

Do Sustainability Disclosures Drive Financial Performance? Insights from NSE-200 Firms

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Abstract

In the current business environment, reporting solely financial information is no longer sufficient—non-financial disclosures, particularly those related to sustainability, have become equally important in enhancing a company's overall reporting framework. With increasing interest from investors and stakeholders in sustainability practices, firms are under growing pressure to go beyond profitability and demonstrate their commitment to sustainable development. Previous empirical research indicates that limited attention has been given to exploring the impact of sustainability reporting on firm performance. This study seeks to fill the existing gap by analyzing the relationship between corporate sustainability practices and the financial performance of companies listed in the NSE 200 index. To evaluate performance, the study incorporates both accounting-based indicators such as Profit After Tax (PAT), Return on Assets (ROA), and Return on Equity (ROE), as well as market-based metrics including Earning Yield, Price-to-Book (PB) Ratio, and Tobin's Q. The findings of the study indicate that certain dimensions of sustainability reporting do not show a significant association with the financial performance variables, and firm size shows a negative relationship with some of these variables. To achieve sustainable growth and ensure long-term success and survival, firms should focus on enhancing their asset management and leverage strategies. Policymakers are encouraged to make sustainability reporting mandatory across all dimensions, economic, environmental, and social, as this would guide companies in aligning their operations with broader sustainability goals while also achieving their economic objectives.

Keywords: Sustainability, ESG, Financial Performance, GRI

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1. Introduction

The concept of sustainability is derived from Brundtland's report entitled "Our Common Future" (UNWCED 1987). Sustainability is the most crucial part of an organization, institution and academic. In today's world, the firms' transparency and accountability are not adequate, rather firms' sustainability is also the most essential. The stakeholders expect that the firms should be environmentally friendly and liable to society (Motwani and Pandya, 2016). The perspective of sustainability provides a way of value creation for achieving profit and fulfils the demands of stakeholders and the community. The sustainability reporting directly and indirectly influenced the investors and stakeholders of the company. It implies that business goals are interconnected with the social and environmental context in which the business functions. **(Stan et. al. 2020)**.

In recent years, corporate aim has shifted from companies' profitability to profit with sustainability. The organization has developed new policies and strategies for reporting practices. Disclosure of sustainability practices has increased transparency between the business and investors **(Giron et. al. 2021)**. Traditional financial reporting is no longer sufficient for the stakeholders. Therefore, sustainability reporting is the better way of improving business plans, achieving the goals of the business and providing proper financial information to the stakeholders about the business activities. It is important for ecosystem preservation, and both developed and developing countries are adopting sustainability reporting practices (Almashhadani and Almashhadani, 2023).

The government of many countries incorporated the Act and Policies for mandatory reporting on sustainability issues by the firms. There is various sustainability reporting tools are available, while the GRI guidelines are most widely used around the globe. The GRI guidelines are used by the organization which deals with three important dimensions; Economic, environmental and Social issues **(Yadava and Sinha, 2016)**. The GRI standard enhances the transparency and accountability of organizations that attract investors and customers and assists the firms to be more engaged with their stakeholders and also control their risks and opportunities **(Aggarwal, 2013)**. Sustainability reporting positively influences a firm's performance by enhancing operational efficiency and strengthening its image and reputation among investors and stakeholders. (Johari and Komathy, 2019). The Stakeholders and managers trust that higher sustainability disclosure gives greater operating performance and reduces the firms' risk, leading to better relationships with the stakeholders **(Shaikh, 2021)**.

