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# **IMPACT OF ESG (ENVIRONMENT, SOCIAL AND GOVERNANCE) FACTORS ON CORPORATE EVALUATION**

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## **Abstract**

Recently, there has been significant research on the environmental, social, and governance (ESG) aspects of wealth generation. Managers have tried to attract investors for sustainable growth by pushing for ESG investments. This study attempts to determine the relationship between ESG scores on shareholders' wealth and define possible selection criteria for future investments. Notably, there are funds and investment avenues that are specifically designed for ESG themes, urging toward sustainable wealth creation. However, investors' focus remains on their returns and wealth creation. In recent years, reporting ESG scores has become standard practice for most rating agencies to report the financial health of companies. Thus, this study employs a linear regression model to analyze the impact of ESG scores on the equity returns of 225 Indian companies. The results show empirical evidence of the positive impact of the governance (G) factor on equity returns, while it reports the negative impact of the environmental (E) factor on equity returns. Moreover, the impact of the social (S) factor is found to be insignificant. Therefore, we conclude that financial motivations may be needed to trigger E- and S- factor practices by companies. It is important for companies to be very conscious of their governance practices to improve their shareholders' wealth.

## **1) Introduction**

The rising demand for a sustainable future for the world is the result of increasingly growing apprehension about environmental and social issues. Due to such a prominent force of demand, it is being recognized by organizations that it is crucial for every business to showcase transparency in their activities involving any possible risk associated with the environment, society, and

governance. Environmental, Social, and Governance (ESG) disclosure has come up as a key tool for numerous regulatory bodies, stock exchanges, and government authorities to facilitate this transparency.

ESG reporting, purpose-led performance reporting, or sustainability reporting are some of the other names by which ESG disclosure can be referred to. The disclosure is an amalgamation of the data about a company or an organization's impact on the environment, society, and governance. As mentioned earlier, these reports serve the purpose of facilitating the details regarding all the possible risks and opportunities that the organization may face or is facing, inducing transparency between the organization and its stakeholders, i.e., investors, creditors, policymakers, members, employees, existing as well as potential customers, the government, and society at large, for better understanding about an organization's ESG management.

## **2) Significance of ESG disclosures**

As the name suggests, the three prime ingredients in determining the feasibility and influence of an investment in a company or business organization are what comprise the ESG Disclosures. In order to amplify one's company's environmental operations and drives, it is essential to formulate effective ESG reports. Opportunities of major significance for a company, such as growing a positive perception of the public towards the company, being investor-friendly or pioneering the field of innovation, can be attained by putting efforts into the company's ESG disclosures. Being one of the most crucial corporate sustainability strategies, disclosing ESG data helps companies accurately point out their own sustainability performance in order to efficiently communicate it to stakeholders.

### **a. Purpose of the disclosures**

When investing in a company or engaging with it at any given level, it can become essential to evaluate all the key aspects of that company. And whilst undertaking any evaluation of a company, one cannot overlook the possibility of risks and opportunities with which the company can be tied. Similarly, another facet that is something not to be taken lightly is the long-term impact of the activities that the company is undertaking at present. Now the question arises, how can someone not working within the company come to know about these crucial aspects before engaging with the company?

While it is pretty obvious that it is not possible to know about every possible risk or opportunity that a company may have, especially for an outsider, ESG disclosure paves the way to at least

know about those risks and opportunities that matter the most after the financial ones, i.e., environmental, societal, and governance.

Understanding how the disclosures serve the environment, society, and governance is vital to fully grasping the purpose of disclosing corporate information.

### ***1) Environment***

How a company utilizes its energy resources and handles the impact of its activities on the environment as a responsible entity towards the betterment of our planet is what the 'environmental' factor deals with in the disclosure document. Energy utilization, global warming, carbon emissions, flora and fauna, water treatment, depleting forest covers, etc. are some of those aspects where companies may have an impact and this is what the reports disclose to the larger public. Monetary losses, loss of investment and lower public confidence in the company can happen as a consequence of not taking adequate steps to counter any of the mentioned impacts responsibly.

