (2024a) explore sustainable finance from an ethical standpoint, and their companion chapter (2024b) examines ESG ethical framework practices. Together they make a central point: sustainable finance is not only a set of products, such as green bonds, social bonds or ESG funds, but a commitment to direct capital in ways that are fair to present and future stakeholders.

This ethical framing exposes several tensions. Firms may pursue ESG ratings rather than ESG outcomes. Investors may screen out controversial sectors while ignoring the conduct of the firms they keep. ESG data may be selective, unaudited or inconsistent across providers. The chapters argue that such problems cannot be solved by better metrics alone. They require an ethical framework that guides how ESG commitments are set, measured, verified and acted on, with clear responsibility at board level.

The two chapters also position ESG as an extension of governance rather than a separate function. The "G" in ESG is the mechanism through which the "E" and "S" are delivered: board oversight of sustainability risks, executive incentives linked to ESG goals and honest disclosure. In India, the move towards mandatory sustainability reporting by large listed companies makes this link more urgent, because disclosure without governance invites exactly the kind of creative presentation discussed in Section 3.1.

4.3 Corporate social responsibility as inclusion

V. D. Sahoo and D. R. Sahoo (2025a) take CSR beyond philanthropy. Drawing on literature and case studies, they show how CSR can promote inclusion through game-based learning and inclusive employment for people with disabilities, minorities and other marginalised groups. They argue that firms combining these approaches can advance social equity while also improving organisational performance and innovation.

This view matters for the framework because it treats CSR as an investment in social capital rather than a cost to be minimised. When CSR spending builds skills and opens employment, it strengthens the human and social capital pillar and creates a feedback loop: a more inclusive and capable workforce supports better governance and more honest reporting, which in turn strengthens the case for sustainable finance.

4.4 Synthesis

The governance cluster supplies the second pillar. Its core claim is that ethics must be built into the structures that allocate capital and hold managers to account. Legal reforms provide the structure, ESG ethics provides the purpose, and inclusive CSR provides a channel through which governance reaches society.

5 Human Capital: Emotional Intelligence and Talent

Standards, laws and frameworks are applied by people. Whether a finance manager resists pressure to massage results, whether an independent director asks the difficult question, and whether an ESG team reports bad news all depend on individual capability and resilience. Three studies in the corpus speak to this human foundation.

5.1 Emotional intelligence, stress and ethical judgement

Sahoo (2017b) and Sahoo and K. (2017) examine emotional intelligence as a means of managing stress and anxiety at work. Emotional intelligence covers the ability to recognise one's own emotions and those of others, to regulate emotional responses and to use emotional information in thinking and action. These studies present it as a resource that helps employees cope with workplace pressure, maintain relationships and stay productive.

The link to ethical finance is less obvious but important. Pressure is a recurring condition of misreporting: targets that cannot be met honestly, deadlines that leave no time for checks, and fear of the consequences of reporting a shortfall. Employees with higher emotional intelligence are better placed to recognise such pressure, tolerate the discomfort of saying no and handle the interpersonal conflict that whistle-blowing or dissent involves. Stress and anxiety narrow attention and push people towards short-term relief, which is the opposite of the long-horizon judgement that sustainable finance requires. Emotional intelligence can therefore be read as a personal foundation for ethical conduct, as well as a well-being resource.

5.2 Talent management for employers and employees

Shende and Sahoo (2021) analyse talent management from the perspectives of both employers and employees, setting out its critical implications and a strategic approach. Talent management covers how organisations attract, develop, deploy and retain capable people, and the study stresses that it serves both sides: the employer gains capability and continuity, and the employee gains growth, recognition and security.

Sustainable finance creates new talent needs. Firms need people who understand Ind AS 109 judgements, hedge accounting, ESG measurement, climate risk and the technology behind digital markets. These skills are scarce, so how firms find, build and keep them becomes a competitive and ethical issue. A talent strategy that rewards only short-term financial results will select and promote people who deliver them by any means. One that values integrity, long-term thinking and cross-disciplinary learning builds the capability the other pillars depend on.

