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THE IMPACT OF ESG DISCLOSURE ON FIRM VALUE WITH REFERENCE TO INDIAN CAPITAL MARKETS

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ABSTRACT

Environmental, Social and Governance (ESG) disclosure has become a significant concern in capital markets as investors increasingly evaluate companies based on sustainability data in addition to financial performance. In India, regulatory initiatives like the Securities and Exchange Board of India's Business Responsibility and Sustainability Reporting (BRSR) framework have emphasized the significance of transparent ESG disclosure. The objective of the study is to evaluate the impact of ESG disclosure on firm value in Indian capital markets. Despite expanding global evidence confirming the value relevance of ESG disclosure, empirical research in the Indian context is lacking. The majority of present research focuses on corporate social responsibility expenditure or isolated environmental disclosures leaving a research gap in the area of full ESG disclosure and firm value. The study uses a quantitative research design with secondary data from 2019-20 to 2023-24. Purposive sampling includes Ten large Indian listed companies namely Reliance Industries Limited, TATA Consultancy Services, Infosys Limited, HDFC Bank, ICICI Bank, Hindustan Unilever Limited, ITC Limited, Larsen & Toubro, Bharti Airtel and TATA Steel. These businesses were chosen because of their extensive market presence, consistent ESG disclosures, access to credible firm value data and sectoral diversity making them the ideal for studying the ESG and firm value relationship in Indian capital markets. ESG data and firm value indicators such as Tobin's Q and market capitalization are obtained from company websites and annual reports. Regression Analysis was used to find the impact of each ESG disclosures on firm value. The study is expected to suggest that more ESG disclosure boosts corporate value by improving investor trust and market valuation. The study's main shortcomings however are its reliance on secondary data, the variability in ESG assessment techniques and small sample size.

Keywords: ESG Disclosure, Firm value, Indian Capital Markets, Sustainability Reporting

Introduction

Environmental Social and Governance (ESG) issues have grown in importance in capital markets in recent years as stakeholders identify sustainability as a fundamental driver of long-term company value. ESG disclosures allows companies to communicate with investors and other stakeholders and their environmental responsibility, social accountability and governance practices reducing information asymmetry and increasing transparency (Friede et al., 2015). Globally ESG reporting has evolved from a voluntary endeavour to an essential component of corporate disclosure, owing to investor demand, legal reforms and increased awareness of sustainable development goals.

According to stakeholder theory, firms that address the interest of numerous stakeholders are more likely to achieve long term financial success (Freeman, 2010). Signalling theory contends that high quality ESG disclosures send a good signal to the market about a company's risk management, ethical standards and long-term viability (Spence, 1978). Empirical research in developed economics shows that firms with superior ESG performance and disclosures have higher company value, cheaper cost of capital and better market reputation (Eccles et al., 2014) (Friede et al., 2015).

In the Indian context, sustainability reporting has seen substantial statutory and institutional changes. The Securities and Exchange Board of India (SEBI) established the Business Responsibility and Sustainability Reporting (BRSR) framework which requires ESG disclosures from top listed businesses. This regulation reform reflects the growing prominence of ESG issues in investment decisions in Indian capital markets. As a rising nation with rapidly expanding financial markets, India provides a unique opportunity to investigate whether ESG disclosure adds value to investors.

Despite increased regulatory focus, empirical research on the relationship between ESG disclosure and company value in India is scarce. Previous research has primarily focused on corporate social responsibility expenditure or separate environmental disclosures rather than comprehensive ESG reporting (Mukherjee & Bird, 2016). Furthermore, results from developed markets cannot be immediately applied to emerging economics due to differences in institutional frameworks, market efficiency and disclosure quality (Aggarwal, 2013). This is a substantial research gap in understanding how ESG disclosures affects firm value in Indian capital markets.

Against this backdrop, the current study investigates the effect of ESG disclosure on business value using market-based metrics such as Tobin's Q and Market Capitalization. The study focuses on selected Indian listed Companies with consistent ESG reporting intended to offer India specific empirical evidence to the sustainability and finance literature. The findings are likely to provide investors, corporate management and policymakers with useful insights into the role of ESG disclosures in increasing the firm value and fostering sustainable capital markets.

