

# ESG Disclosures and Financial Performance-Evidence from Kerala Based Companies


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<https://doi.org/10.55041/ijst.v2i4.610>

**Cite this Article:** Rao, A. G. (2026). ESG Disclosures and Financial Performance-Evidence from Kerala Based Companies. *International Journal of Science, Strategic Management and Technology*, 02(04). <https://doi.org/10.55041/ijst.v2i4.610>

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## ABSTRACT

In recent years, Environmental, Social and Governance (ESG) disclosures have gained increasing importance as organizations face growing pressure to adopt transparent and sustainable business practices. ESG reporting enables firms to communicate their environmental initiatives, social responsibilities, and governance mechanisms to stakeholders, thereby enhancing accountability and long-term value creation (Deloitte, 2023; SEBI, 2023).

The present study examines the relationship between ESG disclosure practices and the financial performance of selected Kerala-based companies. The analysis is based on secondary data collected from publicly available sources, including annual reports, corporate social responsibility (CSR) reports, sustainability reports, and Business Responsibility and Sustainability Reports (BRSR) for the period 2019–20 to 2023–24. A disclosure-based ESG scoring model, developed using content analysis, is employed to assess the level of sustainability reporting. Financial performance is evaluated using key profitability indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM).

To analyse the data, statistical techniques including descriptive statistics, chi-square test, correlation analysis, and trend analysis are applied. The findings indicate variations in ESG disclosure practices across firms and reveal a moderate positive relationship between ESG disclosure scores and financial performance indicators, particularly ROE. The results suggest that companies with stronger ESG disclosure practices tend to exhibit improved profitability and financial stability.

The study highlights the growing relevance of ESG reporting in enhancing corporate performance and emphasizes the need for greater consistency and depth in sustainability disclosures. It also underscores the importance of region-specific research in understanding the impact of ESG practices within localized economic contexts.

**Keywords:** ESG disclosure, sustainability reporting, financial performance, corporate governance

## Introduction

Corporate reporting has undergone a significant transformation over the past few decades, moving beyond a sole focus on financial metrics toward a more comprehensive disclosure framework. Traditionally, organizations emphasized indicators such as profitability, liquidity, and shareholder returns. However, increasing awareness of environmental sustainability, social responsibility, and governance standards has led stakeholders to demand broader transparency regarding corporate activities and long-term sustainability (Deloitte, 2023).

In this evolving landscape, Environmental, Social and Governance (ESG) reporting has emerged as a critical mechanism through which companies communicate their non-financial performance. ESG disclosures provide

valuable insights into how organizations manage environmental impacts, address social responsibilities, and maintain governance standards. These disclosures are increasingly viewed as essential indicators of corporate accountability and ethical conduct (PwC, 2024).

Globally, ESG reporting has gained prominence as investors and regulators recognize its relevance in evaluating corporate risk and long-term value creation. Firms that actively engage in sustainability practices are often better equipped to manage environmental risks, regulatory challenges, and reputational issues. As a result, ESG considerations have become integral to investment decision-making and corporate strategy (Friede et al., 2015; Velte, 2022).

In the Indian context, the importance of ESG disclosures has increased significantly due to regulatory developments and growing stakeholder awareness. The introduction of the Business Responsibility and Sustainability Reporting (BRSR) framework by the Securities and Exchange Board of India (SEBI) has strengthened the emphasis on standardized sustainability reporting among listed companies. This framework aims to enhance transparency, comparability, and consistency in ESG disclosures across organizations (SEBI, 2023).

Despite these developments, empirical research on ESG disclosures in India presents mixed findings, particularly regarding their impact on financial performance. While several studies suggest a positive association between ESG practices and profitability, others report inconsistent results, indicating the need for further investigation (Khan et al., 2016; Bhattacharyya, 2021).

Moreover, most existing studies have focused on large corporations and national-level analyses, with limited attention given to region-specific firms. This creates a research gap, as ESG practices may vary across regions due to differences in industry composition, regulatory environments, and organizational priorities (Mitra & Ghosh, 2023).

Kerala-based companies operate across diverse sectors, including banking, non-banking financial services, manufacturing, and textiles, and play a vital role in the regional economy. Examining ESG disclosure practices within this context provides an opportunity to understand how sustainability reporting influences financial outcomes at a regional level.

