



A Review Of Environmental, Social And Governance Research

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Abstract:

The framework of corporate reporting has undergone a sea change in the recent past due to change the continuous regulatory pressure and stakeholders' pressures. The corporates have started focusing on the sustainable development principles into their business. The corporates have started publishing their initiative towards the environmental, social and governance (ESG) principles. In this study, we reviewed the ESG reporting different aspects in the corporate reporting. The review paper focuses mainly on the four main aspects of ESG literature i.e. ESG and firm performance. The review focused mainly on the peer reviewed articles published since 2008. The finding presents the lack of research in emerging countries. The literature mainly focused on the relationship between the ESG disclosure and firm performance. The literature also provides the non-uniformity in the results in the relationship between the ESG disclosure and firm performance. The literature review presents a scope of research in emerging countries like India. The implications of this study are stakeholder, future researchers in understanding the literature in sustainable finance.

Keyword: ESG, Firm Performance, Corporate Governance

Introduction

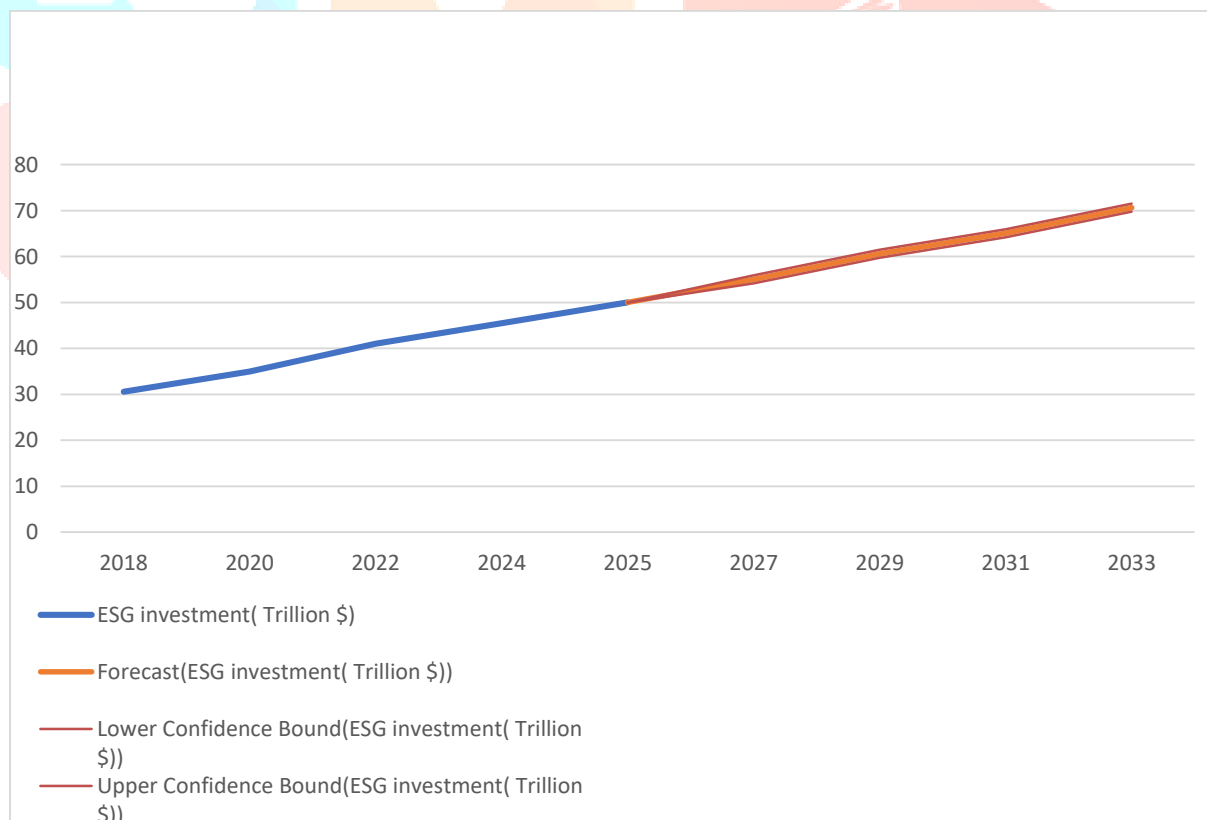
According to the World commission on environment and development report (WCED), the term Sustainability has been defined as, "The development that needs of the present generation without compromising the ability of future generations to meet their own needs." WCED defined the term sustainability into three sets: social justice; economic accomplishment; and environmental stability (Brundtland, 1987). Where social justice has been highlighted as a social and environmental movement; economic accomplishment refers to the current state of inequalities prevailing in society and environmental stability refers to the harmful impact of environmental degradation (2015, Juliet Drolet). Another submission after 1987, Bruntland, "Earth Submit", in Rio De Janerio in 1992, discusses the role of nation-states, government, and non-government bodies at local levels for the achievement of the goal of sustainability and peace (R. Chiu 2012). The key achievements of this submit leads to the formation of Agenda 21 (Kolbasov, 1992) by 178 nations which imposed an obligation on the local governing bodies to make policies and regulations in the various context of sustainability. The proposed agenda 21 leads to the formation of various international organizations as well as work towards sustainability in various contexts such as environmental concerns, social well-being, and governance aspect. These organizations are namely, the United Nations sustainable development goals council (UNSDGC); the Taskforce on climate-related financial disclosure (TCFD); The sustainable finance disclosure regulation (SFDR); Global reporting initiative (GRI). These organization issues various frameworks and guidelines for national governments and

