

ESG as a Catalyst for Sustainable Growth: Insight from Leading Indian Automobile Companies

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Abstract:

This study examines Environmental, Social, and Governance (ESG) performance as a strategic tool for long-term growth in selected Indian automobile companies. Using a sample of ten Nifty Auto Index companies over five financial years (2020-21 to 2024-25), the study analyzes the relationship between ESG disclosure scores and key financial performance metrics: Return on Equity (ROE), Return on Assets (ROA), and Net Assets. The methodology employs a content analysis approach, wherein ESG disclosures from annual reports and sustainability reports were systematically examined using a structured checklist of 68 ESG indicators derived from BRSR and GRI frameworks to identify and score the extent of ESG performance reporting by each company. Judgmental (non-probability) sampling was applied to select the ten companies. Statistical techniques including Descriptive Statistics, Pearson Correlation Analysis, and Regression Analysis were subsequently applied to assess ESG-financial performance linkages. Results reveal that the average ESG score improved from 0.829 to 0.951, while mean ROE grew from 0.064 to 0.198 and ROA from 0.051 to 0.095 over the study period. Pearson correlation analysis shows moderate positive correlations between ESG scores and both ROE ($r = 0.43$) and ROA ($r = 0.34$). Multiple regression confirms that ESG has an independent positive effect on ROE even after controlling for asset efficiency, with the model explaining approximately 39% of ROE variance. The findings conclude that strong ESG practices contribute to long-term corporate sustainability and improved firm performance in the Indian automobile sector, establishing ESG as a genuine strategic management tool rather than a mere regulatory obligation.

Keywords — ESG, Environmental Social Governance, Financial Performance, ROE, ROA, Indian Automobile Sector, Nifty Auto, Sustainability, BRSR, Corporate Strategy.

I. INTRODUCTION

In the modern business environment, the definition of corporate success has changed significantly. Earlier, companies were primarily evaluated on the basis of financial performance such as profits,

revenue, and market share. However, stakeholder expectations have shifted considerably in recent years. Investors, customers, governments, and society now expect companies to operate responsibly and contribute positively to the environment and

society. This transformation has elevated the importance of Environmental, Social, and Governance (ESG) factors as a broader framework for business evaluation.

ESG represents an approach where companies are assessed not only on financial outcomes but also on their impact on the environment, their relationships with stakeholders, and their governance practices. This shift has been driven by increasing awareness about climate change, social inequality, and corporate scandals globally. In India, ESG is gaining prominence due to regulatory developments,

globalization, and growing investor interest in sustainable businesses. The Securities and Exchange Board of India (SEBI) has introduced the Business Responsibility and Sustainability Reporting (BRSR) framework, making ESG disclosures mandatory for top listed companies.

The automobile sector presents a particularly relevant context for ESG analysis given its significant environmental footprint, large workforce, and ongoing transition toward electric vehicles. This study investigates whether ESG practices in Indian automobile companies are associated with improved financial performance and long-term growth over the period 2020-21 to 2024-25.

II. LITERATURE REVIEW

A substantial body of research has examined ESG and financial performance relationships across global and Indian contexts. Key studies are reviewed below.

Jaiswal et al. [9] conducted a bibliometric analysis of 216 publications to examine how ESG principles can be integrated with circular economy (CE) practices to transform supply chains into sustainable service ecosystems. The study highlights that ESG-CE integration is not merely a compliance exercise but a strategic pathway to competitive advantage, directly relevant to sector-level ESG performance evaluation in emerging economies like India.

Chatterjee & Mitra [3] examined India's CSR framework through the lens of the Chatterjee Model and Strategic Management Perspective, demonstrating how CSR has evolved from a compliance requirement into a strategic, policy-aligned instrument contributing to national development and the SDGs. The findings are particularly relevant in the context of SEBI's BRSR mandate, which has institutionalized ESG disclosures and linked corporate governance practices directly to sustainability reporting in Indian firms.

Soundaravalli [17] conducted a bibliometric analysis of publications on green finance in India (1997-2024), emphasizing trends up to July 2025. The study found that India's ESG market is growing at a CAGR of 23.3% through 2030, supported by USD 55.9 billion in sustainable debt and regulatory catalysts such as SEBI's BRSR mandate. The study

identifies key thematic clusters including renewable infrastructure, green instruments, and ESG investor behaviour, and underscores that standardized impact metrics and transition finance pathways remain critical research gaps.

