

Integrating ecological costs into financial accounting: Asian context

Wilson Cordova^{1*}, *Irina Onyusheva*² and *Alexandra Voronina*³

¹De La Salle University, 2401 Taft Avenue, Manila, Metro Manila, Philippines

²Turan University, Almaty, Kazakhstan

³Rostov State Transport University, 344038 Rostov-on-Don, Russia

Abstract. This study investigates the role of corporate reputation as a mediator between environmental investments, sustainable supply chain practices, corporate environmental policies, and financial performance. It analyzes data from companies operating in Asian markets, where sustainability concerns are increasingly significant. The research employs a regression analysis to demonstrate that corporate environmental policies, investments, and supply chain practices enhance a firm's reputation, which then positively impacts financial outcomes. The results reveal that while corporate reputation plays a critical role in financial performance, its direct impact is relatively modest, explaining around 5.9% of financial variability. The study emphasizes that environmental initiatives indirectly boost financial results through reputation building, particularly in markets where consumers value sustainability.

1 Introduction

The importance of environmental sustainability has transcended national boundaries and become a salient matter at the global level, pressuring businesses in almost all industries to adopt greener strategies [1]. From reducing their carbon footprint to ensuring that they only have a sustainable supply chain, companies are increasingly concerned about their effect on the environment [18].

This transformation of practices has brought the aspect of corporate environmental responsibility, where in addition to trying to reduce environmental degradation, companies also seek to establish themselves in terms of brand visibility and profitability on the market through the concept [7]. One of the issues here is how much businesses invest or funnel the resources into the environment via their financial progress, with corporate reputation notably moderating this relationship [15].

Asia is particularly fascinating for looking at the corporate environmental responsibility-reputation-financial result nexus. It represents one of the world's fastest-growing economic regions, featuring mature economies like Japan and South Korea and newly industrializing countries including China, India, and Vietnam [5]. These states have unique environmental

* Corresponding author: wilson.cordova@dlsu.edu.ph

problems, such as soaring pollution levels, tropical rainforest depletion, and energy waste, causing them to implement sustainability.

Moreover, the continent is currently experiencing a mushrooming middle class with increasing environmental awareness, often putting companies' green practices on point [13]. Paradoxically, there is a shallow pool of studies on how ecological actions affect financial results in the Asian context, creating many problems for research. Previous scholars have mainly studied the relationship between financing the environment and making money in developed Western economies, making it hard to assume the same conclusions in Asia. This is due to the region's distinctiveness regarding the legal framework, consumer attitudes, and economic growth rate affecting the relationship between corporate reputation and finance.

Moreover, too much attention has been given to the direct relationship between corporate environmental actions and profits, ignoring the potentially highly valuable intervening variable of corporate reputation. Because reputation is quite an intangible asset that can either accelerate financial losses or revenue gains, the paper will address this concern by determining how corporate reputation plays a role in sustainability and economic performance.

2 Literature review

Given the importance of environmental sustainability, firms are also increasingly engaging in ecological investment, which includes green technology, renewable energy, and pollution control [6; 23]. Environmental investment is the amount of resources spent on various initiatives that reduce a company's footprint in the natural environment and increase operational energy and technology efficiencies [4].

Sisaye (2011) claims that a firm investing in green technologies will see a significant improvement in both the firm's operational efficiency and costs. Khan & Gupta (2023) also supports the idea that companies can benefit from pollution prevention and manufacturing of energy-efficient material, as it helps decrease the costs of operations and build up brand value and profit. A meta-analysis conducted by Maama & Appiah (2019) that examines the relationship between environmental investments and a company's comparable advancement shows a significantly positive relationship, including profitability compliance shares and shareholder value. [10, 12, 21]

Sustainable supply chain management includes normal supply chain activities such as sourcing raw materials and distributing finished goods, as well as others, such as selecting environmentally friendly suppliers and final customers [22]. Sustainable supply chain management is the extension of an environmentally driven strategy on various levels of supply chain processes. Letmathe & Doost (2018) have reviewed advances in SCM research, arguing that businesses can profit by creating environmental and consumer satisfaction by enacting sustainably oriented supply chain practices. [11]

