

Sustainability and Green Financing: Perspectives of Undergraduate Accounting Students in Malaysia

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Abstract

This conceptual paper examines the relationship between sustainability education and the perspectives of undergraduate accounting students in Malaysia regarding green financing. The study focuses on four key dimensions that shape student views: awareness of sustainable development, perceived importance of sustainable development, understanding of green financing's role in sustainability, and evaluation of accounting curriculum adequacy. Against Malaysia's backdrop as a regional leader in green Islamic finance through innovations like the world's first sovereign green sukuk, the paper explores how these educational factors influence future accounting professionals' orientations toward sustainability.

The conceptual analysis identifies critical connections between classroom learning and professional preparedness in sustainable finance. The study highlights essential alignment opportunities by mapping current accounting education approaches against Malaysia's progressive sustainability policies and financial sector developments. The paper provides a structured examination of how curriculum design and content delivery might better equip students with relevant sustainability competencies.

This work contributes to ongoing discussions about modernizing accounting education to address evolving industry demands, particularly in emerging economies that are making significant strides in sustainable finance. The conceptual framework offers educators and policymakers a systematic way to evaluate and enhance sustainability integration in accounting programs. The analysis concludes by identifying promising directions for future research and curriculum development in this vital area of professional education.

Keywords: accounting education, sustainability, green financing, curriculum, conceptual analysis

1. Introduction

The global accounting profession is undergoing a fundamental transformation as sustainability reporting becomes integral to financial decision-making. Malaysia, as a leader in green Islamic finance with pioneering instruments like the world's first sovereign green sukuk (Securities Commission Malaysia, 2021), presents a compelling case for examining how accounting education prepares future professionals for this shift. This conceptual paper explores undergraduate accounting students' perspectives on sustainability and green financing, focusing on four critical dimensions: (1) awareness of sustainable development principles, (2) perceived importance of sustainability in accounting, (3) understanding of green financing mechanisms, and (4) evaluations of curriculum adequacy. These factors collectively shape how future accountants view their role in sustainable development.

Sustainability and green financing have become pivotal elements in addressing the environmental and economic challenges faced globally, including in Malaysia. Sustainable development is described as one of the most essential ideas and goals of our time (Khajuria et al., 2009). It encompasses the quality of life for present and future generations, with interconnected economic, social, and environmental aspects (Nguyen, 2014). Additionally, Green financing, defined as the allocation of capital towards projects that generate environmental benefits such as renewable energy, energy efficiency, and pollution prevention, plays a crucial role in facilitating the transition to a low-carbon economy and achieving international climate targets like those set by the Paris Agreement.

Recent studies have explored sustainability and green financing perspectives among Malaysian undergraduates. Research indicates that students' willingness to engage in sustainability accounting is influenced by subjective norms and perceived behavioural control, with higher education institutions playing a crucial role in shaping these attitudes (Eugénio et al., 2021). Malaysian undergraduates generally demonstrate positive perceptions towards environmental, economic, and social sustainability dimensions, though economic and social aspects require more focus in education (Balakrishnan et al., 2019). Green financing schemes, such as the FTSE4Good index and the Green Technology Financing Scheme, have shown improvements in sustainable business operations, but barriers still exist (Raja Ezuma & Matthew, 2022). The government is identified as a central player in ensuring the effectiveness of these initiatives. Additionally, personal attitude, subjective norms, and perceived behavioural control are significant predictors of green investment intentions among Malaysian university students (Chan et al., 2018).

Accounting education in Malaysia stands at a crossroads. While the nation's financial sector has embraced sustainable finance through initiatives like Bank Negara Malaysia's Value-Based Intermediation (Bank Negara Malaysia, 2021), accounting curricula have been slower to incorporate corresponding competencies. This disconnect raises important questions about how students perceive sustainability's relevance to their future careers, particularly when their formal education may not fully reflect industry developments. The growing emphasis on Environmental, Social, and Governance (ESG) reporting globally (IFRS Foundation, 2023) further underscores the urgency of this examination.

This paper makes three key contributions to accounting education literature. First, it develops a conceptual framework specifically examining student perspectives in an emerging economy context where green finance is rapidly evolving. Second, it identifies direct relationships between educational experiences (awareness, importance, curriculum coverage) and students' professional orientations. Third, it provides actionable insights for aligning accounting education with Malaysia's sustainability ambitions. The analysis intentionally avoids theoretical constructs to maintain focus on practical relationships between educational factors and student outcomes.