business organizations toward sustainable development. The increasing focus towards the sustainable development, has put the focus of the stakeholders towards the sustainability in the corporate world. The stakeholders have started taking sustainability indicators into their investment decisions.

Before diving into the research on various aspects of the environmental, social, and governance in the corporate world, we address the terminology and its evolution in the corporate world.

The term has been first coined in the year 2004, to bring the concept of sustainability in the corporate reporting due to the focus of world towards the concept of sustainable development. Furthermore, it is not the regulatory bodies who bring the concept of sustainability in the corporate world but also the stakeholders' who started including the sustainability principles into their investment decisions. Apart from this, corporates also started publishing their ESG reports annually voluntarily. The corporates publish their ESG reports because of pressure, but also, the disclosure ESG aspects provide benefits to corporates in terms of goodwill, transparency, and enhancement in the stock prices in the market. The non-financial aspects cover the environmental, social, and governance factors in the corporate reporting framework. As per the publicly released reports, it has been observed that there is an increasing concern for the business to pitch in the ESG indicators in their financial reporting (KPMG,2008). As there is a sharp rise in ESG investments globally over the last decade. As per Bloomberg, ESG assets under management (AUM) will exceed \$ 50 trillion by 2025 globally and ESG assets will reach 37.8 trillion by the end of the financial year 2022-2023. In India, ESG investments show a more than double increase to USD 35 trillion in 2020 or 36% of the total assets under management from 13 billion in 2012. Recently, focusing on the rising demand for ESG investments, the Securities Exchange Board of India (SEBI), 2022 made it mandatory for the top 1000 listed companies in India to report on the ESG aspect.

Table 1: Depicts ESG assets under management Worldwide, 2018-2025 (In Trillions) input your own diagram



A sudden rise in ESG investments in the financial markets prompted the researchers to bring the concept Of ESG into the domain of financial market research. Although plenty of research has been conducted globally in the context of ESG disclosure, ESG Performance, and ESG investments, relatively less work is found in the context of emerging economies such as India. In India, the journey of ESG in India dates back to the 2007 RBI report. The ESG factors were first pin-pointed by the Reserve bank of India in 2007 directing the commercial banks towards their role and responsibility in sustainable development, corporate social responsibility, and non-financial disclosure (Ananya and Debdas, 2022). This was the first move from the regulatory bodies in India

towards the integration of sustainability guidelines into their disclosures. (Indian Ministry Of Corporate Affairs & Werner, 2009), Putting forwards sustainability principles into corporate reporting, the Ministry of corporate affairs issues voluntary guidelines on social responsibilities. Henceforth, In India ESG reporting came out with the release of business responsibility reports and company law 2013 (Parliament, 2013) with the focus on contributing 2% of the turnover to social responsibilities. Moving ahead, NGRBC 2014 and Sebi issue guidelines. The step-wise evolution of the ESG reporting framework in India has been discussed below in Table 2 :

