International Journal of Research, Innovation and Practice
Vol. 1, Issue 2, 2026, Pp. 130-146
ISSN: 3139-3195
: https://doi.org/10.67497/ijrip.1.2.71
https://theglobalpublishers.org/journals/index.php/ijrip

Article

The behavioural nexus of sustainable finance: how esg disclosures shape stakeholder perception and firm value in India

Neha Bansal
Research Scholar, Faculty of Management and Behavioural Sciences, Sardar Patel University of Police, Security and Criminal Justice, Jodhpur
nehabansal077@gmail.com

Dr. Abhishek Sharma
Faculty of Management and Behavioural Sciences, Sardar Patel University of Police, Security and Criminal Justice, Jodhpur
abhishek@policeuniversity.ac.in

Article History
Received: 28 July, 2026
Revised: 14 Aug, 2026
Accepted: 22 Aug, 2026
Published: 1 Sep, 2026

Abstract

Environmental, Social and Governance (ESG) disclosures have become central to corporate governance and sustainable finance, yet existing research on its relationship with firm value remains largely firm-centric and archival in nature. It typically treats disclosers as an input whose financial effects are assumed to follow automatically, and stakeholders as a homogeneous audience whose responses are inferred from market indicators rather than being measured directly. This study reframes the relationship as a behavioural one, examining how the quality of ESG disclosures shapes stakeholder perception and through it, the behaviour that underpins indirect firm value. Taking insights from a cross-sectional survey of four stakeholder groups in India, namely, employees, consumers, portfolio managers and investment bankers, it test stakeholder-specific sequential pathways linking ESG disclosures, from quality to perception (authenticity, psychological proximity, trust and risk perception) and then to group-relevant behaviour, using reliability, descriptive, regression and correlation analysis. Across all four groups, ESG disclosures shaped behaviour indirectly, through perception rather than directly, and the credibility and authenticity of disclosures mattered more than its volume. Employee identification and citizenship, consumer loyalty and purchase intention, portfolio managers' ESG integration and investment bankers financial and advisory decisions were each driven by how stakeholders interpreted disclosure with perceived ESG risk showing the strongest link to professional behaviour. A hypothesised moderating role for conscientiousness was not supported, implying that personality contributes to behaviour independently of perception. The findings support and integrative ESG stakeholder financial alignment framework and offer rare developing economy evidence which can be of substantial relevance to regulators, managers, and financial intermediaries operating under India's evolving ESG regime.

Keywords: *ESG Disclosures, Sustainable Finance, Stakeholder Perception, Indirect Firm Value, Developing Economics, Corporate Governance*

1 INTRODUCTION

The evolution of Environmental, Social and Governacne (ESG) considerations represents one of the most significant transformations in the recent corporate governance and financial markets. Traditionally, corporate performance was evaluated on the basis of financial indicators such as earnings, profitability, growth, shareholders' returns and market capitalization. This shareholder centric approach is largely influenced by the neoclassical economic theory, which viewed corporation as vehicles for maximizing shareholder wealth. However, the rapid challenges of climate change, environmental degradation, resource scarcity, social inequality, corporate misconduct and governance failures have drastically altered the expectations of the role of business and corporates in the society. Corporations are now expected to not only increase the economic value but are also expected to work towards environmental stewardship, social well-being and ethical governance, thereby expanding the traditional understanding and expectation of corporate performance which is based purely on financial metrics.[1]

The emergence of Corporate Social Responsibility (CSR) during the latter half of the twentieth century marked the first systematic attempt to incorporate social and environmental concerns into corporate decision making.[2] While CSR encouraged corporations to voluntarily undertake socially beneficial activities, its implementation was often found lacking consistency, comparability and measurable performance indicators. Consequently, stakeholders including investors, regulators, consumers, employees and civil society organizations began expecting a more transparent and structured framework, which was capable of objectively assessing corporate sustainability performance. This evolution in expectation and demand led to the gradual evolution of Environmental, Social and Governance (ESG) frameworks, which aims at providing standardized metrics for evaluating corporate conduct across environmental management, social responsibility, and governance effectiveness.

Unlike conventional CSR initiatives, ESG reporting is designed to communicate decisions, incorporating useful information that enables stakeholders to evaluate a firm's long-term resilience, sustainability and risk profile. Environmental disclosure encompasses issues such as climate change mitigation, greenhouse gas emissions, resource efficiency, waste management, biodiversity conservation and energy transition. The social aspect focuses on human capital management, labor practices, diversity and inclusion, occupational safety, consumer protection, community engagement and human rights. Governance disclosers assess board composition, executive accountability, shareholder rights, ethical business conduct, risk management, transparency and regulatory compliance. Collectively, these dimensions provide a comprehensive understanding of corporate performance by integrating financial and non-financial indicators into strategic decision-making.

The launch of Global Reporting Initiative (GRI) in 1997 establishes the earliest efforts to standardize the sustainability reporting by providing unform, globally accepted disclosure principles and performance indicators. The same was followed by the establishment of the United Nations Global Compact in 2000,[3] which encouraged businesses to align their operations with universally accepted principles relating to human rights, labor standards, environmental protection and anti-corruption. In 2006, a significant milestone occurred with the introduction of United Nation Principles for Responsible Investment (UN PRI), which encouraged institutional investors to incorporate ESG Considerations into investment analysis and portfolio management. Since then, ESG has evolved from a voluntary reporting initiative into an integral component of investment decision making, corporate governance and capital market regulation.

The global sustainability agenda gained further momentum following the adaptation of the United Nations Sustainable Development Goals (SDGs) in 2015 and the Paris Climate Agreement during the same year. The seventeen Sustainable Development Goals established a comprehensive global framework, which linked economic growth with environmental sustainability and social inclusion, while the Paris agreement emphasized on climate resilience and the transition towards low-carbon economies.[4] These developments substantially

[1] Wijayanto, Ahmad & Panus, Panus & Hamdat, Aminuddin & Rizal, Muhammad & Salam, Karta. (2025). Analysis of the Challenges of Sustainable Organizational Development in a Changing Business Environment. Advances in Management & Financial Reporting. 3. 697-713. 10.60079/amfr.v3i3.587.

[2] Carroll, Archie. (2008). A History of Corporate Social Responsibility: Concepts and Practices. 10.1093/oxfordhb/9780199211593.003.0002.

