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ESG Practices in Indian Firms: A Systematic Literature Review

Marcelline Salome Gomes[1], Somnath Chakraborty[2], Simran Duley [3], Chandrani Banerjee[4]
Assistant Professor, Department of Business Administration, Narula Institute of Technology, Kolkata, JIS Group[1,2]
Final Year Student, Department of Business Administration, Narula Institute of Technology, Kolkata, JIS Group[3,4]
marcelline.gomes@nit.ac.in, somnath.chakraborty@nit.ac.in
simranduley@gmail.com, India, chandranibanerjee2005@gmail.com

Abstract:. *The world's organizations are increasingly concerned with sustainability, climate change, ethical governance, and social responsibility. As a result, Environmental, Social, and Governance (ESG) practices have become a major focus for organizations around the world. Regulatory developments, stakeholder expectations, investor awareness and the need for sustainable business strategies are accelerating the adoption of ESG in India. The present paper studies the ESG practices of Indian firms using the Systematic Literature Review (SLR) methodology. The research is based on secondary data collected from the Google Scholar databases. The research analyzes the scholarly articles, reports, and policy documents related to ESG implementation in India. It identifies key themes of the review such as environmental sustainability initiatives, social responsibility practices, governance frameworks, ESG disclosure standards, regulatory influences, and ESG and firm performance.*
The findings show that the adoption of ESG has a positive impact on corporate reputation, operational efficiency, stakeholders' trust, and long-term financial performance. However, challenges such as lack of standardization, greenwashing, lack of awareness and implementation costs are still impediments to effective ESG integration among Indian firms. The paper adds to the growing literature on sustainable management practices in India and provides some recommendations to policy makers, managers and researchers.

Keywords: ESG, Sustainability, Indian Firms, Corporate Governance, Social Responsibility, Environmental Management, Systematic Literature Review, Sustainable Development

I. INTRODUCTION

Over the past two decades, there has been a significant transformation in the global business landscape due to growing concerns about environmental degradation, climate change, social inequality and unethical corporate practices. As business operations grow and their influence in societies increases, stakeholders are expecting businesses to act responsibly and contribute positively to sustainable development. In this context, Environmental, Social and Governance (ESG) practices have emerged as a comprehensive framework for assessing the sustainability and ethical impact of corporate activities.

Environmental criteria evaluate how companies manage natural resources, pollution, carbon emissions, waste, and environmental sustainability initiatives. Social criteria evaluate how the organization treats its relationships with employees, suppliers, customers, and the communities in which it operates. This includes welfare of employees, diversity, labor rights, and community involvement.

Governance criteria focus on corporate ethics, transparency, and accountability, board effectiveness, risk management and regulatory compliance. There are a number of reasons why ESG in India has garnered considerable attention. Increasing globalization is exposing Indian firms to international expectations around sustainability and sustainability reporting. Institutional investors and foreign stakeholders are increasingly taking ESG performance into account when making investment decisions. Regulatory bodies like Securities and Exchange Board of India (SEBI) have also formulated frameworks like Business Responsibility and Sustainability Reporting (BRSR) to encourage transparency and sustainability disclosures among listed companies.

The Indian corporate sector has slowly but surely realized that ESG is not just a compliance requirement but a strategic necessity that can impact the organization's reputation, investor confidence, customer loyalty and long-term profitability. Information technology, banking, manufacturing, energy and pharmaceutical sectors are among the large corporations beginning to integrate ESG into their operational and strategic structures. But the degree of ESG adoption differs widely by industry and company.

There is a growing interest in ESG practices, yet the literature on the implementation of ESG in Indian firms remains fragmented. Some studies have been conducted on certain issues such as sustainability reporting, corporate social responsibility, governance practices and environmental activities.However, to understand the larger trends, challenges and implications of ESG adoption in the Indian context, a comprehensive synthesis of existing research is needed. This study seeks to fill this gap by conducting a systematic literature review (SLR) on the practices of ESG in Indian firms. The paper synthesizes existing academic and industry literature to identify key patterns, drivers, challenges and outcomes associated with ESG implementation in India.

II. LITERATURE REVIEW

However, a holistic synthesis of existing studies is needed to understand the broader trends, obstacles and consequences of ESG adoption in the Indian setting.