In emerging countries, the research in ESG domain mainly focuses on the relationship between ESG disclosure and the corporate performance of the firm (De Masi et al., 2021; Fiandrino et al., 2019; Minutolo et al., 2019; Yu & Luu, 2021). This strand of existing literature is rich in this context but there is a presence of heterogeneity in the results: this heterogeneity is the consequence of different methods used to measure the ESG and Corporate performance relationship in the past. Where, some study focuses on ESG disclosure and corporate performance using accounting performance (Fabrizio, 2020), other focuses on the ESG score published by the rating agency (Berg et al., 2022; Eccles et al., 2020; Escrig-Olmedo et al., 2019; Firmialy & Nainggolan, 2019; Yung & Siew, 2014).

Considering the heterogeneity in the existing literature and growing demand for ESG, we begin our research review by examining the variables that existing literature. Refer to table 4, 5, 6 have presented with, outcomes, relationships, and caused ESG attributes of the firm. These include the firm's ESG disclosure, firms, board composition, firm non-financial reporting, and ESG indices. Apart from the above in the literature, some recent studies focus on the ESG methodology approaches used by the different rating providers such as MSCI, Thompson Reuters, Bloomberg, and Sustainalytics. In the next section, we discussed the literature on the various dimensions of ESG. This study will also help the nascent researcher, in understanding the gaps in the existing literature. The results of this review present that firstly, there is paucity of literature in case of emerging economies like India. Secondly, there is non-uniformity in relationship between the ESG and firm attributes, and there is need of convergence of results. The future researcher may focus on the emerging economies.

Literature Review

To have a clear understanding of the various aspects of ESG literature, this paper provides a section-wise review of ESG metrics by considering existing literature. For this, we have divided the ESG metrics into four sections namely; ESG and firms attributes, ESG and firm performance; ESG and CSR attributes, ESG and rating agencies, and ESG and market indices. Each section presents the literature in chronological order.

ESG and firm performance: The relationship between ESG and firm performance is one of the most debated research topics in the arena of ESG research. ESG includes ESG reporting, ESG reporting quality, and quantity, and ESG disclosure whereas the firm performance is measured by various financial and accounting measures such as return on assets, return on equity, Sharpe ratio, Treynor ratio, Tobin's Q. we discussed all variables in this section using the ESG aspect.

In this section, we review the literature focusing on the ESG disclosure of the firm and its relationship with the firm performance. The outcome of the ESG disclosure and firm performance could be either positive or negative. Some studies are focusing on the relationship between ESG disclosure and firm performance e.g. (Chen et al., 2015; Gerwanski et al., 2019; Khalodonn Albitar, Khaled Hussainey, Nas Kolade, 2020; Laskar & Maji, 2016; Minutolo et al., 2019; Shah & Saraogi, 2020) discusses the effect of ESG disclosure on the firm performance. However, these researchers proposed several methods through which they studied the relationship between ESG disclosure and firm performance. The relationship between ESG disclosure and firm performance has been studied using the structured content analysis method based on the GRI guidelines of 75 companies' published reports and sales ratio, sales growth, cash flows, and return on equity. The findings of the study report that there is a significant positive relationship between the ESG disclosure of the firm and return on equity, sales growth, and cash flows(Chen, Feldmann and Tang, 2015) (add citation). Similarly, the CSR disclosure trend has been studied in the Indian context to explore the relationship between ESG disclosure and firm performance