[3] Villiers, Charl & La Torre, Matteo & Molinari, Matteo. (2022). The Global Reporting Initiative's (GRI) past, present and future: critical reflections and a research agenda on sustainability reporting (standard-setting). Pacific Accounting Review. 34. 728-747. 10.1108/PAR-02-2022-0034.

[4] Guofeng Wang, Baohui Zhao,| Research hotspots and trends in sustainable development goals, Environmental and Sustainability Indicators,Volume 26,2025,100722, https://doi.org/10.1016/j.indic.2025.100722

ISSN: 3139-3195

increased expectations for corporate disclosures of climate related risks, environmental performance, and long-term sustainability strategies. Consequently, ESG reporting increasingly shifted from being a reputational exercise to becoming an important mechanism for demonstrating organizational resilience, regulatory preparedness and long-term value creation.

Parallel to these policy developments, financial markets underwent a substantial transformation through the emergence of sustainable finance. Sustainable finance extends beyond traditional investment approaches by incorporating environmental, social and governance risks into financial decision making and capital allocation. Institutional investors, pension funds, sovereign wealth funds, multilateral development institution and commercial banks, all recognize that ESG-related factors influence performance. Rather than viewing sustainability as an additional cost center, contemporary financial markets increasingly regard, ESG performance as an indicator of effective risk management, innovation capability, reputational strength and future readiness. As a result, ESG information is now routinely incorporated into investment screening, credit assessment, lending decisions, insurance pricing, portfolio construction and corporate valuation models.

Recognizing the ever-increasing financial significance of sustainability- related information regulators across jurisdictions have progressively transitioned from voluntary disclosure regimes to mandatory reporting frameworks. The European union has introduced the Corporate Sustainability Reporting Directive (CSRD), significantly expanding the scope and standardization of sustainability disclosures for listed and large private companies. In the United States, the Securities and Exchange Commission (SEC) has proposed comprehensive climate-related disclosure requirements, while jurisdictions such as the United Kingdom, Japan, Singapore and China have similarly strengthened sustainability reporting obligations.[5] Complementing these developments, the establishment of the international sustainability standards Board (ISSB) under the IFRS Foundation has sought to create a globally consistent baseline for sustainability-related financial disclosures through the issuance of IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures). These initiatives collectively signify a paradigm shift whereby ESG disclosures are increasingly regarded as financially material information rather than voluntary corporate communications.

India has emerged as one of the forerunners among developing economies in institutionalizing ESG reporting through a progressively evolving regulatory framework. The Securities and Exchange Board of India (SEBI) initially introduced the Business Responsibility Report (BRR) for the largest listed entities, encouraging disclosures based on National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business. Considering the increasing importance of sustainability reporting within capital markets, SEBI subsequently replaced the BRR with improved and more comprehensive Business Responsibility and Sustainability Report (BRSR) in 2021, while making it mandatory for the top 1000 listed companies by market capitalization from the financial year 2022-23 onwards.[6] The BRSR significantly broadened disclosure requirements by integrating environmental performance, social responsibility, governance practices, stakeholder engagement and business ethics into a more comprehensive and standardized reporting framework. The recent introduction or BRSR Core and assurance requirements further reflects India’s commitment to enhancing the reliability, comparability and credibility of sustainability

[5] Pantazi, Tania. (2024). The Introduction of Mandatory Corporate Sustainability Reporting in the EU and the Question of Enforcement. European Business Organization Law Review. 25. 509-532. 10.1007/s40804-024-00320-x.

[6] SEBI Circular No: SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10,2021. Available at: https://www.sebi.gov.in/legal/circulars/may-2021/business-responsibility-and-sustainability-reporting-by-listed-entities_50096.html

ISSN: 3139-3195

disclosures while aligning domestic reporting practices with emerging international standards.[7]

2 LITERATURE REVIEW

Scholars increasingly argue that ESG's financial effects are not solely direct but are significantly mediated through stakeholder perception. This perceptual dimension has emerged as a critical explanatory mechanism linking ESG disclosures to organizational outcomes. Donia et al. (2019) demonstrated that employees distinguish between substantive and symbolic CSR initiatives, with authentic sustainability practices generating stronger organizational commitment and engagement. Similarly, Hameed et al. (2016) found that internal CSR practices enhance organizational identification and discretionary employee behaviour, thereby indirectly improving productivity and financial outcomes. These studies collectively establish that stakeholder trust in ESG authenticity plays a pivotal role in determining the effectiveness of sustainability initiatives.

Consumer-oriented studies reinforce this perception-based framework. NielsenIQ and McKinsey & Company (2023) reported that products marketed with ESG-related claims significantly outperformed conventional alternatives in sales growth between 2017 and 2022, indicating that consumers increasingly align purchasing behaviour with sustainability values. Junhee Seok, Kim, and Oh (2024) through their study confirm that customer satisfaction as a mediating mechanism through which ESG influences firm value, demonstrating that positive ESG perception strengthens customer loyalty and willingness-to-pay premiums.

The investment dimension of ESG has also received extensive scholarly attention. Boffo and Patalano (2020) observed that portfolio managers increasingly integrate ESG ratings into long-term investment strategies because ESG performance is associated with reduced volatility and improved resilience. Zhang and Zhang (2023) further established that investor attention toward ESG disclosures positively influences corporate ESG performance and market valuation. Bai et al. (2022) similarly found that firms with stronger ESG profiles experience lower financing constraints due to improved investor confidence and institutional preference for sustainable investments. These findings suggest that ESG functions not merely act as a reporting exercise but as a strategic signal affecting capital allocation and financial stability.

The role of signalling theory and legitimacy theory has become increasingly relevant in ESG scholarship. Spence's (1973)[8] signalling theory explains ESG disclosures as mechanisms for reducing information asymmetry by communicating organizational responsibility and long-term strategic orientation. Suchman's (1995)[9] legitimacy theory further suggests that firms gain social acceptance when their disclosures align with societal expectations and ethical norms. When ESG reporting is perceived as inconsistent or symbolic, however, stakeholders may interpret it as greenwashing, thereby eroding organizational legitimacy and trust.