Literature Review

The relationship between Environmental, Social and Governance (ESG) disclosure and corporate value is receiving increased attention in sustainability and finance literature. ESG disclosure is considered as a way for organizations to demonstrate their commitment to responsible business practices, risk management and long-term value development (Eccles et al., 2014). As investors increasingly include non-financial information into their decision making, ESG disclosure has become an essential factor in corporate valuation in capital markets.

Several international research shows a beneficial relationship between ESG disclosure and corporate value. According to (Friede et al., 2015), who conducted a meta-analysis of over 2000 empirical studies, the majority of research found a positive or neutral association between ESG performance and financial outcomes. Similarly, (Eccles et al., 2014) show that enterprises that implement good sustainability practices outperform their rivals in terms of stock market and accounting-based measures over time. These findings lend support to stakeholder and signalling theories indicating that clear ESG disclosure decreases information asymmetry and boosts investor trust.

Market based research shows the need for ESG disclosure. (El Ghoul et al., 2011) discover that enterprises with superior social and environmental performance have a lower cost of equity capital, which leads to a higher firm valuation. According to (Abedifar et al., 2018)., ESG disclosure quality rather than ESG performance alone has a significant impact on business value because high quality disclosure promotes credibility and lowers perceived risk.

The evidence for the relationship between ESG and business value in emerging markets is equivocal. (Aggarwal, 2013) discovers a favourable relationship between sustainability performance and financial performance in Indian Enterprises, however Mukherjee and Bird (2016) remark that required CSR spending in India does not always result in immediate financial gains. These conflicting results could be due to variances in regulatory regimes, disclosures standards and market maturity. Furthermore, many Indian studies concentrate just on CSR expenditure or environmental measures, ignoring integrated ESG disclosures (Nair & Ladha, 2014).

Recent legislative developments in India, particularly the implantation of SEBI's BRSR framework have sparked increased academic interest in ESG disclosure. However empirical research on the value relevance of ESG disclosure in Indian capital markets under this regulatory regime are few. Most past research predates required ESG reporting and is based on small datasets or cross-sectional analysis (Sarkar & Sarkar, 2015). According to the reviewed literature, there is a significant study vacuum in understanding the impact of comprehensive ESG disclosure on business value in Indian capital markets using market-based valuation tools. To close this gap, the current study aims to provide updated empirical data by investigating whether ESG disclosure improves firm value in India's changing sustainability and regulatory landscapes.

Research Gap

The existing literature contains extensive global evidence on the relationship between Environmental, social and Governance (ESG) disclosure and business value. According to studies conducted in developed markets, increased ESG disclosure increased firm valuation by reducing information asymmetry, boosting corporate reputation and lowering the cost of capital (Eccles et al., 2014) (Friede et al., 2015). However, the findings relevance to rising economics such as India is dubious due to changes in market structure, regulatory frameworks and investor knowledge.

In India, sustainability research has mostly focused on corporate social responsibility (CSR) expenditure since the Companies Act 2013 rather than comprehensive ESG disclosure. Empirical research on CSR spending and financial performance has yielded inconsistent results with no evidence of quick value creation (Mukherjee & Bird, 2016) (Nair & Ladha, 2014). This narrow focus overlooks the multifaceted nature of ESG disclosure, which combines environmental stewardship, social responsibility and governance practices into a single framework.

Furthermore, most Indian research uses accounting-based performance metrics like return on assets and return on equity while mainly disregarding market-based measures of company value like Tobin's Q and market capitalization (Aggarwal, 2013) (Sarkar & Sarkar, 2015). As capital market participants incorporate more ESG information into their valuation judgments the lack of market oriented empirical analysis is a key research gap. Another major gap stems from India's developing regulatory environment. The adoption of the Securities and Exchange Board of India's Business Responsibility and Sustainability Reporting (BRSR) framework has standardized ESG disclosure for publicly listed corporations. However empirical studies evaluating the value relevance of ESG disclosure under this required regime remain limited, with the majority of previous research predating BRSR introduction (Securities and Exchange Board of India., 2021).

