

## THE INVESTIGATION OF THE ASSOCIATION BETWEEN ESG PERFORMANCE AND FINANCIAL RESULTS: AN IN-DEPTH LITERATURE REVIEW

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### Abstract

In recent eras, Environmental, Social, and Governance (ESG) research has become a hot topic in academia and industry perspectives due to its potential impact on firm performance. The basic purpose of this study is to find out the relationship between ESG practices and firm financial outcomes by reviewing existing literature. This review study used literature with qualitative techniques and was well-suited for content analysis about this topic and how environmental, social, and governance factors influence the performance of the firm's growth. A systematic approach was used to analyze the peer-reviewed articles from high-impact journals, focusing on the influence of the ESG factors on firm performance. The review reveals that ESG performance has a positive, negative, and neutral effect on financial performance, with variations depending on industry and geographic context. This study also highlights the use of three key theories, such as stakeholders, Legitimacy, and signaling theory, used to understand the underlying mechanism of the relationship. In conclusion, we find that this study emphasizes the importance of ESG disclosure, practices for firm performance, particularly enhancing long-term sustainability and profitability.

### INTRODUCTION

Environmental, social, and governance, abbreviated as ESG term is a framework that is used to measure and assess the performance of sustainability and ethical issues of the organization. Environmental, Social, and Governance (ESG) is a pervasive concept that considers an organization's impact on the environment; how employees, stakeholders, and community members are treated; and the quality of governance systems. And as well, Corporate Social Responsibility (CSR) is a process through which organizations self-impose a list of legal,

ethical, social, and ecological rules and regulations. It is a business self-harmonization that has evolved with the increased awareness of people on the ethical and environmental concerns. In the last few decades, it has been considered a hot topic around the world, both in emerging, developing, and developed economies. It also provides ways to measure business risk, opportunities, and sustainability from the perspective of ethical and sustainable perspective. Nowadays, different types of investors evaluate the performance of companies

through this factor and determine investment plans with the use of environmental, social, and governance factors. How do ESG practices correlate with financial results, and to what degree could the correlation be positive, negative, or moderate? In the last two decades, mainly, business entities have been trying and putting much effort into reducing business risk with the use of environmental, social, and governance practices (Mondal, Giri, & Biswas, 2021). With the use of environmental, social, and governance (ESG) practices and principles, firms increase their operations and consider various ways, either academic and practical, or industrial perspectives (Yang, Lau, Lee, & Cheng, 2020). Environmental, social, and governance emerged with corporate social responsibility terms and practices in this era (Hassan, Chiaramonte, Dreassi, Paltrinieri, & Piserà, 2021), but remember that only environmental, social, and governance (ESG) can cover the terms and practices of CSR. Corporate social responsibility could not cover ESG's whole practices according to (Gillan, Koch, & Starks, 2021). In simple words, we can say that Environmental, social, and governance is a broader concept as compared to Corporate social responsibility.

The growing importance of Environmental, Social, and Governance (ESG) practices in business has raised questions about how these factors influence a firm's financial performance. While previous studies have explored the relationship between ESG performance and financial outcomes, there remains significant debate regarding the nature and strength of this link. Some studies indicate a positive relationship, while others suggest a neutral or even negative impact. The research problem in this study is to analyze this variability in findings and contribute to a more nuanced understanding of how ESG practices affect corporate financial performance across different industries and regions. How do environmental, social, and governance factors individually influence financial performance? And now, this is mandatory in many economies to spend on ESG/CSR disclosure for survival (Bose, 2018). Although there are no censuses available on the

meaning and definition of the ESG have different characteristics of this term such as green gas omission by the organization, greenhouse, social issues, water affluence, consumer's rights, energy efficiency, worker health and safety, gender diversification, fair remuneration, board meeting and so many other things can be cover and also available different study toward this (Minutolo, Kristjanpoller, & Stakeley, 2019; Xie, Nozawa, Yagi, Fujii, & Managi, 2019).

As a researcher, this study tries to explore the effect of ESG Performance how influence on financial performance because, as per literature and different scholars' views, every continent is bound by Environmental, social governance practices; without these practices, survival is considered very tough in this recent era, and especially for multinational companies (MNCs). The government took many initiatives towards friendly environmental organizations because every government and regulator aims to promote sustainable environmental protection activities in various and we think this is a good initiative, being a stakeholder and human. As well United Nations Organization is working on these strategies to promote sustainability whole over the world in developed economies, and must be focused on developing and emerging economies. UNO has a big aim and 2030 agenda on this hot topic how every economy can improve its wealth of the economy by achieving these sustainable goals, and how these goals help the progress of the business entities and organizations individually. This initiative was taken by UNO from a global perspective, and every individual economy is doing its best practices for the growth of the economies individually and collectively with every perspective to meet the 2030 agenda of SDG goals 17 (Hambrey, 2017). In this study, we try to disclose the narrative literature review on the term ESG, which stands for environment, social governance how this term and phenomenon affect the performance of the organization, specifically, the financial performance of the firms, with reviews of literature. This study is very significant for different stakeholders