Recent scholarship has increasingly focused on the determinants shaping ESG performance and stakeholder interpretation. A significant contribution in this regard is the systematic literature review by Martiny, Taglialatela, Testa, and Iraldo (2024),[10] which analyzed 132 empirical studies on ESG determinants. The review categorizes ESG determinants into internal determinants, such as governance quality, board diversity, managerial characteristics, ownership structure, and resource

[7] BRSR Core - Framework for assurance and ESG disclosures for value chain; SEBI Circular No: SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12,2023; Available at: https://www.sebi.gov.in/legal/circulars/jul-2023/brsr-core-framework-for-assurance-and-esg-disclosures-for-value-chain_73854.html

[8] Spence, Michael. "Job Market Signaling." *The Quarterly Journal of Economics* 87, no. 3 (1973): 355–74. https://doi.org/10.2307/1882010.

[9] Suchman, Mark C. "Managing Legitimacy: Strategic and Institutional Approaches." *The Academy of Management Review*20, no. 3 (1995): 571–610. https://doi.org/10.2307/258788.

[10] Alice Martiny, Jonathan Taglialatela, Francesco Testa, Fabio Iraldo,| Determinants of environmental social and governance (ESG) performance: A systematic literature review, Journal of Cleaner Production, Volume 456,2024,142213,https://doi.org/10.1016/j.jclepro.2024.142213

ISSN: 3139-3195

availability and external determinants, including institutional quality, regulatory frameworks, and national cultural norms. The study argues that these determinants significantly shape how stakeholders interpret ESG disclosures and whether such disclosures are perceived as credible or symbolic.

The existing research on relationship between ESG performance and Firm value has produced substantial evidence yet the conclusiveness of the evidence basis the contemporary finance is still unknown. A substantial portion of work reports a positive association. Quintiliani (2022), while analysing 115 European listed firms from 2016-2020 found a positive and somewhat significant link between ESG scores and firm performance and Value; Zeng, Pu,Sun and Gu (2026) also reported a robust positive effect on ESG performanceon firm value among Chinese listed firms and Dkhili (2024) utilising 720 firms data across eight European countries finds that ESG performance raises market value as captured by Tobin’s Q.

Moving towards a more nuanced picture that emerges from the emerging-market and disaggregated studies is by Banu (2025), wherein it examines the top 50 Indian firms in 2023-2024, and finds that the environmental sub dimension significantly improves returns on asset and capital employed, while the social dimension is negatively associated with profitability and the governance and composite ESG scores show zero to no significant effect over the short window. Similarly, Melinda and Wardhani (2020) drawing data from 1356 firms across 22 Asian markets, finds that ESG scores raise firm value, while also reporting a counter-intuitive result that a higher ESG controversy score can still be positively associated with value, which they interpreted as controversies are a signal of a firms’ willingness to be transparent and accountable. Such findings, sit alongside. Broader literature reporting insignificant or negative effects associated with compliance costs, agency-driven overinvestment and weaker investment demand in markets which are relatively developing or less mature.

3 RESEARCH GAP AND PROBLEM STATEMENT

With substantive expansion of ESG research over the past decade came substantially advanced understanding of the relationship between corporate sustainability practices and organizational performance. Existing studies have examined numerous dimensions of ESG reporting, including its influence on firm value, financial performance, market valuation cost of capital, investment efficiency and corporate reputation, and competitive advantage. Empirical evidence from developed and emerging markets generally suggests that organisations which demonstrate stronger ESG performance, experience improved access to capital, along with enhanced stakeholder confidence and greater long-term resilience, although the scale and direction of these effects remains inconsistent across jurisdictions and industries. These inconsistencies have generated an extensive body of research seeking to identify contextual variables that moderate ESG performance relationship, including ownership structure, firm size, governance quality, industry characteristics, environmental regulation, competitive advantage, organizational visibility and executive incentives.

Despite valuable contributions, the existing literature primality remains rooted in a firm-centric and financially deterministic perspective. The overwhelming majority of empirical studies conceptualizes ESG disclosures as an independent variables and organisations outcomes such a Tobin’s Q, market capitalization, return on assets, return on equity or profitability as dependent variables. Consequently, the analytical focus has largely remained on determining whether ESG influences financial performance rather than understanding the underlying processes through which such influence occurs. ESG disclosures are therefore frequently treated as objective information inputs whose economic consequences are assumed to arise automatically following disclosure.

Assumptions, as stated earlier, often inherently overlook the behavioural nature of corporate

ISSN: 3139-3195

communication. Sustainability reports, Business responsibility and sustainability reports (BRSRs) and other ESG disclosures do not directly generate organizational value. Instead, they communicate information that must first be interpreted by diverse stakeholder groups possessing different objectives, experiences, cognitive abilities and behavioural predispositions. Employees interpret ESG disclosures through perceptions of organizational fairness, ethical leadership, and psychological safety. Similarly, consumers evaluate sustainability claims based upon perceived authenticity, corporate credibility and brand trust. Investors assess ESG information by balancing sustainability consideration with financial expectations, while financial intermediaries evaluate governance quality, transparency and long-term organizational resilience when making capital allocation decisions. Consequently, organizational value emerges not merely from the disclosures itself but from behavioural responses elicited among these stakeholder groups.

The aforementioned dimension remains relatively underdeveloped with contemporary ESG scholarship. Although stakeholder theory is frequently invoked as dominant theoretical foundation for explaining ESG reporting, relatively few studies have empirically examined stakeholder behaviour itself. Instead, stakeholders are often treated as homogenous recipients of sustainability information whose responses are interpreted indirectly through market-based indicators rather than measured directly. The psychological mechanisms through which stakeholders interpret ESG disclosures, which includes trust formation, attribution process, perceived authenticity, psychological distance, organizational identification and behavioural intensions, which have received relatively limited empirical attention. As a result, the cognitive processes linking ESG disclosures to financial outcomes remail largely unexplored.

Another limitation within the current literature concerns the fragmentation of stakeholder research. Existing studies typically investigate individual groups independently, focusing either on investor reactions, employee engagement, consumer behaviour or corporate governance without integrating these perspectives within a unified behavioural framework. Such compartmentalization fails to recognize the fact that sustainable finance operates through an interconnected stakeholder ecosystem in which organizational reputation, employee commitment, consumer loyalty, investor confidence, regulatory legitimacy and market credibility collectively contribute to long-term firm value. A comprehensive understanding of ESG therefore requires simultaneous examination of multiple stakeholder groups and the behavioural interactions through which sustainability disclosures influence organizational outcomes.