Against this background, the present study aims to analyse ESG disclosure practices among selected Kerala-based companies and examine their relationship with key financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). By focusing on region-specific firms, the study contributes to the growing body of literature on ESG reporting and offers insights relevant to investors, policymakers, and corporate managers.

## Review of Literature

In recent years, the relevance of Environmental, Social and Governance (ESG) practices has increased significantly in both academic research and corporate strategy. Growing attention is being given to the role of sustainability-oriented initiatives in enhancing organizational performance, long-term value creation, and stakeholder confidence (Deloitte, 2023; PwC, 2024). The literature suggests that ESG practices are not merely ethical responsibilities but strategic tools that can improve competitiveness and financial outcomes.

Early contributions to the sustainability discourse emphasized the integration of environmental and social concerns into core business strategies. Such integration enables firms to better respond to changing stakeholder expectations and environmental challenges, thereby improving long-term resilience and competitive advantage (Bansal, 2005).

A large body of empirical research has explored the relationship between sustainability practices and financial performance. Studies indicate that firms with well-established sustainability policies tend to outperform others in both accounting-based and market-based performance measures over time (Eccles et al., 2014). This supports the argument that ESG-oriented strategies contribute positively to corporate efficiency and value creation.

Further evidence is provided by comprehensive meta-analyses, which conclude that the majority of empirical studies report a positive or at least non-negative relationship between ESG factors and financial performance (Friede et al., 2015). These findings reinforce the view that sustainability initiatives generally complement, rather than hinder,

financial performance.

Recent research has also emphasized the importance of focusing on financially material ESG issues. Firms that align their ESG activities with industry-specific risks and opportunities are more likely to achieve improved financial outcomes **(Khan et al.,**

**2016)**. This highlights the need for strategic alignment in sustainability practices.

Another important area of research concerns ESG disclosure and its role in reducing information asymmetry. Transparent sustainability reporting enhances investor confidence by providing better insights into corporate governance and risk management practices, thereby improving market valuation **(Fatemi et al., 2018)**.

The integration of social responsibility with corporate strategy has also gained attention in the literature. It has been argued that firms can achieve both economic success and societal benefits by embedding social and environmental objectives into their value creation processes **(Porter & Kramer, 2011)**.

Corporate governance, as a key component of ESG, has been identified as a significant determinant of firm performance. Strong governance mechanisms, including effective board structures and transparency practices, contribute to improved decision-making and financial stability, particularly in emerging markets **(Aggarwal, 2013; Reddy & Gordon, 2010)**.

In the Indian context, research indicates a steady improvement in ESG and sustainability disclosure practices, driven by regulatory developments and increasing stakeholder awareness. Studies on environmental and CSR disclosures show that firms are gradually enhancing both the extent and quality of their reporting **(DasGupta & Sharma, 2018; Singh & Kansal, 2020)**.

Sectoral variations in ESG practices have also been observed. Firms operating in environmentally sensitive industries tend to provide more comprehensive sustainability disclosures compared to service-oriented sectors, reflecting differences in regulatory pressure and operational risks **(Mukherjee & Joshi, 2020)**.

Recent studies in India further highlight the growing importance of ESG considerations in investment decision-making. Investors are increasingly incorporating ESG metrics into their evaluation processes, indicating a shift towards sustainable and responsible investment practices **(Bhattacharyya, 2021)**.

Research focusing on governance disclosures suggests a strong association with financial performance, particularly in the banking sector, where transparency and accountability are critical **(Nayak & Kayarkatte, 2022)**.

At the international level, studies continue to support the positive relationship between ESG disclosures and financial stability. Enhanced sustainability reporting is associated with improved firm value, reduced risk exposure, and stronger resilience **(Velte, 2022)**.

Institutional frameworks have played a significant role in shaping ESG reporting practices. Guidelines issued by professional and international organizations have encouraged firms to adopt structured sustainability reporting systems **(ICAI, 2024; OECD, 2022; UN PRI, 2023)**.

In India, regulatory initiatives such as the Business Responsibility and Sustainability Reporting (BRSR) framework have strengthened ESG disclosure requirements, improving transparency and comparability among firms **(SEBI, 2023)**.

Recent academic contributions have also focused on developing ESG measurement frameworks. Disclosure-based scoring models have been widely used to quantify sustainability practices and analyse their relationship with financial performance indicators **(Dhuri, 2026)**.