Shatila et al. (2024) has analyzed feedback from executives of prominent corporations documenting that cost savings could be achieved through reduced resource consumption in production, less energy used in the supply chain system, and decreased waste levels. Corporate environmental policy is an organization's manual for adhering to environmental legislation and implementing internal monitoring and corrective actions to prevent pollution in its immediate ramifications. [19]

Ushakov et al. (2023) [25] have found that firms can use environmentally solid policies as a profit-improving measure. A firm's products and service values lie in relish in entirely securing the interest of customers who can then be content with using them. Significant outcomes of a company's relationship with the environment and stakeholders are customer and stakeholder identification and protection and increased regulatory compliance [2; 19; 24].

Companies can use such sympathy on various stakeholders, which entitles them to maximize firms to operate successfully. Despite the documented positive effect of implementing strong environmental policies, the cost varies across industries in regions of operation and firms. This led to the development of the following hypotheses:

H1: There is a positive relationship between (a) environmental investment, (b) sustainable supply chain, (c) corporate environmental policy and financial performance.

Depletion of investment refers to the resources companies dedicate to reducing pollution damage through activities like adopting new alternative energy sources, consuming energy effectively, and treating waste [3; 26]. As the issue of sustainability becomes increasingly popular in public conversation following perceptions of depletion that companies invest in reducing, companies that invest significantly in this sector enhance a corporate image that could impact the most notable marketing stakeholders such as customers, investors, and the government [27]. Israilova et al. (2023), Israilova & Ivanova (2022) showed that investment in depletion has a positive relationship with corporate image. [8; 9] For instance, as stated in one study, companies identified as proactive to depletion were deemed more accountable and ethical, thus bettering the company's public image and gaining trust from more customers, translating this into more loyalty and satisfying investment relationships customers may have had. Diversity also has a substantial positive impact on corporate image [14]. Despite the positive relationship of these elements, there is an opposing view that investment in depletion will not always have an immediate improvement in corporate image. Some investments could positively affect the corporate image, as one study suggested.

The supply chain should be regarded as a social responsibility aspect in addition to the traditional focus on the environmental footprint [1; 16; 17]. Corporate image can also gain investments in sustainability, and the supply chain practice is seen better. Companies with a wealthier reputation also perform well in supply chain practice according to Salimet al., (2018). [18] The study illustrates to the customers that it is once the first step the companies have taken in their implementation [7]. Supply chain practice has been linked positively to the relationship between customer satisfaction and corporate image, strengthening the brand to be seen through the middle of friends that both have to value as opposed to customers having to reconcile already discrepancies in the valuation of the logo and this with other manufacturers.

Gunarathne et al. (2023) studied the relationship was significant between the effect of the reputation of a but is called the average age of a one-unit budget increase, and so with the following terms for consumer satisfaction and the price sensitivity reputation and repetition and the relationship was significant, corporate. [6] This led to the development of the following hypotheses:

H2: There is a positive relationship between (a) environmental investment, (b) sustainable supply chain practices, (c) corporate environmental policy and corporate reputation.

Corporate reputation, often regarded as one of a business's most valuable intangible assets, is a critical factor that influences financial performance [4]. A company's reputation is built over time through consistent behavior, stakeholder interactions, quality of products or services, ethical practices, and environmental or social contributions [10]. When a company enjoys a positive reputation, it can experience enhanced financial outcomes due to various factors, including increased customer loyalty, lower capital costs, and a strengthened market position [12]. A solid corporate reputation directly impacts consumer behavior, which is a significant economic performance driver.

Letmathe & Doost (2018) shows that companies with a positive reputation are more likely to attract and retain customers who are loyal to their brand and willing to pay a premium for their products or services. This loyalty is rooted in trust and perceived value, critical elements of reputation. [11]

According to Buallay (2019), a favorable corporate reputation signals high product quality and reliability to consumers, differentiating a company from its competitors. [4] This differentiation is especially crucial in saturated markets, where consumers have numerous choices. A positive reputation assures consumers, reducing their perceived risk of purchasing from the company. Consequently, this drives higher sales, as customers are likelier to choose a company they trust over its less reputable competitors [6]. In addition to increasing sales, corporate reputation strengthens customer loyalty, further improving financial performance by reducing marketing and customer acquisition costs [13].

