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ROLE OF ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) INVESTMENT IN FINANCIAL PERFORMANCE OF ORGANISATIONS: AN EMPIRICAL STUDY

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ABSTRACT
Environmental, social, and governance (ESG) factors have swiftly transitioned from a peripheral concern to a vital element in evaluating an organization's financial stability and long-term performance. Although the examination of ESG's impact on a company's risk profile and financial performance is increasingly recognized worldwide, there has been limited investigation into its origins and attributes and its correlation with business risk profiles and financial outcomes. The research examines the association between a company's stance on ESG matters and its overall performance.
This cross-sectional study collected responses from 219 employees from different sectors to investigate the factors affecting the presence of ESG practices in the financial performance of organizations. The results indicated that organizational efficiency, risk management, cost reduction, and access to capital are the major factors leading to the financial performance of organizations resulting from ESG implementation. The findings suggest that a high ESG score positively and significantly correlates with firm value, delivering strong evidence for the financial benefits of sustainable business actions. An effective ESG foundation enables companies to grow within existing markets and to access additional opportunities, thus increasing overall business expansion.

KEYWORDS: Environmental; Financial performance; Corporate operations; Sustainable business practices; Profitability.

INTRODUCTION
Following the rise of corporate social responsibility in the 1990s, the concept of ESG began to take shape and gain traction in the 21st century. Therefore, introduced by the United Nations Global Compact in 2004, ESG aimed to address non-financial risks by encouraging the consideration of environmental, social, and governance aspects while making investment choices, ultimately supporting more resilient and financially sound business practices. Ahmad et al. (2024) mentioned that today, Environmental, Social, and Governance (ESG) has become a central point of interest for companies, investors, and regulatory bodies worldwide. Its growing relevance reflects how closely environmental, social, and governance practices are now tied to a firm's financial strength and long-term success. According to the Global Sustainable Investment Alliance (GSIA), ESG-focused assets under management worldwide totaled $28.6 trillion in 2017, making up nearly 30% of all global investments. This large percentage underscores the rising importance of ESG practices as an influential driver of long-term financial performance for companies. The rapid industrial development of the 20th century brought unprecedented material well-being for mankind, but it also led to very severe environmental problems. Problems such as acid rain, ozone layer depletion, accelerated biodiversity loss, climate change, deforestation, and increases in both water and air pollutants have become more intense, representing not only ecological risks but also financial and operational risks for current organizations. "What companies do is very resource intensive, and at

the same time, their businesses are very closely tied to the environment in a two-way relationship. In the current financial environment, sustainability has become an important factor for both the company and the investor. Talento et al. (2019) noted that environmental and social concerns are receiving more attention, making ESG (Environmental, Social, and Governance) ratings an important factor in evaluating a firm's future financial stability and growth potential for investment. As the focus of investors, customers, and supervisory authorities on sustainability develops, companies are now beginning to recognize the necessity of integrating ESG in the heart of their business systems to drive sustainable growth and be future proof. Olanrewaju et al. (2024) indicated that many business leaders increasingly see ESG as central to their strategic planning, contributing to improved financial performance and enhanced business value over the long term. If making operational changes to support your social initiatives—for example, using eco-friendly technology, fair labor practices, or community development—causes short-term increases in your costs, they are likely to generate long-term advantages. In the long term, they can also gain from enhanced brand image, increased customer confidence, and a better market position. Therefore, this study endeavors to explore the impact of implemented ESG practices on a company's financial performance. Mukhtar et al. (2024) noticed that as the ESG framework plays a key role in how companies grow and operate every day, many researchers are now focusing on how this framework connects to a company's financial performance. Academics have already coined a phrase for how a company's alignment of business practices with ESG principles can bolster its profitability, resilience, and lasting value. With the development and application of emerging digital technologies, such as AI, blockchain, cloud computing, and big data, it has become possible to fully release the potential of ESG performance improvements for a company. By utilizing these technologies, companies can better monitor, measure, and report on their sustainability initiatives, helping them achieve greater financial performance and long-term business value.

