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A Study of ESG Using Survey Method on Stake Holder's Awareness in Corporate Sector

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Abstract
The significance of environmental, social, and governance (ESG) considerations in business decision-making has gained attention in recent years . Organizations are realizing the need to assess and disclose their ESG performance as investors and customers grow more aware of the effects businesses have on the environment. This study highlights on various metrics and significance of it in world economies. Understanding the ESG reporting and ESG indicators is the aim of the researcher. A questionnaire has been administered to gain insights of ESG metrics and to know awareness about Reporting of ESG in corporate s. The 100 questionnaire have been mailed and 87 responses have been received, to know various aspects of ESG , its implementation in businesses. The questionnaire includes 23 aspects which cover and are concerned with ESG to environmental laws**,** and encouraging community in the organization's social responsibility programs, Governance methods in moral decision making, incorporation of environmental sustainability measures into corporate operations, Community development ,employee welfare and diversity and inclusion 's effects on business operations, significance of key performance measures related to ESG affect financial performance, Innovation and Technology , Accountability and Transparency , businesses communication with the stake holders, Employee involvement and contribution for the success of ESG, companies monitoring and evaluating ESG performance, companies monitoring and evaluating ESG performance and the like have been dealt with and response has been moderate to high awareness in many aspects from the stake holders. This gives us an understanding , how corporate are indulging in ESG , as it is the need of the hour and it is encouraging to see many are adopting quickly for the benefit of the society, at large.

Keywords: Environmental, social, Governance, sustainability, ESG Reporting, Green Initiatives.

Introduction
The capacity to grow and thrive without consuming too many natural resources for future generations is known as sustainability. In the Brundt land Report, the UN(1987) defined sustainable development as progress that satisfies current demands without jeopardizing the capacity of future generations to satisfy their own needs. Ninety years ago, the renowned Professor Adolf Berle of Columbia University's Business School believed that huge, state-owned firms were the most powerful organizations capable of bringing about social change. Berle is now recognised as the creator of the ESG idea. he process began with the 2013 Companies Act, which required the inclusion of energy conservation reports in annual financial statements and laid the foundation for ESG disclosures in India, despite early gaps in metrics and monitoring. Environmental, social, and governance, or ESG, measures are used to evaluate a company's overall sustainability.ESG performance indicators measure how committed a business is to

reducing its greenhouse gas emissions, diversity and inclusion rate, living wage, amount of taxes paid, and other factors.

E S G –Explained

The term sustainability is broadly used to indicate programs, initiatives and actions aimed at the preservation of a particular resource. However, it actually refers to four distinct areas: Human, social, economic and environmental– known as the four pillars of sustainability. Environment is all that is concerned with our planet and the climate. when it comes to ESG frame work, it is analyzed on the basis of human activities.

The term "ESG" is just the most recent iteration of a long line of related ideas that have fluctuated in and out of favor over time, including "triple bottom line," "socially responsible investing," "corporate social responsibility," and extended stakeholder management. When the businesses proven metrics are accurate, the credibility among ESG stake holders is more. It creates confidence in prospective investors, local and as well as abroad. As the investors would like the reporting of ESG performance to be measured against globally consistent standards, as they believe it more rigorous way to evaluate avenues. ESG performance measures in a way acts as a mechanism of accountability for all responsible and makes sure that businesses align with the compliance of ESG commitments.

ESG is a framework that helps stakeholders understand how an organization is managing risks and opportunities related to environmental, social, and governance criteria (sometimes called ESG factors). ESG takes the holistic view that sustainability extends beyond just environmental issues. With an emphasis on sustainability that goes beyond environmental concerns, ESG adopts a comprehensive perspective.

Environmental: This relates to how an organization affects the environment.

Social: This refers to organization ‘s affect on individuals, such as its employees, Clients, and the local community.

Governance : This refers to the manner in which an organization is run.

Origin of ESG in India

The Ministry of Corporate Affairs (MCA) in 2009 issued the Voluntary Guidelines on Corporate Social Responsibility marking the beginning of ESG reporting in India. This was the first step towards making businesses responsibility a mandate for corporate.

All companies within the scope of CSRD will need to report on ESG performance based on their adherence to 12 European Sustainability Reporting Standards—which consist of two overarching standards, five environmental standards, four social standards and one governance standard.

Effective ESG Reporting

The four pillars on which the world economic forums performance is revealed are environmental, Social, and corporate governance are Principles of governance, people, planet and prosperity. ESG factors are to be considered as part of whole business strategy, not as stand-alone projects. By aligning sustainability objectives with core business goals, companies can drive meaningful change. Reporting should include customers, employees, investors, NGPs, or community representatives. By involving key stakeholders in the reporting process , it can be ensured that their perspectives are taken into consideration and their expectations are met. Social wellbeing relate to aspects like well-being, responsible labor practices and community engagement, highlighting the vital connection between corporate actions and societal progress.

Objectives of the study:

1. To study the ESG Metrics
2. To study the methodology of ESG reporting
3. To analyse stake holder's awareness about ESG s in corporate
4. To identify best practices in corporate reporting and disclosure related to ESG, ensuring transparency and accountability

Objective -1

The following are list of few Standard ESG metrics: Comparative living wages, Diversity, equity, and inclusion percentage, Gender pay gap, Employee engagement, Reskilling , Health and safety, Human rights, Charity.

The need for a living wage has increased throughout a period of growing living expenses, widening income disparities, and pervasive poverty among those who work. Among its drawbacks is the fact that there are several approaches to operational zing the idea of a "living wage." By offering data on the cost of living that businesses and social partners may incorporate into their wage-setting procedures, this variety may help to make it a more relevant tool; nonetheless, it may also worsen the position of lack of transparency.

1. An analysis into ESG metrics of world economies, with respect to highest minimum wages- Luxembourg, tops the list with highest minimum wage of any country world wide at US $3,357 (€3,085) per month for skilled talent over the age of 18, followed by the Netherlands, New Zealand, Australia, Germany, United Kingdom, Belgium, Ireland.
2. In the corporate sector, diversity and inclusion, has been receiving more attention and is currently emerging as a noteworthy component of environmental, social, and governance (ESG) considerations.
3. ESG is significant , it comprises a collection of guidelines for a business's operations concerning the environment and its inhabitants. Because socially concerned investors are now screening potential investments using ESG criteria,.
4. The ESG s for social limb addresses a wide range of societal and professional concerns. Diversity Equity and Inclusion encompasses people of different ages, races, ethnicities, abilities, disabilities, genders, religions, cultures . It also covers people with diverse backgrounds, experiences, skills and expertise.
5. The average salary disparity between men and women who work is known as the gender pay gap, or gender wage gap. Pay disparities between men and women are typically observed. In regards to the pay gap, there are two different figures: Pay gap: non-adjusted versus adjusted

Global scenario -Employee involvement worldwide: Employee engagement worldwide, 2011–2023 In 2022 and 2023, the percentage was 67 percent. 2020 saw the greatest percentage, which was 69 percent. Building a motivated and effective workforce requires a focus on the five Cs of employee engagement: care, connect, coach, contribute, and congratulate. Employers may enhance employee performance, retention, and satisfaction by putting these techniques into practice.

