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ESG and Firm Performance in Indian Companies: a Systematic Review and Research Agenda

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ABSTRACT
Environmental, Social and Governance (ESG) considerations have become important determinants of corporate strategy, investment decisions, risk management and firm valuation. In India, the importance of ESG has increased substantially following the introduction of the Securities and Exchange Board of India's Business Responsibility and Sustainability Reporting (BRSR) framework. The top 1,000 listed entities were required to adopt BRSR reporting from financial year 2022–23, while BRSR Core assurance has been introduced through a phased implementation process.
This article systematically reviews the relationship between ESG performance and firm performance in Indian companies. It examines how environmental management, social responsibility and governance quality influence accounting performance, market value, cost of capital, risk, reputation and long-term competitiveness. The article follows a structured systematic-review approach informed by PRISMA 2020 principles, which promote transparent reporting of search, selection and synthesis procedures. The review indicates that ESG is generally associated with non-negative or positive firm-performance outcomes, although the strength and direction of the relationship vary according to industry, firm size, measurement method, time horizon and the quality of ESG disclosures.
The article also identifies important research gaps, including limited longitudinal evidence from the post-BRSR period, inconsistent ESG measurement, insufficient attention to small and mid-sized companies, weak integration of assurance quality, and limited research on causal mechanisms. A research agenda is proposed using panel-data methods, quasi-experimental designs, machine learning, sector-specific analysis and standardized BRSR-based indicators.
Keywords: ESG, firm performance, BRSR, Indian companies, sustainability reporting, corporate governance, systematic review, research agenda.

INTRODUCTION

Environmental, Social and Governance factors have changed the way corporate performance is evaluated. Traditionally, firm performance was assessed mainly through financial measures such as profitability, return on assets, return on equity, earnings per share and market capitalization. However, investors, regulators, employees, customers and communities increasingly assess whether firms manage environmental risks, protect stakeholders and maintain transparent governance systems.
ESG represents three related but distinct dimensions:
Environmental: Carbon emissions, energy use, water management, waste reduction, biodiversity and climate-risk management.
Social: Employee welfare, health and safety, human rights, diversity, inclusion, customer protection and community development.
Governance: Board structure, independence, ethics, anti-corruption systems, shareholder rights, executive remuneration and transparency.
The relationship between ESG and firm performance is theoretically explained through several perspectives. Stakeholder theory argues that responsible treatment of stakeholders improves trust, cooperation and organizational legitimacy. The resource-based view suggests that ESG capabilities can become valuable, rare and

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difficult-to-imitate resources. Signalling theory proposes that high-quality ESG disclosure communicates superior management quality and lower information asymmetry. Agency theory, however, warns that ESG expenditure may create managerial costs if it is undertaken for symbolic purposes rather than for genuine value creation.
India provides a significant setting for ESG research because its economy includes large diversified corporations, family-controlled firms, public-sector enterprises, multinational subsidiaries and thousands of listed small and medium-sized companies. Indian companies also operate in sectors with significant environmental and social impacts, including energy, mining, infrastructure, pharmaceuticals, automobiles, financial services and information technology.
The regulatory environment has strengthened the relevance of ESG. SEBI introduced BRSR reporting for the top 1,000 listed entities based on market capitalization. BRSR disclosure was voluntary in FY 2021–22 and became mandatory from FY 2022–23. SEBI subsequently introduced BRSR Core and a phased requirement for reasonable assurance covering the top 150 companies in FY 2023–24, top 250 in FY 2024–25 and top 500 in FY 2025–26.
Against this background, the present article reviews the available evidence on ESG and firm performance in Indian companies and develops a future research agenda.

2. OVERVIEW OF THE STUDY

2.1 Conceptual framework

The study assumes that ESG affects firm performance through several channels:

"ESG → Operational"" ""Efficiency → Profitability"""

"ESG → Stakeholder"" ""Trust → Reputation → Firm"" ""Value"""
"ESG → Risk"" ""Reduction → Lower"" ""Cost"" ""of"" ""Capital"""
"ESG → Better"" ""Governance → Improved"" ""Decision"" ""Quality"""

The relationship is not necessarily immediate. Environmental investments may require substantial initial expenditure, while financial benefits may appear over a longer period. Similarly, social investments may first influence employee retention, productivity and reputation before affecting profitability.