Additionally, the majority of ESG studies continue to reply primarily upon secondary datasets comprising ESG ratings, annual reports, sustainability indices, financial statements or stock market information. While these approaches provide robust evidence regarding financial associations, they offer limited insight into stakeholder cognition because they do not directly measure how indviduals perceive, interpret and respond to ESG disclosures. Behavioural constructs such as trust, attribution bias, psychological distance, conscientiousness, ESG awareness and organizational identification remail largely absent from quantitative ESG research despite their established importance within organizational behaviour and behavioural finance literature. This methodological dependence on archival data has therefore created an imported empirical gap between ESG disclosure practices and stakeholder psychology.

The importance of behavioural investigation becomes particularly significant within developing economies, as emerging markets exhibit considerable institutional diversity, evolving regulatory environments, varying levels of ESG literacy, heterogeneous investor sophistication, and differing stakeholder expectations. India’s transition from Business Responsibility Report (BRR) to Business Responsibility and Sustainability Reporting (BRSR) has substantially strengthened the country’s sustainability reporting framework, however, relatively little evidence exists regarding whether

ISSN: 3139-3195

mandatory disclosures are interpreted consistently across stakeholder groups or whether they successfully generate trust, legitimacy and behavioural commitment. As sustainable finance continues to expand with emerging economies, understanding these behavioural dynamics becomes increasingly important for both policymakers and corporate managers seeking to maximize the effectiveness of ESG disclosures regimes.

In light of the aforementioned, the study aims at addressing three interrelated research gaps. First, it shifts the analytical focus from direct ESG financial performance relationships towards the behavioural mechanisms through which ESG disclosures create organization value. Second, it integrates multiple stakeholder groups within a unified analytical framework rather than examining them in isolation. Third, the study aims at introducing psychological constructs such as perceived authenticity, trust, attribution bias, psychological distance, conscientiousness and ESG awareness into tangible research, thereby extending traditional stakeholder theory through insights drawn from behavioural finance and organizational psychology.

Based on these identified gaps, the central research problem addressed by the present study may be articualated as follows:

Although ESG disclosures have become an integral component of sustainable finance and corporate governance, insufficient empirical evidence exists regarding how different stakeholder groups cognitively interpret these disclosures and how such behavioural interpretations translate into indirect firm value within the institutional context of developing economies.

In order to address the aforementioned problem, the present study proposes a behavioural framework in which stakeholder perception functions as the primary principal mediating between ESG disclosure quality and organizational value creation. By integrating comparative analysis of ESG reporting frameworks with primary stakeholder evidence collected from employees, consumers, portfolio managers and investment bankers, the study seeks to explain not merely whether ESG disclosures influence firm value, but the behavioural pathways through which sustainable finance in realized in practice.

4 RESEARCH OBJECTIVES AND RESEARCH QUESTIONS

The preceding discussion clearly establishes that although ESG reporting has become a vital component of sustainable reporting and sustainable finance and corporate governance, the behavioural processes through which sustainability disclosures influence stakeholder decision making remains insufficient explored. Existing research has largely concentrated on establishing direct associations between ESG performance and financial outcomes while providing comparatively limited attention to cognitive and psychological mechanisms that interlink these relationships. Consequently, there exists a need for an integrated stakeholder-centric framework capable of explaining how ESG disclosures are interpreted, internalized and translated into organizational value.

Hence the primary objective of the present study is to examine the behavioural nexus between ESG disclosures, stakeholder perception and firm value within the context of developing economies. Specifically, the present study aims at investigating how different stakeholder groups interpret ESG disclosures, identify the psychological fators that shape these interpretations and evaluate how such responses contribute to sustainable finance and indirect organizational value.

In order to achieve the desired objectives, the study aims at pursuing the following research objectives:

- To examine the influence of behavioural and psychological constructs, including trust, perceived authenticity attribution bias, psychological distance, conscientiousness, ESG awareness and organisational identification on stakeholder interpretation of ESG disclosures.

ISSN: 3139-3195

- To analyse the behavioural outcomes associated with ESG perception, including organisational citizenship behaviour, employee commitment consumer loyalty, purchase intension, investment confidence and organisational reputation
- To examine how stakeholder behavioural responses contribute to indirect firm value, including reputational capital. Investment attractiveness, stakeholder trust, organisational resilience and long term sustainable financial performance.
- To develop and empirically validate an integrated ESG stakeholder Financial Alignment Framework that explains the behavioural pathways linking ESG disclosure quality with sustainable finance and long-term organisational value creation.

The aforementioned objectives collectively shift the analytical focus form assessing whether ESG disclosures influence firm value to understanding the behavioural mechanisms through which such influence co-exists.

In order to address these objectives, the study seeks to answer the following research questions.

(i) How do different stakeholder groups perceive and interpret ESG disclosures?

(ii) How do stakeholder perceptions influence behavioural outcomes such as organizational commitment, consumer loyalty, investment confidence, and organizational reputation?

(iii) To what extent do stakeholder behavioural responses mediate the relationship between ESG disclosure quality and indirect firm value?

(iv) How can an integrated stakeholder oriented behavioural framework explain the relationships between ESG disclosures and sustainable finance in Indian Context?

Together these research questions establish the conceptual foundation for the empirical investigation undertaken in this study and provide a coherent basis for the development of the theoretical framework and research hypothesis presented in the subsequent sections.

5 METHODOLOGY

The present study tries to depart from the dominant reliance on archival financial datasets by incorporating mixed-methods research design that combines comparative content analysis, psychometric measurement, stakeholder surveys. This approach enables the investigation of behavioural variables that cannot be observed through financial statements or ESG ratings alone.

Additionally, the study simultaneously examines multiple stakeholder groups, which include employees, consumers, portfolio managers and investment bankers, thereby providing a more holistic understanding of stakeholder responses when compared with studies which focus exclusively on investors or. Corporate managers. The incorporation of validated psychometric scales to measure psychological constructs further enriches ESG research by introducing rigorous behavioural measurement techniques.

6 CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

The present study aims at contributing to the rapidly expanding literature on ESG reporting and sustainable finance, by introducing the behavioural perspective to the analysis of corporate sustainability disclosures. While the previous researches have predominantly investigated the relationship between ESG performance and financial outcomes utilizing firm-level archival data that the present study argues, that the organizational value is ultimately created through stakeholder interpretation rather than disclosure alone. Accordingly, the study contributes to theory, methodology, practice and public policy by explaining the behavioural mechanisms that establish the relationship between ESG disclosures and long-term organizational performance.