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The ESG framework's "S" pillar now includes human capital management as a crucial element, as a corporation cannot function without skilled human capital. The foundation of a world that is peaceful, prosperous, and sustainable is human rights. Human rights violations including child labor, forced labor, and dangerous working conditions that take place in supply chains must also be taken into account.

Objective-2 The Methodology of ESG reporting

The **Global Reporting Initiative** (known as **GRI**) is an international independent standards organization that helps businesses, governments, and other organizations understand and communicate their impacts on issues such as climate change, human rights, and corruption. ESG reporting refers to the process of disclosing an organization's environmental, social, and governance performance. It involves collecting relevant data, measuring key indicators, and presenting this information in a standardized format. The goal of ESG reporting is to provide stakeholders with a comprehensive view of a company's sustainability efforts and its impact on society.

Different types of sustainability reporting:

Carbon Disclosure Project(CDP), Climate Disclosure Standards Board(CDSE), Global Reporting Initiative(GRI)

Science-Based Targets initiative(SBTI), Sustainability Accounting Standards Board (SASB), Task Force on climate – Related Financial Disclosures (TCFD), United Nations –Principles for Responsible Investments (UN PRI)

ESG Reporting –Its significance:

There are several best practices ,Semet, Raphaël. (2020) to be followed while reporting on ESG. The most effective organizations recognize stakeholder needs, choose an appropriate reporting (Hema Diwan & Binilkumar Amarayil Sreeraman,2023) framework, integrate their ESG strategies into their business plans, and provide consistent disclosure across all reports.Consumers, investors, employees, and regulators are increasingly demanding transparency when it comes to an organization's sustainability practices. By engaging in ESG reporting, companies can demonstrate their commitment to responsible business practices and build trust with their stakeholders (Kulova, Ivelina & Alexieva, Valentina,2023).ESG reporting enables organizations to identify potential risks associated with environmental degradation or social issues that may affect their long-term viability (Marius Banke & Stephanie Lenger & Christiane Pott,2022.). It also helps uncover opportunities for innovation and growth by aligning business strategies with sustainable practices(Bertolotti, Andre,2020)

Source: 'Who Cares Wins' Recommendations on ESG

ESG is an umbrella term that stands for the "Environmental", "Social" and "Governance" aspects of commercial activities. Broadly speaking, ESG can be utilized as a set of criteria (outside a traditional balance sheet analysis) by investors when evaluating risk in a company. Increasingly, investors are aligning investments with ESG values and capitalizing on companies which actively address ESG risk through high ESG standards. Environmental factors assess a company's impact on the environment and vice versa. Social factors examine how a company is maintaining stakeholder relationships, i.e. the rights and well-being of people both inside and outside of an organization. Governance factors assess how a company governs itself.

The way the company manages ESG can directly impact share price through reputational and litigation risk. Essentially, the ESG framework enables investors to assess how well a company performs on these metrics compared to its peers (Kulal, Abhinandan & Nanjundaswamy, Abhishek & Dinesh, Sahana & S, Divyashree. (2023) Lanqi Hang , Longze Wang, Peiqi Xu, (2023). In addition, principles of sustainable investment are used to compare data on ESG issues, which help investors determine if a company is worth the outlay

Common ESG issues and areas of concern are:

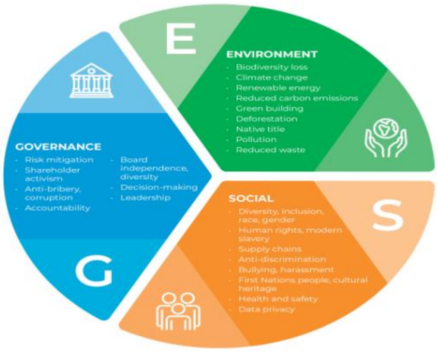
Environmental: Biodiversity, climate change, reduced carbon emissions, renewable energy, green building, sustainable investment, deforestation, reduced waste, pollution, water usage, consideration of native title

Social: diversity and inclusion, race, gender, human rights, modern slavery, supply chains and sourcing, anti-discrimination, bullying , harassment, data privacy, native title, first nations people, cultural heritage, healthy and safety practices (fo employees and the wider community)

Governance : transparency,leadership, accountability, decision-making ,board independence, diversity, strategic oversight, shareholder activism, ant-bribery and corruption, risk mitigation and management.

Objective-3 The significance Sustainability ESG in global scenario.

The independent, worldwide organization known as GRI (Global Reporting Initiative) assists companies and other organizations in accepting accountability for their effects by giving them a universal vocabulary to express such effects. Corporate governance refers to safeguarding the interests of shareholders, preventing conflicts of interest, and ensuring that directors' compensation is openly disclosed. The GRI framework aims to enable third parties to assess environmental impact from the activities of the company and its supply chain. The most recent of GRI's reporting frameworks are the updated Universal Standards, which became operative for reporting in January 2023 after being released in October 2021. The GRI Universal Standards apply to all organizations and cover core sustainability issues related to a company's impact on the economy, society, and the environment. The GRI Sector Standards apply to specific sectors, particularly those with the highest environmental impact, such as Oil and Gas, Coal, and Agriculture, Aquaculture and Fishing. The GRI Topic Standards list disclosures relevant to a particular topic area. Waste management, energy conservation, diversity, equal opportunity, biodiversity, and occupational health and safety are a few examples.The significance of governance concerns the guidelines for making decisions, holding people accountable, assessing performance, developing operational plans, and more (Begin,J.-f,2021) measures Organisational structure, principles and values of the company, safety and health, information disclosure, Auditing and corporate compliance. To ensure good sustainability reporting, here are seven ESG best practices that corporate should follow: Materiality assessment,(Garst, Jilde & Suijs, Jeroen & Maas, Karen 2024). Data accuracy and verification, Stakeholder engagement, Clear goal setting, Contextual disclosure.



***Integration with business strategy, Use ESG reporting software*.**

Objective-4 Best practices in corporate reporting and disclosure related to ESG :

The Main Goal of ESG Disclosure should highlight a company's risks and opportunities that have the potential to materially affect its long-term operational and financial performance in the context of its business, as well as its approach to risk management, in order to support informed investor decision making and increased stakeholder awareness. Disclosure ought not to be used as a means of furthering agendas at odds with the business's capacity to generate long-term value.ESG is implementable in all sectors ranging from MSMEs, investors , top global financial institutions, and large corporate. Also with commercial and investment banks, Insurance companies , private equity players and asset management companies in the global scenario. Value addition is done through managing and mitigating risk, drive sustainability, valuation and pricing decisions etc. value addition is also accomplished by reduced time to market, generate more revenue and drive sustainable growth (Zhongfei Chen, Guanxia Xie2022)

Numerous Indian corporations are pursuing ESG-related activities.

Infosys and TCS have committed to carbon neutrality/reduce their carbon footprint as part of their net-zero emission vision 2030. **Wipro** aims to use 100% renewable energy by 2030 to meet its electricity requirements in the country, and has also committed to achieving net-zero greenhouse gas emissions by 2040.Water neutrality by 2035 and carbon neutrality by 2040 are goals set by Larsen & Toubro.For this reason, it successfully converted a USD 150 million term loan from Bank of America into a sustainability-linked loan in June 2023. Interest rate modifications were based on the company's sustainability goals.