2.2 Dependent variables

Firm performance may be measured through:

Performance category	**Common indicators**
Accounting performance	ROA, ROE, return on capital employed, net profit margin
Market performance	Tobin's Q, market-to-book ratio, stock returns, market capitalization
Risk performance	Stock-price volatility, downside risk, default risk
Financing performance	Cost of debt, cost of equity, weighted average cost of capital
Strategic performance	Innovation, productivity, competitive advantage and resilience
Stakeholder performance	Employee retention, customer satisfaction, reputation and legitimacy

2.3 Independent variables

ESG can be measured using:
Overall ESG scores from rating agencies.
Separate environmental, social and governance scores.
Disclosure indices constructed from annual reports.
BRSR-based scores.
BRSR Core indicators.
ESG controversies and incident measures.
Assurance status and assurance-provider quality.

2.4 Proposed research model

A general empirical model can be expressed as:

$$FP_{it} = \beta_0 + \beta_1 ESG_{it} + \beta_2 Size_{it} + \beta_3 Leverage_{it} + \beta_4 Growth_{it} + \beta_5 Age_{it} + \beta_6 Industry_i + \beta_7 Year_t + \varepsilon_{it}$$

Where:

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FP_{it} = firm performance of company i in year t.
ESG_{it} = ESG score or disclosure index.
$Size_{it}$ = firm size.
$Leverage_{it}$ = debt-to-equity or total liabilities ratio.
$Growth_{it}$ = sales or asset growth.
Age_{it} = firm age.
$Industry_i$ = industry controls.
$Year_t$ = year controls.
ε_{it} = error term.
For stronger causal analysis, the model should use firm fixed effects, year fixed effects, industry effects and potentially instrumental variables or difference-in-differences estimation.

3. SCOPE AND LIMITATIONS OF THE STUDY

3.1 Scope of the Study:

The review covers:
Indian listed companies.
ESG disclosure, ESG performance and sustainability reporting.
The relationship between ESG and accounting, market, risk and financing outcomes.
Research published in academic journals, institutional reports and regulatory sources.
The period before and after the implementation of BRSR.
Sectoral and firm-level differences.
Theoretical, empirical and methodological contributions.
The analysis gives particular importance to BRSR because it provides a standardized regulatory framework for Indian listed entities.

3.2 Limitations of the Study:

The study has the following limitations:
Measurement differences: ESG ratings differ across providers because they use different indicators, weights and data sources.
Short post-BRSR period: Since mandatory BRSR reporting began only from FY 2022–23, evidence on its long-term effects remains limited.
Disclosure-performance gap: A company may disclose ESG policies without achieving corresponding improvements in actual environmental or social outcomes.
Sample concentration: Existing studies frequently focus on large listed firms, especially Nifty or BSE-index companies.
Endogeneity: Profitable companies may have greater financial resources to invest in ESG, creating reverse causality.
Sectoral heterogeneity: ESG indicators that are relevant to banking may not be equally relevant to mining, manufacturing or information technology.
Data quality: Missing observations, inconsistent reporting boundaries and differences between consolidated and standalone reports can affect results.
Limited causal evidence: Much of the existing research is correlational rather than experimental or quasi-experimental.
Publication bias: Studies reporting positive relationships may be more likely to be published than studies finding insignificant or negative relationships.

4. OBJECTIVES OF THE STUDY

The main objective is to systematically examine the relationship between ESG and firm performance in Indian companies.
Specific objectives are:
To explain the conceptual meaning and dimensions of ESG in the Indian corporate context.
To review theoretical perspectives linking ESG with firm performance.
To examine the influence of ESG on profitability, market value, risk and cost of capital.
To assess the effect of BRSR regulation on ESG disclosure practices.
To identify differences across environmental, social and governance dimensions.
To examine the role of firm size, industry, ownership, leverage and board characteristics.
To identify methodological weaknesses in existing Indian ESG research.
To develop a future research agenda for academics, companies, investors and regulators.