This study attempts to address this gap through a systematic literature review (SLR) of the practices of ESG in Indian enterprises. This article draws on current academic and commercial literature to identify important patterns, drivers, obstacles and outcomes connected with ESG adoption in India.

The effect of ESG on business performance has been the subject of numerous research. According to Eccles, Ioannou, and Serafeim (2014), companies that adopted sustainability-oriented strategies outperformed those with weaker sustainability initiatives in terms of long-term profitability. In a similar vein, Friede, Busch, and Bassen (2015) found via meta-analysis that financial performance and ESG performance are typically positively correlated. Stakeholder pressure and legislative changes have accelerated the adoption of ESG in India. Larger companies are more likely to reveal ESG-related information, according to Bhatia and Tuli's (2017) analysis of sustainability reporting practices across Indian businesses. Indian businesses are beginning to see ESG as a strategic business tool rather than just a reporting necessity, according to Sharma and Tiwari (2022).

Concerns about pollution, climate change, and resource depletion have made environmental sustainability a top priority for Indian businesses. Businesses are spending more in green supply chain techniques, waste reduction, water conservation, and renewable energy. According to Mitra and Gaur (2020), financial performance and operational efficiency are positively impacted by environmental sustainability activities.

Employee welfare, diversity and inclusion, labor rights, community development, and consumer pleasure are all included in the social aspect of ESG. The importance of green human resource management in encouraging ecologically conscious employee behavior was highlighted by Chaudhary (2019). Governance practices are also critical in ensuring organizational transparency, ethical leadership, and accountability. Jain and Jamali (2016) highlighted the importance of effective governance mechanisms in improving corporate responsibility outcomes.

Despite growing adoption, ESG implementation in India faces several challenges. Limited awareness, lack of standardized reporting frameworks, implementation costs, and greenwashing remain major concerns. Small and medium enterprises often struggle to integrate ESG practices due to financial and technological constraints.

The literature suggests that ESG adoption is becoming increasingly important for Indian firms due to investor expectations, global competitiveness, and regulatory requirements. However, there remains a need for stronger integration of ESG into corporate strategy and organizational culture.

III. RESEARCH OBJECTIVES

The major objectives of this study are:

- To examine the concept and dimensions of ESG practices in Indian firms.
- To analyze the extent of ESG adoption across different sectors in India.
- To identify the major drivers influencing ESG implementation in Indian organizations.
- To study the relationship between ESG practices and organizational performance.
- To identify challenges associated with ESG implementation and reporting.
- To provide recommendations for improving ESG integration in Indian firms.

IV. METHODOLOGY

This study adopts a Systematic Literature Review (SLR) methodology to examine ESG practices in Indian firms. The SLR approach enables the researcher to systematically identify, evaluate, and synthesize existing literature on a specific research topic.

V. RESEARCH DESIGN

The study uses a qualitative review-based research design based on secondary data sources. Existing literature related to ESG practices, sustainability reporting, governance frameworks, and corporate responsibility in Indian firms was analyzed.

VI. DATA SOURCE

Google Scholar was used as the primary database for collecting research articles, conference papers, reports, and academic publications related to ESG practices in India.

VII. SEARCH KEYWORDS

The following keywords were used for literature search:

- ESG practices in India
- Sustainability reporting in Indian firms
- Environmental, social, and governance practices
- ESG and firm performance
- Corporate sustainability in India
- ESG reporting challenges
- Governance practices in Indian companies

Table 1. Search Strategy Used for Systematic Literature Review (SLR)

Search String No.	Keywords Used	Boolean Operators Applied	Purpose of Search
1	“ESG practices in India”	ESG AND India	To identify studies focusing on ESG implementation in Indian firms
2	“Sustainability reporting Indian firms”	Sustainability AND reporting AND Indian firms	To examine sustainability disclosure practices
3	“Corporate governance and ESG India”	Corporate governance AND ESG AND India	To identify governance-related ESG studies

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4	"Environmental sustainability in Indian companies"	Environmental sustainability AND Indian companies	To analyze environmental initiatives adopted by firms
5	"CSR and ESG practices"	CSR AND ESG	To study the relationship between CSR and ESG
6	"ESG disclosure practices in India"	ESG disclosure AND India	To examine ESG reporting frameworks
7	"BRSR implementation India"	BRSR AND India	To study the impact of SEBI regulations
8	"Sustainable business practices Indian firms"	Sustainable business AND Indian firms	To identify broader sustainability initiatives
9	"Green governance Indian corporations"	Green governance AND corporations	To analyze governance-driven sustainability practices
10	"ESG performance and financial performance India"	ESG performance AND financial performance AND India	To identify relationship between ESG and firm performance

VIII. INCLUSION CRITERIA

The following inclusion criteria were adopted:

- Articles published in English.
- Studies related to Indian firms.
- Research articles focused on ESG, sustainability, governance, or CSR.
- Peer-reviewed journal articles and credible reports.
- Studies published between 2010 and 2025.