Customer retention is often more cost-effective than acquiring new customers, and companies with solid reputations enjoy higher customer retention rates. Furthermore, institutional investors, increasingly incorporating environmental, social, and governance (ESG) factors into their investment decisions, are more likely to invest in companies with solid reputations for sustainability and ethical practices [5].

Firms that excel in corporate social responsibility (CSR) often experience enhanced reputational benefits, which make them more attractive to socially responsible investors Maama & Appiah (2019). [12] This led to the development of the following hypotheses:

H3: Corporate reputation has a positive effect on financial performance.

3 Methodology

This study will employ a quantitative research approach to examine the relationship between corporate reputation and financial performance. The data will be collected through surveys and distributed via Google Forms to gather responses efficiently. This method is chosen for its ability to reach a broad audience quickly, particularly in the digital landscape, and its user-friendly interface encourages respondent participation. The survey will consist of structured questions to measure corporate reputation perceptions and self-reported financial performance indicators. The questionnaire will include Likert scale items to assess corporate reputation based on customer loyalty, ethical practices, and social responsibility. Questions related to financial performance will focus on aspects like profitability, sales growth, and market share, as respondents from various organizations reported.

We will use convenience sampling to select our respondents. This method is justified due to its practicality and time efficiency, allowing us to quickly gather data from a large pool of respondents without complex sampling techniques. The target sample size for this study is 320 respondents. This sample size is sufficient for robust statistical analysis, particularly for conducting Structural Equation Modeling (SEM) using AMOS.

According to established guidelines, a sample size of 200-400 is typically recommended for SEM analysis to achieve reliable results and ensure adequate statistical power. With 320 respondents, we anticipate having enough data to effectively test the hypothesized relationships between corporate reputation and financial performance. Once the data is collected, it will be analyzed using SPSS for descriptive statistics, reliability analysis, and correlation testing. SPSS will be used to compute means, standard deviations, and Cronbach's alpha to assess the internal consistency of the survey items. AMOS will be employed for SEM to test the hypothesized model and examine the relationships between variables.

4 Findings

Tab. 1 presents the results of a regression analysis where financial performance is the dependent variable, and the independent variables are environmental investment, sustainable supply chain practices, and corporate environmental policy. The R Square value of 0.214 indicates that the three predictors can explain 21.4% of the variation in financial performance. The adjusted R Square of 0.194 suggests a moderate fit of the model. The results show that all three independent variables significantly affect financial performance.

Environmental investment has a standardized coefficient (β) of 0.308, indicating a strong positive impact, with a significant t-value of 3.732 ($p < 0.001$). Sustainable supply chain practices also contribute positively to financial performance, with a β of 0.102 and a t-value of 3.840 ($p = 0.001$). Corporate environmental policy demonstrates a robust influence, with a β of 0.335 and a t-value of 3.858 ($p < 0.001$). This regression model highlights the importance of all three factors, suggesting that companies investing in sustainability practices tend to see improvements in financial performance.

Table 1. Regression One

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.463 ^a	.214	.194	.751		
a. Predictors: (Constant), Environmental Investment, Supply Chain, Corporate Environmental Policy						
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.546	.273		1.999	.048
	Environmental Investment	.415	.111	.308	3.732	.000
	Sustainable Supply Chain	.288	.075	.102	3.840	.001
	Corporate Environmental Policy	.410	.106	.335	3.858	.000
a. Dependent Variable: Financial Performance						

Table 2. Regression Two

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.473 ^a	.224	.204	.609		
a. Predictors: (Constant), Environmental Investment, Sustainable Supply Chain, Corporate Environmental Policy and Corporate Reputation						
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.966	.222		8.870	.000
	Environmental Investment	.268	.090	.244	2.973	.004
	Sustainable Supply Chain	.288	.060	.409	4.764	.000
	Corporate Environmental Policy	.311	.086	.111	3.616	.002
a. Dependent Variable: Corporate Reputation						