Dr. Reddy's has achieved 100% waste neutrality in plastic by FY23. By 2025, it aims to be a water-positive company and transition to 100% renewable power by 2030.

- Indian companies such as **Tech Mahindra, Wipro, and Infosys** are constituents of the **Dow Jones** Sustainability World Index, which assesses the ESG performance of corporations globally.
- India's sole **LNG-fuelled heavy trucking logistics company, GreenLine,** has partnered with **Nestlé India** to implement sustainable logistics using LNG-powered containers. The collaboration aligns with Nestlé's commitment to reducing its carbon footprint in its transportation operations.
- Uber **launched Uber Green** in certain India cities starting from June 2023, which allows passengers to request **electric vehicle rides**. In order to do this, it has partnered with several Indian businesses in the EV vehicle, financing, and charging infrastructure sectors.The '**Sustainable Livelihood**

Initiative' of HDFC Bank has financed over 7.6 million rural households and provided vocational training to over 850,000 people.

- **Reliance Industries** targets to become carbon net zero by 2035 and is investing INR 75000 crore (~USD 9.37 billion) for a fully integrated new energy manufacturing ecosystem in Jamnagar to tap climate-related opportunities.

Further: Companies which have integrated ESG into their day-to-day operations

The first company in India, ITC Limited, has committed to certifying all of its industries and hotels that operate in high water stress areas to the Water Quality by 2035. stress to the Water Stewardship Standard (**AWS Standard**), the global benchmark for water stewardship. Due to its responsible water management measures, ITC's factory in Malur, Karnataka has been granted the renowned AWS Platinum level certification, making it the first food facility in Asia to do so. More than a dozen enterprises, including JSW Energy, Flipkart, Vedanta, Infosys, Larsen & Toubro Ltd., Reliance Industries, and HDFC Bank, have made the commitment to become carbon neutral within the next several decades. A portion of these organizations are also adjusting their operations to meet timelines for net-zero emissions..

The State Bank of India (SBI) has been rated 'B' in the 2022 Carbon Disclosure Project, an international initiative that assesses the environmental effect of businesses. With the installation of 46 electric vehicle (EV) chargers and the acquisition of 32 green building certificates, SBI has taken green initiatives.

- Marico, a consumer goods maker, has made ESG part of its top management KRAs for determining compensation. Further, it has committed to achieve net-zero emissions and transition to 100% recyclable, reusable and compostable packaging for its entire product line by 2025.
- Tata Group entities consider sustainability to be one of the business objectives for the organization.Venture capitalists are interested in funding startups that actively support ESG objectives. For instance, 100X.VC provided USD 160,000 in seed capital to Breathe ESG, a Bangalore-based start-up that provides an all-inclusive SaaS platform for sustainability measurement, management, and reporting needs of enterprises.

Limitations: A number of the difficulties encountered when implementing ESG in corporations are listed below. The companies are reluctant in adopting to ESG because it is not adding any value to the company Implementation of ESG involves cost and companies don't want to involve in additional cost. The y prefer to be cost effective. It is also not made compulsory by the companies Act , because of which companies are not keen on ESG Implementation .In India only Tata Group and Reliance are following ESG .

Review of literature

A review of the literature highlights the most recent advancements, the process for completing ESG reports in India, and the advantages that follow.The top 1000 Indian listed firms currently declare their ESG indicators under the BRSR. In addition to reporting under global frameworks like GRI, SASB, CDP, and others in response to stakeholder requirements, enterprises also report under BRSR. Measuring revenue exposure to sustainable impact solutions and facilitating meaningful theme allocations in accordance with the U.N. are the objectives of ESG Sustainable Impact Metrics. Organizations are required to measure and report on specified metrics and indicators provided by ESG standards. For example, a standard might mandate that businesses disclose their Scope 1, 2, and 3 emissions, staff attrition rate, and proportion of female leaders. roles, among other things.ESG key performance indicators, or KPIs, are quantifiable numbers designed to assist businesses in comprehending how their activities affect the environment, society, and government. The cornerstone of ESG is good governance.

1.Anklesaria-Dalal, Karishma & Thaker, Nimit. (2019). The importance of sustainable and responsible investment strategies has significantly risen due to the increasing cognizance concerning environmental stability and socioeconomic development of countries. Therefore, the purpose of this paper is to examine the influence of ESG factors on the performance of Indian public limited companies in terms of profitability and the value of the firm through multiple measures of return on asset and Tobin's Q ratio. The authors used annual ESG data of 65 Indian firms listed on the NSE 100 ESG Index database, covering the period from 2015 to 2017. Random effect panel data regression analysis was used to test the influence of ESG factors on the economic performance of the firms. The findings of the study indicate that good corporate ESG performance enhances financial performance evaluated through accounting as well as market based measures.. The study highlights the need for adoption of sustainability reporting, including disclosure of ESG scores. This would go a long way in improving sustainable business practices and long-term viability of the shareholders' wealth.

2.Mahmut Aydogmus, Guzhan Gualy, Korkmaz ERGUN,November (2022)In this study, the researcher examines impact of Environment, Social, Governance (ESG) performance on firm value and profitability. The Findings suggest that overall ESG combined score is positively and significantly associated with firm value.. On the other hand, ESG combined score, Environment, Social, and Governance scores have positive and significant relationships with firm profitability. These findings suggest that investing in high ESG performance promises financial return for the firm in terms of both value and profitability

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4. Emett, Scott. (20180 Here, the researchers examine how and why current-period performance shapes investors' evaluations of future-oriented disclosures. Three experiments provide evidence that a firm's current-period performance shapes investors' beliefs about the appropriateness of managerial optimism, which, in turn, affects investors' evaluation of firms that focus on either challenges or opportunities in future-oriented disclosures.. When a firm is performing well, on the other hand, investors believe that managers can best achieve success by being realistic about the future and, therefore, invest more when the firm focuses on challenges rather than opportunities
5. Kakran, Shubham & Kumar, Ashish. (2023)In the modern era, commercial firms worldwide are shifting away from the short-term myopic objective of profit maximization toward long-term sustainability goals, i.e. environmental, social, and corporate governance (ESG), which evolved in response to substantial investor demand for non- financial to improve standardized disclosure. This study focuses on the comprehensive review of ESG regulatory frameworks for India to unmask the progress and importance of ESG implementation. Results revealed that India reflected improvements in ESG scores. Moreover, sustainability reporting and integrated reporting practices must be considered to uplift the ESG practise.
6. Anklesaria-Dalal, Karishma & Thaker, Nimit. (2019The importance of sustainable and responsible investment strategies has significantly risen due to the increasing cognizance concerning environmental stability and socioeconomic development of countries. Responsible investment strategies take Environmental, Social and Governance (ESG) aspects into investment consideration to enhance risk management and generate sustainable yields for investors. Therefore, the purpose of this paper is to examine the influence of ESG factors on the performance of Indian public limited companies in terms of profitability and the value of the firm through multiple measures of return on asset and Tobin’s Q ratio.. The findings of the study indicate that good corporate ESG performance enhances financial performance evaluated through accounting as well as market based measures. The findings have practical implications for corporates, investors, regulators, as well as policymakers. The study highlights the need for adoption of sustainability reporting, including disclosure of ESG scores. This would go a long way in improving sustainable business practices and long-term viability of the shareholders’ wealth
7. Semet, Raphaël (2020) This report studies the social issue of ESG analysis and the multi-faceted approaches of measuring and assessing the social dimension. Moreover, we compare the social risk with the environmental risk to emphasize their relative interconnectedness. An important challenge concerns the measurement puzzle of the social pillars, since there are many conceptual and empirical metrics to measure the social risk at country and corporate levels.
8. Lanqi Hang , Longze Wang, Peiqi Xu, (2023)The incorporation of green innovation by firms is considered essential to attain superior developmental outcomes. This study aims to examine how ESG (Environmental, Social, and Governance) performance influences green innovation and delve into the mechanisms that facilitate its implementation based on data spanning from 2011 to 2021, with a particular emphasis on companies listed on the A-share market in China. Its primary. The research findings substantiate that robust ESG performance by enterprises plays a pivotal role in driving green innovationThe study underscores the importance of integrating environmental, social, and governance considerations into corporate strategies as a means to usher in an era of sustainable, high-quality development for firms