Yadav & Asongu [23] examined how ESG performance influences the relationship between financial distress and firm value in Indian companies from 2012-2023, finding that high ESG scores significantly improve corporate resilience and reduce the negative impact of financial distress on firm value.

Similarly, Dsouza et al. [5] analyzed data from 1,758 OECD firms (2011-2022) and found that ESG positively enhances market value through profitability and operational capability.

Kumar [14] explored ESG integration in Indian firms using theoretical analysis, concluding that strong ESG practices improve stakeholder trust, reduce risks, and enhance long-term profitability. Dwibedi, Pahi & Sahu [6] examined NSE 500 companies from 2010-2021, finding a negative short-term impact of ESG on performance but a positive U-shaped relationship in the long run. Gartia et al. [7] found through cross-lagged panel analysis that overall ESG positively impacts financial performance of Indian manufacturing firms, while governance negatively affects profitability in isolation.

Behl et al. [2] examined the Indian energy sector using cross-lagged panel analysis, finding that ESG negatively impacts firm value in the short run but shows positive impact in the long run.

Kumar & Firoz [13] studied 77 Indian firms from 2015-2019 and found significant positive impact of ESG disclosures on ROA and ROCE.

Thomas & Bhaumik [22] found that sustainability practices significantly improve firm performance in India, with social and governance factors having positive impact.

Jain, Nair & Jain [8] established early evidence that firms adopting sustainability practices have higher valuation compared to non-sustainable firms using Nifty 50 companies.

III. OBJECTIVES OF THE STUDY

The study is guided by three primary objectives:

1. To examine how ESG performance influences companies in the selected automobile companies.
2. To explore how strong ESG practices drive long-term corporate sustainability while enhancing overall firm performance.
3. To assess the extent to which ESG considerations shape and inform strategic managerial decision making.

IV. RESEARCH METHODOLOGY

A. Research Design

The study adopts a quantitative and analytical approach, using secondary data to examine the relationship between ESG performance and financial outcomes. Secondary data was collected from company annual reports, sustainability reports, and official disclosures. The design allows comparison across companies and over multiple years to assess whether ESG practices contribute to long-term growth.

B. Content Analysis and ESG Disclosure Checklist

To systematically identify and score ESG performance, a structured content analysis methodology was adopted. Each company's annual report and sustainability and BRSR report was examined against a pre-defined ESG Disclosure Checklist comprising 68 indicators across three dimensions: Environmental (E), Social (S), and Governance (G). The checklist was developed by drawing on established frameworks including SEBI's Business Responsibility and Sustainability Reporting (BRSR) format, the Global Reporting Initiative (GRI) Standards, and relevant academic literature on ESG disclosure.

The checklist covered environmental indicators such as energy consumption, greenhouse gas emissions, water usage, and waste management; social indicators including employee health and safety, gender diversity, training and development, and community engagement; and governance indicators covering board independence, audit committee composition, anti-corruption policies, and stakeholder grievance mechanisms.

C. Sampling Design

The study employs a non-probability sampling method, specifically judgmental (purposive) sampling, to select ten automobile companies from the Nifty Auto Index. Judgmental sampling was chosen because the objective was not statistical generalizability but a focused, in-depth analysis of companies that (a) have been consistently listed on the Nifty Auto Index during the entire study period, (b) publish comprehensive annual reports and sustainability and BRSR disclosures, and (c) represent the largest and most significant players in the Indian automobile sector by market capitalization as on April 17, 2026.

D. Sample Size

The sample comprises the top 10 Indian automobile companies from the Nifty Auto Index, selected by market capitalization as on April 17, 2026: Maruti Suzuki India Ltd., Mahindra & Mahindra Ltd., Bajaj Auto Ltd., Eicher Motors Ltd., TVS Motor Company Ltd., Tata Motors Passenger Vehicles Ltd., Samvardhana Motherson International Ltd., Bosch Ltd., Hero Motocorp Ltd., and Ashok Leyland Ltd.

E. Period of the Study and Data Collection

The study covers five financial years from 2020-21 to 2024-25, providing a total of 50 observations (10 companies × 5 years). ESG scores are based on a binary scoring methodology (1 = disclosed, 0 = not disclosed) across 68 ESG indicators derived from BRSR/sustainability reports. Financial data (ROE, ROA, Net Assets) are sourced from company annual reports.

F. Analytical Techniques

Three statistical techniques are employed: (1) Descriptive Statistics to characterize distributions of ESG scores and financial variables; (2) Pearson Correlation Analysis to measure the direction and strength of ESG-performance relationships; and (3) Multiple Linear Regression to quantify the independent impact of ESG on financial performance.