using the content analysis of reports published as per the GRI guidelines and the market-to-book ratio as a measure of firm performance from 2008-2009 to 2013-2014. The results based on the generalized least square model of regression express a positive and significant impact of ESG disclosure on firm performance (Gerwanski, Kordsachia and Velte, 2019). The moderating effect of integrating reporting on the relationship between the ESG disclosure and firm performance before and after the integration of integrated reporting mechanism of corporate governance has been explored using the ordinary least square (OLS) and firm-fixed effect model for the period beginning from 2009 and ending 2018 (Gerwanski citation). The ESG disclosure data has been collected from Bloomberg and Capital IQ whereas the firm performance has been measured using the Tobin's Q the results of the study present the significant and positive relationship between ESG disclosure and firm performance before and after 2013 (Gerwanski, Kordsachia and Velte, 2019). The sustainability performance of the firm was further measured by (citation Minutolo 2019) using the relationship between the ESG score and firm performance using the Tobin's Q and return on assets of S&P Global 500 firms between 2009-2015. This study grouped the firms based on market capitalization by applying the stakeholder theory. The results indicated the effects of Tobin's Q as measured by sales is higher in large firms in comparison to small firm based on the market capitalization (Minutolo, Kristjanpoller and Stakeley, 2019). The nexus between corporate financial performance and corporate social responsibility as measured by the environmental, social, and governance performance of the firm has been examined for 361 listed firms across the top economies of the world. The environmental and social performance has been measured using Datastream's score and the Corporate governance score has been measured by the management score and vision and strategy score to assess the effectiveness of the firm while the financial performance has been measured using Tobin's Q (Tobin, 1969) and market value of stock divided by its book value (Perfect and Wiles, 1994). The results of the study have been presented using the multivariate linear regression analysis and present positive effects of CSR variables on corporate financial performance (Fiandrino, Devalle and Cantino, 2019). The relationship between ESG performance and economic performance has been investigated in the Indonesian market using the ESG score by content analysis as an independent variable method and economic performance via earning before interest, tax and dividend (EBITDA), return on assets (ROA) and Market to book value of the company (MBV). The results present the overall ESG performance has a significant impact on the EBITDA, ROA, and MBV. Whereas individually, the environment does not affect EBITDA and ROA but has a negative relation with MBA. And the social performance does not affect EBITDA, ROA, and MBV. While governance has a significant positive impact on EBITDA, and ROA and a negative relation with MBA. The governance score has more influence in the Indonesian market (Yawika and Handayani, 2019). The ESG score and corporate efficiency in terms of return on assets and market value have been investigated using the ESG score of the Bloomberg database. The DEA to measure corporate efficiency, as an indicator of CFP has been used to explore the relationship between corporate efficiency and CFP including corporate efficiency, ROA, and Market Value. The results of results using the linear regression model indicate that moderate disclosure of ESG activities has significant positive relationship with the CFP whereas high and low ESG activities has negative relation with the CFP (Xie *et al.*, 2019). The sustainability disclosure quality and quantity has been discussed in relation to earning quality. The sustainability quality and quantity has been measured using the GRI framework and earning quality has been measured using Dechow and Dichev (2002) of firm traits such as firm's cash flows and sales volatility, firm size, operating cycle capital expenditure, intangible assets scaled by total assets. The results of OLS regression states the sustainability disclosure are positively related with the innate earning quality and negatively related with the discretionary earning quality at a 5% level of significance. However, the negative relation of discretionary earning quality with sustainability reporting has been mitigated by the positive significant sustainability quantity if the share of institutional ownership has been found more (Rezaee and Tuo, 2019). The casual relation between the corporate sustainability performance and CFP both at aggregate and disaggregate components of CSP such as E,S,G. has been studied using the accounting and market based measures of top 500 listed firm for the period of 2008-2018. The results shows CSP negative relationship with CFP as the Indian firm did not get the financial performance gains at aggregate and disaggregate levels of CSP (Jha and Rangarajan, 2020) (compress this para) these studies context of these countries time period and takes these variables, method and results) few more citations.