2. Background of Study

Malaysia has actively promoted green financing through various government initiatives, including the Green Technology Financing Scheme (GTFS) and the Low Carbon Transition Facility (LCTF), which provide substantial financial support to businesses and small and medium-sized enterprises (SMEs) adopting sustainable practices. For instance, the GTFS offers up to MYR 1 billion until 2025 to support green technology adoption in energy, water, building, transport, waste and manufacturing, while the LCTF allocates up to MYR 10 million per SME to encourage energy efficiency and sustainability certification efforts. Additionally, Malaysian financial institutions, such as RHB Bank and United Overseas Bank (Malaysia), have launched substantial green financing programs to support renewable energy projects, green buildings, and innovative city developments, reflecting the growing popularity of sustainable finance in the private sector (The Fuller Academy, 2025).



Figure 1. Green Technology Financing Scheme (GTFS) 4.0 supports green technology projects across six sectors

Source: Green Technology Financing Scheme

Despite these progressive measures, challenges remain, including limited public awareness and the need for standardized definitions and frameworks to effectively mobilize sustainable investments. This gap highlights the importance of education and awareness among future professionals, particularly accounting students, who are expected to play a critical role in integrating sustainability into corporate reporting and financial decision-making. Research on accounting education in Malaysia reveals a positive reception among educators towards incorporating Social and Environmental Accounting (SEA) into curricula, emphasizing the need to develop students' moral and ethical awareness regarding corporate social responsibility and environmental stewardship. This shift aims to address the deficiencies in traditional accounting education, which has historically focused on wealth accumulation and profit maximization, often neglecting social and environmental concerns (Zulkifli, 2011).

Furthermore, studies investigating the perspectives of accounting students in Malaysia show that the sustainability concerns of Higher Education Institutions (HEIs) significantly influence students' attitudes, subjective norms, and perceived behavioural control towards engaging in sustainability accounting. These factors, in turn, affect students' intentions to participate in sustainability-related practices and accounting, underscoring the role of HEIs as catalysts for promoting sustainability awareness and preparing students to contribute to sustainable development. However, there remains a need to deepen the understanding of undergraduate accounting students' perceptions and attitudes towards sustainability and green financing to better align educational strategies with national sustainability goals (Eugénio et al., 2022).

Malaysia's commitment to green financing through government schemes and financial institutions is complemented by emerging efforts in accounting education to embed sustainability principles. However, the perspectives of undergraduate accounting students and the future custodians of financial and sustainability reporting require further exploration to ensure they are adequately prepared to support and advance the country's sustainable development agenda.

3. Problem Statement

The growing urgency of environmental degradation, climate change, and global sustainability challenges has pushed sustainability and green financing to the forefront of international economic and financial discourse. The governor of Bank Negara Malaysia (BNM), Datuk Abdul Rasheed Ghaffour, highlighted the country's growing vulnerability to climate change, including more frequent droughts and floods. He noted that climate-related events have already displaced over half a million people in Malaysia and warned that up to 25% of the population could be affected by such displacements by 2030 (Costa, 2023). In Malaysia, the government and regulatory bodies such as BNM and the Securities Commission have introduced frameworks and incentives to promote sustainable practices, including the adoption of green finance. Malaysia has made significant strides in promoting sustainable development through initiatives such as the Green Technology Financing Scheme (GTFS), Sustainable and Responsible Investment (SRI)

Sukuk framework, and various regulatory mechanisms aimed at fostering green finance and environmentally responsible investments (Idris et al., 2024). For example, according to the governor, BNM aims for 50% of all new bank financing to support green and climate-aligned initiatives by 2026. Speaking at the Joint Committee on Climate Change (JC3) conference, he reaffirmed BNM's commitment to helping Malaysia transition to a net-zero economy (Costa, 2023).

Despite these advancements, there remains a notable gap in understanding how future professionals, particularly undergraduate accounting students, perceive and engage with sustainability and green financing concepts. Accounting students, as future financial professionals and decision-makers, play a pivotal role in integrating sustainability into corporate reporting, investment decisions, and financial management. However, existing research indicates that while awareness and knowledge about sustainability may be present among university students in Malaysia, there is often a disconnect between knowledge and actual sustainable practices or intentions to engage in sustainability accounting (Eugénio et al., 2022).