9..Zhongfei Chen, Guanxia Xie,(2022) This study discusses the effect of environmental, social, and governance (ESG) disclosure on corporate financial performance.. Findings show that ESG disclosure has a favorable effect on corporate financial performance. This conclusion remains robust after a series of robustness tests, including the parallel trend test, Goodman-Bacon decomposition, replacement of dependent variables, system GMM estimate, the placebo test, etc. ESG disclosure has heterogeneous effects on financial performance. The positive effect of ESG disclosure on corporate financial performance is more pronounced in companies with ESG investors and companies with longer inception, high media attention, and high agency costs. In addition, investors with ESG preferences exert a substantial moderating effect on the link between ESG disclosure and financial performance connection. We arrive at two conclusions in the extended analysis. One is that ESG disclosure attracts ESG investors. Another is that ESG investors also play a positive moderating role in the connection between ESG ratings and financial performance.

10. Cai C, Hazaea SA, Hael M, Al-Matari EM, Alhebri A, Alfadhli (2024)AMH ; The author conducted a bibliometric analysis coupled with a systematic literature review (SLR) of the current literature in the Scopus database from 2001 to 2023. VOS viewer, Site Space, and R Studio were used for this analysis. findings indicate that the relationship between ESG disclosures and the firm's value has different effects and that disclosure impacts through various channels, such as increasing stakeholder trust. The results revealed six thematic clusters: society, sustainable development, ESG, organization, innovation, and stakeholders. found promising research paths and emerging themes through content analysis of these clusters, such as sustainability assurance, green innovation, and sustainable development goals (SDGs). This review concludes by providing a roadmap that includes emerging lines of research that can be explored in depth in future studies to promote better and more comprehensive integration to achieve sustainability and maximize firm value.

11. Chen, Zhongfei & Xie, Guanxia, (2022)This study discusses the effect of environmental, social, and governance (ESG) disclosure on corporate financial performance. Findings show that ESG disclosure has a favorable effect on corporate financial performance. ESG disclosure has heterogeneous effects on financial performance. The positive effect of ESG disclosure on corporate financial performance is more pronounced in companies with ESG investors and companies with longer inception, high media attention, and high agency costs. In addition, investors with ESG preferences exert a substantial moderating effect on the link between ESG disclosure and financial performance connection. We arrive at two conclusions in the extended analysis. One is that ESG disclosure attracts ESG investors. Another is that ESG investors also play a positive moderating role in the connection between ESG ratings and financial performance.

12. Yu X, Xiao K. (2022)Proposing a new scoring method to evaluate the environmental, social, and corporate governance (ESG) performance of Chinese A-share listed companies over the period 2010–2019, this study investigates the impact of ESG on firm value, by taking Tobin's Q, Return on Assets (ROA) and Market-to-Book ratio (MB) as proxy variables for firm value.. In terms of heterogeneity, there is evidence that the enhancement effect of ESG on firm value for state-owned companies is stronger than that for non-state-owned companies. Besides, the enhancement effect is significant for the non-key pollution-monitored firms but insignificant for the key pollution-monitored firms.

13. Marius Banke & Stephanie Lenger & Christiane Pott, (2022.) This study identifies to what extent DAX40 companies integrate ESG rating information into their reporting and whether the disclosure of ESG ratings results has a positive impact on professional and non-professional stakeholders, and thus

represents a benefit for the reporting company. Our study shows that 82.5% of DAX40 companies report ESG rating results and we find that the disclosure of ESG rating results is a useful method for reporting companies (compared to non-reporters), as it leads to higher stock prices and better reputations.

14.Li Chen, Lipei Zhang, Jun Huang, Helu Xiao, Zhongbao Zhou(2021)Social responsibility investment (SRI) has attracted worldwide attention for its potential in promoting investment sustainability and stability. We developed a three-step framework by incorporating environmental, social, and governance (ESG) performance into portfolio optimization. In comparison to studies using weighted ESG rating scores, we constructed a data envelopment analysis (DEA) model with quadratic and cubic terms to enhance the evidence of two or more aspects, as well as the interaction between the environmental, social, and governance attributes. The empirical results show that the obtained SRI portfolio may be superior to traditional investment strategies in many aspects and may simultaneously achieve the consistency of investment and social values.

15. Jinma Liang, Yicheng Zhang, Yuanheng Li, (2024), This paper conducts a study on ESG funds between 2012 and 2022 to analyze the impact of ESG fund performance indicators on their institutional ownership ratios. The findings show that the performance of ESG funds is positively correlated with the proportion of institutional holdings. External institutional investors tend to be more inclined to hold funds with excellent historical performance, while fund management companies are more inclined to hold funds with poorer historical performance. In addition, fund management companies are more inclined to hold funds with high ESG scores.

16.Gerhard Halbritter, Gregor Dorfleitner,(2015) This paper contributes both to investigating the link between the corporate social and financial performance based on environmental, social and corporate governance (ESG) ratings and to reviewing the existing empirical evidence pertaining to this relationship. The magnitude and direction of the impact are substantially dependent on the rating provider, the company sample and the particular subperiod. The results suggest that investors should no longer expect abnormal returns by trading a difference portfolio of high and low rated firms with regard to ESG aspects.

17. Nor Edi Edi, Nor. (2020). Nowadays, the stakeholders placed greater emphasized towards how businesses impact the economy, environment and society as a whole. Hence, befits the foundation towards the creations of Environmental, Social and Governance (ESG) parameters factors. The evolution of this holistic approach to business management, focusing on the ESG might influence firm's financial performance. In light of these issues, motivated current study to scrutinize the influence of the ESG practices towards firm's financial performance. The results suggest statistically significant negative relations between the ESG score and firm's financial performance. The relationship dimensions support the long standing debates on the trade-off between benefits and the costs of doing "good".