IX. EXCLUSION CRITERIA

The following studies were excluded:

- Articles unrelated to ESG or sustainability.
- Non-English publications.
- Duplicate studies.
- Unverified sources and non-academic publications.

Table 2. Inclusion and Exclusion Criteria

Criteria Type	**Inclusion Criteria**	**Exclusion Criteria**
Publication Period	Articles published between 2015–2025	Articles published before 2015
Language	English-language articles	Non-English articles
Source Type	Peer-reviewed journal articles	Blogs, magazines, news reports

Research Focus	ESG, sustainability, governance, CSR practices in Indian firms	Studies unrelated to ESG or India
Accessibility	Full-text accessible studies	Abstract-only papers
Geographical Scope	Studies focused on Indian firms	International studies without Indian context
Methodological Quality	Empirical, conceptual, review studies with clear methodology	Studies lacking methodological clarity

X. SCREENING PROCESS

The initial search yielded approximately 120 articles. After screening titles, abstracts, and full texts, 38 studies were selected for final review and thematic analysis.

Table 3. Screening and Selection Process of Articles

Screening Stage	Number of Articles	Description
Initial Identification	120	Articles identified through Google Scholar search
Duplicate Removal	18 removed	Duplicate studies excluded
Title Screening	102	Titles reviewed for relevance
Abstract Screening	65	Abstracts examined based on inclusion criteria
Full-text Assessment	50	Full articles reviewed in detail
Final Selected Articles	38	Articles included for thematic analysis

Table 4. Distribution of Selected Articles by Year

Year	Number of Articles
2015	2
2016	2
2017	3
2018	4
2019	5
2020	5
2021	6

2022	5
2023	4
2024	2
Total	38

XI. DATA ANALYSIS

The selected studies were analyzed using thematic analysis. Major themes such as environmental practices, social initiatives, governance mechanisms, ESG reporting, regulatory frameworks, and organizational outcomes were identified and synthesized.

1. ESG Practices in Indian Firms

1.1 Environmental Practices

Indian firms are increasingly adopting environmentally sustainable practices to reduce ecological impact and comply with regulatory expectations. Environmental initiatives include carbon emission reduction, renewable energy adoption, waste management, water conservation, and sustainable supply chain management.

Many large organizations in India have adopted renewable energy sources such as solar and wind energy to reduce dependence on fossil fuels. Companies are also implementing energy-efficient technologies and green building practices.

Waste management practices such as recycling, reuse, and circular economy initiatives are gaining importance across manufacturing and consumer goods sectors. Water conservation programs have also become essential, particularly in industries with high water consumption.

Environmental sustainability contributes to improved operational efficiency, reduced resource costs, and enhanced corporate reputation.

1.2 Social Practices

The social dimension of ESG focuses on employee welfare, labor rights, diversity and inclusion, community engagement, and customer satisfaction.

Indian firms increasingly emphasize employee well-being through health programs, training initiatives, flexible work arrangements, and workplace safety measures. Diversity and inclusion policies are also gaining importance, particularly in multinational corporations and large domestic firms.

Corporate social responsibility activities such as education support, healthcare initiatives, rural development, and women empowerment programs remain significant components of social sustainability.

Firms with strong social practices tend to experience higher employee engagement, customer trust, and community acceptance.

1.3 Governance Practices

Governance practices ensure organizational accountability, transparency, and ethical decision-making. Effective governance mechanisms include board independence, ethical leadership, risk management systems, internal controls, and anti-corruption policies.

Indian firms increasingly recognize the importance of governance in attracting investors and improving stakeholder confidence. SEBI regulations and BRSR reporting requirements have encouraged organizations to strengthen governance frameworks.

Good governance practices help organizations reduce reputational risks, improve transparency, and support sustainable growth.