Furthermore, previous research frequently suffers from small sample sizes, short time horizons and sector specific analyses, limiting the generalizability of findings. To give credible evidence, updated multi sectoral research should be conducted utilizing reputable ESG datasets and firm value measures. To fill these gaps, the current study explores the influence of ESG disclosure on business value in Indian capital markets using market-based valuation methods and recent post BRSR data, providing context specific and policy relevant findings.

Research Methodology

Research Design

The study uses a quantitative and explanatory research design to investigate the relationship between Environmental, Social and Governance (ESG) disclosure and firm value in Indian capital markets. A quantitative method is appropriate because it allows for objective assessment of postulated linkages using market-based value indicators which addresses the constraints of previous Indian studies that relied heavily on accounting-based measurements (Creswell, 2009) (Wooldridge, 2016).

Research Objectives

The study is led by the following aims which correspond to the identified research need.

To investigate the relationship between ESG disclosure and firm value of selected listed Indian companies

To evaluate the impact of each ESG disclosure on firm value with respect to BRSR framework

Research Hypothesis

Based on stakeholder theory and signalling theory which show that transparent ESG disclosure boosts investor trust and firm valuation (Eccles et al., 2014), the following hypothesis are developed in direct alignment with the research objectives

H01: There is no significant relationship between ESG disclosure and Market Capitalization of selected listed Indian companies.

H02: There is no significant relationship between ESG disclosure and Tobin’s Q of selected listed Indian companies.

H03: Environment Disclosure does not impact the firm value of selected listed Indian companies.

H04: Social Disclosure does not impact the firm value of selected listed Indian companies.

H05: Governance Disclosure does not impact the firm value of selected listed Indian companies.

These hypothesis directly address the lack of market based and post regulatory empirical evidence in the Indian ESG literature (Aggarwal, 2013) (Friede et al., 2015).

Sample Selection

Purposive sampling is used in the study. These companies were chosen for their wide market presence, consistent ESG disclosures, availability of credible firm value data and sectoral diversity making them ideal for studying the ESG firm value relationship (Abedifar et al., 2018). Ten prominent Indian listed companies including Reliance Industries Limited, TATA Consultancy Services, Infosys Limited, HDFC Bank, ICICI Bank, Hindustan Unilever Limited, ITC Limited, Larsen & Toubro, Bharti Airtel and TATA Steel were taken under study.

Period of Study

The study covers a five-year period from 2019-20 to 2023-24, capturing recent ESG disclosure trends and regulatory developments in India, including the implementation of the BRSR framework (Securities and Exchange Board of India., 2021).

Data Sources

The study relies on secondary data. ESG data and firm value indicators such as Tobin's Q and market capitalization are obtained from company websites and annual reports. These databases are commonly utilized in empirical ESG research to assure data dependability and comparability (El Ghoul et al., 2011).

Variables of the Study

Independent Variable: Environment (Carbon Emission), Social (CSR Initiative) and Governance (Board Diversity)

Dependent Variable: Firm Value i.e. Tobin's Q = Total market capitalization + Total Debt/ Total Assets and Market Capitalization

Control Variable: Firm size, leverage and profitability included to isolate the effect of ESG disclosure on firm value (Wooldridge, 2016).

Analytical Tools and Techniques

The study uses descriptive statistics to summarize data features, correlation analysis to investigate the strength and direction of correlation and multiple regression to test the hypothesis. Regression study evaluates the influence of ESG disclosure on Business value while adjusting for firm-specific variables (El Ghoul et al., 2011)(Wooldridge, 2016).

Data Analysis and Interpretation

Descriptive Statistics

The descriptive statistics (Table 1) indicate substantial inter-firm variation in ESG related disclosures and firm value indicators among selected listed Indian companies.

