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ESG Disclosure and Financial Performance: A Descriptive Study of Indian Listed Companies

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Abstract:
Environmental, Social and Governance (ESG) considerations have become increasingly relevant to corporate finance as investors, regulators, lenders and other stakeholders pay greater attention to how companies manage sustainability-related risks and opportunities. In India, the growing importance of ESG reporting has been accompanied by the introduction and gradual expansion of the Business Responsibility and Sustainability Reporting (BRSR) framework for listed entities. At the same time, financial performance remains a central measure through which the economic implications of corporate strategies are assessed. This paper examines the relationship between ESG disclosure and corporate financial performance from a descriptive perspective, with particular reference to Indian listed companies. The study is based entirely on secondary information obtained from published academic literature, regulatory documents, corporate annual reports and sustainability-related disclosures. The paper reviews the major dimensions of ESG disclosure and discusses their relevance to profitability, operational efficiency, market valuation and financial risk. Existing research indicates that the ESG–financial performance relationship is generally positive, although the strength and nature of the association can vary across industries and individual ESG dimensions. The paper argues that ESG disclosure should increasingly be considered part of corporate financial communication rather than merely a sustainability-reporting exercise. The study concludes that transparent ESG disclosure can contribute to improved stakeholder confidence, better risk awareness and potentially stronger long-term financial performance, while recognizing that disclosure alone does not guarantee superior financial outcomes.

Keywords: ESG, ESG disclosure, financial performance, corporate finance, Indian listed companies, BRSR, sustainability reporting, corporate governance.

1. Introduction

Corporate finance has traditionally focused on decisions relating to investment, financing, liquidity, profitability and shareholder value. However, the financial environment in which companies operate has changed considerably. Investors and other stakeholders increasingly consider non-financial factors when evaluating the quality and long-term prospects of a company. Environmental, Social and Governance (ESG) factors have therefore become increasingly connected with corporate financial decision-making.

ESG represents three broad dimensions of corporate responsibility. The environmental dimension concerns issues such as carbon emissions, energy consumption, resource efficiency, waste management and climate-related risks. The social dimension includes employee welfare, diversity, human rights, community relationships, customer responsibility and workplace practices. Governance covers board structure, ethical conduct, transparency, shareholder rights, risk management and accountability. Although these dimensions originated largely within sustainability and responsible-investment discussions, they have increasingly entered mainstream corporate finance.

The connection between ESG and finance is important because corporate decisions regarding sustainability may influence operating costs, reputation, access to finance, investor confidence, regulatory exposure and long-term business resilience. Consequently, ESG disclosure can provide financial stakeholders with additional information about the risks and opportunities associated with a firm.

The Indian corporate environment provides an especially relevant setting for examining this development. The Securities and Exchange Board of India (SEBI) introduced the Business Responsibility and Sustainability Reporting framework and subsequently strengthened its requirements. Under the updated framework, the top 1,000 listed entities by market capitalization were required to provide BRSR disclosures from financial year 2023–24, while the BRSR Core assurance requirements were introduced progressively.

The development of BRSR has increased the availability of structured information relating to corporate sustainability practices. This creates opportunities for researchers to examine ESG disclosure alongside traditional financial indicators.

Recent academic research also indicates that ESG and corporate finance have become an important research area in India. Goel, Sapra and Arya (2025), in a systematic literature review of 101 Scopus-indexed studies, identified ESG–financial performance, CSR reporting and disclosure, and determinants of ESG as major themes within the Indian ESG–corporate finance literature. The authors also highlighted the need for more granular and diversified research in the Indian context.

Against this background, the present paper provides a descriptive examination of ESG disclosure and financial performance among Indian listed companies. Rather than attempting to establish a causal relationship, the paper focuses on understanding the nature of ESG disclosure, the major financial indicators associated with corporate performance, and the patterns identified in previous research.

