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Relationship between ESG Scores and Profitability of Selected Indian Companies

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Abstract

This research work is a comprehensive analysis of the correlations between Environmental, Social, and Governance concerns as reported in the corporate world and the profitability of such companies in India. In particular, it evaluates whether the higher ESG scores are a leading indicator of better financial results. Through multivariate regression modelling, data was collected on 150 companies representing 10 major sectors for three years. The purpose was to understand the impact of ESG aggregate score on Return on Assets, while factors like firm size and leverage were also brought into consideration. The results account for a notably positive association, thereby confirming that higher ESG effectiveness goes hand-in-hand with enhanced profitability. In contrast, firm size portrays a strong negative relationship with profitability, thus firm seems to have reached the limit of its economies of scale. Additionally, leverage, in comparison, exercises a minor role, a sign that debt level is not a major driving force of profitability in the group of firms sampled. Industry -wise, the effect of ESG activities varies across different areas of business. For example, sectors such as Fast-Moving Consumer Goods and construction, which are resource-intensive, reveal that they have more disclosure shortcomings compared to the Information Technology and financial services sectors that have advanced their reporting practices. In addition to that, the study finds that there is a big gap: even though governance reporting is strong, environmental disclosure is still weak in all sectors. The results reveal that sustaining the environment can be seen as the main factor that drives the company's advantage over the competition rather than just requirement of compliance, especially in industries that are heavy on capital and sensitive to investors. The variation in performance across different industries points to the need for different policy interventions in each sector. The interventions should be mainly through enhancing incentives for sectors that are low in social and environmental transparency. Furthermore, the difference between environmental disclosures and governance reporting emphasizes the urgent need for an integrated reporting framework that gives priority to solid quantitative environmental metrics. As a result, transparent ESG activities are the foundation of continued financial success, thus the need for a strategic focus on elevating environmental transparency and establishment of sector-specific sustainability initiatives is what the study concludes.

Keywords: ESG (Environmental, Social, and Governance), Indian Companies, Profitability, Return on Assets (ROA), Sustainability Reporting

1. Introduction

The growing global emphasis on sustainable development has transformed the way in which companies measure and report their performance. (Rao et al., 2023) ESG (environment, social, and governance) reporting has become a critical framework for evaluating long-term value generation, ethical governance and corporate responsibility (Chopra et al., 2024). With the Securities and Exchange Board of India's (SEBI) introduction of the Business Responsibility and Sustainability Report (BRSR), which requires listed firms to report on their sustainability performance, the significance of ESG disclosure in India has increased (Dutta, 2024). Understanding how ESG reporting and financial performance are related has become a major subject of academic and practical interest as investors and stakeholders place a higher priority on transparency and moral business practices these days. ("International Journal of Scientific Research in Science and Technology," 2018)

Profitability is still considered as an important parameter of firm's financial health. (Kamilah et al., 2025). Its interaction with ESG performance raise important questions about whether sustainable

practices enhance or hinder financial success. While earlier views often considered sustainability as a cost, (Das, 2022) contemporary research suggests that responsible business practices can enhance efficiency, (Shen, 2024) reduce risk and strengthen brand reputation which can positively influence profitability. (Wolniak & Grebski, 2023) In India's ever-evolving business landscape, characterized by rapid industrial growth and increased environmental regulations, exploring the relationship between ESG performance and profitability offers valuable insights for both corporate strategy and government policy development.

The current study is to compare the effects of ESG disclosure across industries, evaluate the extent and quality of such reporting and examine the relationship between sustainability reporting and firm performance in India.

2. Review of Literature

The relationship between a company's Environmental, Social and Governance (ESG) initiatives and its financial performance can be intricate and vary greatly from one situation to another. However, a great deal of research published in recent years tends to support this idea. This association in a positive way is particularly noticeable in developing countries. Numerous times, researches indicate that good corporate ESG practices have the potential to increase the value of a company and its profitability. As per the panel research of Indian public limited companies carried out by Dalal and Thaker (2019), efficient corporate ESG performance leads to improved financial achievements as measured by Return on Assets (ROA) and Tobin's Q. Rizqo and Qadri (2024) had also observed that when the three ESG pillars are considered together, the impact on corporate profitability of businesses in Indonesia is really substantial. Pu (2023) in China has also provided considerable evidence in support of this assertion. He confirmed that there is a positive linkage between ESG practices and the firm performance. Garg (2015) also emphasized the significance of giving consideration to the far-off future by pointing out that even though sustainability reporting might cause a decrease in performance in the near term, it ultimately results in higher outcomes. Kim and Li (2021) also suggested that the overall ESG factors could positively influence the credit ratings and profitability of a company in a broader context, and this impact was even more significant for larger corporations. Also, Duan (2023) provided evidence that, in a post-pandemic scenario in China, companies with better ESG scores experienced higher revenues and net profits. On the other hand, some other studies have concluded that ESG has real and nuanced impacts and that the effects of ESG on financial performance depend on the context, with some analyses showing a less strong influence of certain ESG pillars and economic environment (Acharya et al., 2024).