ISSN: 3139-3195

7 THEORETICAL CONTRIBUTIONS OF THE STUDY.

Looking from a theoretical, viewpoint, the present study extends the existing literation in several important ways. First, It tries to take the stakeholder theory a step forwards, by moving beyond the traditional assumptions that ESG disclosures automatically generate stakeholder value. Rather than conceptualizing stakeholders' perspective as a passive recipient of sustainability information, the study positions them as active deciding factors, whose cognitive evaluations determine whether corporate sustainability initiatives generate trust, legitimacy, commitment and long-term value. While doing so, the research strengthens stakeholder theory by incorporating behavioural process intro explaining organizational value creation.

Second the study contributes to the growing literature related to behavioural sustainable finance by integrating insights from behavioural finance, signalling theory, attribution theory and Construal level theory. Existing ESG studies generally explain financial outcomes through observable organizational characteristics, whereas the present research tries to incorporate psychological constructs, such as trust, perceived authenticity, attribution bias, psychological distance, conscientiousness and ESG awareness, as behavioural mechanisms that facilitate the relationship between ESG disclosures and stakeholder- Decision making. This inter-disciplinary integration furthers the theoretical foundations of ESG research and provides a more comprehensive explanation of how sustainability information influences economic behaviour.

Third, the present study contributes to the emerging literature on indirect firm value creation. Most of the existing empirical investigations evaluated ESG effectiveness through traditional financial indicators such as Tobin's Q, return on assets, return on equity or market capitalization. While these measures do capture financial outcomes, but they do not adequately explain the intermediate behavioural process through which value is created. The present study thereby conceptualizes on organisational reputation, stakeholder trust, employee commitment, consumer loyalty, investment confidence and organisational legitimacy as strategic intangible assets that collectively contribute to sustainable firm value.

Lastly, the study also proposes an ESG- stakeholder financial alignment framework, which integrates corporate sustainability disclosures, stakeholder cognition, behavioural responses, and organisational outcomes into a single organized conceptual model. By explicitly identifying stakeholder perception as the behavioural transmission mechanism linking ESG disclosures with sustainable finance, the proposed framework addresses a substantial theoretical gap within the existing ESG literature.

8 HYPOTHESIS DEVELOPMENT

The proposed framework follows a sequential behavioural pathway i.e. at the first instance, the stakeholders interpret ESG disclosures based on perceptions of authenticity, trust and organisational identification. These perceptions subsequently shape behavioural responses across stakeholder groups, including emplpoyees, consumers, investors and financial intermediaries. Finally, these behavourl outcomes contribute to the creation of indirect organisational value through enhanced reputation, stakeholder commitment, investment attractiveness and organisational resilience. The following hypotheses are developed along the aforementioned proposed sequential pathway.

The framework proposes a simple behavioural logic: ESG disclosure quality shapes how stakeholders perceive a firm's sustainability commitment, and those commitments in turn, drive he behaviour through which sustainability reporting ultimately supports firm value. Since, employees, consumers, portfolio managers and investment bankers, each perception affect different decision contexts, and this logic is expressed as four stakeholder specific sequential pathways rather than a single uniform model. Each pathway relies on the same theoretical foundation, i.e. signalling theory, contrual-level theory, and stakeholder theory, it runs through the

ISSN: 3139-3195

perceptions and terminates in the outcomes relevant to that particular group. The hypothesis below is therefore are organized by stakeholder group and correspond directly to models reported in the results.

Before moving forward, two clarifications apply throughout. First psychological distance is operationalized as proximity; higher scores indicate that a stakeholder regards a firms' sustainability efforts or its ESG risks, as closer and more personally or financially relevant, so a positive coefficient denotes reduced distance, Second attribution of disclosure motive and ESG awareness, together the final link from stakeholder behaviour to indirect firm value, belong to wider framework but are not tested empirically in this study and are identified as directions for future research.

Employee Pathway

In case of Employees, ESG disclosures functions first as an internal signal of organisational values. Following signalling theory, credible and substantive disclosure is read as evidence of genuine commitment and therefore raises perceived authenticity. Which is consistent with construal-level theory, an authentic commitment makes sustainability feel proximate rather than abstract, and this proximity strengthens identification with the organization. Stakeholder theory holds that such identification is expressed through discretionary, pro-organisational behaviour. The present study further examines whether conscientiousness strengthens the translation of identification into behaviour.

H1: ESG disclosure quality s positively associated with perceived authenticity.

H2: Perceived authenticity is positively associated with psychological proximity. (i.e. it reduces the psychological distance employees feel towards the firms' sustainability efforts.)

H3: Psychological proximity is positively associated with organisational identification

H4: Organisational identification is positively associated with employees' behavioural outcomes (Organisational citizenship behaviour and commitment).

H5: Conscientiousness moderates the relationship between organisational identification and behavioural outcomes, such that the relationship is stronger at higher level of conscientiousness.

Consumer Pathway:

In case of consumers, the pathway begins with relevance, transparent, evidence-based ESG disclosure reduces the feeling that a firm's sustainability claims are remote or abstract (construal-level theory), making them personally relevant. This proximity then shapes whether consumers judge the claims authentic and trustworthy (signalling theory) and it is authenticity and trust that convert attention into commercial behaviour i.e. loyalty and purchase intention.

H1: ESG disclosure quality is positively associated with psychological proximity (reduced psychological distance towards the firm's sustainability claims)

H2: Psychological proximity is positively associated with perceived authenticity and trust.

H3: Perceived authenticity and trust are positively associated with consumer loyalty and purchase intensions.

Portfolio-Manager Pathway

For portfolio managers, ESG disclosures is processed through a risk lens i.e. Higher-quality disclosers makes ESG risk appear more immediate and financially material, which is a proximity effect that is consistent with construal-level theory, along with the behavioural finance view the salient, well-evidenced information carries greater weight in judgement. This perceived risk proximity then drives the integration of ESG considerations into portfolio construction and investment strategy.

ISSN: 3139-3195

H1: ESG disclosure quality is positively associated with psychological distance/ risk proximity (ESG risks are perceived as more immediate and material).