academically and practically because, in this study, as researchers, we try to find/explore a review of the different past studies and literature on how the term ESG is significant positively and negatively, as well as how literature supports this hottest topic through comparative content analysis. Although the literature exploring the relationship between ESG practices and financial performance is present, there is a gap in the literature as to whether the position and strength of the relationship is positive or negative. The majority of the studies dwell on either the positive or negative effects of the ESG performance, with little research attempting to understand how the relationship may differ (positive, negative, or moderate) among various industries, financial indicators, or geographical settings. Besides, a more detailed examination that addresses both short-term and long-term impacts of ESG practices on the financial performance and role of the external variables, including market conditions, corporate governance, and stakeholder pressure, can affect this relationship. The basic purpose of this study is to disclose how the terms environmental, social, and governance performance significantly create an impact on the financial matters of the firms with the help of a review of the latest research papers.

### Literature review

Environmental, Social, and Governance in terms (ESG) plays a crucial role in the growth of the economy, and it has been considered a hot topic in the last two decades. This term has a broad concept from various perspectives, such as individual firm level and collectively at the economic level. If we see theoretical support for this term and topic so, this topic is connected with different stakeholders and most of the time main three prominent theories support to this topic and as well in this research one theory is connected with the name legitimacy theory that defines legitimacy (Luft Mobus, 2005) occurs when an entity's values align with those of the larger social system to which it belongs it connected with broader aspects of the social values of the organizations and another theory is

stakeholder's theory (Fontaine, Haarman, & Schmid, 2006) that is connected with various stakeholder perspectives such as employees, management, customers, creditors, and society, etc. this is denoting to the focus on the potential for long-term success through the engagement of the stakeholders. The third most important theory related to this topic is mostly connected to signaling theory, according to (Celani & Singh (2011) indicates perspective and primarily focuses on decreasing the imbalance of knowledge between two parties, and parties like one party or person deciding how to disclose information and another how to access the Information. Strong ESG disclosures give organizations a competitive advantage, according to theories such as legitimacy and stakeholder analysis (Xie et al., 2019).

According to the literature management discretion and mandatory responsibilities both are included in environment social and governance action because from a traditional viewpoint Environmental Social and Governance concepts and operations constitute additional expenses to the firm that reduce the profitability and efficiency of the business entities (Andersén, Jansson, & Ljungkvist, 2020) but now a day in the recent era, point of view toward ESG operations is opposite this concept and high expenditures can generate high and greater Monterey benefits in future in perspective of the financial performance of the business (Babajee, Seetanah, Nunkoo, & Gopy-Ramdhaney, 2022). It's a fear and doubt about ESG expenditures in a traditional way, these are unevaluable expenses that may be bear by the firm as an additional cost (Andersén et al., 2020). But it is considered a beneficial perspective for the firms.

According to the review of the literature about ESG operations and expenditure, many previous studies indicate and support a positive relation specifically in financial crises and matters (Andersén et al., 2020; Babajee et al., 2022; Bătae, Dragomir, & Feleagă, 2021; Bhattacharyya & Khan, 2023; Bose, 2018; Conesa, Manzano, Jorge, & Soto-Acosta, 2014; Jahmane & Gaies, 2020; Miller, Eden, & Li,

2020). And on the other hand also some studies support the negative impact and relation with this phenomenon (Hasan, Miah, & Hassan, 2022; D. D. Lee, Faff, & Langfield-Smith, 2009; S. Lee, Kim, & Ham, 2018; Price & Sun, 2017; Soana, 2011). Some studies in the literature supported this phenomenon with the mutual perspective that indicates both positive and negative relations (Kuo, Chen, & Meng, 2021). Firm performance and success are measured mainly by three main concepts, usually the most important, key points, just like Return on Assets (ROA), Return on Equity (ROE), and Tobin-Q. ROA measures a mostly accounting performance by indicating its success in using the asset to create profit, and Tobin-Q is used for measuring a company's or business success through firm resources and capabilities, and manages traditional value the indicating that assets are worth more than their replacement cost, and it reflects market performance (Minutolo et al., 2019).

Though empirical research mostly on ESG initiatives (Xie et al., 2019) indicates a non-negative relation between the efficiency of the organization and return on assets. According to (Minutolo et al., 2019), there is a positive relationship between environmental, social & governance and corporate financial success, but the size of the business relatively matters in terms of revenue and employees/ people because ESG impacts are due to the size of the business. In conclusion, said that any firm's ESG initiative for internal stakeholders can create a positive impact in terms of short-term earnings. (K. H. Lee, Cin, & Lee, 2016) In their study, they examine a significant positive relationship between environmental efficiency and firms' financial and operational success, with the rationale of changing operational activities to improve environmental performance. However, the study of advocates no association between CSR and CFP. They further claim that CSR and CSP have U-shaped causality. According to (Cho, Chung, & Young, 2019) relationship between business financial success and stakeholder CSR is a positive and substantial relation.