5.3 Synthesis

The human capital cluster forms part of the third pillar. Emotional intelligence supplies the individual resilience to act ethically under pressure, and talent management supplies the organisational system that develops and retains people with the right skills and values. Without them, the reporting and governance pillars become formal shells: rules that are followed on paper and evaded in practice.

6 Economic Literacy, Inclusion and Sustainable Development

The final cluster moves from the firm to society. Sustainable finance needs informed participants outside the organisation as much as capable people within it: savers who can judge an ESG fund, citizens who can weigh development trade-offs, and communities that can take part in economic life.

6.1 Economic literacy as a condition for sustainable development

D. R. Sahoo and V. D. Sahoo (2019a, 2019b) study the relationship between economic literacy and sustainable development, first in the national context of India and then in the city of Pune. Economic literacy refers to understanding basic economic concepts such as scarcity, opportunity cost, inflation, interest and the role of markets and government, and applying them in personal and civic decisions. The studies argue that this understanding underpins sustainable development, because people who grasp costs and trade-offs are better able to save, invest, consume responsibly and support sound policy.

The pairing of a national and a city-level study is useful. It recognises that literacy varies across places and groups, so efforts to raise it must be targeted. Urban centres such as Pune, with large student and working populations, are natural places to build economic literacy, but they are also where gaps between groups can be wide.

For sustainable finance, economic literacy works on the demand side. ESG products, green deposits and impact investments only grow if retail investors understand them and can tell genuine products from mislabelled ones. A literate public is also a stronger check on corporate claims, since it can question sustainability reports and reward firms whose conduct matches their words. Low literacy, by contrast, leaves room for mis-selling and greenwashing to go unchallenged.

6.2 Inclusion through learning and employment

The CSR study discussed in Section 4.3 (V. D. Sahoo & D. R. Sahoo, 2025a) also belongs here, because it links corporate action to social inclusion. Game-based learning can make economic and professional skills accessible to groups that conventional training reaches poorly, and inclusive employment turns those skills into income and participation. In this way, corporate programmes can raise both economic literacy and employability among marginalised groups.

6.3 Synthesis

Economic literacy and inclusion complete the third pillar by extending human capital from employees to society. They give sustainable finance an informed and broad base of participants, and they provide the social legitimacy without which ethical finance remains a niche concern of large firms and sophisticated investors.

7 The Ethical Sustainable Finance Integration (ESFI) Framework

The four clusters combine into one framework with three pillars, a shared foundation and a common outcome (Figure 1). The pillars are transparent reporting and risk management (Section 3), ethical governance and responsibility (Section 4) and human and social capital (Sections 5 and 6). They rest on an ethical organisational culture and together support sustainable value creation and development.



Figure 1. The Ethical Sustainable Finance Integration (ESFI) framework

The framework makes two claims. First, each pillar depends on the culture beneath it. Rules on reporting, governance codes and training programmes all fail when the prevailing culture rewards short-term results over honesty. Second, the pillars are interdependent rather than additive. A firm that is strong on one pillar and weak on another does not get two-thirds of the benefit, because the weak pillar undermines the strong ones. Good standards are evaded by staff under pressure, and good people leave boards that do not listen.

7.1 Propositions

The links identified in the review are stated as six propositions for empirical testing (Table 2).

Table 2. Propositions of the ESFI framework

No.	Proposition	Grounding in the reviewed studies
P1	An ethical organisational culture reduces creative accounting and ESG greenwashing more than technical standards alone.	Sahoo (2017a); D. R. Sahoo & V. D. Sahoo (2024a)
P2	Stronger board governance, including independent audit committees and vigil mechanisms, increases the credibility of ESG disclosures.	Sahoo (2018); D. R. Sahoo & V. D. Sahoo (2024b)
P3	Expected-loss measurement under Ind AS 109 and blockchain-based trade records improve risk transparency, but only where governance oversight is strong.	Sahoo & Jagtap (2017a, 2017b); V. D. Sahoo & D. R. Sahoo (2025b)
P4	Employees' emotional intelligence weakens the link between performance pressure and misreporting.	Sahoo (2017b); Sahoo & K. (2017); Sahoo (2017a)
P5	Talent management that rewards integrity and builds technical finance and ESG skills strengthens both reporting quality and governance effectiveness.	Shende & Sahoo (2021); Sahoo & Jagtap (2017b)