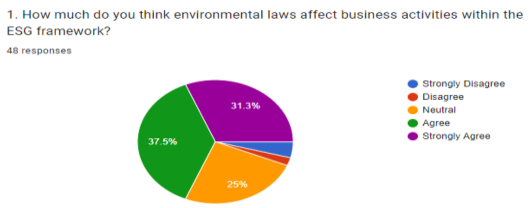
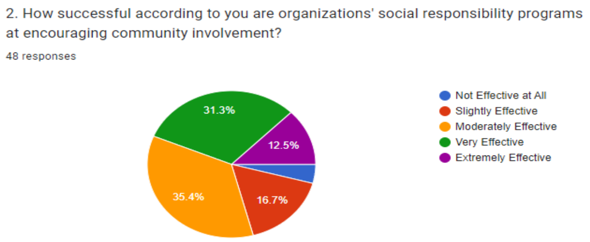
18. Ahmed A. Elamer, Mounia Boulhaga (2024)This paper investigates the relationship between Environmental, Social, and Governance (ESG) controversies and firm performance, examining the moderating influences of corporate governance structures and ESG practices. Utilizing quantitative methods, we analyze data from 5360 firm-year observations. Our findings reveal a significant negative relation between ESG controversies and firm performance. However, well-defined corporate governance frameworks and internal ESG strategies mitigate these adverse impacts and can transform these controversies into growth opportunities and reputation enhancement. These results offer valuable insights for policymakers, corporate strategists, and investors, emphasizing the role of governance in

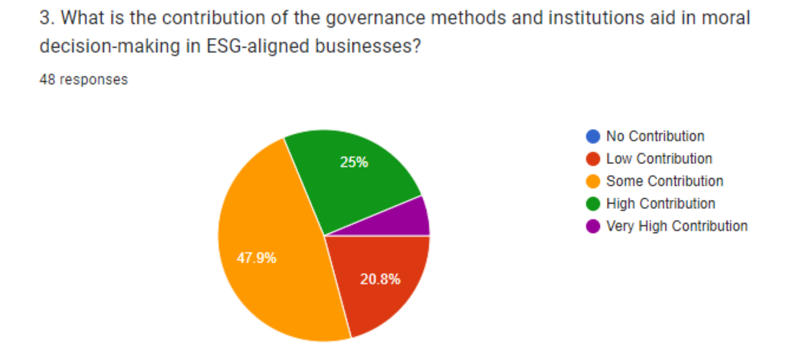
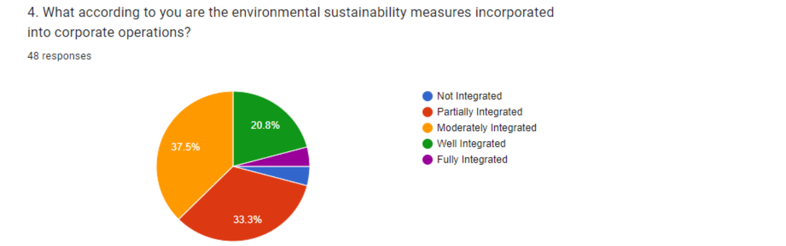
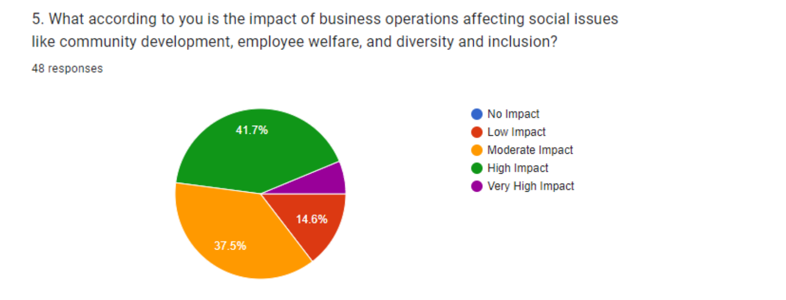
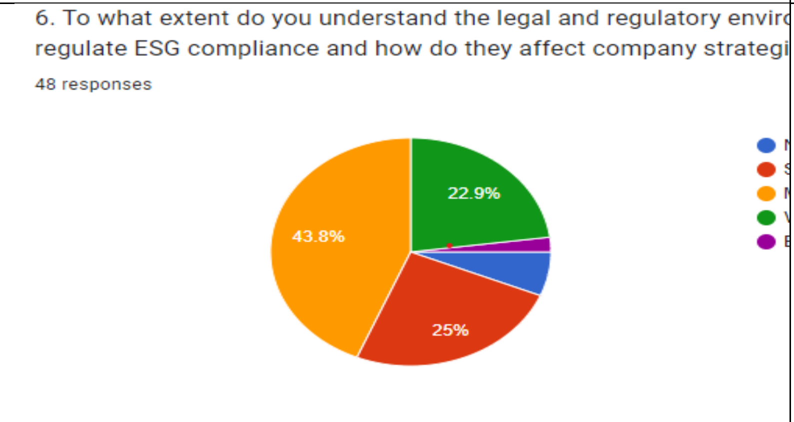
navigating ESG controversies and enhancing firm resilience and adaptability. The study contributes to the sustainability field by providing a nuanced understanding of the interaction between ESG controversies, corporate governance, and firm performance.

19. Aksoy Lerzan, John Buoye Alexander, Fors Maja, Lee Keiningham Timothy, Rosengren Sara (2022), This paper focuses on the potential impact of ESG reporting and metrics on customer perceptions of social innovation. Using a unique dataset comprising the American Innovation Index's (Aii's) Social Innovation Index (Sii), Bloomberg Sustainability Accounting Standards Board (SASB) ESG and Datamaran for more than 100 firms, we offer a first empirical investigation of how ESG reporting and metrics impact customer perceptions of social innovativeness. Additionally, services and goods are tracked to identify unique differences in this relationship between industries. The results show that objective ESG (as reported via Bloomberg SASB ESG) and firm reported ESG (as reported via Datamaran) have limited impact on customers' perceptions of social innovativeness (as reported via the Sii). Rather, a firm's industry plays the prominent role in affecting these perceptions. The results also show that services are perceived as less socially innovative compared to goods. Based on these findings, this paper offers suggestions for how managers of services firms should communicate