2. Literature Review

Yadava and Sinha (2016) analyzed the difference between the sustainability reporting of leading Indian public and private companies based on GRI guidelines and find the economic dimension is better than both the environmental and social dimensions. **Lehenchuk et al. (2023)** investigated how sustainability reporting influences the financial performance of companies in Turkey. For analyzing the impact of sustainability reporting two indexes were used sustainability reporting disclosure and corporate governance disclosure quality index and found that SRDQI had no significant impact on all financial performance while CGDQI significantly positive impact on the assets turnover ratio. In a study, **Motwani and Pandya (2016)** examined the relationship between sustainability reporting and firm profitability, revealing that such reporting practices had only a marginal positive effect on profitability. **Pham et.al.(2021)** analyzed the influence of sustainability reporting practices and firms' financial performance. The authors observed that SR practices had a positive association with the accounting variable but insignificant with the market variable. **Kasbun et.al. (2016)** investigated the link between sustainability reporting and the financial performance of Malaysian publicly listed companies, revealing a positive correlation between the two. **Rahi et al. (2023)** examined the factors affecting the relationship between sustainability reporting disclosure and the financial performance of publicly listed companies in Europe. Their findings revealed that sustainability reporting practices have a significant influence on financial performance. Additionally, the study provided partial evidence that institutional quality and economic growth contribute to strengthening this relationship. **Almashhadani and A.Almashhadani (2023)** analyzed the association between sustainability reporting and firms performance of Bahraini-listed companies. The authors observed from analysis that sustainability reporting significantly impacts the firms' performance. **Giron et. al. (2021)** examined the factors that influence sustainability reporting and also analyzed the relationship between SR with firms' economic performance and found that the larger Asian and African companies were involved in sustainability reporting and significantly influenced economic performance. **Johari and Komathy (2019)** investigated the influence of sustainability reporting on firms performance of Malaysia's public listed firms and observed that SR practices had a significant positive impact on firms' performance to some extent. **Buallay et. al. (2019)** compared sustainability disclosure practices between the manufacturing and banking sectors and also examined their impact on firms' performance. The authors found that sustainability practices had a positive impact on the performance of manufacturing companies but an insignificant impact on banking sectors. **Buallay (2018)** analyzed the relationship between ESG practices and the performance of

European banking sectors and found a mixed result. **Shaikh (2021)** investigated the sustainability strategy on firm performance at an international level. The author observed that environmental disclosure was related to financial performance whereas the social and economic disclosure were related to operational efficiency. **Dincer (2023)** examined the association between sustainability reporting and firms' performance of industrial groups. The authors found that SR and performance are positively related to leading industries and negatively to industries in developing countries. **Ezhilarasi and Kabra (2017)** investigated the influence of corporate governance on environmental disclosure practices among Indian companies and found that corporate governance had a moderate impact on the extent of environmental disclosures. **Poddar and Narula (2018)** analyzed the sustainability reporting practices of Indian companies and found that in evolutionary trends in reporting only flagship companies start reporting on sustainability but later groups of companies and more stakeholders are involved in reporting practice. **Salgaonkar (2019)** examined the sustainability performance of companies in India under the GRI framework. The authors observed that most of the companies are engaged in sustainability reporting but some companies are yet not involved in sustainability reporting. **Wagenhofer (2023)** analyzed the effect of sustainability reporting and focused on the conceptual difference between sustainability reporting and financial reporting. The author found that sustainability reporting only gave information about the value chain, while the firms had no control over it. **Singh and Roy (2019)** analyzed the effectiveness and longevity of micro, small, and medium enterprises (MSMEs) in India in adopting and reporting sustainability disclosures. The authors observed that MSMEs are unable to properly report sustainability disclosures. They needed strict guidelines regarding environmental and social reporting. **Pierzynka (2021)**, in his paper, explained how improvements in all dimensions of corporate sustainability positively influenced total revenue. The author observed that sustainability did not impact companies' total revenue. **Chaklader and Gulati (2015)**, in their study, investigated the environmental performance disclosure of Indian companies and the relationship between the financial performance variables and environment disclosure index and found a positive and significant relation between financial performance variables and environment disclosure.

3. Objective of the study

The objectives of the present study are:

1. To analyze the relation between the accounting-based and market-based financial performance of NSE 200 companies;

2. To analyze the impact of the sustainability disclosure practices (Environment, Social and Governance) on firms' financial performance of the NSE 200 companies.
3. To compare the sustainability practices between manufacturing and services companies under NSE 200

4. Hypotheses of the Study

To address the objectives, the following hypotheses stand:

1. "ESG performance positively influences the financial performance of NSE 200 companies
2. ESG practices do not significantly differ between manufacturing companies and service companies in India.

5. Data and Methodology

The study uses secondary data to analyze the association between ESG scores and the financial performance of companies. The ESG score is collected from the CRISIL database and financial data from the ACE Equity database. A sample of 195 companies was contemplated from NSE 200 companies for 2022 and 2023 (five companies were eliminated due to non-availability of data).

For analyzing the relationship between ESG performance and the financial performance of companies, some accounting-based and market-based financial ratios have been considered. The accounting-based variables are ROA (return on assets), and ROE (return on equity) and the market-based variables are Earning Yield, Price to Book Value, and Tobins' Q. The financial data was collected from the ACE Equity database and ESG scores of the selected companies were collected from CRISIL database.