Furthermore, the influence of higher education institutions (HEIs) in shaping students' attitudes, subjective norms, and perceived behavioural control towards sustainability remains underexplored within the Malaysian context. Understanding these perspectives is essential to tailor educational programs and policies that effectively prepare accounting students to contribute to sustainable finance and responsible corporate governance.

Therefore, this study aims to investigate the importance of sustainability and green financing from the viewpoint of undergraduate accounting students in Malaysia. It seeks to identify their level of awareness, attitudes, and intentions regarding sustainability accounting and green finance, thereby addressing the critical need to bridge the gap between sustainability policies at the national level and the preparedness of future accounting professionals to support sustainable development goals.

4. Gap of Research

Despite the increasing integration of sustainability and green finance in Malaysia's national policy and financial landscape, there is still a notable gap in research focusing specifically on the perspectives of undergraduate accounting students. Most existing studies explore general awareness or institutional efforts toward sustainability without directly addressing how accounting students perceive their roles in sustainable finance or how adequately they are being prepared through formal education (Eugénio et al., 2022; Anak Michael Mulok Florianna Lendai et al., 2019). For instance, while Malaysia has launched comprehensive initiatives such as the Green Technology Financing Scheme and the Sustainable and Responsible Investment Sukuk framework (Idris et al., 2024), there is limited investigation into whether accounting education effectively reflects these developments.

Additionally, much of the literature emphasizes either sustainability policy outcomes or curriculum content in isolation, lacking a clear linkage to students' readiness and attitudes. The perspectives of students within accounting programs are often grouped with those from broader business disciplines, making it difficult to distinguish the specific challenges or gaps they experience (Lopes et al., 2019). Although some studies report a generally positive reception to sustainability-related themes among students, they often stop short of assessing how well these themes are embedded in accounting education or how they influence students' professional outlook (Aleixo et al., 2021; De Silva & Nilipour, 2024).

This conceptual paper responds to these research gaps by proposing a framework that connects four critical educational dimensions: awareness of sustainable development principles, perceived importance of sustainability in accounting, understanding of green financing mechanisms, and evaluation of curriculum adequacy to student perspectives on sustainability and green financing. In doing so, it contributes to a clearer understanding of how educational structures and student perceptions intersect within the context of Malaysia's sustainable development agenda. Further empirical research is needed to validate this framework and to assess the effectiveness of current accounting education in fostering sustainability-minded professionals.

5. Literature Review

This literature review explores the growing intersection between sustainability, green financing, and accounting education, with a focus on undergraduate accounting students in Malaysia. As future professionals responsible for financial and sustainability reporting, their perspectives are crucial in driving the nation's sustainable development goals. The review is structured around four key factors: awareness of sustainable development principles, perceived importance of sustainability in accounting, understanding of green financing mechanisms, and evaluations of curriculum adequacy. These independent variables are examined in relation to the students' overall perspectives toward sustainability and green financing.

5.1 Perspectives of Undergraduate Accounting Students

The concept of "Perspectives" in academic journals serves multiple purposes across disciplines. In physiology, Perspectives provide a forum for discussing scientific uncertainties and controversies (Pugh, 2010). Physical Review journals introduced Perspective articles to offer forward-looking views on cutting-edge science, identify open questions, and help newcomers enter emerging fields (Rost et al., 2022). In education, Perspectives focus on the latest developments in educational research (Driessen, 2013). Lopes et al. (2019) highlighted student and top management perceptions from Portuguese public universities, revealing that both internal issues (such as limited institutional support and curriculum design) and external challenges (like insufficient placement opportunities) hinder sustainable internship practices. While this source provides direct student perspectives in the context of accounting degrees, the focus is specifically on curricular internships and their sustainable management, not a broader evaluation of curriculum adequacy or a deep understanding of green finance (Lopes et al., 2019). Other sources discuss student perspectives or stakeholder engagement in different contexts, such as secondary schools (Finnegan, 2023) or higher education regarding campus sustainability (Oliveira & Proença, 2025), but do not isolate undergraduate accounting students or their specific views on the topics.