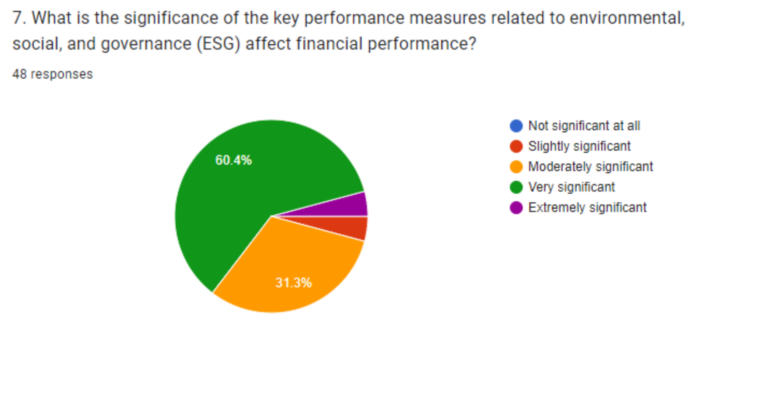
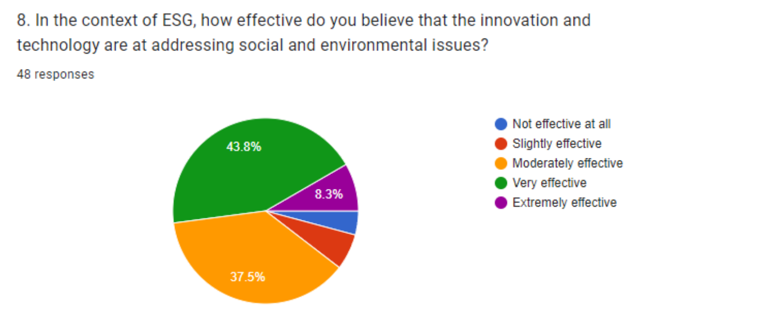
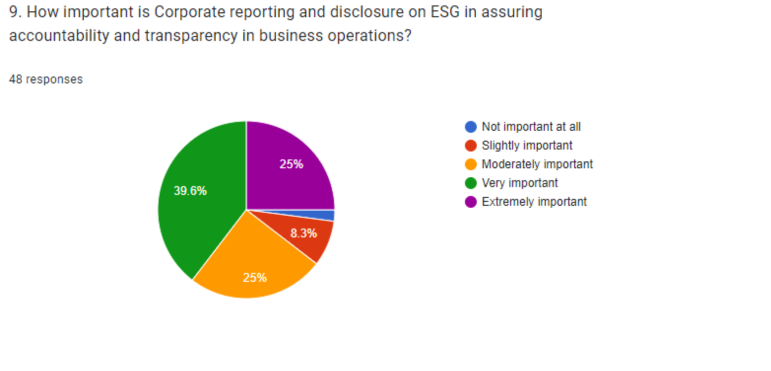
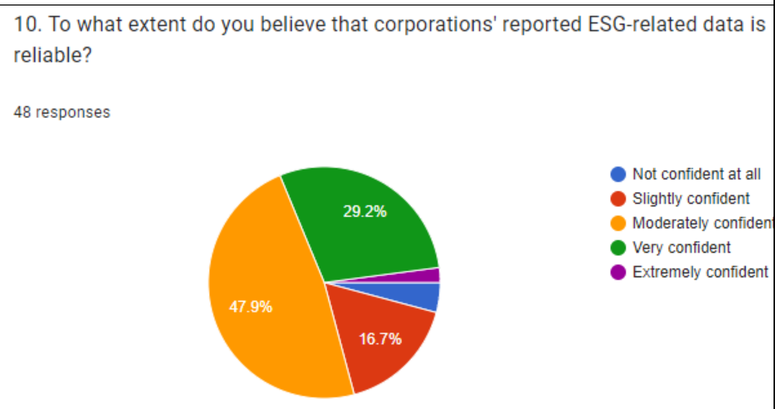
Data analysis and Interpretation:

A questionnaire has been administered by the author, 87 responses have been recorded and interpreted.

	1.From the pie chart it can be understood that 31.3% of the respondents strongly agree with the view 37.5%of the respondents agree that environmental laws affect business activities with in the ESG frame work. Here we observe that 25% of the responded remained neutral regarding business activities being affected by environmental laws.
	2.Regarding the involvement and encouraging community in the organization's social responsibility programs, 31.3% have mentioned it is very effective and 35.4% also opined it is moderatly effective . 16.7% expressed it is slightly effective and 12.5% opined it is extremely effective.

	3.In the aspect of governance methods and institutions aid in moral decision making , 47.9% are of the opinion that the there is only some contribution and 25% expressed the contribution is very high where as 20.8% expressed the the contribution is rather low.
	4.As regard to incorporation of environmental sustainability measures into corporate operations, the response is equal for moderately intergrated and partially intergrated.20.8% opined it is well integrated and very meger sample opined it is fully intergrated.37.5% of the sample expressed it is moderately integrated.and 33.3% opined it is partially integrated.
	5.High impact has been seen of Community development ,employee welfare and diversity and inclusion ‘s effects on business operations, to the extent of 41.7%.where as 37.5% opined it has moderate impact.its impact is low has been said by 14.6%.
	6.The knowledge about legal and regulatory environments that regulate ESG compliance is moderate among 43.8% of respondents and slightly knowledgeable among 25% of respondents. 22.9% of the respondents are very knowledgeable , as per the analysis. very few have claimed extremely knowledgeable.

International Journal for Multidisciplinary Research (IJFMR)
E-ISSN: 2582-2160 ● Website: www.ijfmr.com ● Email: editor@ijfmr.com

	7.60.4% respondents expressed the significance of key performance measures related to ESG affect financial performance as very sigbificant.and 31.3% expressed it is moderately significant from the pie diagram. very significant response has been very fewer also slightly significant by very few.
	8.Innovation and Technology being inseparable for the very existence of an organisation, has been given highest response 43.8%,that it is very effective. Its context has been felt as moderately effective by 37.5% of the respondents
	9.Accountability and Transparency are mandatory as per the companies Act and compliance with it is a continuous activity in an organisation. 39.6% of respondents expressed the disclosure is very important, where 25% opined it is extremely important and 25%opined its importance is moderate.8.3% also opined it is slighty important.
	10.47.9% have opined that the corporations' reported ESG-related data is reliable, where as 29.2% opined it is very confident . only 16.7% expressed they were only slightly confident about reported data. There are few respondents who said they are not confident at all.

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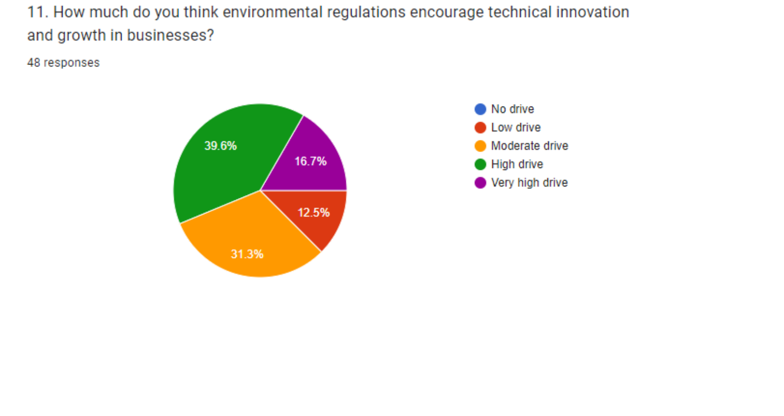
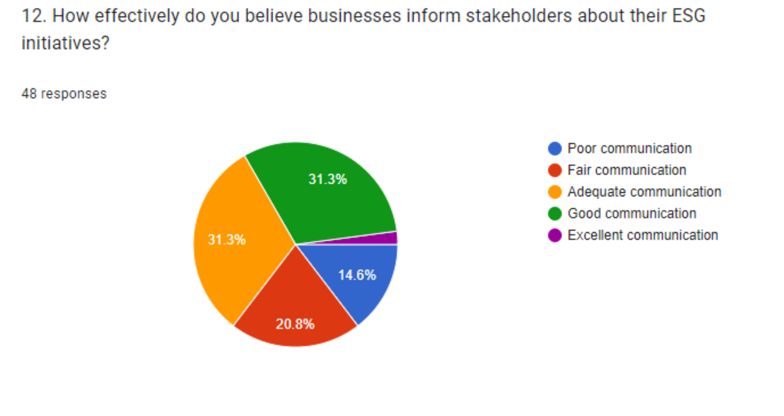
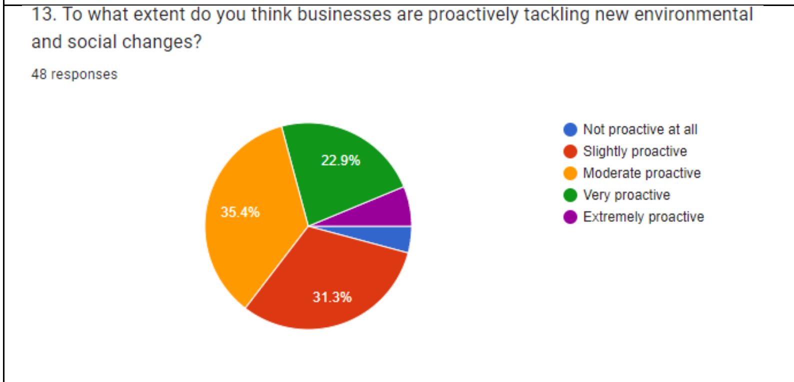