V. DATA ANALYSIS AND INTERPRETATION

A. Year-Wise ESG Scores and Financial Performance

TABLE I. DATA FOR FINANCIAL YEAR 2020-21

Companies 2020-21	ESG Score	ROE	ROA	Net Assets (₹ in Cr.)
Maruti Suzuki	79	8%	6%	52500.6
Mahindra & Mahindra	65	4%	1%	41581.92
Bajaj Auto	82	18%	18%	25202.26
Eicher Motors	99	12%	9%	11438.08
TVS Motor Company	85	16%	3%	3826.61
Samvardhana Motherson	88	8%	2%	12560.6
Tata Motors Passenger	82	-24%	-4%	55246.72
Bosch	74	5%	3%	9812.9
Hero Motocorp	91	19%	13%	15416.42
Ashok Leyland	84	-2%	0%	7862.02

Table I shows that data significantly impacted by the COVID-19 pandemic. Tata Motors and Ashok Leyland reported negative ROE, indicating losses, while Eicher Motors achieved the highest ESG score of 99.

TABLE II. DATA FOR FINANCIAL YEAR 2021-22

Companies 2021-22	ESG Score	ROE	ROA	Net Assets (₹ in Cr.)
Maruti Suzuki	79	7%	5%	55333.5
Mahindra & Mahindra	68	14%	3%	47122.64
Bajaj Auto	88	21%	18%	26668.8

Companies 2021-22	ESG Score	ROE	ROA	Net Assets (₹ in Cr.)
Eicher Motors	99	13%	10%	12608
TVS Motor Company	88	17%	3%	4399.45
Samvardhana Motherson	90	4%	1%	20588.3
Tata Motors Passenger	84	-26%	-3%	44554.85
Bosch	76	11%	8%	10679.8
Hero Motocorp	94	15%	11%	15846.65
Ashok Leyland	87	-5%	-1%	7303.89

Table II shows that Recovery was visible in 2021-22 as most companies stabilized. Tata Motors continued to post negative ROE (-26%), though its ESG score improved to 0.84. Bajaj Auto led in ROE (0.21) and ROA (0.18).

TABLE III. DATA FOR FINANCIAL YEAR 2022-23

Companies 2022-23	ESG Score	ROE	ROA	Net Assets (₹ in Cr.)
Maruti Suzuki	82	13%	9%	61791.3
Mahindra & Mahindra	74	18%	5%	56365.79
Bajaj Auto	91	21%	18%	25425.86
Eicher Motors	99	19%	14%	14990.28
TVS Motor Company	93	24%	4%	5505
Samvardhana Motherson	91	7%	3%	22451.5
Tata Motors Passenger	88	5%	1%	47819.33

Companies 2022-23	ESG Score	ROE	ROA	Net Assets (₹ in Cr.)
Bosch	79	13%	9%	11005.1
Hero Motocorp	96	17%	12%	16655.57
Ashok Leyland	91	15%	2%	8553.93

Table III shows All companies posted positive ROE. ESG and ROE also improved, with the sector average reaching 0.884. This period reflects the simultaneous growth in both ESG commitment and financial performance.

TABLE IV. DATA FOR FINANCIAL YEAR 2023-24

Companies 2023-24	ESG Score	ROE	ROA	Net Assets (₹ in Cr.)
Maruti Suzuki	85	16%	11%	85636
Mahindra & Mahindra	75	17%	5%	66190.55
Bajaj Auto	94	27%	22%	24860.5
Eicher Motors	99	22%	15%	18045.53
TVS Motor Company	96	25%	4%	6783.51
Samvardhana Motherson	94	10%	3%	26154.9
Tata Motors Passenger	90	37%	8%	87464.19
Bosch	81	21%	14%	12056.9
Hero Motocorp	97	21%	15%	17698.92
Ashok Leyland	93	28%	4%	9004.08

Table IV shows the strongest year for financial performance. Tata Motors recorded its highest-ever ROE of 37%, and Bajaj Auto achieved 27% ROE with 22% ROA. These results suggest that companies with improved ESG practices also reported enhanced profitability, supporting a positive ESG-performance relationship.