### Methodology

This study employs a systematic literature review (SLR) methodology to explore the relationship between Environmental, Social, and Governance (ESG) performance and financial performance. A systematic review is an appropriate choice for this research as it allows for the aggregation of findings from a wide range of studies, facilitating the overall picture of current studies and making it clear as to how ESG practices relate to financial performance. The systematic methodology will provide the most effective and best studies and reduce bias by having a clear and repeatable procedure. Studies were collected based on their relevance to the research question and were sourced from academic databases such as Google Scholar, JSTOR, and Scopus. This research was conducted using keywords like "ESG performance," "financial performance," "corporate sustainability," and "CSR and financial outcomes." Only peer-reviewed journal articles published between 2010 and 2022 in top-tier academic journals were included. The inclusion of studies from high-impact journals ensures the rigor and credibility of the findings. Studies were categorized based on the ESG factors analyzed (environmental, social, and governance) and the corresponding financial performance metrics used, such as Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q.

Data was extracted from each study, and a content analysis approach was employed to assess the outcomes, classifying the findings into three categories: positive, neutral, or negative impacts of ESG on financial performance. Despite the rigorous approach, some limitations exist. There is a potential selection bias, as studies with more significant findings are more likely to be published. Additionally, the review focuses only on English-language articles, which may exclude relevant research published in other languages. Furthermore, as this study relies on secondary data from existing literature, it is unable to establish causal relationships between ESG practices and financial performance. The findings are also limited to

the studies selected for this review, which may not fully represent the diversity of perspectives on the topic.

### Conclusion

This paper has addressed this intricate interaction of Environmental, Social, and Governance (ESG) performance with financial performance based on a systematic review of the literature. The findings of the current research suggest that ESG practices may affect financial results both negatively and positively. A positive relationship has been established in some studies, whereas neutral or negative effects are indicated in other studies. Such conflicting results indicate that there is no direct and linear relationship, and it is affected by many other factors, including industry, the size of the firm, and location. The current study offers an analysis of the theoretical backgrounds of the Legitimacy Theory, Stakeholder Theory, and Signaling Theory, and examines the intricate mechanisms that contribute to the emergence of ESG disclosures and how they can potentially affect the profitability of companies. These theories highlight the importance of ESG practices in the regulation of the expectations of stakeholders, as a signal of corporate responsibility, and the conformity with the values of society, which, in its turn, could lead to improved reputation and financial performance of a firm.

Although different results were obtained, this study confirms that an effective ESG strategy may provide long-term financial benefit by building stakeholder trust, minimizing operational risk, and developing a sustainable growth opportunity. Nevertheless, some gaps in the literature are also found in the study, especially in the aspect of industry and regional variations in the financial influence of ESG performance. To sum up, the direct financial rewards of the ESG performance can change, but it is obvious that the significance of sustainability and ethical conduct increases. The ongoing studies are bound to continue studying the industry and regional differences and further perfect the knowledge of the impact of

ESG factors on corporate financial performance.

### Limitations and Implications of the Study

The main limitation of this study is related to the data collection due to time constraints. Only limited recent, high-impact papers published in top-tier academic journals are selected for this study. Consequently, few recent studies that have a high impact and are published in high-quality academic journals have been incorporated into the analysis. Such a narrow focus can lead to the incompleteness of the review since it will not cover the entire spectrum of studies, or other possible alternative interpretations of the erosion between ESG practices and financial performance. For future research, it would be beneficial to utilize a broader range of databases and incorporate big data sets to get more insight and further enhance this study by using a lot of journals and research papers from diverse regions. In this study, and according to the analysis, we can say from an academic and industrial perspective if we talk about policy recommendations, first of all, firms are encouraged to take initiatives with Environmental, Social, and Governance disclosure and corporate Social Responsibility. Corporate Social Responsibility and Corporate Governance play essential roles in the growth of businesses or firms, with the use of ESG, it's more beneficial for corporate management rather than environmental issues. This paper has made some important contributions both academically and **practically**, especially in regard to policy recommendations. According to the analysis, it is recommended that companies should be encouraged to engage in Environmental, Social, and Governance (ESG) disclosures and Corporate Social Responsibility (CSR) activities. CSR and Corporate Governance are critical in the expansion of business. It is important to note that the ESG practices are not only helpful in corporate governance but also introduce more strategic advantages to corporate management, and are not limited to environmental concerns only. Being a stakeholder in this study and as a

