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An Analysis of ESG Practices Among Indian Companies

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Abstract *This study examines the relationship between Environmental, Social, and Governance (ESG) practices and firm financial performance in the Indian corporate context. Using an unbalanced panel dataset of 181 Indian listed companies covering the period 2014–24, the study draws on ESG pillar scores and composite ESG ratings obtained from the LSEG Data & Analytics (formerly Refinitiv) database, along with firm-level financial and risk variables. Return on equity (ROE) is employed as the primary measure of financial performance. The empirical analysis adopts panel econometric techniques, including fixed effects (FE), random effects (RE), and Feasible Generalised Least Squares (FGLS) estimation, to account for unobserved heterogeneity, cross-sectional dependence, and heteroscedasticity. The results indicate that conventional fixed and random effects models fail to capture a statistically significant relationship between ESG practices and firm profitability. However, after addressing econometric violations using FGLS estimation, the findings reveal a dual effect of ESG practices. While individual Environmental, Social, and Governance dimensions exhibit a negative association with short-term financial performance, the composite ESG score demonstrates a positive and statistically significant impact on ROE. This suggests that fragmented ESG initiatives may impose short-term cost pressures, whereas integrated ESG strategies enhance firm profitability by generating long-term value. The study contributes to the growing ESG literature from emerging markets by providing robust evidence from India and highlighting the importance of holistic ESG integration. The findings offer important implications for managers, investors, and policymakers, particularly in the context of India's evolving sustainability reporting and regulatory frameworks.*

Keywords *ESG Practices, Firm Performance, Panel Data Analysis, Refinitiv ESG, Indian Companies, Sustainability Reporting*

INTRODUCTION

Environmental, Social, and Governance (ESG) principles have rapidly ascended to the forefront of global corporate discourse, transforming how businesses are perceived, valued, and operated. Once considered niche considerations primarily for ethically minded investors, ESG factors are now integral to mainstream financial analysis, risk management, and strategic planning. This paradigm shift reflects a growing global consensus that corporate success in the 21st century is inextricably linked to a company's impact on the environment, its relationships with stakeholders, and the integrity of its leadership. The integration of ESG criteria into business operations and investment decisions signifies a fundamental re-evaluation of corporate responsibility, moving beyond traditional financial metrics to encompass a broader spectrum of non-financial performance indicators.

Globally, the impetus for ESG adoption stems from a confluence of factors: escalating concerns over climate change and resource depletion, increasing societal demands for corporate accountability and social justice, and a recognition that robust governance structures are essential for long-term value creation. Investors, regulators, employees, and consumers are increasingly scrutinising companies' ESG performance, driving a competitive landscape where sustainability is not merely a compliance issue but a strategic imperative. This global momentum has spurred the development of various reporting frameworks, standards, and regulations aimed at enhancing transparency and comparability of ESG disclosures across jurisdictions.

India, as one of the world's fastest-growing major economies, stands at a critical juncture in its ESG journey. The country's unique socio-economic and environmental context presents both distinct challenges and unparalleled opportunities for the adoption and integration of ESG practices. While India has a long-standing tradition of corporate philanthropy and social responsibility, epitomised by its mandatory corporate social responsibility (CSR) spending requirements, the transition to a comprehensive ESG framework represents a more profound shift. Unlike CSR, which often focuses on philanthropic activities external to core business operations, ESG demands a systemic integration of environmental, social, and governance considerations into a company's fundamental strategy, operations, and value chain. This evolution is driven by a combination of domestic regulatory pushes, increasing pressure from international investors, and a growing awareness among Indian businesses of the long-term benefits of sustainable practices.