2. Background of ESG in Corporate Finance

The traditional view of corporate finance emphasized financial returns and shareholder wealth. However, modern businesses operate within a broader stakeholder environment. Decisions relating to environmental practices, employee welfare, governance quality and ethical conduct may influence financial outcomes over time.

ESG factors are particularly relevant to finance because many sustainability-related issues represent potential financial risks. For example, environmental regulations may affect production costs, climate-related events may disrupt operations, and weak governance may increase the possibility of fraud or inefficient capital allocation. Similarly, poor employee relations or social controversies may damage reputation and increase business risk.

From this perspective, ESG information can help investors and other financial stakeholders assess aspects of corporate performance that may not be fully captured in conventional financial statements.

The growing importance of ESG has also changed the nature of corporate reporting. Sustainability information is increasingly being presented alongside financial information, allowing stakeholders to form a broader understanding of corporate performance.

In India, this development has been reinforced by regulatory changes. SEBI's BRSR framework requires applicable listed entities to report information relating to business responsibility and sustainability, while the BRSR Core introduces a more focused set of performance indicators and assurance requirements. Therefore, ESG disclosure can now be viewed as part of the broader corporate information environment rather than as a completely separate sustainability activity.

3. Concept of ESG Disclosure

ESG disclosure refers to the information communicated by a company regarding its environmental, social and governance practices, policies, performance and risks.

3.1 Environmental Disclosure

Environmental disclosure relates to the company's interaction with the natural environment. Typical areas include:

- energy consumption;
- greenhouse gas emissions;
- renewable energy use;
- water management;
- waste management;
- biodiversity;
- pollution control;
- resource efficiency; and
- climate-related risks.

Environmental information may be relevant to financial stakeholders because environmental performance can influence regulatory costs, operating efficiency, capital expenditure and long-term business continuity.

3.2 Social Disclosure

Social disclosure covers the company's relationship with employees, customers, communities and other social stakeholders. Important areas include employee health and safety, training and development, diversity, human rights, customer welfare and community development.

Social factors may affect employee productivity, employee retention, corporate reputation and stakeholder relationships. Consequently, social performance can have indirect financial implications even when its effects are not immediately visible in conventional financial statements.

3.3 Governance Disclosure

Governance disclosure concerns the mechanisms through which a company is directed and controlled. It includes board composition, independence, ethical standards, anti-corruption policies, risk management, shareholder rights, internal controls and transparency.

Governance has a particularly direct relationship with finance because weak governance can lead to inefficient investment, financial misreporting, agency problems and reputational damage. Strong governance, in contrast, can strengthen accountability and investor confidence.

4. Theoretical Foundation

4.1 Stakeholder Theory

Stakeholder theory provides an important basis for understanding ESG disclosure. Freeman (1984) argued that organizations should consider the interests of multiple stakeholder groups rather than focusing exclusively on shareholders.

From an ESG perspective, companies interact with employees, customers, suppliers, communities, governments, investors and other stakeholders. ESG disclosure can therefore be viewed as a mechanism through which companies communicate their responsibilities and performance to these groups.

Greater transparency may reduce information gaps between companies and stakeholders and may contribute to stronger stakeholder relationships.

4.2 Signaling Theory

Signaling theory suggests that firms can use publicly disclosed information to communicate their underlying quality to external stakeholders.

ESG disclosure may function as a signal when companies communicate their environmental practices, social policies and governance systems. Firms with stronger sustainability practices may have greater incentives to communicate these practices to investors and other stakeholders.

However, disclosure should not automatically be interpreted as evidence of superior performance. The quality, consistency and credibility of the information remain important.

4.3 Resource-Based View

The Resource-Based View (RBV) proposed by Barney (1991) emphasizes the importance of valuable, rare and difficult-to-imitate resources in creating competitive advantage.

From an ESG perspective, organizational capabilities relating to responsible resource use, employee management, stakeholder relationships and governance may become strategic resources. If such capabilities are effectively developed and integrated into business operations, they may contribute to long-term competitiveness.