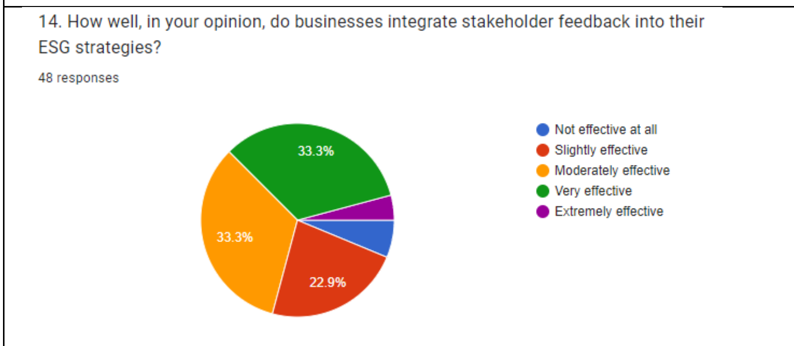
11.Environmental regulations influence on technical innovation and growth in business –39.6% of respondents opine encouragement it high and 31.3% think it is moderate , where as 16.7% expressed it is very high. There are who opined that the encouragement is low to the extent of 12.5%.



12.It can be inferred from the responses that ,31.3% Businesses do good and adequate communication with their stake holders about their ESG initiatives.20.8% do fair communication and 14.6% opined that the communication is very poor , which means businesses don’t communicate to their stake holders.



13.The adopting to new environmental and social changes is inevitable to businesses due to fast changing business environment, in this regard respondents expressed that 33.3% are proactive in quickly adopting to tackle and 24.4% are very proactive and 33.3% again seem slightly proactive only.



14.Integrating feed back of stake holders is 33.3% very effective, 22.9% is slightly effective and 33.3% seems moderately effective. Few of the sample expressed , it is not effective at all.