The sources affirm the growing awareness and perceived importance of sustainable development across various sectors, including higher education and the financial industry. They highlight green finance as a critical tool for promoting sustainability and underscore the positive link between education and knowledge regarding green finance. While there are indications that sustainability is being integrated into higher education curricula and a recommendation for green accounting education exists, a detailed evaluation of the adequacy of the accounting curriculum from the perspective of undergraduate accounting students is not extensively covered. The direct mention of accounting student perspectives is limited to their views on the sustainability of curricular internships.

5.2 Awareness of Sustainable Development

Awareness of sustainable development is crucial for maintaining ecological balance and addressing global challenges (Das et al., 2014). Awareness of sustainability is presented in the sources across different sectors and contexts. Universities, for instance, are noted as being aware of the imperative of sustainability and are focusing on promoting its aims and principles (Nikolaou et al., 2023). This awareness extends to areas like greening curriculum, enhancing the environmental performance of campuses, and using sustainable criteria in investment and purchasing (Nikolaou et al., 2023). Global climate change is recognized as an evident threat affecting economies and daily human operations, suggesting a broader societal awareness of environmental challenges which necessitate responses like Green Banking (Mishra & Grima, 2025). The sources imply that increased awareness regarding sustainability is crucial for various initiatives. For example, policies investing in education are needed to raise awareness about green finance and promote sustainable development (Liang et al., 2024). Enhanced social green literacy is also proposed as a practical policy for improving sustainability in the mining sector (Xue et al., 2024). In the context of tangible cultural heritage sites, the need to preserve cultural heritage is widely recognized by different segments of society (Eppich & Grinda, 2019). For farms in less-favoured areas, improvements in human capital quality, such as higher education level, increase awareness of subsidies, debt, and innovative solutions, contributing to better efficiency (Pastusiak et al., 2021).

Furthermore, research indicates a growing awareness of sustainable development and green financing among students, though knowledge gaps remain. Chinese undergraduates showed deviations in understanding green finance concepts and methods (Wenzhong Zhu et al., 2017). Banking customers' awareness significantly impacts the future potential of green financial products (Shaifali Mathur & Chaturvedi, 2022). Kashmir University students demonstrated strong sustainability attitudes and excellent awareness levels, with a positive correlation between the two (Afreen Jan & Muzamil, 2024). In a Malaysian university, 40.7% of students had insufficient knowledge of sustainable development, but final-year students showed the highest levels of sustainability awareness, attitudes, and actions (Anak Michael Mulok Florianna Lendai et al., 2019). University students, as future change-makers, play a key role in supporting these goals, but studies show that awareness and understanding of SDGs remain limited in many emerging countries (Jati et al., 2019). Sustainable development continues to be a central framework for structuring environmental and development efforts, with ongoing evaluation of progress towards more sustainable patterns and processes of development (Elliot, 2006).

While student perspectives on general sustainability awareness are not extensively detailed, the inclusion of students in focus groups on sustainability issues in higher education indicates an acknowledgement of their awareness and perceptions as relevant data points (Finnegan, 2023; Lopes et al., 2019).

5.3 Perceived Importance of Sustainable Development

Perceived importance is a crucial construct in various contexts, including intergroup contact, computer education, software development, and information systems. In intergroup relations, the perceived importance of contact is proposed as the best predictor of prejudice reduction, distinct from quantity and quality indicators (Van Dick et al., 2004). In educational settings, business students' perceived importance of topics in introductory computer courses varies by major and class level, with hands-on exercises rated as the most important (Kim & Peterson, 1992).

The sources highlight the perceived importance of sustainable development in several ways. Higher education institutions play a crucial role in advancing sustainable development (Aleixo et al., 2021). While students recognize its importance, many believe that universities should provide more training on the subject (Aleixo et al., 2021). The majority of students show concern for climate change and engage in sustainable practices, although participation in organized activities remains lower (Aleixo et al., 2021). Indicators are used to measure and communicate sustainability progress, simplifying complex phenomena (Trinh, 2014). The concept of sustainable development continues to evolve, with institutions adapting their approaches and considering the impacts of globalization, aid, and trade on sustainability outcomes (Atsatt, 2007; Veltmeyer, 2005).