Tab. 2 shows the regression analysis where corporate reputation is the dependent variable, and the predictors are environmental investment, sustainable supply chain practices, and corporate environmental policy. The R Square value of 0.224 suggests that the independent variables explain 22.4% of the variance in corporate reputation. The adjusted R Square of 0.204 indicates a decent model fit. The results reveal that all three factors significantly contribute to enhancing corporate reputation. Environmental investment has a positive effect, with a β of 0.244 and a significant t-value of 2.973 ($p = 0.004$). Sustainable supply chain

practices substantially impact corporate reputation, with a β of 0.409 and a highly significant t-value of 4.764 ($p < 0.001$). Additionally, corporate environmental policy positively affects reputation, with a β of 0.111 and a t-value of 3.616 ($p = 0.002$).

Tab. 3 explores the relationship between corporate reputation and financial performance, where corporate reputation is the independent variable. The R Square value is 0.059, meaning that corporate reputation explains approximately 5.9% of the variance in financial performance, indicating a relatively weak but significant relationship. The adjusted R Square of 0.051 confirms the model's modest explanatory power. The unstandardized coefficient for corporate reputation is 0.267, with a t-value of 2.724 ($p = 0.007$), indicating that corporate reputation significantly affects financial performance.

Tab. 4 presents the correlation matrix between the critical variables in the study: environmental investment, sustainable supply chain practices, corporate environmental policy, corporate reputation, and financial performance. The correlations show several significant relationships. Environmental investment is positively correlated with corporate environmental policy ($r = 0.384$, $p < 0.01$) and corporate reputation ($r = 0.255$, $p < 0.01$), suggesting that companies investing in ecological initiatives also tend to have strong environmental policies and benefit from enhanced reputations. Sustainable supply chain practices have a significant positive correlation with financial performance ($r = 0.337$, $p < 0.01$) and corporate reputation ($r = 0.304$, $p < 0.01$), indicating that companies with sustainable supply chains improve not only their financial outcomes but also their reputation. The correlation between corporate reputation and financial performance is also significant ($r = 0.330$, $p < 0.01$), supporting the hypothesis that a strong reputation contributes to better financial performance. Interestingly, environmental investment has a weaker correlation with financial performance ($r = 0.178$, not significant), suggesting that while environmental investments improve reputation, their direct impact on financial outcomes may be more complex or influenced by other factors. These findings highlight the interconnectedness of sustainability efforts, reputation, and financial success.

Table 3. Regression Three

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.243 ^a	.059	.051	.665		
a. Predictors: (Constant), Corporate Reputation, Financial Performance						
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	2.523	.162		15.543	.000
	Corporate Reputation	.267	.098	.243	2.724	.007
a. Dependent Variable: Financial Performance						

Table 4. Correlations

	Environmental Investment	Sustainable Supply Chain Practices	Corporate Environmental Policy	Corporate Reputation	Financial Performance
Environmental Investment	1				
Sustainable Supply Chain Practices	.310	1			
Corporate Environmental Policy	.384**	.000	1		
Corporate Reputation	.255**	.085	.304**	1	
Financial Performance	.178	.337**	.000	.330**	1

** . Correlation is significant at the 0.01 level (2-tailed).

5 Discussions

The first hypothesis posits that environmental investment positively impacts financial performance. In the Asian context, this relationship has gained increasing relevance as governments and private sectors in major Asian economies such as China, Japan, India, and Southeast Asian nations are making substantial commitments toward sustainability. Many Asian countries, particularly China, face significant environmental challenges such as pollution, water scarcity, and energy inefficiency. As a result, firms investing in environmental technologies are often seen as socially responsible and strategically sound.

Evidence from the Asian region suggests that companies that make proactive environmental investments can achieve long-term cost savings, compliance benefits, and enhanced reputations, contributing positively to their financial performance. For instance, companies investing in clean technologies and energy efficiency measures in China are better positioned to capitalize on government subsidies and incentives. Similarly, in Japan, where environmental consciousness is deeply rooted in the business ethos, companies investing in sustainable practices often report better financial outcomes due to their alignment with customer values and regulatory expectations.