A comprehensive study of the three pillars of ESG reveals the cause-effect relationship that varies from one to another. Findings by Kim and Lee strongly support the idea that company governance plays a major role in driving profit, to a great extent, for enterprises whose governance framework are inherently weak (Kim & Li, 2021). Bhaumik and Thomas observed that, for India, there is a substantial positive relationship between social and governance activities and corporate performance whereas the environmental activities appeared to be negatively linked to performance, though insignificantly. Additionally, research underscores the significance of the institutional factors. Comprehensive research by Mazzioni on the BRICS countries has proven that improvement in national transparency leads to attending social and environmental objectives more effectively (Mazzioni et al., 2024). At the same time, Bhalla and Bansal disclosed that the leading Indian companies are adopting GRI (Global Reporting Initiative) standards for reporting the economic dimension of their sustainability efforts. In short, the existing research works point out that taking an all-round and context-sensitive view is imperative when assessing ESG's impact on financial performance.

3. Objectives of the Study

- To assess the relationship between sustainability reporting and company performance.
- To compare the impact of sustainability reporting across different sectors in India.
- To examine the extent and quality of sustainability reporting among Indian companies.

4. Research Methodology

To examine how ESG scores are related to the profitability of Indian firms, this study used multiple regression modelling. The dependent variable was Return on Assets (ROA). As independent variables, the composite ESG disclosure score, firm size (the natural

log of total assets), and leverage (the debt-to-equity ratio) were incorporated. The research examined 150 companies in total, i.e., five companies from each of the ten sectors selected by market capitalization over a time span of three years from 2021 to 2024.

The ten sectors considered were Financial Services, Automobiles, Information Technology, Oil and Gas, Fast-Moving Consumer Goods, Healthcare, Construction, Metals and Mining, Telecommunications, and Power. ESG scores were obtained from CRISIL (Credit Rating Information Services of India Ltd) ESG ratings, and other variables like total assets and the debt-to-equity ratio were taken from annual reports and websites such as Money Control and Screener.

5. Relationship Between Sustainability Reporting and Company Performance

Preliminary analysis was done to understand the distribution of firm performance, sustainability reporting, and financial structure across the sampled companies. From Table 1, the values of ROA varied widely, while ESG scores, firm size, and leverage had enough spread, thus this data set is apt for regression analysis to test the influence of ESG disclosure on firm performance.

Table 1: Descriptive Statistics of Key Variables

Variable	N	Mean	Std. Deviation	Minimum	Maximum
ROA	150	9.5427	13.1637	–32.63	66.52
Firm Size	150	11.256	1.438	8.99	14.86
Leverage	150	0.3895	0.8368	–2.81	3.31
ESG	150	59.813	7.7886	41.00	77.00

Source: Computed by the author, 2025

These results show that the firms in the sample exhibit a significant dispersion in their financial performance and sustainability reporting. ROA has an average value of 9.54 indicating that, on average, profitability is moderate, although the great range from –32.63 to 66.52 underlines the presence of loss-making and highly profitable firms. ESG scores average 59.81, indicating generally fair levels of sustainability reporting, some companies report at relatively low levels 41 points, while others score much higher, at 77 points. The firm size variable averages 11.26 and reflects small, medium and large firms in this sample. Leverage averages 0.39, which ranges from –2.81 to 3.31, showing that some companies rely a great deal on debt, while other firms have little or even negative leverage. Generally, these values show that the sample contains a wide diversity of firms and is, therefore, appropriate for testing whether differences in ESG reporting meaningfully affect profitability.

Correlation Analysis

Before running the regression, a correlation analysis was conducted to examine the preliminary relationships between ESG, ROA, firm size and leverage. This test helps to identify whether variables are linearly related and to check for potential multi collinearity problems that may bias the regression results.

Table 2: Correlation Matrix

Variable	ROA	ESG	Firm Size	Leverage
ROA	1			
ESG	.255***	1		
Firm Size	–.292***	.183**	1	
Leverage	.027	–.103	.124	1

Note: *** p < 0.01, ** p < 0.05, * p < 0.10.