4.4 Agency Theory

Agency theory is also relevant because corporate managers make decisions on behalf of shareholders and other capital providers. Information asymmetry can create difficulties for investors when assessing managerial decisions.

ESG disclosure may reduce some information asymmetry by providing additional information about corporate policies, risks and governance practices. Strong governance mechanisms can further strengthen monitoring and managerial accountability.

5. Review of Literature

The relationship between ESG and financial performance has received considerable academic attention. However, existing findings are not completely uniform, partly because researchers use different ESG measures, financial-performance indicators, industries and time periods.

Goel et al. (2025) conducted a systematic review and bibliometric analysis of ESG–corporate finance research in India. Their study examined 101 Scopus-indexed documents and identified three major thematic areas: the ESG–financial performance relationship, CSR reporting and disclosure, and determinants of ESG. Their findings demonstrate the growing importance of ESG within Indian corporate-finance research and also identify the need for more context-specific research.

Malik and Kashiramka (2024) examined 272 Indian firms listed on the National Stock Exchange for the period 2015–2021. Their research considered the relationship between ESG disclosure, financial performance and cost of debt, thereby demonstrating that ESG information can have implications beyond profitability alone.

Veeravel et al. (2024) investigated ESG disclosure and firm performance among Indian companies listed on the NSE. Their study considered financial and market-based indicators including ROA, ROE, Tobin's Q and the price–earnings ratio. The findings reported a positive relationship between ESG disclosure and firm performance.

Agarwala et al. (2024) examined ESG disclosure and corporate performance among 305 companies from the NSE 500 over the 2014–2022 period. Their study considered environmental, social and governance disclosure separately and investigated operational, financial and market-based performance. This disaggregated approach is important because the three ESG dimensions may not contribute to financial outcomes in identical ways.

Paridhi and Ritika (2025) examined ESG disclosure and return on assets using industry-specific analysis of Indian firms. Their study reported a positive overall relationship between ESG practices and ROA while also identifying differences across industry groups. Their findings suggest that the financial relevance of ESG may depend partly on the characteristics of the industry in which a company operates.

Recent research has also examined governance-related contingencies. For example, a 2025 study of Indian firms investigated whether audit quality moderates the relationship between ESG disclosure and financial performance. The study reported a positive relationship between ESG and financial performance and found that audit quality influenced the strength of this relationship.

Similarly, Gartia and Panda (2024) examined 569 Indian listed firms over 2010–2022 and reported a positive association between ESG scores and financial performance while examining the moderating role of firm characteristics.

Overall, the literature suggests that ESG and financial performance are related, but the relationship is unlikely to be identical across companies and sectors. Differences in ESG dimensions, firm characteristics, industry structure, financial indicators and reporting practices can influence the observed relationship.

6. Research Gap

Although the ESG–financial performance relationship has received increasing attention, several gaps remain.

First, a substantial proportion of existing studies use sophisticated econometric models to estimate relationships between ESG and financial performance. Such studies are useful for testing statistical relationships but may provide less descriptive understanding of how ESG disclosure is evolving within different corporate and financial contexts.

Second, ESG is often represented through a single aggregate score. This may conceal important differences between environmental, social and governance dimensions. A company may perform strongly in governance but relatively weakly in environmental indicators, or vice versa.

Third, industry differences deserve greater attention. The financial relevance of environmental practices for an energy company may differ substantially from their relevance for a technology or service company.

Fourth, India's evolving BRSR environment provides a relatively recent reporting context. The increased standardization of sustainability information creates an opportunity for researchers to examine ESG disclosure as part of the broader corporate financial information system.

Therefore, the present study adopts a descriptive perspective to organize the relationship between ESG disclosure and financial performance and to identify major patterns that can guide future empirical research.