Despite the expanding body of research, most studies are concentrated on large firms and national-level analyses. Limited attention has been given to region-specific investigations, highlighting the need for studies that examine ESG practices within localized contexts such as Kerala **(Mitra & Ghosh, 2023)**.

Overall, the literature indicates that ESG disclosures play an increasingly important role in corporate governance,

investor decision-making, and financial performance. However, the lack of region-specific empirical evidence underscores the importance of the present study, which focuses on Kerala-based companies.

### Statement of Problem

In recent years, there has been a noticeable shift towards sustainability-oriented business practices, increasing the relevance of Environmental, Social and Governance (ESG) reporting. Organizations are increasingly required to provide information not only on financial outcomes but also on their environmental impact, social contributions, and governance mechanisms. Such disclosures enable stakeholders to better evaluate how firms manage sustainability-related risks and opportunities.

However, existing empirical evidence on the relationship between ESG disclosures and financial performance remains inconclusive. While some studies indicate a positive association between sustainability practices and profitability, others report mixed or insignificant results. These inconsistencies may be attributed to differences in industry characteristics, regulatory environments, and regional economic conditions.

In the Indian context, most studies have concentrated on large corporations and national-level data, with relatively limited attention given to firms operating at the regional level. Companies based in Kerala function across diverse sectors such as banking, financial services, manufacturing, and textiles, yet their ESG disclosure practices and financial implications have not been adequately explored.

This lack of region-specific evidence creates a need for a focused examination of whether ESG disclosure practices influence the financial performance of Kerala-based companies. Accordingly, the present study seeks to analyse ESG disclosure practices among selected firms and evaluate their relationship with key financial performance indicators.

### Scope of the Study

The present study focuses on examining Environmental, Social and Governance (ESG) disclosure practices among selected Kerala-based companies and analyzing their relationship with financial performance. The study is limited to five companies representing different sectors, namely banking, non-banking financial services, manufacturing, and textiles. These companies were selected in order to understand how ESG disclosure practices vary across industries operating within the state.

The analysis is based entirely on secondary data collected from publicly available sources such as annual reports, corporate social responsibility (CSR) reports, ESG or sustainability reports, and Business Responsibility and Sustainability Reporting (BRSR) disclosures published by the selected companies. The study covers a period of five financial years from 2019–20 to 2023–24 in order to examine recent trends in ESG reporting and corporate performance.

Within this framework, the study evaluates ESG disclosure levels using a structured scoring model based on environmental, social, and governance indicators. Financial performance is assessed using key profitability measures including Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). By focusing on these indicators, the study attempts to identify whether variations in ESG disclosure practices are associated with differences in financial outcomes.

Although the study provides insights into ESG reporting practices among selected firms in Kerala, its scope is limited to a small sample of companies and a specific time period. Therefore, the findings may not represent all companies operating in India. Nevertheless, the study offers useful evidence regarding the growing importance of ESG disclosures in regional corporate environments and provides a foundation for further research in this area.

### Objectives of the Study

1. To examine the extent of ESG disclosure practices among selected Kerala-based firms.
2. To study the relationship between ESG disclosure scores and financial performance indicators.

## Research Methodology

The present study is designed using a descriptive and analytical research approach and is based entirely on secondary data. The required data have been collected from publicly accessible sources, including company annual reports, Corporate Social Responsibility (CSR) disclosures, ESG or sustainability reports, Business Responsibility and Sustainability Reports (BRSR), and relevant financial databases.

A purposive sampling technique has been adopted for the selection of companies. The study focuses on five Kerala-based firms representing different sectors, namely Federal Bank Ltd, Muthoot Finance Ltd, Manappuram Finance Ltd, V-Guard Industries Ltd, and Kitex Garments Ltd. The analysis covers a period of five financial years from 2019–20 to 2023–24, enabling the examination of recent trends in ESG disclosure and financial performance.

To assess the level of ESG reporting, a disclosure-based scoring model has been developed using content analysis. The framework consists of thirty indicators categorized under Environmental, Social, and Governance dimensions. Each indicator is assigned a score of '1' if the information is disclosed and '0' if it is not disclosed. The total ESG score is computed by aggregating the scores across all three dimensions, with a maximum possible score of 30.

Financial performance is evaluated using key profitability indicators, namely Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). These measures are selected to capture different aspects of financial efficiency and profitability.