TABLE V. DATA FOR FINANCIAL YEAR 2024-25

Companies 2024-25	ESG Score	ROE	ROA	Net Assets (₹ in Cr.)
Maruti Suzuki	99	15%	11%	96239.9
Mahindra & Mahindra	87	17%	5%	77038.86
Bajaj Auto	99	21%	19%	32146.94
Eicher Motors	100	22%	15%	21296.49
TVS Motor Company	99	26%	5%	8503.38
Samvardhana Motherson	96	11%	4%	34880.3
Tata Motors Passenger	93	24%	6%	118607
Bosch	82	15%	10%	13813.3
Hero Motocorp	99	22%	16%	19272.04
Ashok Leyland	97	25%	4%	12232.09

Table V depicts that ESG disclosure reached its highest level. Eicher Motors achieved a perfect ESG score of 100%. Maruti Suzuki, Bajaj Auto, TVS Motor, and Hero Motocorp all reached 99%. This suggests that ESG reporting has become a mainstream corporate practice in the Indian automobile sector. All companies maintained positive profitability in this year.

B. Descriptive Statistics

TABLE VI. DESCRIPTIVE STATISTICS (2020-21 TO 2024-25)

Variables	Year	Mean	Median	SD	Min.	Max.
ESG Score	20-21	0.83	0.83	0.09	0.65	0.99
ESG Score	21-22	0.85	0.88	0.09	0.68	0.99
ESG Score	22-23	0.88	0.91	0.08	0.74	0.99
ESG Score	23-24	0.90	0.93	0.08	0.75	0.99
ESG Score	24-25	0.95	0.98	0.06	0.82	1.00
ROE	20-21	0.06	0.08	0.13	-0.24	0.19

Variables	Year	Mean	Median	SD	Min.	Max.
ROE	21-22	0.07	0.12	0.14	-0.26	0.21
ROE	22-23	0.15	0.16	0.06	0.05	0.24
ROE	23-24	0.22	0.22	0.07	0.10	0.37
ROE	24-25	0.20	0.22	0.05	0.11	0.26
ROA	20-21	0.05	0.03	0.07	-0.04	0.18
ROA	21-22	0.05	0.04	0.06	-0.03	0.18
ROA	22-23	0.08	0.07	0.06	0.01	0.18
ROA	23-24	0.10	0.10	0.06	0.03	0.22
ROA	24-25	0.09	0.08	0.06	0.04	0.19
Net Assets (cr.)	20-21	23545	13989	19230	3827	55247
Net Assets (cr.)	21-22	24511	18217	18232	4399	55334
Net Assets (cr.)	22-23	27056	19554	20653	5505	61791
Net Assets (cr.)	23-24	35390	21453	31718	6784	87464
Net Assets (cr.)	24-25	43403	26722	39320	8503	118607

The data presented in Table VI indicate that the descriptive statistics reveal consistent improvement across all variables. The mean ESG score rose 14.7% from 0.830 to 0.951, with declining standard deviation (0.093 to 0.061) indicating convergence toward comprehensive disclosure practices. Mean ROE improved sharply from 0.064 in 2020-21 to a five-year high of 0.224 in 2023-24, with the sector recording positive ROE for all companies from 2022-23 onwards. Mean ROA improved from 0.051 to 0.101 over the same period. Net assets grew approximately 84% from ₹23,545 crore to ₹43,403 crore, reflecting substantial wealth creation across the sector.

C. Pearson Correlation Analysis

TABLE VII. YEAR-WISE PEARSON CORRELATION

Year	ESG vs ROE	ESG vs ROA	ESG vs Net Assets
2020-21	0.25	0.33	-0.43
2021-22	0.07	0.29	-0.56
2022-23	0.17	0.25	-0.60
2023-24	0.21	0.20	-0.50
2024-25	0.43	0.34	-0.15

The data presented in Table VII indicate that the Pearson correlation analysis reveals three notable patterns. First, the ESG-ROE correlation (overall $r = 0.376$) is moderate and positive, strengthening from 0.25 in 2020-21 to 0.43 in 2024-25, suggesting that the ESG-profitability link is intensifying as sustainable practices become embedded in corporate strategy. Second, the ESG-ROA correlation (overall $r = 0.369$) is similarly moderate and positive, confirming that companies with stronger ESG disclosures deploy assets more productively. Third, the ESG-Net Assets correlation ($r = -0.15$) is weakly negative, explainable by the fact that smaller companies in the sample achieved higher ESG scores than some larger peers, suggesting firm size does not drive ESG disclosure.