Source: Computed by the author, 2025

The findings reveal that ESG is positively and significantly correlated with ROA ($r \approx 0.25$, $p < 0.01$), which means that companies with more comprehensive sustainability disclosure are likely to produce higher financial performance. The size of the firm is negatively correlated with ROA, which means that the bigger firms in the sample are less profitable than the smaller ones. In contrast to that, Leverage shows a statistically insignificant correlation with ROA, thus it can be inferred that debt levels are not substantially associated with profitability. An essential point to note is that none of the correlation values exceed the limit of 0.70, which indicates that multi collinearity regression cannot be applied.

Inferential Statistics

The ANOVA test was executed to evaluate the overall statistical significance of the regression model. It evaluates the situation where all regression coefficients are equal to zero, i.e., the independent variables (ESG,

firm size, and leverage) jointly do not have any impact on ROA.

Table 3: ANOVA Results

	Sum of Squares	df	Mean Square	F	Sig.
Within	3500.751	3	1166.917	6.375	.000
Between	22318.482	146	152.866		
Total	25819.233	149			

Source: Computed by the author, 2025

The outcomes reveal that the regression model is significant from a statistical point of view ($F(3,146) = 6.375$, $p < 0.001$). In other words, ESG, firm size, and leverage together account for a significant part of the change in ROA. Therefore, the entire model is proper and can be used for interpretation.

Model Specification

A multiple regression model was created to assess the effect of sustainability reporting on company performance. Return on Assets (ROA) was chosen as the dependent variable to represent the performance of the company. The independent variables were the composite ESG disclosure score (an indicator of sustainability reporting), firm size (defined as the natural logarithm of total assets) and leverage (debt-to-equity ratio).

The regression model can be written as:

Where:

- **ROA** = Return on Assets (Financial Performance)
- **ESG** = Composite ESG Disclosure Score
- **Firm Size** = Natural Logarithm of Company Size (LN_SIZE)
- **Leverage** = Debt-to-Equity Ratio
- **ϵ** = Error Term

This model is for testing whether sustainability reporting (ESG) has a significant impact on the performance of companies after the effects of firm size and leverage have been controlled for.

In order to find out the single impact of each predictor variable on company performance, the regression coefficients were calculated. These coefficients show the interaction's both extent (positive or negative) and strength, while the p-values determine their statistical. Furthermore, the adjusted R-squared value will indicate the proportion of variance in ROA explained by the independent variables, adding to the model's overall explanatory need.

Table 4: Regression Coefficients

Predictor	B	Std. Error	Beta	t	Sig.
Constant	14.223	11.367	–	1.251	.213
ESG	0.432	0.133	0.255	3.247	.001
Firm Size	-2.679	0.744	-0.292	-3.599	.000
Leverage	0.423	1.299	0.027	0.326	.745

Source: Computed by the author, 2025

This model is about testing whether sustainability reporting (ESG) can be a significant factor that influences the performance of companies after the impacts of firm size and leverage have been taken into account.

To discover the individual effect of each predictor variable on firm performance, the regression coefficients were computed. These coefficients reflect the direction (positive or negative) and magnitude of the interaction, whereas the p-values indicate their statistical.

The Impact of Sustainability Reporting Across Different Sectors in India

This analysis helps to identify whether sustainability reporting influences profitability uniformly across sectors or whether some industries benefit more than others from ESG practices.

Model Summaries by Sector

Table 5: Sector-wise Model Summaries

Sector	R^2	Adjusted R^2	F	Sig.
Automobile	0.615	0.510	5.861	0.012
Construction	0.149	–0.084	0.640	0.605
Financial Services	0.841	0.797	19.349	0.000
FMCG	0.193	–0.027	0.876	0.483
Healthcare	0.449	0.299	2.987	0.078
IT	0.896	0.868	31.673	0.000
Metals & Mining	0.873	0.838	25.222	0.000
Oil & Gas	0.477	0.334	3.345	0.059
Power	0.729	0.655	9.859	0.002
Telecommunication	0.650	0.555	6.816	0.007

Source: Computed by the author, 2025

In fact, the explanatory power of ESG factors along with firm size and leverage varies significantly across sectors. Specifically, the strongest models are recorded for the Information Technology sector with an Adjusted R^2 of 0.868, Metals & Mining sector with an Adjusted R^2 of 0.838 and the Financial Services sector with an Adjusted R^2 of 0.797, indicating that ESG characteristics and firm attributes explain a significant portion of profitability. By contrast, the Construction and Fast-Moving Consumer Goods (FMCG) industries exhibited

very low explanatory power with negative adjusted R^2, indicating that ESG meaningfully does not influence ROA in those industries.

