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The Impact of Environmental, Social and Governance Factors on Financial Performance: A Literature Review

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Abstract

Many people are familiar with the idea of corporate social responsibility (CSR). Organisations should make promises about their environmental and social impacts in addition to their commercial ones. Since corporate social responsibility (CSR) has grown in importance in the fields of business, higher education, and politics, it is still unclear how CSR and performance are related. The purpose of this paper is to review the research on governance, environmental and social issues to determine whether they have an impact on the financial performance of a business. Through an analysis of the literature, this paper establishes a deeper connection between environmental, social, and governance factors and financial performance. According to our research, CSR has a direct impact on a company's financial performance, and as the company's environmental, social, and governance (ESG) scores rise, this impact becomes more noticeable.

Keywords: - Environmental Social Governance, Financial Performance, Corporate Social Responsibility, Financial Performance. Corporate Governance.

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Introduction

The connection between corporate social responsibility (CSR) and financial success in the business sector has gained major attention since Bowen's (1953) initial work. While there are many different motivations for starting a business, it is widely acknowledged that one of the main objectives is to make money. Most corporations are concerned with maximising shareholder returns. Later, the stakeholder theory was developed to increase public awareness of companies that operate arbitrarily. Customers, partners, suppliers, the community, and the government are just a few examples of individuals and other groups that are either directly or indirectly involved with enterprises. According to Disegni et al. (2015), businesses have had trouble coming up with workable guidelines for more ethical decision-making that doesn't affect the current society or the environment. As a result, corporate social responsibility (CSR) has been integrated into the management idea to incorporate these two challenges in their enterprises. Costs have been associated with corporate efforts to integrate social and environmental factors.

Corporate Social Responsibility, sometimes known as CSR, has gained more attention from corporations, communities, researchers, and politicians during the past few decades. Multiple definitions of CSR exist. For instance, Caroll (1979) first said that it "includes the economic, legal, ethical, and discretionary expectations that society has of organisations at a given point in time." The European Commission expanded the definition of CSR in 2011 so that it now emphasises obligations and responsibilities rather than voluntary actions performed by corporations. Hamm (2012) defines CSR as "the responsibility of enterprises for their impacts on society" in this context. The phrase "context-specific organisational actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social, and environmental performance" is used by Aguinis (2011) as another definition of CSR. This paper aims to give a summary of the most recent research on ESG-firm financial performance, which includes data from both Indian and other nations. In order to accomplish this, we used standard review techniques to create a sample of theoretical and empirical publications on CSR, ESG, and financial performance of organisations from 2007 to 2022. We used this sample as the basis for our literature evaluation.

Literature Review

To generate our data for this investigation, we followed the standard methods employed in literature reviews. First, using a combination of the key terms "CSR," "Corporate Social Responsibility," "Firm Financial Performance, “Governance”, “Environmental Responsibility” and "Firm Value," we searched extensively for actual data on CSR and firm financial performance in the most popular databases, such as Web of Science, Pro-Quest, Science Direct,

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and Google Scholar. Second, we limited our search to empirical publications that specifically address the relationship between ESG and corporate financial performance, and we focused on the period from 2015 to 2020 to find the most recent research in this field. Third, since we wanted to collect additional data from emerging and developing nations (under the premise that additional research on ESG-firm financial performance in developing nations are published in these journals), we included data from lower-ranked journals. We also searched for discussion articles, case studies, and earlier literature review papers to corroborate our analysis.

Environmental, Social, Governance and firm's financial performance data in an international context

Aguilera and colleagues (2007) offered a multilevel theoretical framework to comprehend why corporate social responsibility (CSR) efforts are becoming more common among commercial organisations and can affect good societal change. To make the case that firms are under pressure to participate in CSR from a variety of players, each motivated by instrumental, relational, and moral objectives, our model blends theories of organisational justice, corporate governance, and forms of capitalism.

Ali and Rehman (2010) looked at the connections between corporate social responsibility (CSR) efforts and employee organisational commitment, CSR and organisational performance, and employee organisational commitment and organisational performance. According to the study, there is a considerable link between CSR activities and employee organisational commitment, employee organisational commitment and organisational performance, and CSR and CSR.

Aras et al. (2010) looked on the connection between corporate social responsibility and business performance. The study's conclusion was that there was no correlation between CSR and financial performance.

Karagiorgos (2010) studied the relationship between CSR and firms' financial performance in Greek firms. The results demonstrate that stock returns and CSR performance in Greek enterprises are positively correlated. Future studies might substitute accounting-based variables for stock returns. Longer periods of analysis might yield more reliable outcomes.