7. Objectives of the Study

The study has the following objectives:

1. To examine the concept and major dimensions of ESG disclosure in the context of Indian listed companies.
2. To understand the relevance of ESG disclosure to corporate financial performance.
3. To identify the major financial indicators commonly associated with corporate performance.
4. To examine patterns reported in existing research concerning ESG and financial performance.
5. To discuss the relevance of BRSR and ESG reporting for corporate financial decision-making.
6. To identify challenges and future research opportunities in ESG–finance research in India.

8. Research Methodology

8.1 Research Design

The study adopts a **descriptive research design** based entirely on secondary information. The purpose is to describe and interpret existing patterns rather than establish a causal relationship between ESG disclosure and financial performance.

8.2 Sources of Data

Secondary information may be obtained from:

- annual reports of listed companies;
- Business Responsibility and Sustainability Reports;
- sustainability reports;
- corporate governance reports;
- financial statements;
- SEBI publications and regulatory documents;
- peer-reviewed academic journals;
- recognized research databases; and
- other publicly available corporate disclosures.

The regulatory basis for BRSR is particularly relevant because SEBI's updated framework specifies ESG-related reporting requirements for applicable listed entities.

8.3 Major Variables

For descriptive analysis, ESG disclosure can be organized into three major dimensions:

ESG Dimension	Illustrative Indicators
Environmental	Energy, emissions, water, waste, renewable energy, climate risks
Social	Employees, health and safety, diversity, human rights, community development
Governance	Board structure, ethics, risk management, transparency, shareholder rights

Financial performance can be described through:

Financial Area	Possible Indicators
Profitability	ROA, ROE, Net Profit Margin
Market performance	EPS, Tobin's Q, Market-to-Book Ratio
Growth	Revenue Growth, Profit Growth
Financial risk	Debt–Equity Ratio, Interest Coverage
Efficiency	Asset Turnover and Operating Margin

These indicators should be selected according to data availability and the specific objectives of the eventual company-level analysis.

9. ESG Disclosure and Financial Performance

The relationship between ESG disclosure and financial performance can be understood through several financial channels.

9.1 ESG and Profitability

Profitability indicators such as ROA and ROE measure how effectively companies use their resources and shareholders' capital.

Existing Indian evidence generally indicates a positive association between ESG practices and financial performance, although the strength of this association varies. Paridhi and Ritika (2025), for example, reported an overall positive relationship between ESG practices and ROA but also found differences across industries.

The potential explanation is that ESG practices may improve operational efficiency, stakeholder relationships and risk management over time.

However, ESG initiatives can also involve significant initial costs. Investments in renewable energy, employee welfare, cleaner production and governance systems may increase expenditure in the short term. Therefore, the financial benefits may emerge gradually rather than immediately.

9.2 ESG and Market Performance

Financial performance is not limited to accounting profitability. Investors may also incorporate ESG information into their assessment of company value.

Indicators such as Tobin's Q, market-to-book ratio and share-price-related measures can provide a market-oriented perspective.

Veeravel et al. (2024) considered both accounting and market-based measures in examining ESG disclosure and firm performance among Indian firms. Their findings reported a positive relationship between ESG disclosure and firm performance.

This suggests that ESG disclosure may influence how investors perceive a company's long-term prospects, although market performance is affected by many factors beyond ESG.

9.3 ESG and Cost of Debt

ESG may also have implications for financing decisions.
Companies with effective governance, transparent reporting and strong risk-management systems may be viewed as less risky by lenders. In contrast, companies associated with governance failures or significant environmental and social risks may face greater uncertainty.
Malik and Kashiramka (2024) specifically examined ESG disclosure in relation to financial performance and cost of debt among Indian firms, demonstrating the relevance of ESG to financing considerations.
Thus, ESG disclosure may be relevant not only to equity investors but also to debt providers.

10. Importance of Individual ESG Dimensions

One important observation from the literature is that ESG should not necessarily be treated as a single homogeneous construct.

Environmental Dimension

Environmental practices may be particularly financially relevant for resource-intensive industries. Energy efficiency, waste reduction and emission management can influence operating expenses and regulatory exposure.
However, environmental investments may require substantial initial capital expenditure. The financial outcome may therefore depend on the time horizon used for evaluation.