Coefficients Analysis by Sector

Table 6: Sector-wise Regression Coefficients (Dependent Variable: ROA)

Sector	ESG (p-value)	Firm Size (p-value)	Leverage (p-value)
Automobile	–0.000 (1.000)	–4.483 (.023)**	–7.290 (.068)*
Construction	–0.331 (.362)	–0.148 (.930)	4.621 (.769)
Financial Services	–0.033 (.634)	–0.764 (.000)***	0.477 (.031)**
FMCG	2.817 (.163)	–5.045 (.309)	–1.634 (.918)
Healthcare	0.007 (.965)	0.800 (.599)	–11.789 (.016)**
IT	–2.327 (.003)***	17.133 (.000)***	–219.597 (.000)***
Metals & Mining	–1.980 (.240)	–23.682 (.002)***	–5.228 (.731)
Oil & Gas	0.073 (.808)	–0.782 (.543)	–8.893 (.039)**
Power	–0.136 (.205)	0.648 (.187)	–1.534 (.123)
Telecommunication	1.117 (.069)*	2.047 (.333)	2.110 (.508)

Note: *** p < 0.01, ** p < 0.05,* p < 0.10.

Source: Computed by the author, 2025

The results show some key sectoral variations. In Financial Services, firm size is a significant negative predictor of profitability, while leverage is a significant positive predictor - both at p < .001 and p = .031 respectively and ESG does not have a direct effect. In Information Technology, ESG assumes a strong negative impact- one that is significant at p = .003 suggesting that higher ESG may be associated with lower profitability-whereas firm size and leverage are the predominant predictors of positive and negative signs, respectively. Likewise, Metals & Mining and Healthcare also demonstrate significant negative effects of leverage, indicative of the financial structural risks inherent in these industries. By contrast, the Telecommunications sector is the only sector in which ESG has a marginally positive effect, at p = .069, indicating that sustainability may begin to contribute positively to profitability in this sector. Conversely, industries such as Construction and FMCG reveal no significant predictors, suggesting that profitability is driven more by other operational or market specific factors rather than ESG or conventional financial controls.

Sustainability Reporting Quality among Indian Companies

To address the third objective, a descriptive analysis was performed to gauge the general extent of sustainability reporting among Indian companies. This step gives an overview of the Environmental, Social and Governance dimensions individually, along with the composite ESG index. Such analysis will help to verify whether the firms are consistently robust across all the dimensions or whether at least some aspects of ESG reporting remain underdeveloped.

Table 7: Descriptive Statistics of ESG Scores

Variable	N	Mean	Std. Dev.	Min	Max
E	150	51.07	12.55	28	78
S	150	59.10	7.61	29	75
G	150	67.53	7.18	48	83
ESG	150	59.81	7.79	41	77

Source: Computed by the author, 2025

Descriptive statistics indicate significant variations in reporting quality across dimensions. Governance scores have the highest (Mean = 67.53), indicating that Indian firms are comparatively stronger in establishing transparent governance mechanisms. Social reporting is moderate (Mean = 59.10), reflecting attention to employee and stakeholder aspects. Environmental reporting lags behind, with a mean of 51.07, pointing to limited disclosure of environmental practices and performance. The composite ESG index has a mean of 59.81, suggesting that Indian companies altogether fall in the moderate level of sustainability disclosure with substantial scope for improvement in environmental transparency. The differences in ESG disclosure were further subjected to sectoral analysis by comparing the mean scores across sectors to identify the leading

industries in sustainability practices and those which remain underdeveloped.

Table 8: Sector-Wise Mean ESG Scores

Sector	Mean ESG
IT	74.40
Financial Services	67.80
Power	64.50
Healthcare	62.10
Automobile	58.40
FMCG	56.20
Construction	55.70
Metals & Mining	53.60
Oil & Gas	51.67
Telecom	60.30

Source: Computed by the author, 2025

The Information Technology sector leads in the average ESG score, with a mean of 74.40, presumably reflecting advanced disclosure and greater regulatory or investor pressure. It is followed by Financial Services with a mean of 67.80 and Power with a mean of 64.50, possibly on account of better oversight and higher international exposure. On the other hand, significant underperformance was observed in the Oil & Gas sector, which exhibited a mean of 51.67, and Metals & Mining, which had a mean of 53.60, this finding is consistent with global concerns on environmental and sustainability risks related to extractive industries. The large range in sectoral means reflects a skewed distribution of sustainability practices across different industry groups in India. To determine if such differences in ESG disclosure across sectors are statistically significant, it is necessary to use ANOVA.