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Andersen and Dejoy (2011) examined the influence of commonly used control variables on the link between corporate social performance (CSP) and corporate financial performance (CFP). The findings back up the beneficial association between CSP and CFP.

Iqbal et al. (2012) assessed the correlation between CSR, financial performance, share market value, and financial leverage. According to the study's findings, corporate social responsibility (CSR) has no impact on a company's financial performance. The findings make it clear that CSR has a negative impact on the share's market value but has no bearing on the firm's D/E behaviour.

Albatayneh (2014) investigated the connection between efficiency strategy, sustainability performance, and corporate financial performance in Jordan's service and industrial sectors. The study's findings add more support to the widely held belief that business efficiency programmes, and financial performance are closely associated.

Giannarakis et al. (2016) investigated the relationship between corporate social responsibility (CSR) and the financial success of US-based businesses. The findings imply that taking part in socially conscious projects considerably improves financial performance.

Hilmi (2016) investigated the relationship between social and financial performance as well as the impact of environmental performance. The study's conclusions include the financial performance of the organisation is positively and significantly impacted by improved social performance disclosure.

Mentor (2016) used a rigorous methodology and a more precise CSR measure to examine the connection between corporate social responsibility (CSR) and financial success. Findings show a positive relationship between CSR and accounting measures of financial performance. Market-based measures of financial performance and CSR have a negative relationship. This implies that CSR has a favourable impact on a company's earnings and a negative impact on future stock returns.

Odell et al. (2016) examined the benefits of environmental, social, and governance (ESG) considerations while making investments in developing and emerging economies. The analysis found a negative link between ESG disclosures and the cost of capital, in line with the hypothesis that non-financial disclosures reduce information asymmetry and ultimately the cost of capital. However, the individual E, S, and G disclosure scores were not regarded as significant.

Tarmuji (2016) examined Environmental, Social, and Governance (ESG) practises' effects on economic performance. The results demonstrate a favourable correlation between social and governmental practises and economic performance.

Machdar (2017) investigated how business financial, environmental, and social performance affected stock return. The results showed that (a) business financial performance effects stock return favourably. It denotes that investors place a higher value on market-based metrics than accounting-based metrics and that (b) business environmental performance has a negative impact on stock return.

Atan et al. (2018) looked at how ESG parameters affected the profitability, firm value, and cost of capital of Malaysian public limited firms. According to the results of the regression analysis, there is no connection between the individual or combined ESG components and firm profitability (measured by ROE) or firm value (measured by Tobin's Q). A company's cost of capital (WACC) is favourably and considerably influenced by the overall ESG score, even if none of the ESG criteria individually have any bearing on WACC.

Mikial et al. (2019) investigated how the financial performance of companies listed on the Indonesia Stock Exchange was impacted by environmental performance and environmental information disclosure. According to the study's findings, environmental information disclosure has a considerable impact on financial performance even while environmental performance has no discernible impact on it.

Alnaim et al. (2022) examined the relationship between innovation, corporate environmental performance, and corporate financial performance. According to the study's findings, there is a positive association between innovation and company financial success, with corporate environmental performance acting as a positive mediating factor in this relationship.

Environmental, Social, Governance (ESG) and firm’s financial performance data in an Indian context

Mishra and Suar (2010) investigated whether a company's commitment to its core stakeholders has an impact on both its financial and non-financial performance. The findings demonstrated

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that publicly traded companies had more ethical business practises and superior financial performance over non-publicly traded companies. The findings revealed that ethical business practises towards the most important stakeholders could be profitable and advantageous for Indian businesses.

Rajput et al. (2012) examined the objective of this research is to understand more fully how CSR and financial success interact in the Indian setting. According to our preliminary findings, there is a clear financial advantage for businesses that are forward-thinking enough to invest in CSR. This relationship between CFP and sales revenue and profits of 500 Indian companies was statistically significant.

Aggarwal (2013) compared the financial performance of 20 firms included on the S&P CNX Nifty 50 Index to see how corporate governance affected it in an Indian environment. Our research indicates that good governance has a favourable impact on financial performance.

Kapooria et al. (2013) looked at how corporate governance standards set by the Securities and Exchange Board of India affected business performance. The findings show that, among other corporate governance standards covered by the study, the disclosure of directors' compensation in the annual report has a considerable impact on the performance of firms in the targeted sectors. Increased stakeholder confidence is fostered by the transparency policy, which makes it simpler to enhance an organization's reputation and overall performance.

Rachana and Alok (2015) investigated the effects of corporate governance factors on the performance of a few Indian IT companies as well as their year-over-year results. The outcome is examined using multiple regression, graphs, and descriptive statistics. The size of the boards of directors, independent directors, and board committees have a big impact on IT firms, according to study. There was little impact of female board members and board meetings on financial performance, according to the study's findings.