Social Dimension

Social practices can influence employee productivity, retention, customer relationships and corporate reputation. Organizations that maintain strong workplace practices may reduce employee turnover and improve organizational stability.
Social performance can therefore have financial implications even when its effects are difficult to measure immediately.

Governance Dimension

Governance is closely connected with financial decision-making. Board independence, internal controls, ethical conduct, risk management and transparency can influence the quality of corporate decisions.
Agarwala et al. (2024) emphasized the value of examining ESG components separately rather than relying only on an aggregate ESG measure.
This approach can provide a clearer understanding of which aspects of ESG are most closely associated with different dimensions of corporate performance.

11. Sectoral Perspective

The financial relevance of ESG is likely to differ across industries.
For **energy and manufacturing companies**, environmental performance may be particularly significant because of resource consumption, emissions and regulatory requirements.
For **banking and financial services**, governance, responsible lending, customer protection, data privacy and social responsibility may receive greater attention.
For **information technology companies**, social factors such as employee welfare, diversity, data security and human capital management can be particularly relevant.
For **consumer-facing companies**, environmental packaging, responsible sourcing, customer welfare and community relationships may influence corporate reputation.

The industry-specific evidence reported by Paridhi and Ritika (2025) reinforces the argument that ESG–financial performance relationships should not be interpreted uniformly across sectors.
Therefore, a descriptive study of Indian listed companies should ideally recognize sectoral differences rather than treating all companies as financially identical.

12. BRSR and the Indian Corporate Reporting Environment

The development of BRSR represents an important change in India's corporate reporting environment.
The updated SEBI framework specifies that, from financial year 2023–24, the top 1,000 listed entities by market capitalization should make disclosures according to the updated BRSR format as part of their annual reports. BRSR Core assurance requirements are being introduced progressively across larger groups of listed entities.
This development has two important implications for finance research.
First, it improves the availability of structured ESG information.
Second, it creates opportunities to examine whether increasing ESG transparency is accompanied by differences in profitability, market valuation, financing costs or financial risk.
The availability of standardized disclosures may eventually support more consistent longitudinal studies of Indian companies.

13. Descriptive Analytical Framework

The relationship examined in this study can be represented as follows:

ESG Disclosure
↓
Environmental Disclosure
Social Disclosure
Governance Disclosure
↓
Stakeholder Confidence
Risk Management
Operational Efficiency
Corporate Reputation
Information Transparency
↓

Financial Outcomes
Profitability
Market Performance
Growth
Financing Conditions
Financial Risk

This framework does not imply that ESG disclosure automatically causes better financial performance. Instead, it provides a descriptive structure for understanding the possible channels through which ESG-related corporate practices may be associated with financial outcomes.

14. Discussion

The reviewed literature indicates that ESG has moved beyond the traditional boundaries of sustainability reporting and has become increasingly relevant to corporate finance.

One of the strongest observations is that ESG disclosure can improve the information available to investors and other stakeholders. Financial statements provide important information about past economic performance, but ESG information can provide additional insight into risks, organizational practices and long-term sustainability.

At the same time, ESG should not be treated as a guaranteed source of financial returns. Companies may invest heavily in ESG activities without immediately experiencing higher profitability. Some ESG benefits may only become visible over longer periods.

Another important observation concerns the quality of disclosure. A company may disclose a large amount of ESG information without necessarily having strong ESG performance. Consequently, researchers and investors should distinguish between **ESG disclosure**, **ESG performance**, and **financial performance**.

The literature also indicates the importance of industry context. Recent Indian studies have reported differences in ESG–financial performance relationships across sectors, suggesting that industry characteristics should be incorporated into future research designs.

The increasing institutionalization of ESG reporting through BRSR makes this issue particularly important in India. As more standardized information becomes available, researchers can move from broad discussions of ESG toward more detailed examination of individual indicators and their financial relevance.