For the purpose of data analysis, various statistical tools have been applied. Descriptive statistics are used to summarize ESG scores and financial performance indicators. The chi-square test is employed to examine differences in ESG disclosure practices among the selected firms. Correlation analysis is conducted to identify the relationship between ESG scores and financial performance variables. In addition, trend analysis is carried out to observe changes in ESG reporting over the study period.

## ESG DISCLOSURE SCORING FRAMEWORK (SECONDARY DATA-BASED)

**Source:** Compiled by the researcher on the basis of published Annual Reports, CSR Reports, ESG/Sustainability Reports and Business Responsibility and Sustainability Reports (BRSR).

**Score: 0 = Not Disclosed, 1 = Disclosed Maximum ESG Score = 30 Environmental (E) – Max Score: 10**

Sl. No	Environmental Indicators Score (0/1)	E1	Energy efficiency initiatives disclosed	E2	Renewable energy usage reported
E3	Carbon emissions / GHG reporting	E4	Waste management practices		
E5	Water conservation initiatives				
E6	Environmental compliance statement	E7	Environmental risk management		
E8	Green product/process innovation	E9	Environmental policy disclosure	E10	Environmental audits / certifications

### Social (S) – Max Score: 10

Sl. No	Social Indicators Score (0/1)				
S1	Employee health & safety disclosures	S2	Training & skill development		
S3	Gender diversity reporting				
S4	Employee welfare initiatives	S5	CSR expenditure disclosure		
S6	Community development programs	S7	Labour standards & human rights	S8	Employee turnover disclosure
S9	Customer satisfaction initiatives	S10	Workplace inclusion policies		

### Governance (G) – Max Score: 10

Sl. No	Governance Indicators	Score (0/1)	G1	Board composition disclosure
G2	Independent directors	G3	Audit committee details	
G4	Risk management framework			
G5	Ethical code / whistle-blower policy	G6	CEO/Chairman separation	

G7 Transparency in remuneration G8 Shareholder rights disclosure G9 Compliance with SEBI norms G10 Internal control systems

### Total ESG Score Calculation

**Total ESG Score = E + S + G (maximum of 30)**

The ESG scores were subsequently analyzed in relation to ROA, ROE and Net Profit Margin.

### Data Analysis

The analysis is carried out using secondary data obtained from published sources such as annual reports, CSR disclosures, ESG or sustainability reports, and Business Responsibility and Sustainability Reports (BRSR) for a period of five financial years from 2019–20 to 2023–24

The collected data were systematically organized and examined using suitable statistical techniques to analyze ESG disclosure patterns and their association with financial performance.

#### 1. Analysis of ESG Reporting Practices

To assess the extent of ESG reporting, a scoring model based on disclosure was applied. The disclosures were grouped into Environmental, Social, and Governance categories. A binary scoring method was used, where a value of ‘1’ indicated the presence of disclosure and ‘0’ indicated its absence. The final ESG score reflects the average level of disclosure across the five-year period

**Table 1- Company- wise ESG disclosure scores**

Company	Environmenta l (E)	Social (S)	Governanc e (G)	Total Disclosure Scores	ESG
Federal Bank Ltd	7	8	9	24	
Muthoot Finance	6	8	8	22	
Manappuram Finance	5	7	8	20	
V guard Industries Ltd	7	7	7	21	
Kitex Garments Ltd	6	9	6	21	

**Source:** Computed by the researcher based on content analysis of published Annual Reports, CSR Reports, ESG/Sustainability Reports and Business Responsibility and Sustainability Reports (BRSR) of the selected companies.

**Table 1** indicates that Federal Bank Ltd has the highest ESG disclosure score, followed by Muthoot Finance Ltd. Governance disclosures are relatively strong across all companies, reflecting regulatory compliance and emphasis on transparency. Environmental disclosures are comparatively weaker, especially among financial service companies.

## 2. Descriptive Statistics of ESG Scores and Financial Performance

Summary measures using descriptive statistics were utilized to analyze ESG scores and important financial performance indicators.

**Table 2- Descriptive statistics**

Variable	Mean	Minimum	Maximum	Standard Deviation
ESG score	21.6	20	24	1.52
ROA (%)	4.15	1.05	6.8	2.01
ROE (%)	16.86	12.3	21.6	3.58
Net Profit Margin	17.96	9.6	27.4	6.41

**Source-** Derived by the researcher from year-wise ESG disclosure scores presented in Table 1

**Table 2 -** The mean ESG score indicates a moderate to high level of ESG disclosure among the selected companies. The standard deviation values show variability in both ESG practices and financial performance, suggesting differences in sectoral characteristics and business models.