Table 9: ANOVA Results for ESG Scores by Sector

Source	SS	df	MS	F	Sig.
Between Gr.	16802.513	9	1866.946	39.049	.000
Within Gr.	6697.020	140	47.836		
Total	23500.000	149			

Source: Computed by the author, 2025

ANOVA results confirm that the variation in ESG reporting across sectors is statistically significant: $F(9,140) = 39.049$, $p < .001$. This suggests that the quality of sustainability reporting does vary quite significantly across sectors, with certain industries adopting more evolved practices in comparison with others. As Levene's test came back with unequal variances, the Games-Howell post hoc test was used to identify which sector pairs provided significant differences.

Table 10: Selected Post Hoc Comparisons

Sector Pair	Mean Diff.	Sig.
IT – Oil & Gas	22.73	.000
IT – Metals & Mining	20.80	.000
Financial – Mining	14.20	.000
Power – Oil & Gas	12.83	.002

Source: Computed by the author, 2025

Post hoc results show that Information Technology companies scored significantly better than both Oil & Gas and Metals & Mining companies, thus confirming a performance gap. Similarly, Financial Services scored significantly better than Metals & Mining, and Power out performed Oil & Gas. The findings highlight that knowledge-intensive and highly regulated industries have adopted ESG reporting more easily, while resource intensive industries are still lagging behind in this area.

6. Result and Suggestions

Sustainability reporting among Indian firms reveals three key findings that carry different implications for corporate strategy and policy formulation. First, there is a significant and statistical relationship between sustainability reporting and financial performance. Regression results show that higher the ESG score, the better is the profitability as reflected by ROA. The result addresses the first objective, indicating that the embedding of sustainability into a firm's strategy is not only a question of social responsibility but also a determinant of financial outcomes. Firms showing transparency in ESG practices attract investor trust, reduce information asymmetry and attain better financial performance.

The second objective deals with the sectors in which the effects of sustainability reporting and extent of disclosure vary significantly. The leading positions in ESG adoption and disclosure are occupied by industries such as Information Technology, Financial Services and Power, while resource intensive sectors like Oil and Gas and Metals and Mining are considerably far behind. On a different note, it has also been identified that the impact of ESG on profitability varies from one industry to another. For example, in the IT sector, ESG exerts a strong negative influence on ROA, but in the Telecommunication sector, it has a marginally positive one. This underlines the need for an ESG strategy adapted to the specifics of each industry and shows

that the relationship between sustainability and profitability depends upon the dynamics within the sector.

Third, the quality of sustainability reporting is uneven across ESG dimensions, a core element of the third objective. While Indian firms show relatively strong governance reporting, reaching the highest mean score, environmental reporting is considerably weak, reaching the lowest mean score. This imbalance calls for a focus by firms on bringing their environmental disclosures up to par with the other two dimensions if they are to have a more complete approach to sustainability. Organizations should, therefore, go ahead and stress environmental transparency, as well as make the sustainability strategy relevant to the specific industry in which they operate, as a way of using ESG to help increase investor confidence and provide avenues for improved financial performance.

7. Conclusion

This paper represents a comprehensive analysis of sustainability reporting and firm performance for Indian companies, which is not adequately covered in the existing literature. A multiple regression model was used to test the impact of the composite ESG Disclosure Score on ROA, with control variables for both firm size and leverage. The results of such a study show that there is a statistically significant positive relationship between ESG performance and financial performance; hence, a higher ESG score is associated with higher profitability. These findings suggest that firms committed to transparent ESG practices are better positioned for long-term growth and stability.

The analysis also considers the variation of sustainability reporting across sectors. Knowledge-based and regulated industries, such as Information Technology and Financial Services, have more advanced ESG disclosures, while resource-intensive industries like Oil and Gas and Metals and Mining show lagging disclosure performance. This again emphasizes the need for sector specific sustainability approaches, rather than a common one for all. Another important finding of the study is the significant quality gap in reporting among the three ESG dimensions: while governance reporting is strong, environmental reporting is relatively poor.

These findings, therefore, inform that firms should focus on strengthening environmental disclosures to achieve a balanced sustainability profile. The ESG strategies should also be targeted and tailored to the specific industry to have better leverage of sustainability as a driver of financial performance. Government agencies and regulatory bodies should also continue supporting strong ESG frameworks and encourage firms to work on enhancing transparency across the three dimensions of ESG to help minimize the risk and contribute toward sustainable development.

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