Curricular internships are increasingly seen as an effective strategy capable of contributing to the objectives and targets of the sustainable development paradigm (Lopes et al., 2019). The Sustainable Development Goals (SDGs) and the Climate Agenda have placed great emphasis on collaborative frameworks and the private sector's crucial contribution to closing the climate gap (Alkhani, 2020). Companies in the agri-food sector in Greece are moving towards digital transformation and green entrepreneurship, which are trends that tend toward a sustainable business model (Sklavos et al., 2024). Long-term business success in today's digital economy increasingly depends on factors that drive sustainable performance (Zhou & Pacala, 2025). The need to preserve cultural heritage and ensure its financial sustainability is perceived as critical for conservation for future generations (Eppich & Grinda, 2019).

In the context of higher education, the implementation of on-campus sustainable operations is viewed as a pivotal path for promoting sustainability (Oliveira & Proença, 2025). Studies have found that university students perceive sustainable foods as important, with a strong correlation between this perception and purchasing behaviour (Kent et al., 2021). In the metal industry, awareness of sustainability dimensions is increasing, with economic factors currently seen as most important (Armando et al., 2018). An integrated approach using importance-performance analysis and structural equation modelling revealed that residents' perceived importance of sustainable city dimensions influences their satisfaction and loyalty (Lee et al., 2021). Across four Asian countries, security, efficiency, accessibility, capability, and environmental capacity were considered important sustainable development criteria, with some variations based on economic development levels (Tasaki et al., 2021). While the perceived importance, specifically among undergraduate accounting students, is not explicitly detailed, their inclusion in discussions about the sustainability of internships suggests that their perspectives on related issues are considered relevant by researchers (Lopes et al., 2019).

5.4 Understanding of Green Financing's Role in Sustainability

Green finance is identified as a crucial mechanism (Maria & Zhu, 2023; Wang & Wang, 2021). It is a mechanism to provide financial support for green projects, promote technological progress, and facilitate green and sustainable development of the economy (Wang & Wang, 2021). It is considered an important driving force of green economic growth and structural transformation (Wang & Wang, 2021). Green finance contributes to carbon emission reduction (Luo et al., 2025) and is a vital tool for economies to drive economic growth by creating new sustainable paths and promoting funding for green projects (Anh Tuan et al., 2024). Green finance has emerged as a crucial mechanism for promoting environmental sustainability and achieving sustainable development goals (SDGs) (Chua & Ho, 2023).

Studies have shown that green finance is associated with improved environmental sustainability (Zakari & Khan, 2021) and plays a vital role in achieving SDGs related to both environmental and economic sustainability (Ronaldo & Suryanto, 2022). Green finance encompasses various instruments, including green banking, green insurance, and green bonds, which direct financial resources towards environmentally friendly projects (Jain, 2022). It can promote green technology innovation and support green micro-enterprises, contributing to both environmental and economic sustainability (Ronaldo & Suryanto, 2022). However, challenges remain, particularly in developing countries (Jayasubramanian & Shanthi, 2014). While green finance shows promise, factors such as energy consumption and urbanization can still negatively impact environmental sustainability (Zakari & Khan, 2021).

Furthermore, studies explore its impact on sustainable resource development, such as increasing wind, solar, and hydropower generation (Yang, 2023). Education is seen as having a positive impact on green finance (Liang et al.,

2024), highlighting the need for policies that invest in education to promote sustainable development and raise awareness about green finance (Liang et al., 2024). Proposed practical policies include the digitalization of green finance markets (Liu & Liang, 2024; Yang, 2023), establishing sustainable education programs (Yang, 2023), strengthening foreign exchange and cooperation in green finance, training green finance professionals, and implementing green finance infrastructure (Wang & Wang, 2021). Green Banking, a form of green finance, ensures a balance of sustainability and growth in the financial sector (Mishra & Grima, 2025). The evolution of the green finance field shows a movement from an international perspective to a nationally determined discussion on financing the green transition (Maria & Zhu, 2023). The sources emphasize the need to improve knowledge and education about finance for effective management, including in areas like cultural heritage (Eppich & Grinda, 2019). While the sources establish the role of green finance and the importance of education regarding it, they do not specifically detail the level of understanding among undergraduate accounting students.