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5. REVIEW OF LITERATURE

5.1 Theoretical literature

Stakeholder theory

Stakeholder theory states that firms should create value for all stakeholders, not only shareholders. ESG activities can improve relationships with employees, customers, suppliers, regulators, investors and local communities. Strong stakeholder relationships may reduce conflict, improve productivity and strengthen organizational legitimacy.

Resource-based view

The resource-based view considers ESG capabilities as strategic resources. A firm with strong environmental technology, ethical leadership, inclusive human-resource systems and transparent governance may develop capabilities that competitors cannot easily imitate.

Signalling theory

ESG disclosure can reduce information asymmetry between management and external stakeholders. Firms with strong ESG performance may use disclosure to signal superior management systems, lower risk and long-term orientation.

Agency theory

Agency theory highlights the possibility that managers may use ESG activities to enhance their personal reputation or pursue private objectives. Weak governance can therefore lead to symbolic reporting, excessive expenditure or greenwashing.

Legitimacy theory

Legitimacy theory suggests that companies disclose ESG information to maintain social acceptance. ESG reporting may become particularly important when firms operate in industries with high environmental or social controversy.

5.2 Global evidence

A major international review by Friede, Busch and Bassen examined more than 2,000 empirical studies and reported that approximately 90% found a non-negative ESG–corporate financial performance relationship. Their review also reported positive findings in approximately 62.6% of meta-analyses, with a central average correlation of around 0.15.

However, the relationship is not uniform. Some studies find that ESG improves long-term value but reduces short-term profitability because of initial investment costs. Other studies show that governance and environmental dimensions may have stronger effects than social dimensions, depending on the industry and measurement method.

5.3 Indian evidence

Indian research generally reports a positive or mixed relationship between ESG and firm performance. Studies focusing on listed companies frequently examine ROA, ROE, Tobin's Q, stock returns and market capitalization. Recent research on 262 Indian listed companies covering 2018–2022 used 1,310 firm-year observations and found that firm size was positively and significantly associated with ESG performance. The study also reported a significant increase in ESG performance over the study period, particularly in 2022, which was interpreted as reflecting the influence of the BRSR regulatory environment.

A recent Indian Institute of Management Bangalore study used BRSR filings from FY 2024–25 and identified 982 companies with valid and sufficiently complete disclosures across 22 sectors. The study illustrates the growing availability of standardized ESG information in India.

Research on sustainability reporting and corporate performance in Indian companies commonly suggests that ESG is associated with:

Improved profitability.
Stronger market valuation.
Lower information asymmetry.
Better stakeholder relationships.
Improved corporate reputation.
Greater access to sustainable finance.
Lower financing risk.

Nevertheless, the literature also reports insignificant and negative findings. These may arise because ESG investments involve short-term costs, because rating agencies measure ESG differently, or because disclosure reflects communication rather than actual performance.

5.4 Dimension-wise literature

Environmental performance

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Environmental performance is particularly relevant for Indian companies in energy, mining, metals, chemicals, cement, automobiles and infrastructure. Environmental initiatives may reduce energy costs, improve resource efficiency and lower regulatory risk. However, the required capital expenditure can reduce short-term returns.
Important environmental indicators include:
Scope 1, Scope 2 and Scope 3 emissions.
Energy intensity.
Renewable-energy use.
Water consumption.
Waste recycling.
Pollution control.
Environmental fines and controversies.

Social performance

Social performance covers employees, communities, customers and supply-chain stakeholders. Strong social practices can reduce employee turnover, improve productivity and enhance brand trust.
Important social indicators include:
Workplace safety.
Employee diversity.
Gender representation.
Training and development.
Human-rights compliance.
Customer data protection.
Community investment.
Supply-chain labour standards.

Governance performance

Governance is often viewed as the enabling mechanism through which environmental and social strategies produce firm-level benefits. Effective governance improves monitoring, accountability and capital allocation.
Important governance indicators include:
Board independence.
Board diversity.
Audit quality.
Anti-corruption policies.
Related-party transactions.
Whistle-blower protection.
Executive remuneration.
Shareholder rights.