(Landau *et al.*, 2020) focuses on the quality of integrated reporting and its financial impact on 50 firms listed on STOXX Europe from 2010-2016. The data for integrated reporting quality has been collected from the Thompson Reuters data stream and financial data has been based on the market value of the firm, net income of the firm, and opening book value of the firm. The results present a positive influence on the market value and net income of the firm. (Ball, 2020) The association between ESG performance and financial performance has been explored in South African firms from 2012-2019 using the quantitative measures of the Bloomberg database for the ESG score and ROA, Annual stock return, and price earning ratio as a measure of financial performance. The results of this study are contradictory as there is a positive association between ESG performance and annual stock returns and ROA but there is a significantly negative association of ESG performance with the price-earnings ratio. However, a significant relationship has been found between financial leverage and ESG performance(Ball, 2020). The extent of the association between ESG disclosure and financial performance has been studied in the context of Indian companies listed on the Bombay Stock Exchange from 2013-2016. The ESG disclosure database has been gathered from the published reports based on clause 49 of, the GRI Framework to form the ESG index. The data of the study has been analyzed using regression analysis and presents that the ESG disclosure has a significant positive association with the return on capital employed (ROCE) and ROA as a measure of profitability whereas firms' attributes such as market performance, foreign institutional investors holdings, and financial leverage does have an insignificant negative association with ESG disclosure(Sharma, Panday and Dangwal, 2020).

A comparative analysis of state-owned and private enterprises has been studied using the content analysis of CSP measures. The study analyzed the 595 firms listed on the Indonesian Stock Exchange in 2018 and found that the state-owned enterprises performed better than the privately owned enterprises in the majority of the dimensions of CSR(Silalahi, Jafar Dalimunthe and Sianipar, 2021). The ESG performance of the firms registered in Alberta has been studied using the content analysis technique of ESG reports and sustainability reports of the firms in the oil and gas industry. The results of the study present that there is a lack of standardization of the ESG parameters and there is a significant positive relationship between the stakeholder requirement for investment and ESG disclosure(Dye, Mckinnon and Byl, 2021). The association between the ESG score of the firms in the energy sector and firm value using the free float market capitalization methodology. The study focuses on exploring the association using the panel regression method using the Bloomberg database for the ESG score and free float market capitalisation for the firm value. The findings of the regression model discloses negative association of aggregated ESG score and Disaggregated ESG score with the firm value in the short run while there is presence of the significantly positive association between the aggregated ESG score and disaggregated ESG components with the firm value(Behl *et al.*, 2022). Moreover, sustainability performance and financial performance have been studied using stock market performance. The results state that there are significantly superior returns for the green stock or stocks which are better equipped with the climate change parameters than the blue-chip stocks in the market(Tripathi and Jham, 2020).

Conclusion

The study reviewed the empirical studies the arena of ESG reporting and corporate finance. The papers published between 2008-2022 has been considered for review. The review papers focused on some specific aspect of ESG reporting in the corporate world such as ESG attributed and firm attributes, ESG and firm performance. The study tabulated the variables studied in the literature and also mentioned the results of the past studies.

The results of the study present major aspects for the future researchers. Firstly, the results of past studies on the relationship between the ESG and firm performance are not uniform. Some studies present positive, and some present negative and while other no significant relationship between the two.

Further, it has been clear from this review, that there is an exigency for more in-depth research in the sustainability reporting of the firms in the corporate world and their financial performance with a focus on emerging economies. The future researcher may focus on the emerging economies for the relationship between

ESG and firms' performance. The researcher may focus towards on the ESG performance of Cross-listed firms of emerging economies across the major Stock Exchanges of the World (Boubakri et al., 2016; Lel & Miller, 2008). The variability in the results of the past studies, provides no uniformity in the relationship between the ESG and corporate performance. To encapsulate the clarity in relationship of sustainability performance and corporate performance, provide a future scope of research.

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