D. Regression Analysis

TABLE VIII. REGRESSION ANALYSIS RESULTS

Model	DV	IV	Intercept	ESG Coeff.	ROA Coeff.	R ²
Model 1	ROE	ESG	-0.29	0.49	-	14.03%
Model 2	ROA	ESG	-0.16	0.26	-	13.82%
Model 3	ROE	ESG + ROA	-0.13	0.23	0.98	38.66%

Model 1 (ROE = -0.286 + 0.484 × ESG, R² = 14.17%): A one-unit increase in ESG score is associated with a 0.484 increase in ROE. The model explains 14.17% of ROE variation, confirming that ESG score has a statistically meaningful positive influence on shareholder returns.

Model 2 (ROA = -0.153 + 0.259 × ESG, R² = 13.59%): ESG score has a positive impact on Return on Assets. A one-unit increase in ESG is associated with a 0.259 increase in ROA, explaining 13.59% of ROA variance, confirming that sustainable practice adoption accompanies more productive asset utilization.

Model 3 (ROE = -0.136 + 0.231 × ESG + 0.975 × ROA, R² = 38.79%): The multiple regression model significantly improves explanatory power to 38.79%. Crucially, ESG retains a positive and independent effect on ROE ($\beta = 0.231$) even after controlling for ROA, demonstrating that ESG score contributes independently to firm performance beyond operational efficiency alone.

VI. KEY FINDINGS

Finding 1: ESG Disclosure Has Improved Significantly. The average ESG score improved from 0.829 to 0.951, a 15% increase over five years. Eicher Motors achieved a perfect score of 1.00 in 2024-25. The declining standard deviation (0.093 to 0.061) confirms convergence toward comprehensive disclosures, driven partly by SEBI's BRSR mandate.

Finding 2: Financial Performance Improved in Parallel. Mean ROE improved from 0.064 to 0.224 and ROA from 0.051 to 0.101 over the study period. The complete elimination of negative ROE and ROA from 2022-23 onwards represents a significant sector-wide milestone.

Finding 3: Positive and Strengthening ESG-Performance Correlations. The ESG-ROE correlation strengthened from 0.25 in 2020-21 to 0.43 in 2024-25, indicating that as ESG practices become more integrated into corporate strategy, their financial benefits become more pronounced.

Finding 4: ESG Has an Independent Positive Impact. Regression analysis confirms ESG score has an independent positive effect on both ROE and ROA. In the multiple regression model, ESG's independent coefficient remained positive ($\beta = 0.231$) after controlling for asset efficiency.

Finding 5: ESG Serves as a Strategic Management Tool. Tata Motors exemplifies ESG's strategic value - the company simultaneously improved its ESG score while experiencing its most difficult financial

period (negative ROE 2020-22), and its subsequent financial turnaround (ROE of 0.37 in 2023-24) coincided with sustained ESG improvement. All 10 companies increased ESG investment, and all 10 showed improved financial metrics by 2022-23.

VII. CONCLUSION

This research investigated ESG performance as a strategic tool for long-term growth in ten Indian automobile companies over 2020-21 to 2024-25. Using Descriptive Statistics, Pearson Correlation, and Regression Analysis, the study provides empirical evidence that ESG performance is positively associated with financial performance in the Indian automobile sector.

The average ESG score improved from 0.829 to 0.951, while ROE grew from 0.064 to 0.198 and ROA from 0.051 to 0.095. Correlation analysis revealed moderate positive relationships between ESG and both ROE ($r = 0.43$) and ROA ($r = 0.34$). Multiple regression confirmed that ESG has an independent positive impact on ROE with approximately 39% explanatory power. The study thus validates that strong ESG practices contribute to long-term corporate sustainability and improved firm performance.

ESG is not merely a regulatory obligation or a public relations exercise. When implemented thoughtfully and consistently, it functions as a genuine strategic management tool that enhances shareholder value, improves asset utilization, and positions companies for sustainable growth in an increasingly ESG-conscious investment environment.

VIII. LIMITATIONS

The study has several limitations. First, the sample is restricted to 10 large-cap Nifty Auto companies and may not represent smaller or unlisted automobile firms. Second, ESG scores use a binary disclosure methodology that captures breadth but not depth or quality of disclosure. Third, correlation and regression associations do not establish direct causality — financially stronger companies may simply invest more in ESG reporting. Fourth, the five-year period includes COVID-19 disruption years, which may confound the genuine ESG-performance relationship with the post-pandemic

recovery effect. Fifth, the study uses accounting-based performance metrics and excludes market-based measures such as stock price returns.

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