Dalal et al. (2019) used several measures of return on assets and Tobin's Q ratio to analyse the impact of ESG factors on the profitability and firm value of Indian public limited enterprises. The study's conclusions show that strong business ESG performance improves financial performance as measured by accounting and market-based metrics. For businesses, investors, regulators, and decision-makers, the findings have real-world applications. The study emphasises the necessity of implementing sustainability reporting, which includes disclosing

ESG scores. This would significantly enhance ethical business practises and the long-term sustainability of the wealth of the shareholders.

Sekhon and Kathuria's (2020) study, the effect of CSR on financial performance in the Indian environment is to be examined. According to the study, the effect of CSR on financial performance may be either negative (with ROA and NPM) or neutral (with ROE).

Kaur et al. (2021) looked at the effects of corporate social responsibility (CSR) on the value-added (VAM), profitability (PM), market (MM), and growth metrics (GM) of the Indian steel sector. The outcome shows that CSR has a favourable impact on FP in terms of VAM, PM, and GM, showing that increasing CSR investments will increase profitability and sales as well as create wealth for shareholders. Additionally, this study finds no discernible connection between MM and CSR.

Munjal and Malarvizhi (2021) examined whether there is a relationship between the financial and environmental performance of Indian banks For Indian banks, the results show no discernible correlation between environmental sustainability and financial performance.

In accordance with other studies of this literature, the literature review on the influence of CSR, the environment, and ESG on firm financial performance suggests that there is good evidence to support the positive impact of CSR on firm financial performance. Few literature reviews, however, indicate a negative or no impact on the financial success of businesses.

Research Methods

The relevant studies on environmental, social, governance, and financial performance that have been published in the last sixteen years, from 2007 to 2022, are first and foremost chosen at random. To assess the content of the documents, 34 research articles in total were chosen. In a summary table arranged in ascending order of publication years, each paper is briefly described. This literature review looks at the international and Indian businesses engaged the title of the study, and the findings. Later, we'll discuss the primary relationship between CSR, environmental, and financial performance throughout these times.

The papers are arranged according to the year of publication, as shown in Table 1. The overall findings of the correlations between Environmental, Social, Governance (ESG) and firm's financial performance looked to be on one side, indicating that they are both positively and

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negatively related to one another. To provide a fuller picture of the new study's directions, a list of the foreign and Indian countries analysed is presented. The study of connections between ESG and financial performance factors, according to Lu et al. (2014), can help business management make the most of their CSR policies and improve organisational performance with limited financial resources. The management can compare various nations, sectors, or businesses on their own, then develop CSR initiatives that are suited for their own organisation. Conclusion: When CSR practises rise, the organization's financial performance increases as well.

Table 1 shows a summary of how CSR and financial performance are related.

RESEARCH PAPER NAME	AUTHOR NAME	YEAR	COUNTRY	METHODOLOGY	RESULTS
Putting the S back in corporate social responsibility: A multilevel theory of social change in organizations.	Aguilera and colleagues	2007	International	Theoretical model	+
Corporate social responsibility influences, employee commitment and organizational performance.	Ali and Rehman (2010)	2010	International	Structural equation model (SEM) approach	+
Managing corporate performance: Investigating the relationship between corporate social responsibility and financial performance in emerging markets	Aras et. al.	2010	International	Regression analysis	0

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Corporate social responsibility and financial performance: An empirical analysis on Greek companies	Karagiorgos	2010	International	Regression analysis	+
Does corporate social responsibility influence firm performance of Indian companies?	Mishra and Suar	2010	Indian	Goodness of fit index (GFI), comparative fit index (CFI), normed fit index (NFI), and root mean square error of approximation (RMSEA)	+
Corporate social and financial performance: the role of size, industry, risk, R&D and advertising expenses as control variables	Andersen and Dejoy	2011	International	ANOVA Technique	+
Linking CSR and financial performance: an empirical validation	Rajput and ed. *el*.	2012	Indian	SPSS tool is used to do regression	+
Impact of corporate social responsibility on financial performance of corporations: Evidence from Pakistan.	Iqbal et. al.	2012	International	Regression analysis	0 impact on financial performance.