6. RESEARCH GAP

The review identifies the following gaps:

6.1 Limited post-BRSR longitudinal research

Most existing studies use data from before or immediately after BRSR implementation. There is insufficient evidence covering a longer period that compares pre-BRSR and post-BRSR performance.

6.2 Inconsistent ESG measurement

Studies use rating-agency scores, content analysis, disclosure indices and self-developed measures. These approaches may produce different results for the same company.

6.3 Disclosure versus actual performance

Existing research often assumes that more disclosure indicates better ESG performance. Future work should distinguish:
ESG policy disclosure.
ESG target disclosure.
ESG outcome achievement.
Assurance quality.
ESG controversies.

6.4 Limited research on small and medium-sized firms

Most studies focus on large listed corporations. Small and mid-cap companies face different financial, technological and reporting constraints and require separate analysis.

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6.5 Sectoral differences
Research often pools companies across industries. Such aggregation may hide important differences. For example, emissions are highly material for cement companies, while data privacy may be more important for information-technology firms.

6.6 Weak causal identification
The positive ESG–performance relationship may reflect reverse causality. More profitable companies may simply have greater capacity to invest in ESG.

6.7 Limited attention to BRSR Core assurance
The impact of reasonable assurance on investor confidence, disclosure quality and firm valuation remains under-researched.

6.8 Underdeveloped research on ownership
Indian companies differ substantially according to promoter ownership, institutional ownership, foreign ownership and public-sector ownership. These characteristics may moderate ESG outcomes.

6.9 Limited research on ESG controversies
A high ESG score may not fully capture adverse events such as worker accidents, pollution incidents, corruption cases or consumer harm. Event-based research is required.

7. ANALYSIS AND INTERPRETATION
7.1 Methodological design for the systematic review
A publishable systematic review should follow a transparent process:
Define research questions.
Search databases using combinations of "ESG," "environmental," "social," "governance," "firm performance," "India," "BRSR" and "listed companies."
Remove duplicate records.
Screen titles and abstracts.
Review full texts.
Apply inclusion and exclusion criteria.
Assess study quality.
Extract variables, samples, methods and findings.
Conduct narrative synthesis or meta-analysis.
Report results using a PRISMA-style flow diagram.
PRISMA 2020 provides a 27-item checklist and revised flow diagrams for transparent systematic reviews.

7.2 Illustrative PRISMA screening table
The following table is a **proposed reporting template**. The numbers must be replaced with actual database results before journal submission.

Screening stage	**Number of records**
Records identified through databases	420
Additional records from regulatory and institutional sources	35
Total records identified	455
Duplicate records removed	72
Records screened by title and abstract	383
Records excluded at screening stage	246
Full-text articles assessed	137
Full-text articles excluded	78

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Studies included in qualitative synthesis	59
Studies included in quantitative synthesis	31

7.3 Illustrative distribution of reviewed studies

The following distribution is an analytical illustration and should not be presented as an independently verified database count.

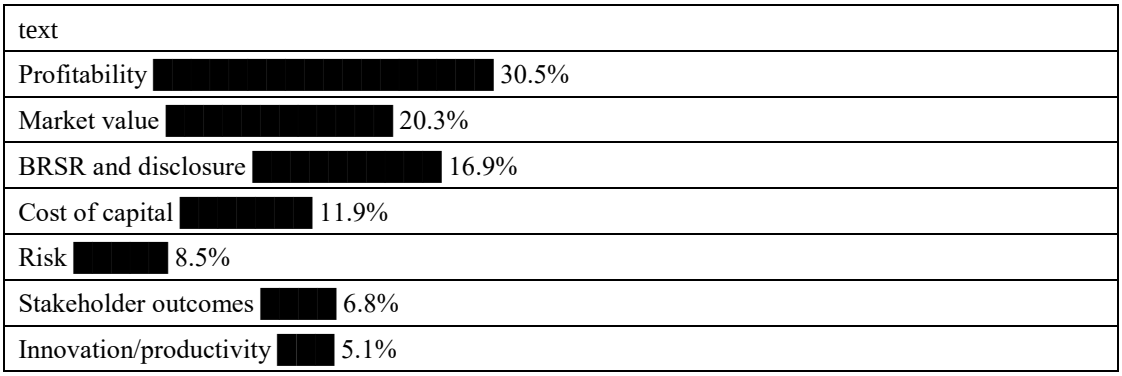
Research focus	**Number of studies**	**Percentage**
ESG and profitability	18	30.5%
ESG and market value	12	20.3%
ESG disclosure and BRSR	10	16.9%
ESG and cost of capital	7	11.9%
ESG and risk	5	8.5%
ESG and stakeholder outcomes	4	6.8%
ESG and innovation/productivity	3	5.1%
Total	**59**	**100.0%**