LITERATURE REVIEW

According to Abdi et al. (2022), ESG—standing for Environmental, Social, and Governance—helps analyze the ethics, risk management, and sustainability efforts of companies and investments. In a rapidly changing macroeconomic environment, companies increasingly use this strategy to predict their future health and long-term success. Environmental: How the company interacts with and is affected by the natural environment. It encompasses things like the way resources are used, the amount of pollution the company generates, their response to climate change, waste treatment, energy efficiency, and the company's impact on biodiversity—each of these factors can impact cost, compliance risk, and the bottom line. This element of ESG is about how a company treats its workers, the way it serves its customers, and the way it serves the communities in which it operates. This includes evaluating factors such as working conditions, staff morale, diversity and inclusion, fairness, community involvement, customer experiences, and respect for human rights—which can all affect a company's image, how many employees it loses, and ultimately, its bottom line. Governance refers to the structures and leadership practices that determine how a company is governed and how key decisions are made. It includes board effectiveness, ethical leadership, executive remuneration structures, shareholder engagement, regulatory compliance, management of climate-related risks, fair competition, and risk oversight generally. Good governance practices can lead to enhanced accountability, lower legal and reputational risks, and more sustainable financial performance over the long term. Chopra et al. (2024), ESG is a holistic performance and behavior lens that is applied to evaluate how a company operates and behaves in the realms of environment, social, and governance. It is also worth noting that these three pillars are highly interconnected and need to be approached in a synchronized manner so that they can build and strengthen one another to fundamentally boost a company's long-term financial power and sustainable growth. Yan's (2024) results highlighted that the concept of ESG was first proposed in 2006 in a report published by the

United Nations Principles for Responsible Investment (UNPRI). This was an important first step in encouraging businesses and investors to think of environmental, social, and governance issues as integral to the bottom line and responsible business conduct over the long term. UNPRI emphasizes that investors should consider the impact of ESG factors on their investments, a perspective that has gained global traction, shaping modern investment strategies that promote robust and financially sound decision-making. In terms of sustainability, companies should focus on how they react to the environment (i.e., the conservation of the natural habitat) and the saving of resources to create a solid basis for a long-term existence. This helps not only to ensure sustainable operation but also becomes increasingly important in financial terms and competitive ability. A host of factors may affect or moderate the relationship between ESG performance and financial performance, making it non-linear. Recent studies indicate a strong correlation between high performance on ESG issues and improved financial performance for companies. Fabozzi & Focardi (2025) argued that robust ESG initiatives enable organizations to anticipate and address potential threats such as climate-related impacts, interruptions in the supply chain, or harm to brand reputation, thus ultimately strengthening financial resilience and long-term stability. Embracing sustainable strategies can significantly lower operational costs by improving energy use, minimizing waste, and streamlining supply chain processes—contributing to stronger financial performance and long-term profitability. Sawaneh & Kamara (2019) suggested that a supportive workplace culture and healthy employee relationships can boost overall productivity and reduce staff turnover and are some of the factors that directly contribute to improved organizational efficiency and financial performance. Duan et al. (2023) mentioned firms that excel in ESG practices are, therefore, becoming more attractive to ethically minded investors, who prioritize sustainability, enhancing the company's access to capital and supporting long-term growth. Strong ESG standing can, therefore, lead to lower financial costs and greater ease in securing funding from capital markets, ultimately supporting a company's financial stability and growth prospects. Thus, clear and consistent ESG reporting can strengthen investor confidence and enhance stakeholder relationships, positively influencing a company's reputation and financial outlook. In the technology sector, initiatives around data protection, workforce inclusivity, and environmental impact are increasingly valued by customers. Companies, including Apple, Microsoft, and Salesforce, have integrated ESG reporting and sustainability metrics into their fundamental business narratives, enhancing brand reputation and enabling enduring customer confidence that can help drive long-term financial results. We're beginning to see ESG play an increasingly important role within the hotel and broader hospitality sectors, as the modern traveler is more conscious than ever of eco-friendly measures and corporate social responsibility. This evolving awareness not only defines guest desires, but it also affects the bottom line by increasing brand loyalty and guestroom occupancy levels. Major hotel groups like Marriott, Accor, and Hilton have rolled out full ESG plans that cover carbon footprints, responsible sourcing, and inclusivity. These efforts not only showcase their dedication to the planet but also enhance their brand and bottom line by attracting and engaging environmentally minded consumers and investor guests. Camilleri (2025) states that consumers in the market are becoming increasingly aware of where their food is coming from, how it was produced, and its health impact, and ESG is rapidly influencing the food and beverage industry. In response to environmental and labor rights concerns, companies like Nestlé and Danone doubled down on their efforts towards responsible sourcing and sustainable practices that can enhance reputational and brand image as well as long-term financial resilience and investor confidence. In 2021, 70% of values-driven consumers now invest based on sustainability rather than simply remaining loyal to well-known brands, according to IBM's report. Consumers are increasingly making purchasing decisions that favor companies emphasizing ethical sourcing and minimal environmental impact—a trend that directly affects brand equity, competitive positioning, and the long-term financial performance of businesses that depend on their support. According to Kumar (2025), the growing emphasis on electric vehicles and eco-friendly transport