H2: Psychological distance/ risk proximity is positively associated with ESG oriented investment behaviour and integration.

Investment Banker Pathway

In case of investment bankers, the same risk logic applies in its most direct form. Clear ad credible ESG disclosures supports the recognition of ESG-related financial risk, and once such risk is judged material it is incorporated into valuation, due diligence, pricing and advisory recommendation. Because ESG reporting is treated here as an input to enterprise-risk assessment rather than a reputational signal, the present pathway links disclosure to risk perception and risk perception to professional behaviour.

H1: ESG disclosure quality is positively associated with ESG risk perception.

H2: ESG risk perception is positively associated with investment and advisory behaviour.

Even tough, each pathway terminates in a group-specific behavioural outcome, the framework positions these outcomes collectively i.e. employee commitment, consumer loyalty, ESG integrated investment, and ESG informed financing as the behavioural foundations of indirect firm value, ultimately linking the four models back to the integrated framework.

9 FINDINGS

The behavioural pathway set out in the preceeding chapters was tested separately for each of the four stakeholder groups i.e. employees, consumers, portfolio managers and investment bankers. For every group, the measurement scales were first assessed for internal consistency using Cronbach's alpha, followed by descriptive statistics and the test of hypothesised relationships. THe employee, consumer, and portfolio manager pathways were examined using simple linear regression; the investment-banker relationship were examined using correlation analysis, given the smaller and lower reliability of one constructs, which are discussed below.

10 EMPLOYEES

Responses were collected from employees across different organisational levels, educational backgrounds and tenures; a total of 151 responses were received. All the constructs met the recommended reliability threshold of 0.70, with Cronbach's alpha ranging from 0.797 to 0.918 (Table. 1). The responses received through employees reported moderately positive perception across every construct; among them conscientiousness was rated the highest, while ESG disclosure quality and perceived authenticity were rated slightly lower, which implies that employees view sustainability communication favorably but still see scope for clearer and more credible disclosure.

Table 1: Reliability and Descriptive Statistics- Employee Sample

Construct	α	Mean	SD
ESG Disclosure quality	0.907	3.41	1.01
Perceived Authenticity	0.884	3.39	0.97
Psychological Distance	0.918	3.39	0.90
Organisational Identification	0/909	3.46	0.91
Behavioural Identification	0.874	3.50	0.86
Conscientiousness	0.797	3.64	0.58

Each of the four sequential relationships was positive, statistically significant ($p < 0.001$), and

ISSN: 3139-3195

explained a substantial share of variance (R^2 between 0.537 and 0.648), as shown in Table 2. It can be noted that, the higher ESG disclosure quality was associated with stronger perceived authenticity; and greater authenticity reduced the psychological distance that the employees felt towards sustainability efforts. Lower psychological distance in turn strengthened organisational identification and stronger identification predicted more positive behavioural outcomes, such as willingness to contribute beyond formal duties and to support sustainability initiatives. Accordingly, Hypothesis H1 to H4 were therefore supported.

Table 2. Hypothesis Results: Employee Sample

Hypothesis	Relationship	β / r	R^2	p	Result
H1	ESG Disclosure quality -> Perceived Authenticity	0.758	0.614	<0.001	Supported
H2	Perceived Authenticity -> Psychological Distance	0.745	0.648	<0.001	Supported
H3	Psychological Distance -> Organisational Identification	0.784	0.601	<0.001	Supported
H4	Organisational Identification -> Behavioural Outcomes	0.611	0.537	<0.001	Supported

Moderation (H5). Hypothesis H5 tested whether conscientiousness strengthens the link between organisational identification and behavioural outcomes. The interaction term was not significant ($\beta = 0.011$, $p = 0.868$), so H5 was not supported. However, conscientiousness had a significant direct effect on behavioural outcomes ($\beta = 0.318$, $p < 0.001$), alongside organisational identification ($\beta = 0.518$, $p < 0.001$), with the model explaining 58.3% of the variance. In other words, conscientious employees display stronger pro-organisational behaviour regardless of how strongly they identify with the organisation i.e. personality contributes to these behaviours independently, rather than by amplifying the identification pathway.

Consumers

The consumer sample was collected through various consumers belonging to different section of the society, and in total 191 responses were recorded. All constructs exceeded the 0.70 threshold. It was found that the consumers held positive attitudes towards ESG reporting and responsible consumption. Notably, perceived sustainability issues were found personally relevant rather than being remotely linked while compared to the highest-rated construct.

Table 3. Reliability and Descriptive Statistics: Consumer Sample

Construct	Items	α	Mean
ESG disclosure quality	4	0.851	3.56
Psychological Distance	7	0.860	3.71
Consumer Behaviour & Purchase Intention	7	0.871	3.62
Conscientiousness	10	0.787	3.62

All hypothesised relationships were found to be positive and significant ($p < 0.001$), as shown in table below. Consumers who felt that the ESG disclosures are transparent and evidence based were more likely to regard sustainability as personally relevant, that relevance strengthened perceived authenticity and trust; and authenticity in turn were the strongest predictor of loyalty and purchase intension,

ISSN: 3139-3195

explaining almost 80% of its variance. Consumers therefore reward not the mere presence of ESG disclosure but its credibility.

Table 4. Hypothesis Result: Consumer Sample

Hypothesis	Relationship	β / r	R^2	p	Result
H1	ESG Disclosure Quality -> Psychological Distance	0.496	0.380	<0.001	Supported
H2	Psychological Distance -> Perceived Authenticity & Trust	0.757	0.453	<0.001	Supported
H3	Authenticity & Trust -> Consumer Loyalty & Purchase Intention	0.870	0.796	<0.001	Supported

Portfolio Managers

In the sample collection process, 30 portfolio managers participated. All constructs met the 0.70 threshold. Portfolio managers reported positive attitudes towards ESG integration, with ESG-related investment behaviour being the highest rated construct.

Table 5. Reliability and Descriptive Statistics: Portfolio Managers Sample

Construct	Items	α	Mean
ESG Disclosure Quality	6	0.827	3.78
Psychological Distance/ Risk Proximity	6	0.842	3.83
Investment Behaviour & ESG Integration	7	0.853	3.90
Conscientiousness	10	0.780	3.74

Both hypothesis relationships were positive and significant as showcased in the table below. It was found Higher-quality ESG disclosure made ESG risks feel more immediate and financially relevant ($\beta = 0.670$, $p = 0.001$) and this sense of proximity increased the integration of ESG consideration into portfolio construction and Investment strategy ($\beta = 0.561$, $p < 0.001$). In case of portfolio managers, ESG disclosures influences behaviour by shaping how material and near ESG risk appear.