7.4 Illustrative summary of reported relationships

ESG relationship examined	**Positive**	**Mixed/insignificant**	**Negative**	**Total**
ESG and ROA/ROE	20	8	3	31
ESG and firm value	17	7	2	26
ESG and cost of capital	11	4	1	16
ESG and stock-market risk	9	5	1	15
ESG and reputation	14	2	0	16

These figures are useful for designing a review-results table, but they are not a substitute for a formally coded evidence base.

7.5 Illustrative chart: distribution of reviewed topics



7.6 Illustrative statistical model

A fixed-effects panel model may be specified as:

$$ROA_{it} = \beta_0 + \beta_1 ESG_{it} + \beta_2 Size_{it} + \beta_3 Leverage_{it} + \beta_4 SalesGrowth_{it} + \alpha_i + \gamma_t + \varepsilon_{it}$$

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Where:
α_i captures unobservable firm-specific characteristics.
γ_t captures year-specific shocks.
β_1 estimates the association between ESG and ROA.
For market value:

$$TobinQ_{it} = \beta_0 + \beta_1 ESG_{it} + \beta_2 Governance_{it} + \beta_3 BoardDiversity_{it} + \beta_4 Leverage_{it} + \alpha_i + \gamma_t + \varepsilon_{it}$$

For cost of capital:

$$WACC_{it} = \beta_0 + \beta_1 ESG_{it} + \beta_2 Risk_{it} + \beta_3 Size_{it} + \beta_4 Profitability_{it} + \alpha_i + \gamma_t + \varepsilon_{it}$$

A negative and statistically significant β_1 in the cost-of-capital model would indicate that stronger ESG performance is associated with lower financing costs.

7.7 Interpretation of likely findings

The literature suggests five broad interpretations:
Positive long-term effect: ESG may improve performance through efficiency, reputation, risk reduction and stakeholder support.
Short-term cost effect: ESG investments may reduce current profitability but create future benefits.
Governance channel: Governance quality may determine whether environmental and social initiatives are implemented effectively.
Industry moderation: ESG effects are stronger where environmental and social issues are financially material.
Size effect: Larger firms generally have more resources, greater public visibility and stronger regulatory incentives to disclose ESG information. Recent Indian evidence reports a positive association between firm size and ESG performance.

8. FINDINGS

The systematic review leads to the following findings:
ESG is generally associated with improved firm performance
The effect differs by performance measure
Governance is a critical enabling factor
BRSR has increased comparability
Firm size matters
Sectoral characteristics matter
ESG data quality remains a major concern
Positive association does not prove causality

9. SUGGESTIONS

9.1 Suggestions for companies

Integrate ESG objectives into corporate strategy rather than treating ESG as a separate reporting exercise.
Link executive remuneration to measurable ESG outcomes.
Establish board-level ESG oversight.
Improve data collection across subsidiaries and supply chains.
Report both targets and achieved outcomes.
Obtain independent assurance for material ESG indicators.
Identify sector-specific material risks.
Report negative incidents and corrective actions transparently.
Use ESG investments to improve energy efficiency, employee productivity and risk management.

9.2 Suggestions for investors

Avoid relying on a single ESG rating.
Examine BRSR disclosures, BRSR Core indicators and assurance statements.
Compare companies within the same industry.
Evaluate trends rather than one-year scores.
Distinguish policy statements from measurable outcomes.
Examine ESG controversies and regulatory violations.
Consider governance quality when evaluating environmental and social claims.

9.3 Suggestions for regulators

Improve standardization of ESG definitions and calculation methods.
Provide sector-specific reporting guidance.
Strengthen assurance requirements.