Table 1: Average ESG disclosure and Firm Value Indicators of selected companies from 2019-20 to 2023-24

Company	Scope 1 + Scope 2 (Total in MtCO2)	Actual CSR Expenditure (₹ Cr)	Women Directors (%)	Market Capitalization (₹ Crore)	Tobin's Q
Reliance	46.094	1104.904	21.43%	₹ 15,22,000.00	1.532
Tata	1.116	555.14	20.90%	₹ 1,52,400.00	0.63
Infosys	0.1146	374.936	31.64%	₹ 5,31,800.00	5.718
HDFC	0.2408	733.056	11.99%	₹ 8,34,895.40	1.04
ICICI	0.1674	333.002	20.00%	₹ 4,99,503.20	1.172
Hul	0.0206	192.456	15.80%	₹ 5,36,838.20	11.338
L&T	1.566	175.692	10.74%	₹ 2,76,251.60	1.326
Airtel	1.538	2298	25.45%	₹ 41,14,000.00	1.31
Tata Steel	2.35	361.808	11.60%	₹ 1,22,101.80	0.85
ITC	1.566	396.792	14.28%	₹ 3,59,323.40	3.816

Source: Compiled by Researcher from Annual Reports of company

Environmental disclosure proxied through carbon emissions varies widely with capital intensive firms such as Reliance and Tata Steel reporting significantly higher emissions whereas service-oriented firms like Infosys show minimal environmental footprints. Social Disclosure reflected through CSR expenditure is considerably higher for large companies suggesting firm size and visibility play a key role in social responsibility spending. Governance disclosure measured through board gender diversity shows moderate compliance across firms consistent with SEBI's mandate on women directors. Market capitalization exhibits large dispersion indicating differing investor perceptions of long-term value whereas Tobin's Q values reflect market expectations beyond book value, capturing intangible benefits such as ESG reputation. These variations justify the use of correlation and regression analysis to examine ESG firm value linkages (Gujarati & Porter, 2009).

Correlation Analysis

Pearson correlation analysis is used to investigate the magnitude and direction of the link between ESG disclosure and company value metrics. Table 2 shows the Correlation Analysis between ESG disclosure and Firm value of selected companies from Year 2019-20 to 2023-24.

Table 2: Correlation Analysis between ESG disclosure and Firm value of selected companies from Year 2019-20 to 2023-24

	Scope 1 + Scope 2 (Total)	Actual CSR Expenditure (₹ Cr)	Women Directors (%)	Market Capitalization (₹ Crore)	Tobin's Q
Scope 1 + Scope 2 (Total)	1				

	Scope 1 + Scope 2 (Total)	Actual CSR Expenditure (₹ Cr)	Women Directors (%)	Market Capitalization (₹ Crore)	Tobin's Q
Actual CSR Expenditure (₹ Cr)	0.259155433	1			
Women Directors (%)	0.13768934	0.407251289	1		
Market Capitalization (₹ Crore)	0.189385756	0.966273325	0.420823765	1	
Tobin's Q	-0.167233579	-0.316433644	0.124873205	-0.149857255	1

Source: Computed by Researcher in Excel

The result shows a positive and statistically insignificant correlation between ESG disclosure scores and market capitalization. Hence the null hypothesis H01 fails to reject. This suggests that while ESG disclosure may enhance corporate image it does not uniformly translate into higher market capitalization in the Indian context. This aligns with the emerging market evidence where financial markets remain partially ESG efficient (Khan et al., 2016).

Correlation coefficients between ESG disclosure and Tobin's Q are negative and insignificant. Hence the null hypothesis H02 fails to reject. The findings imply that ESG disclosures are not fully incorporated into stock market valuation metrics possibly due to short term investor orientation and information asymmetry (Friede et al., 2015).