2. Drivers of ESG Adoption in India

Several factors are driving ESG adoption among Indian firms.

2.1 Regulatory Pressure

Government regulations and disclosure requirements have significantly influenced ESG implementation. SEBI's BRSR framework has encouraged listed companies to improve sustainability reporting and transparency.

2.2 Investor Expectations

Institutional investors increasingly evaluate firms based on ESG performance. Investors recognize that sustainable organizations are better equipped to manage long-term risks.

2.3 Global Market Expectations

Indian firms operating in international markets are under pressure to comply with global sustainability standards and ESG frameworks.

2.4 Corporate Reputation

Organizations increasingly recognize that ESG performance influences brand image, customer trust, and stakeholder relationships.

2.5 Risk Management

ESG practices help firms manage environmental, social, and governance risks, thereby improving business resilience.

3. Challenges in ESG Implementation

Despite growing awareness, several challenges hinder effective ESG integration in Indian firms.

3.1 Lack of Standardization

Different reporting frameworks and inconsistent disclosure practices create confusion among organizations and stakeholders.

3.2 Greenwashing

Some firms exaggerate sustainability claims without implementing meaningful ESG initiatives, reducing the credibility of ESG reporting.

3.3 Financial Constraints

Implementation of ESG practices often requires significant investment in technology, infrastructure, and training.

3.4 Lack of Awareness

Many organizations, especially small and medium enterprises, lack awareness and expertise regarding ESG frameworks.

3.5 Measurement Difficulties

Measuring ESG performance remains challenging due to the absence of universally accepted metrics.

4. ESG and Organizational Performance

Research indicates that ESG practices positively influence organizational performance.

4.1 Financial Performance

Organizations with strong ESG practices often demonstrate better financial stability, improved investor confidence, and long-term profitability.

4.2 Operational Efficiency

Environmental sustainability initiatives help reduce energy consumption, waste generation, and operational costs.

4.3 Employee Satisfaction

Socially responsible organizations tend to experience higher employee morale, retention, and productivity.

4.4 Brand Reputation

ESG practices improve corporate image and strengthen stakeholder trust.

4.5 Risk Reduction

Effective governance and sustainability initiatives reduce legal, reputational, and operational risks.

XII. IMPLICATIONS

Based on the review findings, the following recommendations are proposed:

1. Indian firms should integrate ESG into core business strategy rather than treating it as a compliance requirement.
2. Organizations should adopt standardized ESG reporting frameworks to improve transparency and comparability.
3. Government agencies should provide awareness programs and incentives to encourage ESG adoption among SMEs.
4. Companies should strengthen employee training and sustainability education initiatives.
5. Firms should adopt third-party verification mechanisms to improve ESG reporting credibility.
6. Greater collaboration between regulators, industry bodies, and academic institutions is required to promote sustainability practices.

XIII. CONCLUSION

Environmental, Social, and Governance (ESG) practices have emerged as an essential strategic priority for Indian firms in response to growing stakeholder expectations, regulatory developments, global investment trends, and sustainability challenges. This systematic literature review (SLR), based on studies retrieved from Google Scholar, examined the evolution, implementation, opportunities, challenges, and organizational outcomes of ESG practices in the Indian corporate context. The review demonstrates that ESG is no longer viewed merely as a compliance-oriented framework but increasingly as a strategic tool capable of enhancing long-term competitiveness, corporate reputation, operational resilience, and stakeholder trust.

The findings of the review indicate that Indian firms are gradually integrating ESG principles into their business operations, though the extent of implementation differs significantly across industries and organizational sizes. Large corporations, especially those listed on stock exchanges and operating in globally integrated sectors such as information technology, pharmaceuticals, manufacturing, banking, and energy, have shown greater adoption of ESG reporting and sustainability initiatives. These firms are motivated by investor pressure, international market expectations, reputational concerns, and regulatory requirements such as the Securities and Exchange Board of India's (SEBI) Business Responsibility and Sustainability Reporting (BRSR) framework. In contrast, small and medium enterprises (SMEs) often face limitations related to financial resources, technological capability, awareness, and expertise, which restrict comprehensive ESG adoption.