5.5 Evaluation of Accounting Curriculum Adequacy

Sustainability education is crucial for creating a sustainable future, but current efforts are inadequate for achieving transformative action (Redman & Larson, 2011). The lack of efficacy in sustainability-related educational programs is partly due to faulty assumptions about knowledge that automatically lead to action (Redman & Larson, 2011). To effectively educate about sustainability, alternative forms of knowledge and consideration of barriers and motivators for action are essential (Redman & Larson, 2011). Sustainability education should address economic prosperity, resource equity, energy use, and environmental concerns (Sengupta et al., 2020). However, studies reveal that architecture curricula in Nigeria have not adequately addressed sustainability principles (Oluwatayo et al., 2014). Education for Sustainability (EfS) aims to engage people in negotiating a sustainable future, making decisions, and acting on them (Kaur, 2016). Skills such as envisioning, critical thinking, systemic thinking, building partnerships, and participation in decision-making are required to address challenges in sustainability education (Kaur, 2016).

Recent studies highlight the inadequacy of sustainability education in accounting curricula across various levels. De Silva and Nilipour (2024) found inconsistent and limited coverage of sustainability topics in New Zealand's secondary, university, and professional accounting programs. Similarly, Ergün et al. (2022) identified deficiencies in sustainability-related courses in both global and Turkish university curricula. To address these gaps, Rosley (2023) suggests revising accounting curricula to enhance graduates' employability by incorporating both hard skills (e.g., corporate reporting and ethics) and soft skills (e.g., communication and critical thinking). Kurniawan Saputra et al. (2024) report that students show interest in sustainability accounting as a new paradigm focusing on social and environmental transactions. These findings underscore the need for collaborative efforts among educators, professional bodies, and industry stakeholders to integrate sustainability into accounting education, ensuring graduates are prepared for the evolving demands of the profession (De Silva & Nilipour, 2024; Rosley, 2023).

Additionally, the study on sustainable mining extraction in emerging economies recommends green accounting education as a practical policy (Xue et al., 2024). Another source mentions the need for policies in the health and education sector to be revised to promote sustainability in Vietnam (Anh Tuan et al., 2024). Universities are noted for focusing on greening their curriculum as part of promoting sustainability (Nikolaou et al., 2023). One source, specifically concerning curricular internships, identifies curricular design as an internal problem acting as a barrier towards sustainable institutional policies and strategies in higher education (Lopes et al., 2019). This suggests that curriculum structure is a factor in the success of sustainability-related initiatives like internships. While one source includes perceptions of students in accounting programs, these perceptions are focused on the internships themselves and the institutional management surrounding them rather than a direct evaluation of the broader accounting curriculum's coverage of sustainability or green finance (Lopes et al., 2019). A case study involving a business school discusses integrating strategy implementation through the sustainability paradigm into an MBA curriculum, including concepts like cost-benefit analysis in strategic decision-making related to greening initiatives (Mitra & Sengupta, 2025). This suggests that sustainability is being incorporated into business and management education, but the specific adequacy within accounting programs from a student perspective is not detailed.

6. Methodology

This study examines current insights and research trends related to sustainability education and green financing awareness among future accountants. The method offers a structured and comprehensive analysis of existing literature, serving as both a foundation for future empirical studies and an independent academic contribution (Kabir et al., 2023).

The research relies on secondary sources, including peer-reviewed journal articles, institutional reports, policy documents, and case studies from both Malaysian and international contexts. The methodology is structured into two main components:

(1) Literature Review: A systematic review of prior research to identify and synthesize findings related to undergraduate accounting students' exposure and responses to sustainability and green finance concepts. The review is guided by four key aspects:

- 1) Awareness of sustainable development principles
- 2) Perceived importance of sustainability in accounting
- 3) Understanding of green financing mechanisms
- 4) Evaluations of curriculum adequacy

(2) Research Design: A conceptual framework is developed to categorize and connect the identified themes, aiming to assess the depth of student understanding and the effectiveness of current educational approaches in integrating sustainability and green finance into accounting programs in Malaysia.