has made ESG considerations a key factor in attracting customers within the automotive sector. Buyers become more conscious of sustainability, and brands that align with environmental and social values gain a competitive edge in market appeal and financial performance. Tesla, for instance, has established its reputation primarily through its focus on sustainability and technological advancement, reshaping what customers expect from automakers. Established players such as BMW, Mercedes-Benz, and Ford are ramping up their efforts in electric mobility, cutting carbon emissions, and ensuring ethical sourcing throughout their supply chains to align with ESG expectations and appeal to environmentally aware buyers. A 2022 study by First Insight and the Wharton School revealed that 75% of Gen Z shoppers prioritize sustainability over brand reputation when choosing what to buy. Some 73 percent of consumers globally are willing, or more likely, to change their purchasing habits to reduce their impact on the planet, according to Nielsen IQ. Brands such as Patagonia, The Body Shop, and Unilever have successfully led the way in ESG by embedding sustainability in their offerings and sourcing practices and product messaging. That portfolio has enhanced their market position and also pushed up their long-run financial returns. Nuryanto et al. (2024) emphasize that utilizing renewable power purchase plans, ensuring operational transparency about emissions, and committing seriously to corporate environmental responsibility are crucial elements for maintaining trust and achieving a competitive advantage. Utilities that directly support green pricing programs and incorporate the community attract more loyal customers who are environmentally focused, corporate partners, and, consequently, have an advantaged financial and market position. Research findings further support the idea that integrating ESG principles into business practices enhances customer loyalty, reduces the likelihood of customer attrition, and contributes to the long-term stability and resilience of companies' financial performance.

RESEARCH GAP

Although both corporate sustainability and ESG research mainly concentrate on compliance and financial consequences, the influence of ESG practices in bringing different financial performance factors is not addressed in the literature. This paper fills this gap by investigating internal ESG practices in organizations from the employee perspective, making theoretical contributions to stakeholder theory and sustainability science as well as providing practical implications for professional services.

OBJECTIVES OF THE STUDY

1. To assess the extent to which ESG practices are implemented in organizations
2. To explore the factors that contribute the financial performance of organisations
3. To evaluate the impact of ESG practices on financial performance

METHODOLOGY

The population includes employees across different organizations and various sectors. Primary data are collected through a structured employee survey. The survey method is used to gather employee perspectives on sustainability practices, performance impacts, etc. A sample of 219 employees from different organizations was surveyed to explore the factors that show different roles of ESG (environmental, social, and governance) investment in the financial performance of organizations. Convenient sampling method techniques are used to collect the responses in this study.
Further, this study adopts descriptive and predictive analytic approaches to investigate the ESG practices and their role in driving financial transformation of organizations.

DATA ANALYSIS

The following section presents the analysis of primary data collected from employees using structured questionnaires. The responses were organized and examined to understand levels of ESG awareness and the perceived impact of ESG practices. Demographic data was also considered to contextualize the findings.

RELIABILITY ANALYSIS

Reliability analysis is carried out to derive the Cronbach, and the value is displayed in Table 1.

"Table 1: Reliability Statistics"

"Cronbach's Alpha"	"N of Items"
0.917	20

The alpha value of 0.917 indicates that the data set has a very good internal consistency and good to go further to carry out statistical analysis and to build relationships

DEMOGRAPHIC CHARACTERISTICS OF THE RESPONDENTS

In the total population of the study survey, males contribute 54.8%, and the rest, 45.2%, are female. 32.9% are below 38 years of age, 41.5% are between 38 and 48 years, and the rest, 25.6%, are above 48 years. 31.5% are working for less than 5 years, 38.4% are working in their organization for 5-8 years, and the rest, 30.1%, are working for more than 8 years in their respective organizations.