15. Managerial Implications

The findings and literature reviewed in this paper have several implications for corporate managers.

First, ESG should be integrated into strategic and financial planning rather than treated exclusively as a reporting responsibility.

Second, managers should recognize that different ESG dimensions may have different financial implications. Environmental investments, employee-related initiatives and governance improvements should therefore be evaluated according to their specific objectives and risk profiles.

Third, companies should improve the consistency and transparency of ESG reporting. High-quality disclosure can help investors and other stakeholders better understand corporate risks and strategies.

Fourth, financial managers should consider ESG-related risks when making investment, financing and risk-management decisions.

Finally, companies should avoid treating ESG reporting as a purely compliance-oriented exercise. The greater value may arise when ESG information becomes part of strategic decision-making and long-term value creation.

16. Implications for Investors

For investors, ESG information can complement traditional financial analysis.

An investor examining a company may consider profitability and valuation alongside environmental exposure, employee practices, governance quality and sustainability-related risks.

However, investors should avoid assuming that a higher ESG disclosure score automatically means superior financial performance. Instead, ESG information should be assessed alongside financial statements, industry conditions, business strategy and corporate governance.

The evidence from Indian research suggests that ESG may be associated with financial performance, but the relationship can differ across companies and sectors.

17. Limitations of the Study

The study has several limitations.

First, it is descriptive and based on secondary information. Therefore, it does not establish causal relationships between ESG disclosure and financial performance.

Second, ESG reporting practices differ across companies. Differences in reporting quality, measurement and disclosure practices can affect comparability.

Third, the financial implications of ESG may occur over different time horizons. Short-term financial indicators may not fully capture the benefits associated with long-term sustainability investments.

Fourth, the paper does not construct an original ESG score or perform regression analysis. Consequently, its findings should be interpreted as descriptive rather than predictive.

Finally, the Indian regulatory environment surrounding ESG reporting continues to develop. Future studies should therefore account for changes in reporting requirements and assurance practices.

18. Scope for Future Research

Future researchers can extend this study in several directions.

A longitudinal study could examine ESG disclosure and financial performance over a five- or ten-year period.

Researchers could also construct separate environmental, social and governance indices and examine their individual relationships with ROA, ROE, EPS, Tobin's Q and other financial measures.

Another promising direction would be sector-specific research. Separate studies of banking, manufacturing, IT, pharmaceuticals, automobiles and energy companies could provide more meaningful comparisons.

Future research could also examine ESG and cost of capital, ESG and financial risk, ESG and stock-market performance, or ESG and dividend policy.

The introduction of BRSR also provides an opportunity to compare ESG reporting before and after the implementation of the updated reporting requirements.

19. Conclusion

ESG disclosure has become an increasingly important component of corporate finance in India. Environmental, social and governance considerations can influence the risks, opportunities and long-term financial prospects of companies. At the same time, greater ESG disclosure provides investors, lenders and other stakeholders with additional information for evaluating corporate performance.

The literature reviewed in this paper generally points toward a positive association between ESG practices or disclosure and financial performance among Indian companies, although the relationship is not uniform. Differences across industries, ESG dimensions, financial indicators and firm characteristics indicate that ESG should not be treated as a single factor with identical financial consequences for every company.

The increasing adoption of BRSR in India provides a stronger foundation for systematic ESG analysis. As corporate disclosures become more structured, the availability of ESG information is likely to improve the quality of future finance research.

From a managerial perspective, ESG should therefore be viewed as more than a reporting obligation. When appropriately integrated with risk management, corporate governance and strategic financial planning, ESG can contribute to transparency, stakeholder confidence and long-term organizational resilience. Nevertheless, ESG disclosure by itself cannot guarantee improved financial performance. Its financial relevance ultimately depends on the quality of implementation, industry conditions, corporate strategy and the ability of management to translate sustainability practices into long-term value.

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