Statistical tools like descriptive analysis, correlation analysis and regression analysis have been applied to analyze the data. Relevant statistical tests like the t-test, F-test, Mann-Whitney U- test etc. have been appropriately applied. Statistical Software like SPSS and MS Excel has been used.

5. Findings and Analyses

First, we have computed and analysed descriptive statistics of the values of performance variables as well as the environmental, social and governance scores of NSE 200 companies. Descriptive statistics gives us insight at the primary level about the central value, the function of values from such central value, the maximum value, and the minimum value of the considered performance variables. The descriptive statistics of the performance variables are presented in Table 1 below.

Table1: Descriptive Analysis of Financial Variables, and Environmental, Social and Governance Scores of NSE 200 Companies for 2022 and 2023

	Min	Max	Mean	SD
ROA	-18.000	76.520	8.555	9.577
ROE	-27.030	135.610	16.992	15.898
Earning Yield	-1.030	0.410	0.046	0.102
Tobins'Q	0.020	61.140	4.121	6.451
PB Ratio	-12.750	308.570	8.550	21.212
Environmental	23.000	78.000	48.495	10.750
Social	21.000	75.000	57.000	7.997
Governance	48.000	81.000	66.852	6.664
Overall ESG	41.000	77.000	58.027	6.557

Computed by authors, ENV= Environmental performance, SOC= Social performance, GOV= Governance performance

From Table 1 it is observed that the mean value of return on assets is 8.555%, which is slightly good with a maximum return of 76.52% while the minimum value is negative at -18%. The average value of return on equity is 16.992% which is fairly good with a maximum value of 135.61% and a minimum value of -27.03%. The mean value of earning yield is 0.046, which indicates the over debt with a maximum value of 0.41 and the minimum value shows a negative value of -1.03. The average value of Tobins'Q and the price-to-book ratio are 4.1212 and 8,5503 respectively. In the case of financial performance, return on equity and price to book value are more fluctuating than other variables. The descriptive analysis of ESG variables denotes that the mean value of governance is the highest with a maximum governance score of 81 and a minimum return of 48. The fluctuation of the ESG score is the highest in the case of the environmental performance score.

The descriptive statistics suggest a moderately positive financial performance among the firms studied, as indicated by the average ROA and ROE. However, the wide range in ROE and price-to-book ratio reflects significant variability, hinting at inconsistent firm-level performance. The negative values in earnings yield and ROA indicate potential financial stress or inefficiency in some firms. Among ESG indicators, governance scores are relatively stable and strong, whereas environmental performance shows the highest fluctuation, suggesting inconsistency in environmental practices. These findings imply that while governance is prioritized, there is a need for firms to enhance and stabilize their environmental sustainability initiatives.

Next, we have measured the correlation between the Environmental, Social, and Governance (ESG) component scores, along with the overall ESG scores, of NSE 200 companies for the years 2022 and 2023 and the results are given below.

Table 2: Correlation between the Environment, Social and Governance Score of the Companies for the Years 2022 and 2023

	ENV	SOC	GOV	Overall
ENV	1			
SOC	.533**	1		
GOV	.458**	.080	1	
Overall ESG	.917**	.648**	.677**	1

Computed by authors; ENV= Environmental performance, SOC= Social performance, GOV= Governance performance; **. Correlation is significant at the 0.01 level (2-tailed).

Table 2 denotes the correlation between all the indicators of sustainability reporting of the NSE 200 companies. The result of the Pearson correlation indicates that all the indicators of sustainability are positively and significantly correlated with each other at a 1% level, except the relation between social and governance scores. Again, we have considered the relationship between the accounting-based and market-based financial ratios and the measured correlations between them are presented in Table 3 below.

Table3: Correlation Analysis between the financial and market variables of selected companies for the Years 2022 and 2023

	ROA	ROE	Earning Yield	Tobins'Q	PB Ratio
ROA	1				
ROE	.827**	1			
Earning Yield	.176**	.209**	1		
Tobins'Q	.365**	.297**	-.170**	1	
PB Ratio	.133**	.156**	-.108*	.563**	1

Computed by authors; **. Correlation is significant at the 0.01 level (2-tailed), * Correlation is significant at the 0.05 level (2-tailed).

Table 3 presents the correlation among the accounting and market-based performance variables of the companies. The result shows that ROA and ROE are positively and significantly related to each other. There is also a good positive correlation between all the accounting-based performance variables and market-based performance variables and most of those relations are statistically significant at 1% level.