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This conceptual research paper aims to provide a comprehensive analysis of ESG practices among Indian companies. It will delve into the definitional aspects of ESG, trace its evolution within the Indian corporate landscape, and critically examine the burgeoning regulatory framework designed to promote and enforce ESG disclosures. Furthermore, the paper will highlight exemplary ESG initiatives undertaken by leading Indian companies, offering insights into the practical application of these principles. A significant portion of the analysis will be dedicated to identifying and discussing the key challenges and opportunities that Indian companies face in their ESG integration efforts. Finally, the paper will explore the multifaceted impact of ESG on corporate performance and stakeholders, concluding with a forward-looking perspective and actionable recommendations for companies, policymakers, and investors to foster a more sustainable and responsible corporate ecosystem in India. Through this detailed examination, the paper seeks to contribute to a deeper understanding of India's evolving ESG narrative and its implications for the nation's sustainable development trajectory.

LITERATURE REVIEW

The discourse on Environmental, Social, and Governance (ESG) practices in India has evolved significantly, transitioning from voluntary corporate philanthropy to a structured regulatory requirement. Recent scholarship emphasises the multifaceted impact of ESG on firm performance, risk management, and investor relations within the Indian context.

ESG and Financial Performance

A primary focus of contemporary research is the relationship between ESG scores and corporate financial performance. Rao et al. (2023) examined Nifty 50 companies from 2015 to 2022, finding a significant positive correlation between robust ESG practices and financial outcomes. Similarly, Ray and Saini (2023) utilised static and dynamic panel regression to demonstrate that ESG scores influence variables such as ROA and Tobin's Q, albeit with time lags. Dwibedi (2023) further dissected this relationship by analysing individual pillar scores, noting that while the 'G' (Governance) pillar often shows the most immediate impact, the 'E' (Environmental) and 'S' (Social) pillars are increasingly critical for long-term resilience.

Risk Mitigation and Cost of Capital

Beyond direct profitability, ESG integration is recognised as a vital tool for risk management. Saini et al. (2023) highlighted that firms with active ESG engagement enjoy lower capital costs and improved risk profiles. This is supported by Yadav (2025), who found that high ESG performance serves as a moderating factor that enhances the resilience of financially distressed firms during market volatility. Mohanty (2025) conducted a bibliometric analysis focusing on the 'E' pillar, concluding that environmental stewardship is now a prerequisite for attracting international institutional investment in India.

Regulatory Evolution and BRSR

The introduction of the Business Responsibility and Sustainability Report (BRSR) by SEBI in 2021 marked a paradigm shift. Chandra (2025) notes that the mandate for the top 1,000 listed companies has standardised ESG reporting, making data more comparable for investors. Goldn Cloud (2025) reviewed the BRSR framework, suggesting it aligns Indian corporate practices with global UN Sustainable Development Goals (SDGs). However, challenges remain; KPMG (2021) and Ray (2025) point out issues regarding data standardisation and the complexities of reporting across the entire value chain.

Sector-Specific Insights

Research has also branched into specific sectors. Amin et al. (2025) provided a systematic review of ESG evaluation in India's renewable energy sector, highlighting how ESG metrics are used to benchmark leaders in the green transition. In the banking sector, Thakur & Devi (2025) explored how ESG integration is reshaping financial planning and credit risk assessment among Indian banks. Dos Reis Cardillo (2025) revisited the link between CSR and ESG, arguing that the latter provides a more comprehensive framework for assessing long-term sustainability than traditional CSR.

RESEARCH METHODOLOGY

Research Design

This study adopts a quantitative, longitudinal research design to examine the relationship between Environmental,

Social, and Governance (ESG) practices and firm financial performance in the Indian corporate context. A panel data approach is employed, as it allows simultaneous control for cross-sectional heterogeneity and temporal dynamics, thereby providing more efficient and unbiased estimates than cross-sectional or pure time-series methods.

Sample Selection and Data Sources

The sample comprises 181 Indian listed companies observed over an 11-year period from 2014 to 2024, resulting in an unbalanced panel of 1,991 firm-year observations. Firms were selected based on data availability and consistency across the study period.