No.	Proposition	Grounding in the reviewed studies
P6	Inclusive CSR and higher economic literacy increase demand for genuine sustainable finance products and public scrutiny of corporate ESG claims.	V. D. Sahoo & D. R. Sahoo (2025a); D. R. Sahoo & V. D. Sahoo (2019a, 2019b)

P1 to P3 describe how culture and governance condition the reporting pillar. P4 and P5 describe how human capital inside the firm supports the reporting and governance pillars. P6 extends the framework beyond the firm, treating informed and included citizens as part of the infrastructure of sustainable finance. Together the propositions imply a sequence for action: culture and governance first, people alongside, and technology as an amplifier rather than a substitute.

8 Implications

8.1 For managers and boards

- **Treat ESG reporting with the same discipline as financial reporting.** Bring ESG data under the audit committee, apply internal controls to it and seek independent assurance, so that the habits that curb creative accounting also curb greenwashing.
- **Make risk policies explicit.** Board-approved hedging policies, limits and hedge documentation under Ind AS 109 separate risk management from speculation and make derivative use reviewable.
- **Invest in people as part of the sustainability budget.** Fund training in Ind AS, ESG measurement and digital markets, and build emotional intelligence and stress management into leadership development, because ethical choices are made under pressure.
- **Reward integrity, not only results.** Design talent and incentive systems so that promotion and pay recognise long-term and ethical performance, not just short-term targets.
- **Use CSR to build capability.** Direct part of CSR spending to inclusive learning and employment programmes that raise skills and economic literacy in the communities where the firm operates.

8.2 For regulators and standard setters

- **Connect financial and sustainability oversight.** Sustainability disclosure rules should build on the governance architecture of the Companies Act 2013, with clear roles for boards, audit committees and auditors.
- **Prepare for technology-enabled markets.** Supervisors should develop the legal and technical capacity to recognise and oversee blockchain-based derivative records and smart contracts.
- **Protect retail participants.** Clear labelling rules for ESG products, backed by investor education, would reduce the scope for mis-selling.

8.3 For educators

- **Teach finance and ethics together.** Accounting and finance curricula should include cases on creative accounting, ESG ethics and the human pressures behind misconduct, not only technical standards.
- **Build economic literacy early and widely.** Schools, colleges and community programmes, including game-based formats, can raise economic literacy among groups that conventional finance education does not reach.

9 Conclusion, Limitations and Future Research

Sustainable finance in India will be judged by whether its promises are kept, not by how many ESG frameworks are adopted. This paper has argued that keeping those promises depends on three foundations that are usually studied apart. Transparent reporting and disciplined risk management make performance visible. Ethical governance makes managers accountable for it. Human and social capital, from the emotional intelligence of individual employees to the economic literacy of citizens, supplies the judgement and the informed participation that rules alone cannot. These pillars rest on an ethical culture and reinforce one another. Weakness in any one of them undermines the others.

The ESFI framework gives managers a way to diagnose where their sustainable finance effort is weakest, gives regulators a reason to connect financial, governance and sustainability oversight, and gives educators a case for teaching finance and ethics as one subject.

The paper has limitations. It is conceptual, so its propositions are untested. Its corpus comes from a single research programme with an Indian focus. This gives coherence but limits breadth, and the framework should be compared with the wider international literature on sustainable finance, governance and human capital. Several reviewed studies are short or descriptive, so the links drawn between them are interpretive and need empirical confirmation.

Future research could take four directions:

1. Survey-based structural models testing propositions P1 to P6 among Indian listed companies, using measures of reporting quality, board effectiveness, employee emotional intelligence and ESG performance.
2. Event studies or panel analyses examining whether firms with stronger governance showed smaller earnings management after Ind AS 109 adoption.
3. Experiments testing whether emotional intelligence training reduces employees' willingness to manipulate figures under target pressure.
4. Field studies of blockchain pilots in Indian derivative and commodity markets, and of the effect of game-based economic literacy programmes on retail investors' ESG choices.

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