We have fitted five regression models to examine the impact of sustainability performance indicators on the financial performance of NSE 200 companies. We have considered here each of the accounting-based and market-based performance variables at a time in the regression model as the outcome variable and the environmental score, social score, and governance score of the companies as the explanatory variables. Some of the control variables like company size (TA), company experience (company age) and current ratio (CR) are also considered to obtain robust regression results. The regression models are –

$$\text{Model 1: } ROA_{it} = \alpha + \beta_1 ED_{it} + \beta_2 SD_{it} + \beta_3 GD_{it} + \beta_4 TA_{it} + \beta_5 AG_{it} + \beta_6 CR_{it} + e_{it}$$

$$\text{Model 2: } ROE_{it} = \alpha + \beta_1 ED_{it} + \beta_2 SD_{it} + \beta_3 GD_{it} + \beta_4 TA_{it} + \beta_5 AG_{it} + \beta_6 CR_{it} + e_{it}$$

$$\text{Model 3: } EY_{it} = \alpha + \beta_1 ED_{it} + \beta_2 SD_{it} + \beta_3 GD_{it} + \beta_4 TA_{it} + \beta_5 AG_{it} + \beta_6 CR_{it} + e_{it}$$

$$\text{Model 4: } TQ_{it} = \alpha + \beta_1 ED_{it} + \beta_2 SD_{it} + \beta_3 GD_{it} + \beta_4 TA_{it} + \beta_5 AG_{it} + \beta_6 CR_{it} + e_{it}$$

$$\text{Model 5: } P/B_{it} = \alpha + \beta_1 ED_{it} + \beta_2 SD_{it} + \beta_3 GD_{it} + \beta_4 TA_{it} + \beta_5 AG_{it} + \beta_6 CR_{it} + e_{it}$$

Where ROA, ROE, EY (Earning Yield), P/B (P-B ratio) and TQ (Tobins' Q) are the dependent variables, i = entity, t = time, α is an identifier, β_n is the coefficient of ED (Environmental disclosure score), SD (Social disclosure score), GD (Governance disclosure score), the independent variables in the regression models, and Company Size (TA), Company Experience or Company age (AG) and Current ratio (CR) are the control variable, e_{it} is the error term.

Table 4: Explanatory Power of the Fitted Models

Model	Outcome Variable	R	R ²	Adj R ²
1	ROA	.464	.216	.203
2	ROE	.318	.101	.087
3	Earning Yield	.302	.091	.077
4	Tobins'Q	.531	.282	.271
5	PB Ratio	.307	.095	.080

Computed by authors; *** Correlation is significant at the 0.01 level (2-tailed), ** Correlation is significant at the 0.05 level (2-tailed).

Table 4 illustrates the explanatory power of the independent variables and the strength of the relationship between the model and independent variables. The result shows that the independent variables (ESG score and the control variables) can explain 21.6% variance of ROA and only 10.1% variance of

ROE. In the case of market-based performance variables, the variation of Tobins'Q has been explained better by the explanatory variables and the explanatory power is found to be 28.2%. The independent variables can explain only 9.1% and 9.5% variances of earning yield and price-to-book value ratio. The higher explanatory power indicated the stronger the relation between the explained variable and explanatory variables in the model..

While applying different regression models the researchers checked the multicollinearity problem by variance inflation factor (VIF) and it is found that VIF for each model remained below 3, which indicates that the models are free from multicollinearity problems. The value of the D-W statistic is also found to be between 1.5 to 2.5, which shows no autocorrelation in the regression data. The results of regressions (pooled data) are presented in Table 5 and Table 6 respectively.

Table 5: Regression (Pooled) Results of the Accounting-based Performance Variable of the companies for the Year 2022 and 2023

Accounting-based Variables						
	ROA			ROE		
	Stand. β	t- value	Sig.	Stand. β	t- value	Sig.
ENV	0.023	0.354	0.723	-0 .047	- 0.671	0.503
SOC	0.145**	2.515	0.012	0.162***	2.611	0.009
GOV	0.111**	2.005	0.046	0.109*	1.834	0.067
TA	- 0.476***	- 9.115	0.000	- 0.286***	- 5.110	0.000
CR	-0.100**	- 2.160	0.031	- 0.108**	- 2.181	0.030
AGE	0.120**	2.470	0.014	0.150***	2.882	0.004

Computed by authors; *** Correlation is significant at the 0.01 level (2-tailed), ** Correlation is significant at the 0.05 level (2-tailed).