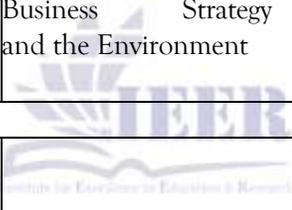
rational being, we also recommend this type of initiative not merely to create positive significance for the external stakeholders but also to be fruitful for the internal management and organizational support. Meanwhile, environmental, social, and governance practices need more managerial and upper-level direction. On the other hand, the second and most important thing, the execution of ESG and CSR, plays a positive role in firm performance in various aspects. As per ESG guidelines related to published by the committee of the sponsoring organization of the Tread Way Commission and the World Business Council for Sustainable Development (COSO-WORLD 2018). As per the analysis, expenditure on corporate social responsibility and Expenditure on the Environment, social & governance agenda are considered the success of the company according to different empirical research.

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Appendix

PAPER TITEL	JOURNAL NAME	YEAR	DOI
Exploring environmental, social, and governance disclosure effects on the S&P 500 financial performance	Business Strategy and the Environment	2019	<a href="https://orcid.org/0000-0001-6408-7107">https://orcid.org/0000-0001-6408-7107</a>
Corporate social responsibility and its effect on innovation and firm performance: An empirical research in SMEs	Journal of Cleaner Production	2016	<a href="https://doi.org/10.1016/j.jclepro.2016.11.038">https://doi.org/10.1016/j.jclepro.2016.11.038</a>
Study on the Relationship between CSR and Financial Performance.	Sustainability	2019	<a href="https://doi.org/10.3390/su11020343">https://doi.org/10.3390/su11020343</a>
Do environmental, social, and governance activities improve corporate financial performance?	Business Strategy and the Environment	2018	<a href="https://doi.org/10.1002/bse.2224">https://doi.org/10.1002/bse.2224</a>
Can environmentally oriented CEOs and environmentally friendly	Business Strategy and the Environment	2019	<a href="https://doi.org/10.1002/bse.2366">https://doi.org/10.1002/bse.2366</a>
Suppliers boost the growth of small firms?			
Exploring environmental, social, and governance disclosure effects on the S&P 500 financial performance	Business Strategy and the Environment	2019 Repeat	<a href="https://doi.org/10.1002/bse.2303">https://doi.org/10.1002/bse.2303</a>
The nexus between environmental and financial performance: Evidence from Gulf Cooperative Council banks	Business Strategy and the Environment	2022	<a href="https://doi.org/10.1002/bse.3053">https://doi.org/10.1002/bse.3053</a>
Financial inclusion, corporate social responsibility, and firm performance: analysis of interactive relationship.	Meditari Accountancy Research,	2023	<a href="https://doi.org/10.1108/MEDAR-12-2020-1121">https://doi.org/10.1108/MEDAR-12-2020-1121</a>

The relationship between environmental, social, and financial performance in the banking sector: A European study	Journal of Cleaner Production	2021	<a href="https://doi.org/10.1016/j.jclepro.2021.125791">https://doi.org/10.1016/j.jclepro.2021.125791</a>
Corporate social responsibility and hotel financial performance.	Journal of Hospitality Marketing & Management		<a href="https://doi.org/10.1080/19368623.2021.1937433">https://doi.org/10.1080/19368623.2021.1937433</a>
Do stringent corporate governance practices ensure diligent corporate social responsibility among organizations: investigating the link therein.	International Journal of Business and Emerging Markets	2018	<a href="https://doi.org/10.1504/IJBEM.2018.091263">https://doi.org/10.1504/IJBEM.2018.091263</a>
Corporate social responsibility, financial instability, and corporate financial performance: Linear, non-linear and spillover effects–The case of the CAC 40 companies.	Finance Research Letters	2020	<a href="https://doi.org/10.1016/j.frl.2020.101483">https://doi.org/10.1016/j.frl.2020.101483</a>
Revisiting the vexing question: Does superior corporate social performance lead to improved financial performance?	Australian Journal of Management	2009	<a href="https://doi.org/10.1177/031289620903400103">https://doi.org/10.1177/031289620903400103</a>
Do corporate social responsibility practices improve financial performance? A case study of an airline companies.	Journal of Cleaner Production	2021	<a href="https://doi.org/10.1016/j.jclepro.2021.127380">https://doi.org/10.1016/j.jclepro.2021.127380</a>

Environmental responsibility and firm performance: The application of an environmental, social, and governance model.	Business Strategy and the Environment	2016	<a href="https://doi.org/10.1002/bse.1855">https://doi.org/10.1002/bse.1855</a>
Corporate social responsibility and financial performance: A non-linear and a disaggregated approach.	Economic Modelling	2016	<a href="https://doi.org/10.1016/j.econmod.2015.09.019">https://doi.org/10.1016/j.econmod.2015.09.019</a>