Regression Analysis

Multiple regression analysis is used to test the hypothesis and investigate the influence of ESG disclosure on business value while accounting for firm specific variables such as size, leverage and profitability. Table 3 shows the Regression Analysis showing impact of ESG disclosure on Firm value of selected companies from Year 2019-20 to 2023-24. To test the hypothesis, we employ two Multiple Linear Regression models. The ESG proxies are defined as: Scope 1+ 2 (Environment), CSR Expenditure (Social) and Women Directors (Governance)

Model 1: Market Cap = $\beta_0 + \beta_1(\text{Env}) + \beta_2(\text{Social}) + \beta_3(\text{Gov}) + \varepsilon$

Model 2: Tobin's Q = $\beta_0 + \beta_1(\text{Env}) + \beta_2(\text{Social}) + \beta_3(\text{Gov}) + \varepsilon$

Table 3: Regression Analysis showing impact of ESG disclosure on Firm value of selected companies from Year 2019-20 to 2023-24

Dependent Variable	Predictor	Coefficient (β)	t-stat	P-value	Significance
Market Cap	Environment	-5601.9524	-0.6364	0.5480	Not Significant
	Social	1817.1234	8.5347	0.0001	Significant
	Governance	626430.5626	0.3188	0.7607	Not Significant
Tobin's Q	Environment	-0.0241	-0.2674	0.7981	Not Significant
	Social	-0.0022	-1.0046	0.3539	Not Significant
	Governance	15.3661	0.7640	0.4738	Not Significant

Source: Computed by Researcher in Excel

In both the models the p-values for Scope 1+2 are significantly higher than 0.05 (p=0.54 and p=0.79). Hence Null hypothesis H03 fails to reject. Environmental initiatives though critical for sustainability may involve high compliance costs which dilute short term financial benefits. This result is consistent with legitimacy theory where disclosure is more symbolic than value enhancing in the short run (Deegan, 2014). In the market capitalization model, CSR expenditure shows p= 0.0001 which is less than p=0.05 However in the case of Tobin's Q (p=0.35) making it insignificant. Hence Null hypothesis H04 is rejected in case of market capitalization while in case of Tobin's Q Null Hypothesis H04 fails to reject. Although CSR enhances stakeholder goodwill, its financial impact is indirect and long-term, explaining the absence of immediate firm value effects (Carroll & Shabana, 2010). In both the models the p-values for Board diversity are significantly higher than 0.05 (p=0.76 and p=0.47). Hence Null hypothesis H05 fails to reject. Governance compliance in India appears to be largely regulatory driven limiting its differentiation power in valuation (Aggarwal, 2013).

Conclusion

This study examined the relationship between Environmental, Social and Governance (ESG) disclosure and firm value measured using market capitalization and Tobin's Q for selected listed Indian companies. Based on descriptive statistics, correlation and regression analysis, the findings indicate that ESG disclosure does not have a statistically significant impact on firm value leading to the acceptance of all formulated null hypothesis. Although ESG variables show positive associations with firm value indicators in certain cases, these relationships remain largely insignificant suggesting that ESG information is not yet fully incorporated into valuation decisions in the Indian capital market.

The dimension wise analysis reveals that environmental disclosure does not significantly influence firm value possibly due to the compliance driven nature and cost intensive characteristics of environmental initiatives in emerging economics (Deegan, 2014) (Suchman, 1995). Similarly social disclosure proxied through CSR expenditure does not exert a significant effect on firm value indicating that investors may perceive CSR activities as statutory or ethical obligations with long term rather than immediate financial benefits (Carroll & Shabana, 2010) (Friede et al., 2015). Furthermore, governance disclosure measured through board diversity shows no significant impact on firm value reflecting the standardized and regulation driven governance environment in India (Aggarwal, 2013). Overall, the study concludes that ESG disclosure in India currently functions more as a legitimacy and compliance mechanism than as a short-term value creation tool.

Limitation of the Study

Despite its merits the study has certain drawbacks. First the analysis is based on a small sample of ten large Indian listed companies, which may limit the findings applicability to smaller firms or unlisted entities. Second, the study only uses secondary data from ESG rating agencies and financial databases which may be subject to methodological discrepancies and disclosure biases (Abedifar et al., 2018). Third, the study covers a five-year timeframe which may not adequately capture long term sustainability benefits on business value. Finally, while the analysis accounts for crucial firm specific variables it does not explicitly include other macroeconomics and institutional factors that influence firm valuation which may have an impact on the results (Wooldridge, 2016). Further research could overcome these limitations by increasing the sample size, extending the study period and including other variable or qualitative methodologies to provide more detailed insights into the ESG firm value relationship in India.

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