ESG Data Source

ESG data – including Environmental, Social, Governance pillar scores, and the composite ESG score – were obtained from the LSEG Data & Analytics (formerly Refinitiv) ESG database. LSEG Data & Analytics provides standardised, globally comparable ESG metrics derived from publicly disclosed corporate information, sustainability reports, annual reports, and regulatory filings. The LSEG Data & Analytics ESG framework is widely used in empirical ESG research due to its methodological transparency, data reliability, and international acceptance.

Financial and Market Data

Firm-level financial variables, including return on equity (ROE), dividend payout ratio (DPR), and systematic risk (Beta), were also sourced from LSEG Data & Analytics to ensure consistency in data construction and measurement.

Variable Definition and Measurement

Dependent Variable

- *ROE:* ROE is measured as net income divided by shareholders' equity and is used as a proxy for firm financial performance.

Independent Variables

- *Environmental Pillar Score (ENV):* Measures a firm's environmental performance related to emissions, resource use, and innovation.
- *Social Pillar Score (SOC):* Captures firm performance in workforce management, human rights, community engagement, and product responsibility.
- *Governance Pillar Score (GOV):* Reflects board structure, shareholder rights, executive compensation, and corporate governance mechanisms.
- *Composite ESG Score (ESG):* A weighted aggregate of Environmental, Social, and Governance scores, representing overall sustainability performance.

All ESG scores range from 0 to 100, with higher values indicating stronger ESG performance.

Control Variables

- *DPR:* Included to control for firms' dividend distribution behaviour and maturity.
- *Beta:* Measures systematic risk relative to the market and controls for firm-level risk exposure.

Panel Data Structure

The dataset is structured as an unbalanced panel, as not all firms have complete observations for every year. The panel was declared using firm-specific identifiers and annual time periods, enabling estimation of both within-firm and between-firm variations.

Preliminary Data Diagnostics

Descriptive Statistics and Correlation Analysis

Descriptive statistics were computed to examine central tendencies and dispersion, while Pearson correlation analysis was conducted to assess initial associations and potential multicollinearity among variables.

Panel Unit Root Tests

To test for stationarity, the Levin–Lin–Chu (LLC) panel unit root test was applied to all variables. The results confirmed that all series were stationary at levels, eliminating concerns related to spurious regression.

Econometric Model Specification

The baseline panel regression model is specified as follows:

$$ROE_{it} = \alpha + \beta_1 DPR_{it} + \beta_2 Beta_{it} + \beta_3 ENV_{it} + \beta_4 SOC_{it} + \beta_5 GOV_{it} + \beta_6 ESG_{it} + \varepsilon_{it}$$

where *i* denotes firm and *t* denotes year.

Estimation Techniques

Fixed Effects and Random Effects Models

Both Fixed Effects (FE) and Random Effects (RE) estimators were employed to account for unobserved firm-specific heterogeneity. The Hausman specification test was used to determine the appropriate estimator.

Diagnostic Tests

To ensure robustness, the following diagnostic tests were conducted:

- Pesaran's cross-sectional dependence test.
- Modified Wald test for groupwise heteroscedasticity.

The results indicated the presence of both cross-sectional dependence and heteroscedasticity, necessitating more efficient estimation techniques.

Feasible Generalised Least Squares (FGLS)

To address econometric violations, the study employs Feasible Generalised Least Squares (FGLS) estimation. FGLS provides consistent and efficient estimates in the presence of heteroscedasticity and cross-sectional dependence and is particularly suitable for panels with large cross-sections and moderate time dimensions.

Software Used

All empirical analyses were conducted using Stata. The panel regressions, diagnostic tests, and robustness checks were executed using standard Stata panel data commands.

Ethical Considerations

The study relies exclusively on secondary data obtained from publicly available and licensed databases (LSEG Data & Analytics). No human subjects or confidential information were involved, and therefore ethical approval was not required.

RESULTS AND EMPIRICAL ANALYSIS

This section presents the empirical findings of the panel data analysis examining the relationship between ESG practices and firm financial performance among Indian companies. The analysis is based on an unbalanced panel of 181 firms over the period 2014–24, yielding 1,991 firm-year observations. ROE is used as the dependent variable, while ESG performance is captured through Environmental, Social, and Governance pillar scores and the composite ESG score.