6.1 Research Framework

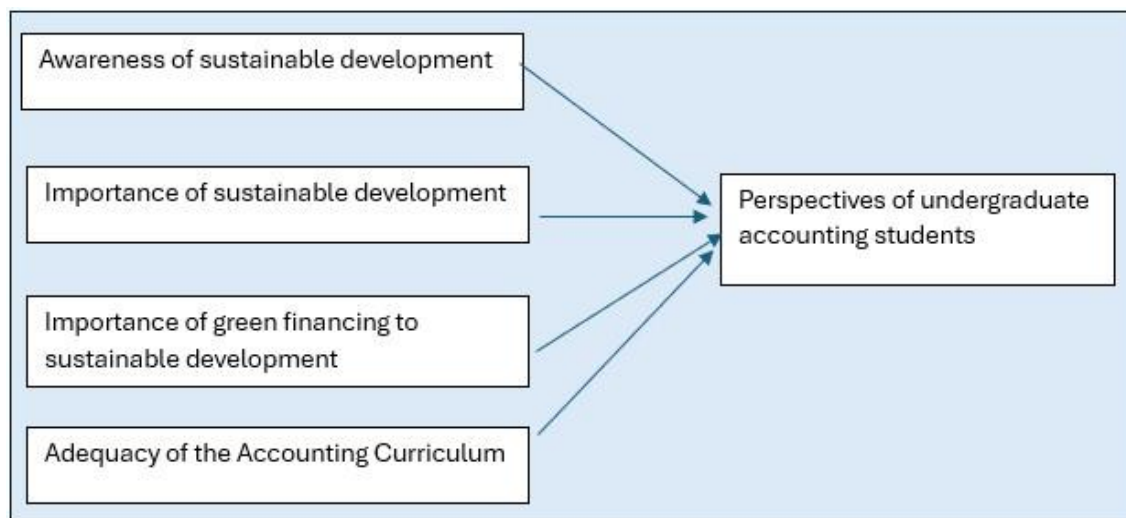


Figure 2. Sustainability and Green Financing: perspectives of undergraduate accounting students in Malaysia

Figure 2 illustrates the factors influencing the Perspectives of undergraduate accounting students in Malaysia on sustainability and green financing.

There are four independent variables, which are the key areas expected to shape students' perspectives:

- (1) Awareness of Sustainable Development Principles: How familiar are students with sustainability goals and concepts?
- (2) Perceived Importance of Sustainability in Accounting: How important students believe sustainability is within the accounting profession.
- (3) Understanding of Green Financing Mechanisms: How well students understand financial tools and practices that support environmental goals.
- (4) Evaluations of Curriculum Adequacy: How students assess their accounting program in terms of covering sustainability and green finance topics.

The dependent variable is:

Perspectives of Undergraduate Accounting Students on Sustainability and Green Financing: This reflects the overall views and attitudes of students toward sustainability and green finance, influenced by the above four factors.

The framework explores how students' knowledge, beliefs, and education impact their perspectives on sustainability and green financing.

7. Discussion

This conceptual paper draws on an extensive review of existing literature to construct and explain the factors that may influence the perspectives of undergraduate accounting students in Malaysia toward sustainability and green financing. Four key constructs have been identified as independent variables: awareness of sustainable development principles, perceived importance of sustainability in accounting, understanding of green financing mechanisms, and evaluations of curriculum adequacy. These constructs are posited to influence the dependent variable: the perspectives of undergraduate accounting students on sustainability and green financing.

7.1 Awareness of Sustainable Development Principles

The literature highlights growing awareness of sustainable development principles among university students globally. Sustainable development is increasingly recognized as a multi-dimensional concept encompassing economic growth, environmental protection, and social equity (Trinh, 2014; Das et al., 2014). Studies from emerging economies show that university students demonstrate increasing awareness of sustainability-related challenges (Jati et al., 2019; Afreen Jan & Muzamil, 2024). However, research conducted in Malaysia indicates that a substantial portion of students still lack sufficient knowledge about sustainable development, although awareness improves at later stages of their studies (Anak Michael Mulok Florianna Lendai et al., 2019).

The findings suggest that while awareness is present and increasing, it is unevenly distributed among student populations. There is a need to enhance the integration of sustainable development principles in university-level education to ensure a more consistent and widespread understanding among future accounting professionals.

7.2 Perceived Importance of Sustainability in Accounting

Students and institutions alike perceive sustainability as a vital component of contemporary education and business practice. Literature indicates that many students view sustainability as important yet feel inadequately trained by their institutions in this area (Aleixo et al., 2021). The inclusion of accounting students in sustainability related studies, although limited, shows that there is at least a recognized relevance of sustainability to their field (Lopes et al., 2019).