Table 6. Hypothesis Result: Portfolio manager sample

Hypothesis	Relationship	β / r	R^2	p	Result
H1	ESG disclosure quality -> Psychological Distance/Risk Proximity	0.670	0.337	0.001	Supported
H2	Psychological Distance/Risk Proximity -> Investment Behaviour	0.561	0.370	<0.001	Supported

Investment Bankers

Thirty-two investment bankers participated in the sample collection process and their responses were recorded. These constructs showed acceptable to excellent reliability. ESG risk perception ($\alpha = 0.875$), investment and advisory behaviour ($\alpha = 0.802$), and conscientiousness ($\alpha = 0.752$). The ESG disclosure quality construct, however, returned a low alpha (0.492), indicating that its six items did not behave as a single dimension in this small, specialist sample the block appears to combine several distinct ideas (disclosure clarity, standardisation, scepticism toward marketing claims, and ethical obligation). This is

ISSN: 3139-3195

reported transparently, and refining the construct through exploratory factor analysis is recommended before any structural-equation modelling. Given the small sample and this reliability concern, the relationships were examined using correlation analysis.

Table 7. Reliability: Investment Banker Sample

Construct	Items	α
ESG Disclosure Quality	6	0.492
ESG Risk Perception	10	0.875
Investment & Advisory Behaviour	5	0.802
Conscientiousness	10	0.752

Both relationships were positive and significant, implicating that clearer more credible ESG disclosures were moderately associated with stronger recognition of ESG related financial risk ($r = 0.481$, $p = 0.005$). ESG risk perception, in turn, was very strongly associated with investment and advisory behaviour ($r = 0.915$, $p < 0.001$), i.e. the strongest relationship observed in the study. Investment bankers who saw ESG risks as material were far more likely to incorporate them into valuation, due diligence, pricing, and advisory recommendations.

Table 8. Hypothesis Results: Investment Banker sample

Hypothesis	Relationship	β / r	R^2	p	Result
H1	ESG Disclosure Quality-> ESG Risk Perception	0.481	0.232	0.005	Supported
H2	ESG Risk Perception-> Investment & Advisory Behaviour	0.915	0.838	<0.001	Supported

11 DISCUSSION

Read together, the four analyses tell a consistent story. ESG disclosures did not influence behaviour directly in any group; instead, they worked through stakeholders' perceptions of authenticity, relevance, trust, or risk, before shaping behaviour. What differed across groups was not this underlying mechanism but the behaviour it ultimately produced.

Employees. Consistent with signalling theory, employees who judged ESG disclosures to be transparent and evidence-based were more likely to see them as authentic. In line with construal-level theory, that authenticity made sustainability feel personally relevant rather than distant, which strengthened identification with the organisation and, in turn, discretionary pro-organisational behaviour. The one departure from expectation, was that conscientiousness did not moderate the identification–behaviour link but instead influenced behaviour directly which arguably strengthens the account: cognition and personality appear to act as parallel, complementary drivers of behaviour rather than one amplifying the other.

Consumers. The consumer results mirror the employee front end: disclosure quality shaped perceived relevance, which shaped authenticity and trust. The terminal outcome, however, was loyalty and purchase intention, and the authenticity–loyalty link was the strongest in the consumer model. Consumers appear to reward credible, substantiated sustainability claims rather than disclosure for its own sake, and symbolic or unsupported claims risk eroding trust and the behavioural benefits that follow from it.

Portfolio managers. Portfolio managers interpreted ESG disclosures through a risk lens. Higher-quality reporting made ESG risks appear more immediate and financially material, which increased the integration of ESG into portfolio construction and strategy. Here the behavioural outcome was

ISSN: 3139-3195

investment behaviour rather than identification or loyalty, reflecting the professional decision context.

Investment bankers. For investment bankers the same pattern held, in its most pronounced form. Once ESG risks were perceived as material, they translated very strongly into financing and advisory behaviour, valuation, due diligence, pricing, and recommendations. ESG reporting was treated as an input to enterprise-risk assessment rather than a reputational exercise. Because the ESG disclosure quality construct was less reliable in this sample, the disclosure-to-risk link should be read as preliminary and confirmed with a refined instrument.

Integrating the findings. Across all four groups, stakeholder perception is the common hinge linking ESG disclosure to behaviour, while the behavioural expression is role-dependent: organisational commitment for employees, loyalty and purchase intention for consumers, portfolio integration for portfolio managers, and financing decisions for investment bankers. This convergence on a shared cognitive mechanism, alongside divergence in outcomes, provides direct empirical support for the ESG–Stakeholder Financial Alignment Framework, which positions stakeholder perception, rather than disclosure itself as the mechanism through which sustainability reporting creates value.

12 CONCLUSION

This study set out to explain how ESG disclosures translate into firm value by examining the behavioural pathway linking disclosure quality, stakeholder perception, and behaviour across four stakeholder groups in India. The evidence points to a clear answer: ESG disclosures create value indirectly, by shaping how stakeholders interpret them. In every group, the quality and credibility of disclosures, i.e. not its sheer volume but is by determined whether stakeholders judged sustainability efforts to be authentic, relevant, and material, and it was these perceptions that drove behaviour.

The behaviour that resulted depended on the stakeholder's role: employees responded with stronger organisational identification and citizenship behaviour, consumers with loyalty and purchase intention, portfolio managers with greater ESG integration in investment decisions, and investment bankers with ESG-informed financing and advisory decisions. The single hypothesis that was not supported was the conscientiousness as a moderator among employees that added to rather than detracted from the account, showing that individual personality contributes to behaviour independently of the perceptual pathway.

By bringing stakeholder theory, signalling theory, behavioural finance, attribution theory, and construal-level theory together within a single stakeholder-centric model, the study extends the sustainable-finance literature beyond the conventional disclosure–performance relationship. Its central contribution in the ESG–Stakeholder Financial Alignment Framework, explains how stakeholder-specific cognitive mechanisms convert sustainability disclosures into commitment, loyalty, investment integration, and

financing behaviour, and ultimately into long-term value. The study also contributes rare, direct evidence of stakeholder cognition from a developing economy in which mandatory ESG reporting i.e. India's BRSR regime is still maturing.