"Table 2: General Details of Respondents"

"Variables"	"Respondents"	"Percentage"
Gender		
Male	120	54.8
Female	99	45.2
Total	**219**	**100**
Age (yrs)		
Below 38	72	32.9
38-48	91	41.5
Above 48	56	25.6
Total	**219**	**100**
Work experience (yrs)		
Less than 5	69	31.5
5-8	84	38.4
More than 8	66	30.1
Total	**219**	**100**

ESG PRACTICES IMPLEMENTATION

As part of objective one, a descriptive analysis is carried out to explore the extent to which ESG practices are implemented in the organizations participating in this study. The result is depicted in Table 3.

Table 3. Statistics on ESG Practices

	N	Minimum	Maximum	Mean	Standard Deviation
ESG Practices (EP)	219	1.00	5.00	3.8983	.73306

The result indicated a mean value of 3.89, indicating robust ESG practices implemented and adopted across the organizations. The minimum value of 1 shows that some organizations are still in the starting stage of implementation.

EXPLORATORY FACTOR ANALYSIS

Exploratory factor analysis is carried out to derive the factors relevant to the financial performance of the organizations due to the role of ESG. As the preliminary step, KMO and Bartlett's test were conducted to understand the sample adequacy and the data adequacy for factor analysis, respectively, and the results are displayed in Table 4.

“Table 4: KMO and Bartlett's Test”

“Kaiser-Meyer-Olkin Measure of Sampling Adequacy”		850
“Bartlett's Test of Sphericity”	“Approx. Chi-Square”	3267.941
	“df”	105
	“Sig.”	.000

The KMO value in Table 3 is 0.85, which is above the threshold value of 0.7, and the “Bartlett's Test of Sphericity” with a p-value < 0.05 indicated suitable data for factor analysis.
Further EFA is carried out on the data, and principal component analysis with varimax rotation is applied to get the maximum uncorrelated orthogonal factors. Table 5 displays the four factors derived from factor analysis.

“Table 5: Total Variance Explained”

“Component”	**“Initial Eigenvalues”**			**“Rotation Sums of Squared Loadings”**		
	“Total”	**“% of Variance”**	**“Cumulative %”**	**“Total”**	**“% of Variance”**	**“Cumulative %”**
1	7.014	46.763	46.763	3.466	23.106	23.106
2	2.387	15.916	62.678	3.346	22.310	45.416
3	1.856	12.370	75.048	3.327	22.182	67.598
4	1.455	9.703	84.751	2.573	17.153	84.751
5	.514	3.428	88.179			
6	.319	2.129	90.308			
7	.300	1.999	92.308			
8	.266	1.770	94.078			
9	.222	1.482	95.560			
10	.163	1.084	96.644			
11	.129	.860	97.503			
12	.108	.719	98.222			
13	.101	.676	98.898			
14	.089	.595	99.493			
15	.076	.507	100,000			

In "principal component analysis," 15 variables were grouped under 4 factors to predict the financial performance, explaining the variance as follows: 23.106%, 22.310%, 22.182%, and 17.153%, respectively. Together, these factors account for a total variance of 84.751%.

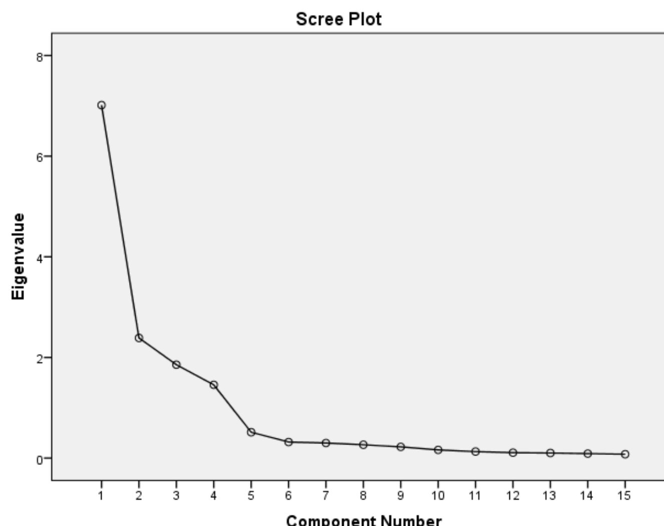

Figure 1: Scree Plot

The graph above shows the eigenvalues derived from the "Total Variance Explained" table, indicating an elbow point at 4 components. Table 6 displays the derived four factors and the rotated component matrix.