### ***2) Society***

The scope of activities and initiatives that a company undertakes in order to cherish the value of people and society at large is something that is analyzed in this factor of the report. The report may include anything of a positive or negative outcome in relation to a number of important societal issues, such as gender sensitivity, the working environment of the workforce, customer engagement, data security and safety, privacy issues, etc.

### ***3) Governance***

How a company manages its internal issues and in what manner it deals with possible legal violations is what the 'Governance' factor addresses. It also focuses on the practices and procedures that a company follows as a part of its internal management. By disclosing these vital internal approaches, it is demonstrated that a company is safe and reliable, making it transparent and investor friendly.

## **b. Outcome of the work**

The work of creating an exhaustive ESG is a tedious task and has to be done by being mindful of the outcomes that are expected by disclosing such a report. The key determinants of an effective ESG report are:

- Why report ESG information?
- For whom should ESG information be reported?
- Where should ESG information be reported?
- What ESG information should be reported?
- How should ESG information be presented?

By addressing these questions, a company can formulate an effective ESG report that can meet the company's expected outcomes. For further insights regarding these determinants and their role in an ESG report, it is recommended to go through the ESG Disclosure Handbook issued by the World Business Council for Sustainable Development.

The outcome of creating an ESG report heavily depends on what the company is looking to achieve by disclosing the report simply because it will contain the information that the company is willing to share in order to achieve certain objectives. While there can be several outcomes of an ESG disclosure, ranging from due compliance with government policy or statutory guidelines, growing positive public perception, gaining investors' confidence, aligning with industry practice, etc., it is inextricably crucial for a company to accurately define and decide on what outcomes it is expecting from the disclosure while drafting an ESG report.

### **c. Takeaways for a company**

While it has been made clear by now that ESG disclosures are beneficial for the holistic improvement of corporate practices because of their influence over the various stakeholders of companies, it is also vital for corporate houses to know that ESG is not only beneficial for external stakeholders; rather, it can be used in a number of ways that can prove to be highly rewarding for the companies.

There are a number of rewards that a company can attract by efficiently utilizing the opportunity to invest in ESG. Below are some of the few possibilities over which companies may want to capitalize.

#### ***i. On boarding with the competitive environment***

With every passing year, the planet's ecosystem is taking a hit. This has compelled a number of big and small corporations to start adopting sustainable practices. "Companies' awareness and engagement with climate and environmental issues also seem to be increasing rapidly," said Mr. Richard Mattson, CEO of Trust core, which is a part of S&P Global Market Intelligence. This

makes it important for other companies to take ESG seriously, as it can make a difference for them by turning them into well-performing companies.

### *ii. Catering to the changing consumer choice*

According to a report by PwC published in 2021, around 76% of consumers are willing to discontinue their relationship with companies that treat the environment, workers, or society to which they cater poorly. Another study shows that nearly 71% of consumers in India alone have remained their consumer choices based on the values that the companies stick with. This trend shows that just shifting to ESG-friendly practices and disclosing them to the public can help attract a prospective consumer base that is more than willing to shift to companies abiding by ESG principles.

### *iii. Attracting investment*

The world of investors is majorly emphasizing prioritizing ESG compliant ventures and it is only going to grow. Studies show that despite the recent economic and political turmoil, 81% of asset managers from major economies are jacking their priorities in ESG investment. This paves the way for companies to become the target of such investors and this can be done by disclosing ESG reports to investors or associations of investors globally.

The list of benefits can go on, but to truly reap the benefits and take away the rewards, it is essential to report ESG data using a standard and framework that is accepted globally. There are a number of options from which a company can choose. Following a standard becomes important because it makes it easier for investors, consumers and other stakeholders to understand the quality of a company's sustainability practices.