Descriptive Statistics

Table 1 reports the descriptive statistics for all variables included in the study. The mean ROE is 0.212, with considerable dispersion, indicating wide variation in firm profitability. ESG scores exhibit moderate average values, with Governance scores being relatively higher than Environmental and Social scores, suggesting stronger compliance-oriented sustainability practices among Indian firms. The descriptive statistics indicate substantial heterogeneity across firms and over time. The mean ROE is 0.212, with a wide range from –20.83 to 26.05, reflecting significant variability in firm performance. ESG practices exhibit moderate average adoption levels, with mean scores of 46.85 (Environmental), 54.09 (Social), 57.57 (Governance), and an overall ESG score of 53.20. The relatively higher governance score suggests stronger compliance and board-level mechanisms among Indian firms compared with environmental initiatives. The within-firm variation across ESG variables confirms the dynamic evolution of sustainability practices over time.

Table 1: Descriptive Statistics

Variable	Mean	Std Dev	Min	Max	Observations
ROE	0.212	1.230	-20.833	26.050	1,991
DPR	0.846	4.794	0.000	152.000	1,991
Beta	0.903	0.727	-0.490	4.600	1,991
Environmental Pillar	46.852	25.809	0.000	96.560	1,991
Social Pillar	54.094	24.042	0.000	97.320	1,991
Governance Pillar	57.569	24.154	0.000	98.050	1,991
ESG Score	53.198	21.802	0.000	95.460	1,991

Note: Statistics are based on an unbalanced panel of 181 firms.

Correlation Analysis

Table 2 presents the Pearson correlation matrix. The ESG pillars are strongly and positively correlated with the composite ESG score, confirming internal coherence of ESG measurement. ROE shows weak and statistically insignificant correlations with ESG variables, suggesting that the ESG–performance relationship may not be linear or immediate. Pairwise correlation analysis reveals that ESG pillar scores are strongly and positively correlated with the composite ESG score, confirming internal consistency of the ESG construct. However, ROE exhibits weak and statistically insignificant correlations with ESG variables and control factors, suggesting that the direct linear association between ESG practices and short-term financial performance may be limited. Importantly, correlation coefficients remain below conventional multicollinearity thresholds, indicating no serious multicollinearity concerns.

Table 2: Correlation Matrix

Variable	ROE	DPR	Beta	Env	Soc	Gov	ESG
ROE	1.000						
DPR	-0.004	1.000					
Beta	-0.037	0.005	1.000				
Environmental	0.003	0.020	0.207***	1.000			
Social	-0.030	0.042	0.233***	0.776***	1.000		
Governance	0.015	0.033	0.306***	0.568***	0.624***	1.000	
ESG Score	0.001	0.036	0.268***	0.882***	0.931***	0.807***	1.000

Note: *** denotes significance at 1% level.

Panel Unit Root Tests

To ensure robustness of panel estimations, the Levin–Lin–Chu (LLC) unit root test was applied. Results indicate that ROE, DPR, Beta, Environmental, Social, Governance, and ESG scores are all stationary at levels ($p < 0.01$). This confirms the absence of unit root problems and validates the use of level-based panel regression models.

Table 3: Levin–Lin–Chu Panel Unit Root Test Results

Variable	Adjusted t*	p-Value	Stationarity
ROE	-32.731	0.000	Stationary
DPR	-15.448	0.000	Stationary
Beta	-45.063	0.000	Stationary
Environmental Pillar	-15.126	0.000	Stationary
Social Pillar	-48.738	0.000	Stationary
Governance Pillar	-20.684	0.000	Stationary
ESG Score	-34.537	0.000	Stationary

Fixed Effects and Random Effects Results

Table 4 reports the FE and RE regression results. FE and RE models were estimated to control for unobserved firm-specific heterogeneity. In both FE and RE specifications, none of the ESG variables exhibit statistically significant coefficients, and the overall model explanatory power remains low (within $R^2 \approx 0.003$). The insignificance of coefficients suggests that variations in ESG practices do not translate into immediate changes in ROE once firm-specific effects are controlled for.