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The review further reveals that ESG practices contribute positively to organizational performance in several ways. Environmentally responsible initiatives such as renewable energy adoption, waste reduction, carbon management, water conservation, and sustainable supply chain practices improve resource efficiency and reduce long-term operational costs. Social initiatives involving employee welfare, workplace diversity, community engagement, skill development, customer satisfaction, and ethical labor practices enhance organizational commitment and social legitimacy. Governance-related practices such as board independence, transparency, ethical leadership, anti-corruption mechanisms, and accountability structures strengthen investor confidence and reduce reputational risk. Collectively, these dimensions support long-term value creation and sustainable organizational growth.

An important insight from the literature is that ESG implementation in India is strongly influenced by stakeholder theory and institutional theory. Stakeholder theory explains how organizations respond to the expectations of investors, customers, employees, regulators, communities, and civil society groups. Institutional theory highlights the role of regulatory pressures, industry norms, and global business standards in shaping ESG adoption. Indian firms are increasingly recognizing that sustainability performance directly affects market reputation, investment attractiveness, and business continuity. Consequently, ESG integration is becoming part of strategic decision-making rather than remaining confined to corporate social responsibility (CSR) departments.

Despite growing progress, the review identifies several challenges that hinder effective ESG implementation in India. One major issue is the lack of standardized measurement and reporting practices. Although BRSR guidelines have improved disclosure quality, inconsistencies remain across sectors and organizations. Many firms continue to treat ESG reporting as a symbolic exercise aimed at reputation management rather than genuine sustainability transformation. Greenwashing, selective disclosure, and inadequate third-party verification reduce the credibility of ESG reports. Furthermore, insufficient awareness among managers and employees, resistance to organizational change, limited ESG expertise, and short-term profit orientation also affect implementation effectiveness.

Another critical challenge relates to the gap between policy formulation and execution. While many Indian firms publicly commit to sustainability goals, actual integration into business operations is often limited. ESG strategies sometimes remain disconnected from core corporate objectives, performance evaluation systems, and organizational culture. This creates a disconnect between stated sustainability ambitions and measurable business outcomes. Additionally, sectors with high environmental impact, such as mining, construction, and heavy manufacturing, face significant barriers in balancing profitability with sustainability obligations.

The review also highlights the growing role of government regulations, institutional investors, and global sustainability frameworks in promoting ESG adoption in India. Regulatory initiatives by SEBI, increased emphasis on climate-related disclosures, and the influence of international frameworks such as the Global Reporting Initiative (GRI), Sustainable Development Goals (SDGs), and Environmental, Social, and Governance rating systems are encouraging firms to strengthen sustainability practices. Investors are increasingly evaluating companies based not only on financial performance but also on environmental and social impact. This shift indicates that ESG considerations are likely to become central to corporate valuation and investment decisions in the future.

From a managerial perspective, the study suggests that organizations should adopt a holistic and integrated approach toward ESG implementation. ESG practices should be embedded into organizational strategy, corporate culture, governance systems, and operational processes. Companies must invest in employee awareness, sustainability training, technological innovation, and transparent reporting systems to improve ESG effectiveness. Leadership commitment is particularly important in ensuring that sustainability objectives are aligned with long-term business goals. Firms should also establish measurable ESG indicators and regularly monitor performance outcomes to ensure accountability and continuous improvement.

The review contributes academically by consolidating fragmented literature on ESG practices in Indian firms and identifying key trends, opportunities, and research gaps. It provides a comprehensive understanding of how ESG adoption is evolving within the Indian corporate landscape. However, the study has certain limitations. Since the review relied primarily on secondary literature sourced from Google Scholar, findings depend on the quality and availability of published studies. The review also focused predominantly on Indian firms, limiting generalizability to other emerging economies. Future research can address these limitations by conducting empirical studies, comparative international analyses, sector-specific investigations, and longitudinal research examining ESG outcomes over time.

In conclusion, ESG practices represent a transformative force shaping the future of Indian businesses. As sustainability concerns continue to intensify globally, firms that proactively integrate ESG principles into their strategic and operational frameworks are likely to achieve stronger stakeholder relationships, improved financial resilience, and long-term competitive advantage. While challenges related to implementation, reporting, and standardization remain significant, the growing emphasis on sustainability among regulators, investors, consumers, and society indicates that ESG will become increasingly central to corporate success in India. Therefore, Indian firms must move beyond symbolic compliance and adopt ESG as a genuine strategic commitment toward responsible, inclusive, and sustainable development.

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