## **3) ESG landscape in India**

When major economies are rapidly adopting ESG principles and norms as a basic standard for their market players, India has not been so active in the reform. Global players and regulatory authorities are increasingly turning towards ESG practices and their mandatory adoption, which is also having a major impact on businesses operating in the Indian consumer market. Not only the businesses are being influenced but the larger consumer base present in India also has mixed feelings about the traditional corporate practices that the companies in the country generally follow.

### **a. Legal infrastructure dealing with ESG reporting**

Unfortunately, there are no definite substantive laws or regulations in place in India that authoritatively direct the trends of ESG reporting or practices in the country but there are numerous legislations that partially have a say on such issues. Below are the laws and regulations that have ties to ESG practices in India.

1. The Companies Act, 2013;
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. The Prevention of Corruption Act, 1988;
4. The Prevention of Money Laundering Act, 2002;

These are some of the key legal instruments that somewhat regulate the ESG practices in the country and their disclosure. While there are other environmental laws in place that specifically address issues related to the environment but are not exclusively applicable to ESG reporting practices,.

It has to be noted that it is the Companies Act, 2013 that has the most say and authority over whatever limited regulation there is on sustainable practices in India. Section 134(3)(m), Section 166, and Section 135, read in sync with the Companies (Corporate Social Responsibility Policy) Rules of 2014, are some of the key provisions that are present in the Companies Act with regard to the subject matter.

Apart from the Companies Act, the Securities and Exchange Board of India (SEBI) is a prime authority on the subject matter. SEBI, the capital market regulator of the country, recently replaced the previous mandate of BRR (Business Responsibility Report) from 2012 with BRSR (Business Responsibility and Sustainability Report), effective from the 2022-23 fiscal year. The replacement was made through SEBI's Regulation 34(2)(f) of the Listing Regulations and its circular. Now, the top 1,000 listed entities in the Indian capital market are mandated to include a BRSR in their respective annual reports, addressing the steps taken by the listed entities towards ESG principles.

At present, there is no robust legal infrastructure in India that can deal with ESG reporting and disclosures. While this is the case, SEBI in May 2022 formed an advisory committee to develop a robust system of ESG indicators, disclosures, rating and other regulations for ESG investment. Similarly, the Reserve Bank of India (RBI) is undertaking several studies and initiatives to develop a holistic legal and regulatory framework to promote ESG endeavors in the country.

### **b. Government's take on ESG**

The Ministry of Corporate Affairs (MCA) formed a committee on the above-mentioned business responsibility reporting to finalize the report formats going to be applicable to the listed as well as unlisted companies. This is going to be based on the performance as per the nine principles laid out in the National Guidelines on Responsible Business Conduct (NGRBC), released by the MCA. The report of the said committee proposed the extension of the number of BRSR-mandated companies to unlisted companies having turnover or paid-up capital above a certain figure. It is also recommended that the unlisted companies of small scale adopt BRSR Late.

While it is evident from the recent developments that the Government of India is taking ESG and its related issues seriously, there remains a gap that needs to be bridged soon. It is yet to be seen what further steps the government will take to further strengthen the legal framework related to ESG disclosure in the forthcoming years.

### **c. Initiatives in the business environment**

Corporate giants in India are driving the ESG tide and it is only going to grow more. The importance of ESG and its disclosures has been realized by a number of businesses in the country and they are adopting practices that are compliant with ESG principles. This can be seen by the fact that giants like TCS and Reliance Industries have announced their roadmaps to reduce their carbon emissions to zero. Another prominent case is the affiliation of tech giants like Tech Mahindra, Infosys and Wipro with the Dow Jones Sustainability Index (DJSI), a benchmark for assessing the ESG performance of companies throughout the globe.

There are a number of other examples where companies are willingly taking initiatives towards the betterment of the people. In India, the trend of companies taking part in ESG initiatives is constantly on the rise and with such things happening, it is quite obvious to witness the sudden surge of the need to disclose the same thing to the relevant audience.