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Develop penalties for misleading or materially incomplete ESG reporting.
Encourage machine-readable BRSR data.
Improve comparability between standalone and consolidated reporting.
Expand ESG guidance for smaller listed companies in a proportionate manner.

9.4 Suggestions for researchers
Build longitudinal datasets covering pre-BRSR and post-BRSR periods.
Use BRSR Core rather than relying only on commercial ESG scores.
Apply firm and year fixed effects.
Use difference-in-differences models based on regulatory applicability.
Examine mediation through reputation, innovation, productivity and risk.
Study moderation by ownership, board diversity, leverage and industry.
Conduct separate analyses for public-sector, private-sector and family-controlled firms.
Use natural-language processing to analyze ESG narrative quality.
Examine greenwashing and ESG controversies.
Conduct meta-analysis using comparable effect sizes.

10. RESEARCH AGENDA

10.1 Post-BRSR impact
Future studies should compare ESG disclosure and firm performance before and after mandatory BRSR implementation.
Possible research question:
Did mandatory BRSR improve ESG disclosure quality and reduce information asymmetry among Indian listed companies?

10.2 BRSR Core and assurance
Research should test whether reasonable assurance improves investor confidence, reduces earnings uncertainty and affects the cost of capital.
Possible hypothesis:
"H" ": ""BRSR Core assurance is negatively associated with cost of capital."

10.3 Sector-specific ESG materiality
Future research should develop industry-specific ESG indices for:
Banking and financial services.
Energy and utilities.
Mining and metals.
Pharmaceuticals.
Information technology.
Automobiles.
Consumer goods.
Infrastructure.
Telecommunications.

10.4 ESG and innovation
Environmental investments may encourage cleaner technology, process innovation and resource efficiency.
Possible hypothesis:
"H" ": ""Environmental performance is positively associated with corporate innovation."

10.5 ESG and financial resilience
Future studies should examine whether ESG-proactive firms perform better during financial crises, pandemics, supply-chain disruptions and climate-related events.

10.6 Ownership and governance
Research should test whether promoter ownership, institutional ownership, foreign ownership and board diversity moderate the ESG–performance relationship.

10.7 Greenwashing

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Future studies should compare reported ESG performance with actual environmental and social outcomes. For example, researchers may compare emissions intensity with environmental claims or compare employee policies with labour-related controversies.

10.8 Small and medium-sized listed companies

More research is needed on whether ESG creates similar benefits for smaller firms or whether compliance costs disproportionately affect them.

10.9 Machine-readable ESG research

BRSR filings can support large-scale computational analysis using:
Text mining.
Natural-language processing.
Sentiment analysis.
Topic modelling.
ESG controversy detection.
Automated comparison across firms and years.

10.10 Integrated financial and non-financial performance

Future research should move beyond ROA and Tobin's Q to examine:
Productivity.
Employee turnover.
Customer loyalty.
Supply-chain resilience.
Innovation.
Tax transparency.
Climate-transition risk.
Social impact.

11. CONCLUSION

ESG has become an important component of corporate performance and accountability in India. The evidence reviewed in this article indicates that stronger ESG performance is generally associated with improved or non-negative outcomes, particularly in relation to market value, reputation, risk management, stakeholder relationships and long-term competitiveness. However, the relationship is conditional rather than automatic.

The effect of ESG depends on the quality of implementation, governance strength, industry characteristics, firm size, time horizon and measurement approach. ESG disclosure alone does not guarantee superior performance. The credibility of ESG information depends on measurable outcomes, consistent indicators, transparent reporting and independent assurance.

India's BRSR framework represents a major step toward standardized sustainability reporting. The mandatory application of BRSR to the top 1,000 listed entities and the phased extension of BRSR Core assurance create an important foundation for empirical research. Future studies should exploit this regulatory transition to investigate causality, sectoral variation and long-term value creation.

The principal research priority is to move from broad claims about ESG to precise analysis of which ESG dimensions create value, for which firms, through which mechanisms and over what time period. A stronger evidence base will help Indian companies improve strategy, investors allocate capital more responsibly, regulators design effective disclosure systems and researchers develop a more rigorous understanding of sustainable corporate performance..

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