Table 5 presents regression results indicating that both ROA and ROE are positively and significantly influenced by social and governance scores, as well as the company's experience. This suggests that stronger social and governance practices, along with greater experience, contribute to improved accounting-based profitability. Conversely, total assets and current ratio show a significant negative relationship with profitability, implying that larger asset bases and higher liquidity may not necessarily enhance financial performance. Notably, the environmental disclosure score is found to be

statistically insignificant in explaining ROA and ROE, suggesting that environmental factors have a limited direct impact on these profitability measures.

Table 6: Regression (Pooled) result of the marketing performance variable of the selected companies for the period 2022 and 2023

Market-based Variable									
	Earning yield			TQ			PB Ratio		
	Std. β	t-value	Sig.	Std. β	t-value	Sig.	Std. β	t-value	Sig.
ENV	-.182***	-2.591	.010	.217***	3.469	.001	.149**	2.117	.035
SOC	.159**	2.558	.011	-.033	-.601	.548	.056	.908	.365
GOV	.055	.920	.358	-.020	-.382	.703	-.066	-1.107	.269
TA	.198***	3.517	.000	-.530***	-10.607	.000	-.291***	-5.189	.000
CR	.001	.011	.991	-.036	-.819	.413	-.051	-1.014	.311
AGE	.121**	2.309	.021	-.031	-.675	.500	-.067	-1.278	.202

Computed by authors; *** Correlation is significant at the 0.01 level (2-tailed), ** Correlation is significant at the 0.05 level (2-tailed).

The regression results in Table 6 indicate that earning yield increases with higher social performance, larger company size, and greater company experience, suggesting these factors positively influence market valuation. In contrast, environmental performance has a negative impact, possibly reflecting cost concerns or market scepticism toward environmental initiatives. Governance performance and short-term liquidity show no significant effect, implying limited market sensitivity to these factors. Similar trends are observed across other market-based performance measures, reinforcing the consistency of these findings. Overall, social responsibility and firm fundamentals appear more influential in earning yield than environmental or governance practices in this analysis.

Our next interest is to examine whether there is any significant difference between the ESG performance scores of NSE 200 companies in the manufacturing and service sectors. For this purpose, we have applied the Mann-Whitney U-test on different dimensions of ESG scores and the results are given in Table 7 below.

Table 7: Results of Mann-Whitney U- test between the ESG Scores of Companies in the Manufacturing and Service Sector

	Environmental score		Social score		Governance score		Overall ESG Score	
	Mean rank	Rank sum	Mean rank	Rank sum	Mean rank	Rank sum	Mean rank	Rank sum
Manufacturing	155.73	33637.50	170.69	36869.50	175.0	37801.0	160.42	34651.00
Service Sec.	234.53	37993.50	214.58	34761.50	208.83	33830.00	228.27	36980.00
Mann-Whitney U	10201.50		13433.50		14365.00		11215.00	
Z	-6.943		-3.869		-2.982		-5.983	
Asymp. Sig. (2-tailed)	.000		.000		.003		.000	

The results of the Mann-Whitney U-test between the ESG Scores of Companies in the Manufacturing and Service Sector clearly show that there is a significant difference in all the dimensions of ESG performance scores between companies in the manufacturing sector and in the service sector. The companies in the service sector outperformed (higher mean rank) the companies in the manufacturing sector. All the differences in performance are found to be statistically significant at a 1% level. This suggests that sectoral differences play a key role in ESG performance, with service sector companies showing a stronger commitment to sustainability practices.

6. Conclusion

Sustainability reporting is getting acknowledged among the corporate over the world including India. The firms are having a gradual positive trend in sustainability reporting in India. Sustainability reporting is beneficial for the firm, gaining more attention from the stakeholders and enhancing profitability. Among NSE 200 companies, those in the service sector outperform manufacturing companies in ESG reporting, indicating a greater sense of responsibility among service-oriented firms. The findings of the study reveal that larger firms often struggle with managing environmental responsibilities and maintaining adequate liquidity. To enhance long-term sustainability, these firms must adopt more eco-friendly strategies. Many companies have begun addressing their environmental impact through waste management, carbon reduction, and green initiatives. While financial reporting traditionally emphasizes profitability and risk, sustainability reporting focuses on transparency and information disclosure. Companies should provide quantitative data, such as workforce diversity, non-discrimination practices, and local spending, to align sustainability efforts with governance. Analysts emphasize the growing importance of ESG

assessments, driven by stakeholders' interest in sustainable practices. As a result, governments in developing countries should mandate sustainability reporting through robust policies, strategies, and regulations.

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