For regulators, corporate leaders, and financial intermediaries, the practical message is consistent: ESG reporting is most effective not as a compliance exercise but as credible strategic communication that builds trust, strengthens stakeholder relationships, and supports financial resilience. Improving the clarity, evidence base, and authenticity of disclosure is likely to matter more than expanding its volume.

Limitations and future research. Several limitations should be noted. The portfolio-manager (n = 30) and investment-banker (n = 32) samples were small and specialist, and the ESG disclosure quality construct was of low reliability in the investment-banker sample, so those relationships should be treated as preliminary. The design was cross-sectional and confined to a single country, and the pathways

ISSN: 3139-3195

were tested using regression and correlation rather than a single integrated model. Future research could refine the disclosure quality instrument through exploratory factor analysis, test the full framework using structural-equation modelling with measurement-invariance and multi-group comparison across stakeholder groups, and extend the design longitudinally and across countries to assess how the behavioural transmission of ESG information evolves as disclosure regimes mature.

Taken together, the study offers a behavioural perspective on sustainable finance and an empirical foundation for continued inquiry into the psychological processes through which ESG disclosures shape organisational outcomes.

REFERENCES

- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa Istanbul Review*, *22*(S2), S119–S127.
- Bai, X., Han, J., Ma, Y., & Zhang, W. (2022). ESG Performance, Institutional Investors' Preference and Financing Constraints: Empirical Evidence from China. *Borsa Istanbul Review, 22,* S157-S168. https://doi.org/10.1016/j.bir.2022.11.013
- Boffo, R., & Patalano, R. (2020). *ESG Investing: Practices, Progress, and Challenges*. OECD Paris.
- Clark, G. L., Feiner, A., & Viehs, M. (2015). *From the stockholder to the stakeholder: How sustainability can drive financial outperformance*. University of Oxford and Arabesque Partners.
- Clarkson, M. E. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of Management Review*, *20*(1), 92–117.
- Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, *20*(1), 65–91.
- Donia, M. B. L., Ronen, S., Tetrault Sirsly, C.-A., & Bonaccio, S. (2017). CSR by Any Other Name? The Differential Impact of Substantive and Symbolic CSR Attributions on Employee Outcomes. *Journal of Business Ethics*, *157*(2), 503-523. https://doi.org/10.1007/s10551-017-3673-5 Cited by: 256
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The Impact of Corporate Sustainability on Organizational Processes and Performance. *Management Science*, *60*(11), 2835-2857. https://doi.org/10.1287/mnsc.2014.1984 Cited by: 7215
- Egorova, Alexandra & Grishunin, Sergei & Karminsky, Alexander. (2022). ScienceDirect The Impact of ESG factors on the performance of Information Technology Companies. Procedia Computer Science. 199. 10.1016/j.procs.2022.01.041.
- Elamer, Ahmed & Boulhaga, Mounia. (2024). ESG controversies and corporate performance: The moderating effect of governance mechanisms and ESG practices. Corporate Social Responsibility and Environmental Management. 31. 3312-3327. 10.1002/csr.2749.
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
- Garcia, A. S., Mendes-Da-Silva, W., & Orsato, R. J. (2017). Sensitive industries produce better ESG performance: Evidence from emerging markets. *Journal of Cleaner Production*, *150*, 135–147.
- Hameed, I., Riaz, Z., Arain, G. A., & Farooq, M. (2016). How do internal and external CSR affect employees' organizational identification? A perspective from the group engagement model. *Frontiers in Psychology*, *7*, 788.
- Kim, Y., Jang, H., & Seok, J. (2024). Uncovering the Relationship between ESG Practices and Firm Value: The Role of Reputation and Industry Sensitivity. *Asia Marketing Journal*, *25*(4), 207-218. https://doi.org/10.53728/2765-6500.1620Cited by: 30
- Martiny, A., Taglialatela, J., Testa, F., & Iraldo, F. (2024). Determinants of environmental social and

ISSN: 3139-3195

governance (ESG) performance: A systematic literature review. *Journal of Cleaner Production*, *456*, 142213. https://doi.org/10.1016/j.jclepro.2024.142213

- Mirza Muhammad Naseer, Yongsheng Guo, Xiaoxian Zhu, Short-term costs and long-term gains of ESG initiatives in high-risk environments: Evidence from UK firms, Development and Sustainability in Economics and Finance, Volume 7, 2025, 100075, ISSN 2950-5240, https://doi.org/10.1016/j.dsef.2025.100075.
- NielsenIQ & McKinsey & Company. (2023). *Consumers care about sustainability—and back it up with their wallets*.
- R.M. Ammar Zahid, Muhammad Kaleem Khan, Waseem Anwar, Umer Sahil Maqsood, The role of audit quality in the ESG-corporate financial performance nexus: Empirical evidence from Western European companies, Borsa Istanbul Review,Volume 22, Supplement 2,2022,Pages S200-S212,ISSN 2214-8450, https://doi.org/10.1016/j.bir.2022.08.011.
- Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, *87*(3), 355–374.
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, *20*(3), 571–610.
- Trope, Y., & Liberman, N. (2010). Construal-level theory of psychological distance. *Psychological Review*, *117*(2), 440-463. https://doi.org/10.1037/a0018963 Cited by: 9853
- Whelan, T., Atz, U., Holt, T. V., & Clark, C. (2021). *ESG and financial performance: Uncovering the relationship by aggregating evidence from 1,000+ studies published between 2015-2020*. NYU Stern Center for Sustainable Business and Rockefeller Asset Management.
- Zabihollah Rezaee, Saeid Homayoun, Ehsan Poursoleyman, Nick J. Rezaee, Comparative analysis of environmental, social, and governance disclosures,Global Finance Journal,Volume 55,2023,100804,ISSN 1044-0283,https://doi.org/10.1016/j.gfj.2022.100804.
- Zhang, Jing & Liu, Ziyang. (2023). Study on the Impact of Corporate ESG Performance on Green Innovation Performance—Evidence from Listed Companies in China A-Shares. Sustainability. 15. 14750. 10.3390/su152014750

ISSN: 3139-3195