The Hausman test yields a chi-square statistic of 18.90 ($p < 0.01$), indicating systematic differences between FE and RE estimates and supporting the FE model as the consistent estimator. This result underscores the importance of controlling for time-invariant firm characteristics in ESG–performance analysis.

Table 4: Fixed Effects and Random Effects Regression Results (Dependent Variable: ROE)

Variable	FE Coefficient	FE p-Value	RE Coefficient	RE p-Value
DPR	0.0005	0.917	0.0006	0.901
Beta	-0.0137	0.720	-0.0256	0.485
Environmental Pillar	0.0034	0.590	-0.0038	0.497
Social Pillar	0.0082	0.389	-0.0064	0.445
Governance Pillar	0.0035	0.602	-0.0049	0.410

Variable	FE Coefficient	FE p-Value	RE Coefficient	RE p-Value
ESG Score	-0.0177	0.408	0.0134	0.483
Constant	0.3643***	0.000	0.3350***	0.001
Observations	1,991		1,991	
Firms	181		181	

Note: *** denotes significance at 1%.

Diagnostic Test Results

Diagnostic tests reveal econometric issues typical of large firm-level panels. Pesaran's test confirms the presence of cross-sectional dependence ($p < 0.01$), reflecting common macroeconomic and regulatory influences across firms. In addition, the Modified Wald test indicates significant groupwise heteroscedasticity, suggesting that FE and RE estimates may suffer from efficiency loss and biased standard errors if uncorrected.

Table 5: Diagnostic Tests

Test	Statistic	p-Value	Conclusion
Pesaran CD Test	18.017	0.000	Cross-sectional dependence present
Modified Wald Test	$\chi^2 = 3.7e+08$	0.000	Heteroscedasticity present
Hausman Test	$\chi^2 = 18.90$	0.004	FE preferred

FGLS Regression Results

To address heteroscedasticity and cross-sectional dependence, the study employs FGLS estimation. The FGLS results provide more reliable inferences. Notably:

- Environmental, Social, and Governance pillar scores exhibit statistically significant negative effects on ROE ($p < 0.01$).
- Composite ESG score shows a positive and highly significant effect on ROE ($\beta = 0.081$, $p < 0.01$).

These findings suggest that isolated ESG initiatives may impose short-term cost pressures, reducing accounting profitability, whereas integrated ESG performance creates long-term financial value, likely through reputational benefits, stakeholder trust, and improved risk management. The Wald chi-square statistic confirms strong overall model significance under FGLS estimation.

Table 6: FGLS Regression Results (Dependent Variable: ROE)

Variable	Coefficient	Std Error	p-Value
DPR	0.0001	0.0057	0.988
Beta	-0.0461	0.0398	0.246
Environmental Pillar	-0.0202***	0.0047	0.000
Social Pillar	-0.0397***	0.0069	0.000
Governance Pillar	-0.0210***	0.0048	0.000
ESG Score	0.0810***	0.0155	0.000
Constant	0.2425***	0.0767	0.002
Wald χ^2	38.67		0.000

Note: *** denotes significance at 1%.

Finally, the results indicate that:

- ESG practices in Indian firms are dynamic and heterogeneous.
- Conventional FE and RE models fail to capture the ESG–performance relationship adequately.
- After correcting for econometric violations, composite ESG performance positively influences firm profitability, while individual ESG dimensions may exert short-term negative effects.

These findings support the argument that strategic and integrated ESG adoption, rather than fragmented initiatives, enhances financial performance in emerging markets such as India.

IMPLICATIONS, CONCLUSION, LIMITATIONS, AND FUTURE RESEARCH DIRECTIONS

Implications of the Study

Managerial Implications

The findings of this study provide important insights for corporate managers and board members of Indian companies. The results indicate that fragmented ESG initiatives – when pursued in isolation – may exert short-term cost pressures on firm profitability, as evidenced by the negative coefficients of individual Environmental, Social, and Governance pillars under robust estimation. Managers should therefore avoid treating ESG activities as standalone compliance exercises.