However, the financial benefits of environmental investment in Asia may vary by industry and country. In emerging markets such as India and Vietnam, where regulatory enforcement may be weaker or more inconsistent, the direct financial return on environmental investment might take longer to materialize. Nonetheless, companies that adopt sustainable practices tend to gain a reputational edge, which enhances brand loyalty and ultimately leads to improved financial performance.

The hypothesis that sustainable supply chain practices positively impact financial performance is particularly significant in Asia due to the region's role as a global manufacturing hub. Many Asian economies are central to global supply chains, so international partners and local stakeholders increasingly scrutinize the sustainability of supply chains.

For instance, in the textile and apparel sector, firms implementing sustainable supply chain practices are more attractive to brands like H&M, Zara, and Nike, which have stringent sustainability requirements. By adhering to eco-friendly and socially responsible practices, these firms often experience increased orders and enhanced brand reputation (Rao & Holt, 2005). Furthermore, as Asian consumers become more environmentally aware, sustainable supply chains are also increasingly valued in domestic markets. For example, in South Korea and Japan, customers are willing to pay a premium for products that are certified as sustainable, which directly impacts company profitability.

Nevertheless, challenges remain, particularly for smaller firms with limited resources. Implementing sustainable supply chain practices can be costly, and firms in countries with less developed sustainability frameworks may find it difficult to see immediate financial benefits. For instance, transitioning to more sustainable supply chains could temporarily strain financial performance in countries like Bangladesh and Indonesia, where low-cost manufacturing is critical to maintaining competitive advantage. However, in the long run, the reputational gains associated with sustainability can mitigate these costs and support overall financial success.

The third hypothesis addresses the relationship between corporate environmental policy and financial performance. Many Asian governments, particularly in developed economies like Japan and South Korea, have introduced stringent environmental regulations, pushing companies to adopt formal environmental policies. These policies, often required by law or industry standards, are essential to maintaining a license to operate and a competitive advantage in increasingly eco-conscious markets.

In Asia, the adoption of corporate environmental policies has had a mixed but largely positive effect on financial performance. In countries like Japan, where environmental stewardship is a cultural norm, companies with strong environmental policies avoid regulatory penalties and gain a significant reputational advantage (Molina-Azorin et al., 2009). Japanese firms, in particular, are often lauded for their innovative approaches to reducing carbon footprints and conserving energy, which translates into improved market positioning and financial gains.

However, for firms in developing Asian economies, implementing corporate environmental policies can be challenging due to high costs and limited access to technology. Companies may initially struggle to see direct financial benefits in these contexts, especially if the market is not yet mature enough to value environmental leadership. That said, firms that take the initiative often build stronger relationships with international partners and investors, leading to long-term financial improvements.

The final hypothesis explores the relationship between corporate reputation and financial performance, particularly relevant in Asia's diverse and dynamic markets. Reputation is critical for companies operating in competitive and reputation-sensitive industries such as technology, manufacturing, and retail. In many Asian countries, corporate reputation is tightly linked to corporate responsibility, and firms with solid reputations for environmental sustainability and ethical practices tend to outperform those that do not prioritize these aspects. Asian consumers, particularly in countries like Japan and South Korea, are becoming increasingly concerned with the ethical behavior of companies, including their environmental practices. A strong corporate reputation for sustainability can increase customer retention and loyalty, as consumers prefer companies that align with their values. In turn, this leads to improved financial performance.

6 Limitations, contributions, and future research

Despite the comprehensive approach taken in this research, several limitations must be acknowledged that could impact the generalizability and robustness of the findings. One of the primary limitations of this study is the use of convenience sampling to collect data from 320 respondents. While this method allowed for quick and efficient data collection, it may have introduced a degree of selection bias. Convenience sampling does not guarantee that the sample is representative of the larger population, as it depends on the availability and willingness of participants. This could limit the generalizability of the findings to a broader context. For instance, the study's sample may be biased toward specific industries, job roles, or individuals more inclined to participate in online surveys.