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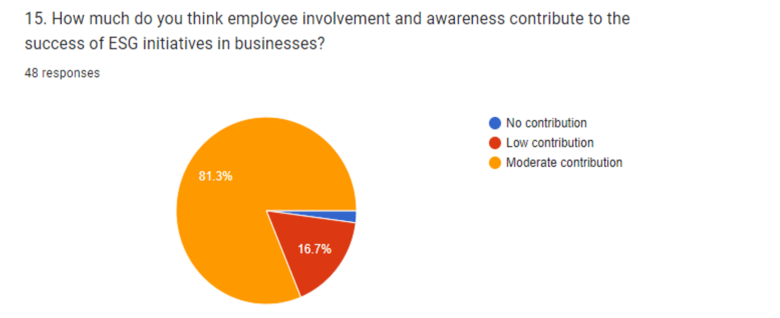
<td>
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<td>15.Employee involvement and contribution for the success of ESG has been 81.3%,moderate from the point of view o of respondents. It is low to the extent of 16.7%</td>
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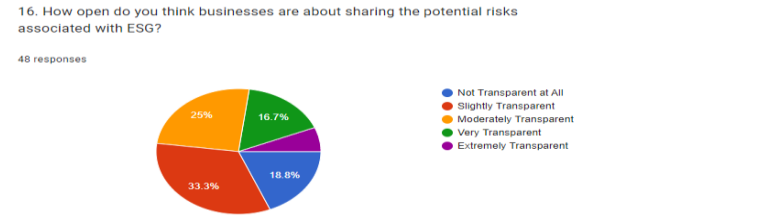
<td>
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<td>16.Regarding sharing the potential risks associated with ESG , the businesses are 25% moderately transparent, 33.3% slightly transparent ,16.7% think very transparent. But 18.8% opine they are not transparent at all.</td>
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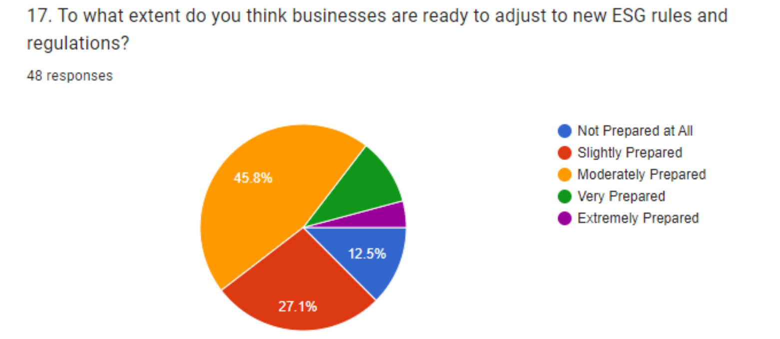
<td>
</td>
<td>17.As far as adjusting to new ESG rules and regulations, 45.8% are moderately prepared, 27,1% are slightly prepared some shows very prepared and 12.5% not prepared at all. But it is interesting to note over all major businesses are showing moderate scope to acceptance to change.</td>
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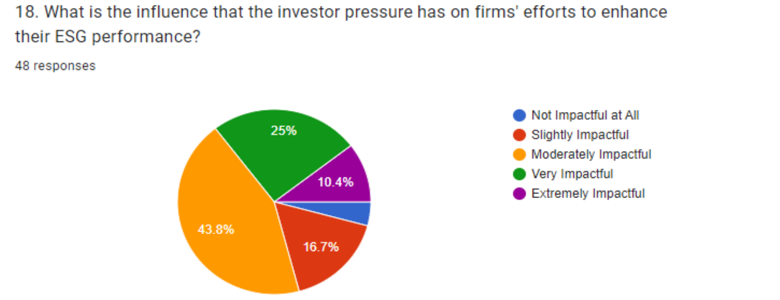
<td>
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<td>18.From the point of view of investors pressure to business to enhance ESG performance, 43.8% opined moderately impactful, 25% expressed very impactful ,10.4% opined extremely impactful. And 16.7% opined slightly impactful. Which indicates the firms do have the investors pressure to enhance their ESG performance.</td>
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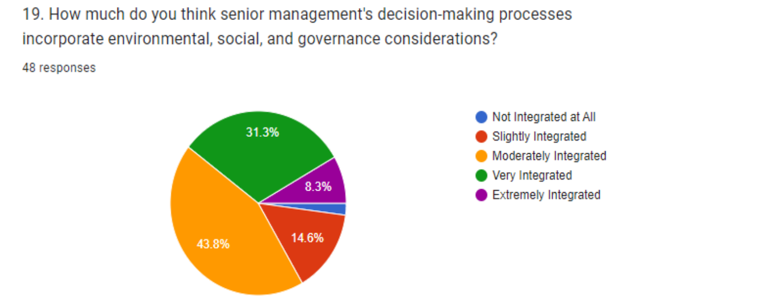
<td>
</td>
<td>19.Senior management decision – making process incorporates ESG considerations to the extent of 43.8% , which is moderately integrated, 31.3% shows very much integrated.14.6% opined that it is slightly integrated. only 8.3% expressed extremely integrated.</td>
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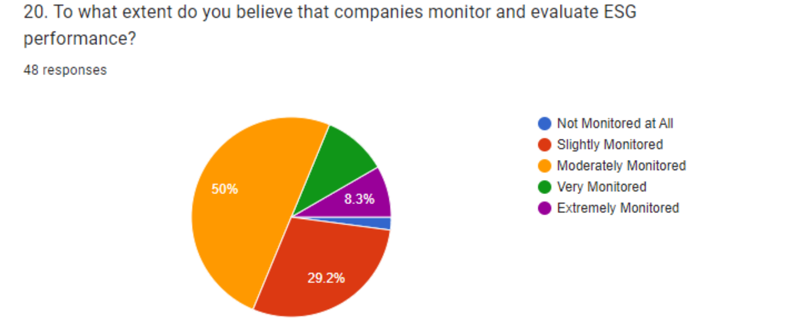
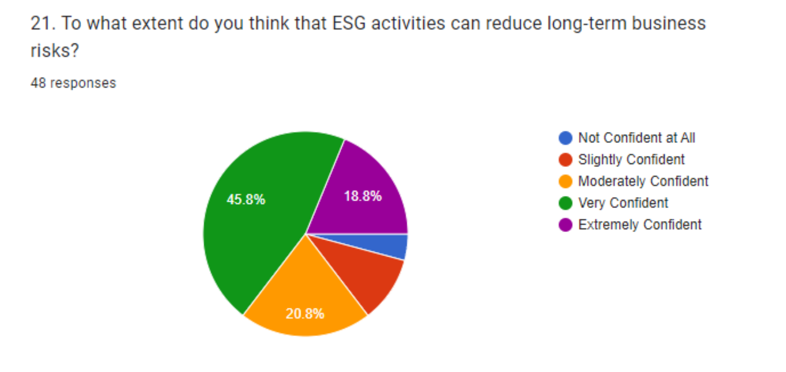
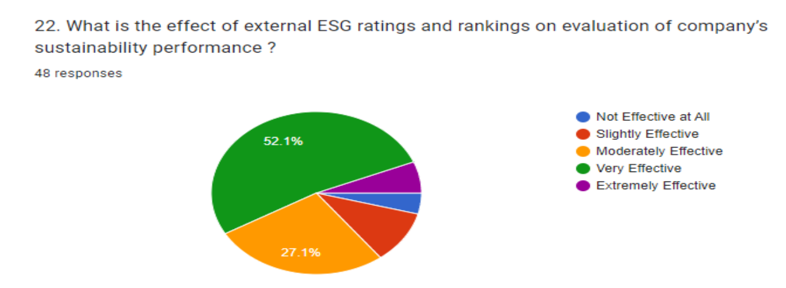
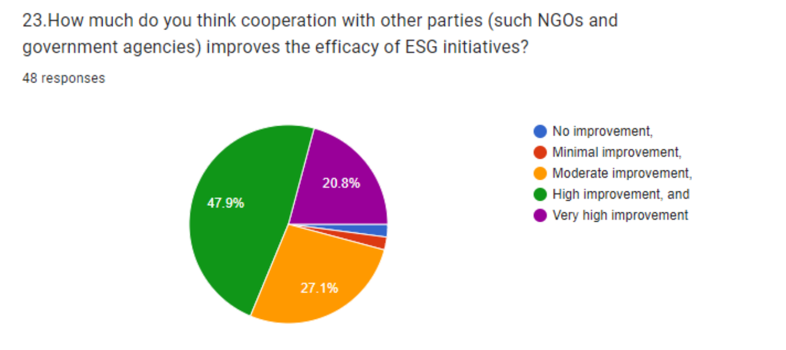
	20.With regard to companies monitoring and evaluating ESG performance, 50% expressed moderate monitoring 29.2% opined slightly being monitored,8.3% opined being extremely monitored.
	21.45.8% have opined long-term business risk can be reduced with ESG activities, 18.8% opined extremely confident and the 20.8% expressed moderately confident.
	22.Sustainable Performance is the harmonization of environmental and financial objectives in the delivery of core business activities to maximize value. The majority (52.1%)of respondents felt it is very effective , 27.1% felt it is moderately effective . 6.3% of respondents felt it is extremely effective.
	23.Efficacy of ESG initiatives with cooperation of other parties like NGOs and Government agencies is felt to be adding high improvement (47.9%), moderate improvement to the extent of 27.1% and very high improvement to the extent of 20.8%.

Findings and Conclusion: conclusion

There is no one-size-fits-all governance mechanism for ESG issues. With emerging prominence of ESG considerations, some companies, both globally and in India, have adopted various models for board oversight of ESG matters, such as complete board oversight with inducting required knowledge and skills, if needed, requiring an existing committee to support the board, setting up a dedicated board committee for ESG, setting up external advisor councils to assist the board with suggestions on ESG, setting up stakeholder councils with representation from various stakeholders to obtain their perspective, or a combination of these approaches.

In India, another important aspect is that certain classes of companies are required to constitute various mandatory committees of the board and some elements of ESG are already considered by these committees, such as the risk-management committee, audit committee, stakeholder relationship committee, NRC, and CSR committee. For effective oversight of ESG issues, some interlinkage of these committees may be required

conclusion

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Findings and conclusion:

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From the responses it can be inferred that the corporate are Still not yet prepared to adopting to the legal and regulatory environment that regulates the ESG compliance, key performance measures related to ESG affect financial performance ,Innovation and Technology also has context in ESG but for the cost involves in such implementation, Not only that the reporting done by the corporate and data provided is reliable to some extent. It is observed that companies which communicate their ESG initiatives with stake holders do good in their businesses. It is also opined that Senior management should think about incorporating ESG in their decision process which is very welcoming to the society. so, also long-term business risk can be reduced with ESG activities. Sustainable Performance is the harmonization of environmental and financial objectives in the delivery of core business activities to maximize value.ESG implementation is felt to be highly effective by the respondents and is going to be order of the day in years to come..

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