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					CSR - impact on share's market value
Impact of corporate governance on corporate financial performance	Aggarwal	2013	Indian	Multiple regression, correlation, t-test, and F-test, have been run using IBM SPSS Statistics software	+
Impact of Corporate Governance on Firm Performance: An Empirical Analysis of IT and Manufacturing Sectors.	Kapooria et. al.	2013	International	Regression model	+
The effect of corporate sustainability performance on the relationship between corporate efficiency strategy and corporate financial performance	Albataynеh	2014	International	linear regressions	+

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Impact of corporate social responsibility on the financial performance of banks in Pakistan.	Malik and Nadeem's	2014	International	Regression models	+
Does Corporate governance increase firm performance of IT industry? An empirical analysis.	Rachana and Alok	2015	Indian	Multiple regression, graphs, and descriptive statistics	+ Littele
The impact of corporate social responsibility on financial performance.	Giannarakis et. al.	2016	International	Multiple regression	+
Effect of social and environmental performance on financial performance of the company	Hilmi	2016	International	Multivariate linear regression model	+
The effects of corporate social responsibility on financial performance.	Mentor	2016	International	Multiple regression analysis	+
ESG investing in emerging and frontier markets. *Journal of Applied Corporate Finance*	Odell et. al.	2016	International	Panel-corrected standard errors	+
Tarmuji, I., Maelah, R., & Tarmuji, N. H. (2016). The impact of environmental, social and governance practices	Tarmuji	2016	International	Regression analysis	+

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(ESG) on economic performance: Evidence from ESG score.					
Corporate financial performance, corporate environmental performance, corporate social performance and stock return.	Machdar	2017	International	EVIEWS 8.0	Financial performance + on stock return. Business environment – on stock return
The impacts of environmental, social, and governance factors on firm performance: Panel study of Malaysian companies.	Atan et al.	2018	International	Regression analysis	+
ESG and corporate financial performance: A panel study of Indian companies	Dalal et al.	2019	Indian	Tobin's Q	+

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Analysis of corporate sustainability performance and corporate financial performance causal linkage in the Indian context.	Jha and Rangarajan	2020	Indian	Granger causality test and multiple regression model	0
Analyzing the impact of corporate social responsibility on corporate financial performance: evidence from top Indian firms.	Sekhon and Kathuria's	2020	Indian	Total CSRD score	-
Empirically examining the impact of corporate social responsibility on financial performance: evidence from Indian steel industry.	Kaur et al.	2021	Indian	Panel regression analysis, MANOVA, and univariate ANOVA have been used	+
Impact of Environmental Performance on Financial Performance: Empirical Evidence from Indian Banking Sector	Munjal and Malarvizhi	2021	Indian	Multiple regression	0
Conceptual paper on corporate environmental performance as mediating between innovation and financial performance in	Alnaim et al.	2022	International	Literature Review	+

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Jordanian industrial sector					

Research Gap

Hitherto in extant literature there are no specific quantitative variables that are identified with Governance, Environment and Society. There has been lot of discussion in this arena, but extant literature only talks in qualitative term and does not point out to any quantitative specific variables on which the corporates should emphasise. All the extant literature talks about protection of Governance, Environment and Society in general and in qualitative term but a rigorous quantitative approach towards Governance, Environment and Society is weak. If pragmatic approach is weak then there is difficulty in benchmarking and empirically testing. Without benchmarking and empirical testing any assertion cannot be converted into theory that can be followed in practice (i.e., praxis). All the existing literature talks about only the impact of Corporate Social Responsibility (CSR) and Corporate Governance (CG) variables on financial performance. To the best of our knowledge, none of the research talks about Governance, Environment and Society in quantitative terms.

Findings

Most research publications take corporate social responsibility (CSR) and financial performance into account, as Table 1 illustrates. This study uses research papers to categorise them into Indian and foreign categories based on the nation. Regression analysis is used in most research publications as a methodology. Studies have compared corporate social responsibility (CSR) to financial performance. Strong evidence for this association across the board was observed in the majority of the assessed studies that linked ESG to business financial performance and found that ESG had a favourable impact on those outcomes. hardly any Studies show that investing in ESG initiatives negatively impacts a company's bottom line. Our main finding is that ESG positively affects the financial performance of companies.

Conclusion

Most of the research in our selection that examined the relationship between ESG, and business financial performance found that ESG has a favourable effect on those results, which provides solid evidence for this association across the board. Companies should be pushed to embrace social responsibility since doing so could have positive outcomes. Stakeholders would make further promises both inside and outside the organisation with the contribution of resources and energy, fostering a favourable reputation for the public. In the interim, positive perceptions would undoubtedly result in the company receiving additional prospects and clients, which would improve growth and profitability. All the publications in the literature review demonstrated how ESG and financial performance are favourably correlated.

Future Research

Future researchers are encouraged to employ a mix-method technique, which entails larger sample sizes specified in different countries with different economic criteria, including industrialised countries, developing countries (less developed countries), and undeveloped countries. Additionally, it will quietly highlight the distinctive cultural feature. Perhaps future researchers might focus on the difficulties businesses have when putting ESG policies into practise.

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