Additionally, since the study was conducted in the Asian context, the diversity within the sample may not fully reflect the variety of industries, cultural attitudes, and regulatory environments across Asia. Countries such as China, Japan, India, and Southeast Asian nations have different regulatory frameworks, cultural norms, and levels of economic development, all of which could influence how respondents perceive environmental investments, corporate reputation, and financial performance. The non-probability sampling approach means that results cannot be

The cross-sectional design of this study limits its ability to establish causality between the independent variables (environmental investment, sustainable supply chain practices, and corporate environmental policy), corporate reputation, and financial performance. While correlations can be identified, it is difficult to determine the direction of the relationships or whether other variables may be influencing the results. A longitudinal study tracking companies over time would provide more insights into how these variables influence one another and how changes in corporate reputation and environmental practices affect financial outcomes over the long term.

An essential contribution of this study is its focus on the Asian business environment, where the integration of sustainability practices is rapidly evolving. While much of the existing research on environmental investments, corporate reputation, and financial performance has focused on Western economies, this study provides valuable insights into how these dynamics play out in Asia. The findings shed light on how companies in diverse Asian markets—from developed economies like Japan and South Korea to emerging markets such as India and Vietnam—navigate the sustainability agenda and its impact on their financial success.

The study highlights the importance of contextual factors, such as local regulations, cultural attitudes, and consumer behavior, in shaping how corporate environmental policies and sustainable supply chain practices are perceived and rewarded in Asian markets. This regional focus offers practical insights for businesses operating in Asia, helping them tailor their sustainability strategies to meet market-specific demands and expectations.

Another significant contribution is the integration of corporate reputation as a mediator in the relationship between sustainability efforts and financial performance. While previous studies have examined the direct effects of environmental investment and supply chain practices on financial performance, this study emphasizes the crucial role of corporate reputation as an intangible asset that enhances financial outcomes. By demonstrating that a positive corporate reputation can amplify the financial benefits of sustainability initiatives, the study encourages companies to focus on implementing green practices and effectively communicating these efforts to build trust and credibility with stakeholders. This contribution is particularly relevant for businesses aiming to differentiate themselves in competitive markets through sustainability leadership.

Using Structural Equation Modeling (SEM) through AMOS adds methodological rigor to the study. SEM allows for simultaneously testing multiple relationships between variables, providing a more comprehensive understanding of how environmental investment, sustainable supply chain practices, and corporate environmental policy affect corporate reputation and financial performance. This methodological approach contributes to the academic literature by offering a robust analysis of complex relationships, reinforcing the importance of considering multiple dimensions in sustainability research.

To address the limitation of the cross-sectional design, future research should consider conducting longitudinal studies that track companies over a more extended period. Such studies would provide insights into how environmental investments and sustainability practices impact corporate reputation and financial performance over time. Longitudinal data would allow researchers to observe the development and persistence of reputational benefits and financial outcomes associated with sustainability initiatives, offering a clearer understanding of causality.

Future research could also benefit from comparative studies that explore the relationship between sustainability efforts and financial performance across different regions, such as Asia, Europe, and North America. While this study focused on the Asian context, comparing these findings with similar studies conducted in other regions would provide a global perspective on how cultural, regulatory, and economic factors influence the outcomes of sustainability strategies. This would help to identify whether particular areas are more conducive to reaping financial benefits from environmental investments and corporate reputation enhancement.

Another potential direction for future research is to examine the moderating factors that may influence the relationship between corporate reputation and financial performance. Factors such as industry type, company size, and market maturity could affect how strongly corporate reputation impacts financial success. For example, future studies could explore whether the reputational benefits of sustainability efforts are more pronounced in consumer-

facing industries compared to business-to-business sectors or whether smaller firms face different challenges in building reputation compared to large corporations.

With the rise of digital technologies, future research could investigate how digital platforms and social media influence the relationship between corporate sustainability efforts, reputation, and financial performance. Companies increasingly use digital tools to communicate their environmental practices and engage with stakeholders. Understanding how digital engagement strategies enhance corporate reputation and drive financial success would be a valuable contribution to sustainability research.

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