Instead, the positive and significant impact of the composite ESG score on financial performance highlights the importance of integrated ESG strategies. Firms that embed ESG considerations into core business models, risk management frameworks, and strategic decision-making processes are more likely to realise financial benefits over time. This underscores the role of ESG as a value-creating mechanism rather than a cost centre when strategically aligned.

Policy and Regulatory Implications

From a policy perspective, the findings have direct relevance for Indian regulators, particularly in the context of SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework. The evidence suggests that holistic ESG disclosures, rather than fragmented reporting of individual dimensions, are more strongly associated with improved firm performance. Regulators may therefore encourage integrated ESG reporting frameworks that emphasise coherence and strategic alignment across ESG dimensions.

Moreover, policymakers may consider providing incentives or transitional support for firms – especially in environmentally intensive industries – where ESG adoption involves significant upfront costs. Such policy interventions could facilitate smoother ESG integration without undermining short-term financial stability.

Investor Implications

For investors, the results suggest that composite ESG scores provide more meaningful signals of long-term firm value than isolated ESG metrics. Portfolio managers and institutional investors may benefit from incorporating integrated ESG performance indicators into investment screening and valuation models. This approach can help identify firms that are better positioned to manage sustainability risks and capitalise on emerging opportunities in the evolving ESG landscape.

CONCLUSION

This study investigates the relationship between ESG practices and firm financial performance among Indian listed companies using LSEG Data & Analytics (formerly Refinitiv) ESG data and panel econometric techniques. Based on an unbalanced panel of 181 firms over the period 2014–24, the study provides several important conclusions.

First, ESG practices among Indian firms are heterogeneous and evolving, reflecting varying levels of sustainability maturity. Second, conventional fixed and random effects models do not fully capture the ESG–performance relationship due to econometric challenges inherent in firm-level panel data. Third, after correcting for heteroscedasticity and cross-sectional dependence using FGLS estimation, the results reveal a dual effect of ESG practices: while individual ESG pillars may negatively affect short-term profitability, integrated ESG performance positively influences firm financial outcomes.

Overall, the study concludes that strategic and cohesive ESG integration, rather than piecemeal sustainability efforts, enhances firm performance in the Indian context. These findings contribute to the growing ESG literature from emerging markets and provide empirical support for the business case of sustainability when pursued holistically.

Limitations of the Study

Despite its contributions, the study is subject to certain limitations. First, the analysis relies on secondary ESG data from LSEG Data & Analytics, which, although widely accepted, depends on publicly disclosed information and may not fully capture firm-level sustainability practices or qualitative ESG efforts.

Second, the study focuses exclusively on accounting-based financial performance (ROE). While ROE is a widely used metric, it may not fully reflect market-based valuation effects or long-term performance implications of ESG initiatives.

Third, the use of aggregate ESG scores may mask firm-specific contextual factors and industry-level nuances. In addition, the study does not explicitly account for endogeneity concerns, such as reverse causality between ESG performance and financial outcomes.

Scope for Future Research

Future research can extend this study in several meaningful ways. First, scholars may explore market-based performance measures such as Tobin's Q, stock returns, or cost of capital to examine whether ESG practices influence investor perceptions differently from accounting performance.

Second, future studies could adopt dynamic panel models (e.g., GMM estimators) to address potential endogeneity and capture the lagged effects of ESG investments on firm performance.

Third, researchers may conduct industry-specific or sectoral analyses, particularly for environmentally sensitive sectors, to assess heterogeneous ESG impacts. Comparative studies between Indian firms and other emerging or developed markets would further enrich cross-country ESG literature.

Finally, qualitative or mixed-method approaches – such as interviews with sustainability managers or board members – could provide deeper insights into how ESG strategies are formulated and implemented at the organisational level, complementing large-sample econometric evidence.

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