The perceived importance is further reinforced by the evolving expectations within the corporate and financial sectors, where sustainable business models and green entrepreneurship are gaining momentum (Sklavos et al., 2024). Therefore, it can be inferred that accounting students likely recognize the relevance of sustainability to their profession, although the depth of this perception may depend on individual exposure and institutional emphasis.

7.3 Understanding of Green Financing Mechanisms

Green financing has been acknowledged as a crucial driver of sustainable economic development, with tools such as green bonds, green banking, and sustainable investment gaining traction (Wang & Wang, 2021; Ronaldo & Suryanto, 2022). However, the literature reveals a gap in students' understanding of green finance concepts. Research from China and Malaysia demonstrates that while interest in green finance exists, actual comprehension of its mechanisms is limited among undergraduates (Wenzhong Zhu et al., 2017; Anak Michael Mulok Florianna Lendai et al., 2019).

Education and training are highlighted as necessary interventions to improve students' green financial literacy. Studies advocate for the introduction of green finance topics into mainstream education to prepare students for their future roles in shaping sustainable financial practices (Liang et al., 2024; Maria & Zhu, 2023). Hence, the conceptual framework positions understanding of green finance as a pivotal determinant of students' perspectives toward sustainability.

7.4 Evaluations of Curriculum Adequacy

The adequacy of sustainability-related content in accounting curricula remains a critical concern. Multiple studies report that sustainability education in accounting programs is inconsistent and often insufficient (De Silva & Nilipour, 2024; Ergün et al., 2022). The limited incorporation of both environmental and social accounting principles hampers students' ability to relate academic learning to real-world sustainability issues.

There is also evidence that students are interested in learning about sustainability and green accounting (Kurniawan Saputra et al., 2024), suggesting that demand exists but is unmet by current curricular structures. In the Malaysian context, references to curriculum adequacy are indirect; however, critiques of curricular design from studies such as Lopes et al. (2019) suggest that the current educational framework may not be fully aligned with sustainability goals.

Consequently, students' evaluations of the curriculum, whether through formal feedback mechanisms or implicit attitudes, likely play a role in shaping their overall perspectives on sustainability and green financing. The perceived

insufficiency may hinder not only knowledge acquisition but also the perceived relevance of sustainability within the accounting discipline.

8. Conclusion

This conceptual study has explored how four key factors, awareness of sustainable development principles, perceived importance of sustainability in accounting, understanding of green financing mechanisms, and evaluations of curriculum adequacy, influence the perspectives of undergraduate accounting students in Malaysia toward sustainability and green finance. The findings from the literature indicate that while there is increasing attention to sustainability in higher education and among students, significant gaps remain in terms of comprehensive curriculum integration and student preparedness.

Despite national initiatives and financial sector advancements in sustainable development, undergraduate accounting education has not fully kept pace. Many students recognize the importance of sustainability but often lack adequate knowledge and structured learning opportunities, particularly concerning green financing. This highlights the urgent need for educational institutions to align accounting programs with emerging industry expectations and global sustainability goals.

Importantly, this study emphasizes the strategic role of accounting students as future professionals who will influence organizational decisions, reporting standards, and financial flows. Their ability to understand and apply sustainability and green financing principles is central to Malaysia's broader efforts to transition to a low-carbon economy. Without deliberate reforms in education, the full potential of green finance policies may be undermined by a workforce that is underprepared to implement and advocate for them. As such, education must serve as both a foundation and a catalyst for change.

9. Recommendation

In light of the findings, several actions should be considered to strengthen the integration of sustainability and green financing within accounting education. Universities should embed these themes into their core curricula, not as optional or elective components but as essential competencies. Faculty members must also be equipped with the appropriate resources and training to effectively deliver this content in ways that are engaging and relevant to current industry practices.

Moreover, universities should build stronger linkages with industry and regulatory stakeholders to ensure alignment between academic training and professional expectations. This could include inviting practitioners as guest lecturers, establishing partnerships for green internships, and participating in policy discussions. Institutions are also encouraged to create platforms that allow students to actively engage in sustainability-related initiatives, including research, workshops, and sustainability-focused business challenges.

Finally, empirical research should be conducted to better understand students' evolving views on sustainability and green finance, providing data that can guide continuous improvements in curriculum design and teaching strategies. These efforts will help equip future accountants with the knowledge, values, and skills needed to lead in a more sustainable and responsible financial landscape.

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