## **4) A glance at global ESG standards**

For a long time, there was a lack of a common standard on which companies could frame their ESG disclosures. The global ESG standard varied a lot and had a lack of uniformity. This is going to change very soon, as the International Financial Reporting Standards (IFRS) Foundation has recently formed the International Sustainability Standards Board (ISSB) with the objective of formulating international standards of sustainability disclosure. According to the IFRS

Foundation, the ISSB's standards will have international support from the G7, the G20, the International Organization of Securities Commissions (IOSCO), the Financial Stability Board, African Finance Ministers and Finance Ministers and Central Bank Governors from more than 40 jurisdictions.

The International Sustainability Standards Board (ISSB) issued its first two standards, namely IFRS S1 and IFRS S2, on June 26, 2023. While the IFRS S1 creates an international baseline for general sustainability disclosures, the IFRS S2 specifically deals with the standard for climate-related disclosures.

#### **a. ESG standards in the US**

The case for ESG disclosure standards in the United States of America until sometime ago was very similar to that of the case in India, where the disclosures were mainly driven by voluntary initiatives from the companies. However, it has changed rapidly over the last few months, as the U.S. Securities and Exchange Commission (SEC) has introduced new ESG initiatives and proposals.

Now, the SEC requires every publicly traded company to disclose all the material information that can be crucial for investors, including ESG-related risks. There are a number of other proposals that the SEC has introduced to the Biden administration in the US. Along with these, the SEC is also looking to align its standards and norms with the recently released standards of disclosure by the ISSB. By this, it can be said that in the upcoming months, some major changes and amendments to the existing regulations for ESG disclosures can be expected in the US.

#### **b. ESG disclosures in the EU**

Unlike its US counterpart, the European Union (EU) recently adopted the Corporate Sustainability Reporting Directive (CSRD), which has made it mandatory for all EU and non-EU companies having their business operations running in the EU to file annual reports on sustainability and the reports have to adhere with the European Sustainability Reporting Standards (ESRS). As of 31<sup>st</sup> July 2023, the European Commission has adopted ESRS.

ESRS will standardize the manner in which companies in the EU report their ESG actions to the European Commission. Now all the 27 member countries have to include the ESRS in their legal framework by early 2024.

**The ESRS has 12 sections, divided into four categories of reporting:**

1. General;
2. Environmental;
3. Social;
4. Governance.

While the ESRS has been developed by the European Commission, one has to understand that the ESRS has been formulated in such a way that it corresponds to the ISSB developed by the IFRS as well. To increase the coordination between the two sets of standards, the European Commission has announced that it is closely working with ISSB to achieve the same.

**5) ESG standards in other major economies**

Another major economy that has a robust legal framework regulating the standards of ESG disclosures is China. ESG disclosure regulations in mainland China were introduced way back in 2008. The companies listed in the Shenzhen 100 Index were required to disclose their social responsibility reports to the Shenzhen Stock Exchange. The Shanghai Stock Exchange has mandated its Corporate Governance Index listed companies, be they domestic or international, to disclose their social responsibility reports, which have been further transformed into ESG reports. China formally established its framework for ESG disclosures when the China Securities Regulatory Commission (CSRC) released the Code of Corporate Governance Guidelines for Listed Companies in 2018.

Similarly, Singapore has also adopted clearly outlined ESG standards for their jurisdiction's ESG disclosures. The Singapore Exchange has come up with a list of 27 core ESG metrics for companies to use as a starting point for ESG disclosure. While the Singapore Exchange has recommended the standard, it is not a mandatory standard that companies are bound to follow; rather, it is a suggestive approach when formulating an ESG report. This means that companies in Singapore are free to follow any standard of ESG reporting.

**6) India's spot in the rising ESG standards globally**

It is a long-standing trait of Indian lawmakers to keep a slow pace when legislating on developing areas of public interest. This has been the same case in forming a standard for ESG disclosures in the country. However, it is true that India was the very first country to make law-making CSR mandatory when it introduced the statutory provision for CSR in Section 135 of the Companies Act in 2014. The Government of India and its financial regulatory wings have been taking a slow

approach towards developing a standard framework to consolidate the ways in which ESG disclosures are made today or are not made at all.