## 3. Financial Performance Analysis

Financial performance was assessed through profitability indicators including ROA, ROE, and Net Profit Margin, with five-year averages utilized to enhance reliability and comparability of results.

**TABLE 3- Financial Performance**

COMPANY	ROA (%)	ROE (%)	Net profit Margin
Federal bank Ltd	1.05	13.8	18.5
Muthoot Finance Ltd	4.2	21.6	27.4
Manappuram Finance Ltd	3.6	19.2	23.1
V- guard industries Ltd	6.8	17.4	9.6
Kitex Garments Ltd	5.1	12.0	11.2

**Source-** Derived by the researcher from secondary sources.

**Table 3-** NBFCs such as Muthoot Finance Ltd and Manappuram Finance Ltd demonstrate higher profitability ratios compared to banking and manufacturing firms. Federal Bank Ltd shows stable performance, while manufacturing and textile companies exhibit higher asset efficiency but relatively lower margins.

#### 4. Chi-Square Test for ESG Disclosure Practices

To assess whether ESG disclosure practices vary across the selected firms, the chi-square test of independence was utilized.

**H<sub>0</sub>:** ESG disclosure practices do not differ significantly among the selected companies.

**H<sub>1</sub>:** ESG disclosure practices show a significant difference among the selected companies

#### Table 4- Chi- square test Results

Calculated Value - 9.27	Table Value - 9.49	Degree of freedom - 4
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**Table 4-** As the calculated chi-square value is lower than the critical table value at the 5% level of significance, the null hypothesis is accepted. This suggests that although ESG scores differ across companies, the variation is not statistically significant.

#### 5. Correlation Analysis between ESG Scores and Financial Performance

Correlation analysis was conducted to examine the relationship between ESG disclosure scores and financial performance indicators.

#### Table 5- Correlation between ESG scores and financial performance

Variables	Correlation Coefficient
ESG score and ROA	+0.61
ESG score and ROE	+0.68
ESG Score and Net profit Margin	+0.57

**Table 5-** The findings indicate a moderate positive correlation between ESG disclosure scores and financial performance indicators. This implies that firms with stronger ESG disclosure practices tend to achieve higher profitability and improved shareholder returns.

## 6. Trend Analysis of ESG Reporting

Trend Analysis was conducted to examine the changes in ESG reporting practices over the study period

**Table 6- Trend in ESG disclosure Levels**

YEAR	ESG DISCLOSURE LEVELS
2019-20	Low
2020-21	Moderate
2021-22	Moderate
2022-23	High
2023-24	High

**Table 6-** The trend analysis reveals a gradual improvement in ESG disclosures over the five-year period, particularly after the introduction of the BRSR framework. Governance disclosures show the most consistent improvement, followed by social and environmental disclosures

### Findings

#### **Objective 1: To examine the extent of ESG reporting practices among selected Kerala-based companies**

- ESG reporting practices are present across all selected companies, but the level and quality of disclosure vary significantly.
- Governance-related disclosures are the most consistently reported ESG component across companies.
- Environmental disclosures are comparatively weaker, indicating scope for improvement in sustainability reporting.

#### **Objective 2: To examine the relationship between ESG disclosure scores and financial performance indicators**

- A moderate positive association is observed between ESG disclosure scores and financial performance indicators.
- Firms with higher levels of ESG disclosure generally demonstrate improved profitability and greater financial stability.
- The findings suggest that ESG reporting contributes positively to financial performance rather than acting as a constraint.

### Suggestions

1. Firms should strengthen environmental disclosures by reporting measurable indicators.
2. ESG should be integrated into core business strategy rather than treated as compliance.
3. Disclosure consistency across years should be improved.

4. Sector-specific ESG strategies should be developed.
5. Regulatory bodies should encourage outcome-based ESG reporting.

## Conclusion

The study concludes that ESG disclosures play a meaningful role in influencing the financial performance of selected Kerala-based firms. A moderate positive relationship is observed between ESG disclosure scores and financial performance indicators, particularly Return on Equity (ROE). The findings provide region-specific evidence to the ESG literature in India and offer a basis for further research in this area.

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