While the world is moving towards an internationally accepted standard of ESG reports and disclosure, India has yet to come up with some substantial regulations in its domestic markets. As mentioned previously, the IFRS's ISSB has already issued its set of international standards, and to comply with the same standards, the US government and EU's regulatory space are working tediously. And as it is very well known that the G20 is one of the key supporters of the ISSB, it brings up the question of why India is not working to align itself with the ISSB's proposed framework despite being one of the key members of the G20 group.

It is high time that India takes the ISSB's proposals and the growing need for some substantial ESG regulation seriously, prioritising bringing a robust mechanism to regulate ESG practices and disclosure in the Indian market because limiting the regulations to a handful of companies from the capital market is not going to do much good, which is in itself a concerning issue in the light of a collective push for global sustainable practices.

## **7) Way forward with ESG disclosures**

ESG has been taking an important spot in the to-do list of businesses and organizations globally. It is a positive trend that needs to grow even more because it will play a pivotal role in attaining the sustainable goals of our planet in the future. While it is true that ESG practices and disclosures have shown significant growth in the past few years, there is a massive need to increase the same even further, and that too at an exponential rate. To meet the future needs of the planet, it is necessary to pace up the adoption of CSR activities and their disclosures through ESG reports.

### **a. Rising importance of ESG compliance in India**

India has been witnessing a rise in new businesses and foreign investment in its domestic market in the past few years. This has made sure that the Indian economy grows to become one of the biggest economies in the world. With more and more people setting up their businesses in India, it becomes even more important to monitor the quality of practices that these new businesses follow and ensure that no business practices in a manner that has a destructive effect on nature, the people or the national interest of the country.

The Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), and Securities and Exchange Board of India (SEBI), along with some other key government institutions, play a key role in the business affairs of the country and it is up to them to ensure fair and safe practices to be the topmost priority of all the organisations participating in commercial activities in the Indian jurisdiction. It is more than evident that ESG disclosures are important for a lot of stakeholders and therefore, providing a definite standard of ESG reports becomes a necessary step towards meeting the country's Sustainable Development Goals.

With only a limited number of regulations on ESG disclosure, India needs to introduce new and more effective policies, guidelines, standards and frameworks that can bridge the gap. The new developments have to also comply with the ISSB's proposed global standard in order to make it easier for global investors and trade partners to operate in the Indian financial market.

#### **b. Globally evolving ESG standards**

The world is witnessing substantial development in the standards of ESG disclosure at international and global stages. This proves the fact that governments and international bodies all over the world are coming to a consensus on the importance of regulating ESG reporting. The establishment of the ISSB is a key milestone towards regulating global ESG standards. This positive development and the ISSB's importance have been accepted by several global leaders, international forums and UN member states.

The joint statement by the UN entities states, *“The standards being developed by the ISSB provide a unique opportunity. They can support global convergence of sustainability-related disclosure, create a common reporting baseline, and help mainstream sustainability-related issues into regular business strategy and management.”*

The newly formed ISSB is going to play a major role on a global level in maintaining and regulating the standards of ESG reporting that the nations and companies operating in those nations will follow. The first set of standards has already been released by the ISSB, with many more to be released in the near future.

### **8) Conclusion**

We are going through a period of transition where the world is changing its attitude towards the planet and the life on it. This junction of transformation brings its own challenges, which need to be resolved by a joint effort from all the stakeholders. The primary face of this change has been

governments all around the world but it is high time that private players also take on the burden of moving forward with sustainable development goals.

To ensure that the interests of everyone, including businesses, investors, governments, the public, society and nature, are met while advancing, ESG reporting has become a unique and effective medium. But this medium has to be standardized at a global level in order to make it useful for everyone and fulfill its purpose.

Understanding the standards of ESG disclosures in India and its global counterparts is strategically crucial for all businesses, investors, government bodies, and consumers in India in order to align themselves with such norms seamlessly.

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