"Table 6: Rotated Component Matrix"

S. No.	Statements	Factor Loading	Factor Reliability
	Organizational efficiency		**.946**
1	Organizational efficiency is improved through the adoption of renewable energy	.903	
2	ESG investment actively supports green pricing programs	.891	
3	ESG investment improves organizational efficiency through energy conservation	.875	
4	ESG adoption improves operational efficiency.	.874	
	Risk Management		**.934**
5	ESG investment helps to reduce an organization's potential risks	.885	
6	ESG aimed to address non-financial risks.	.857	
7	Poses ecological concerns and financial and operational risks for modern organizations	.852	
8	ESG helps to assess the ethical standards and regulatory risks	.848	
	Cost Reduction		**.930**
9	Engaging in community development raises immediate costs	.896	
10	Embracing sustainable strategies significantly lowers operational costs	.886	
11	Strong ESG standing leads to lower financial costs.	.885	

12	ESG investment leads to greater ease in securing funding from capital markets	.830	
	Access to Capital		**.912**
13	Prioritize sustainability, enhancing the company's access to capital	.880	
14	Supporting long-term growth by attracting ESG-conscious investors	.867	
15	ESG investment leads to benefits from lower capital costs	.851	

Table 6 above shows factors presenting the different organizational factors due to the roles of ESG (environmental, social, and governance) investment in the financial performance of organizations. The four factors are organizational efficiency, risk management, cost reduction, and access to capital. The factor "organizational efficiency" consists of variables like organizational efficiency is improved through the adoption of renewable energy, ESG investment actively supports green pricing programs, ESG investment improves organizational efficiency through energy conservation, and ESG adoption improves operational efficiency. The factor "risk management" includes the variables like ESG investment that help to reduce an organization's potential risks. ESG aims to address non-financial risks, poses ecological concerns, and financial and operational risks for modern organizations, and ESG helps to assess the ethical standards and regulatory risks. Factor "Cost Reduction" includes the variables like engaging in community development raises immediate costs, embracing sustainable strategies significantly lowers operational costs, strong ESG standing leads to lower financial costs, and ESG investment leads to greater ease in securing funding from capital markets. The factor "access to capital" includes variables like prioritizing sustainability, enhancing the company's access to capital, supporting long-term growth by attracting ESG-conscious investors, and ESG investment leads to benefiting from lower capital costs.

EVALUATION OF THE IMPACT OF ESG PRACTICES ON FINANCIAL PERFORMANCE

A multiple linear regression is carried out to assess the impact of ESG practices on ESG role on financial performance factors. Performance. The result is depicted in Table 7.

Table 7: Impact of ESG Practices on Financial Performance

					Model Summary				
Model	R	R-squared	Adjusted R-Square	Std. Error of the Estimate	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.799a	.638	.632	.43859	94.478	4	214	.000	1.931
a. Predictors: (Constant), AC, CR, OE, RM									
b. Dependent Variable: EP									

The model was statistically significant ($F = 94.478$, $p < 0.001$), with an R^2 value of 0.638, indicating that approximately 63.8% of the variation in financial performance can be explained by perceived ESG practices implemented in the organizations. The remaining 36.2% of variance can be due to other parameters that are not considered in this study.

The findings confirm a strong and significant positive relationship between ESG initiatives and financial performance, demonstrating the effectiveness of these practices in driving organizational effectiveness and its sustainable performance.

DISCUSSION

The study aims to explore the factors that show the different roles of ESG investment in the financial performance of organizations. The result indicated that robust ESG practices were implemented and adopted across the organizations, with a mean value of 3.89. However, some of the organizations are still in the beginning stage of ESG implementation. The study also derived that organizational efficiency, risk management, cost reduction, and access to capital are the major factors showing the financial performance of organizations due to ESG practices. Further, the findings confirm a strong and significant positive relationship between ESG initiatives and financial performance, demonstrating the effectiveness of these practices in driving organizational effectiveness and its sustainable performance. The study's results align with earlier research indicating that companies which articulate ESG strategies and reflect their customers' values will strengthen their brand relationships, enhance long-term customer retention, and build a positive reputation (Seok et al., 2024). The alignment not only improves the trust perception of the public, but it also has a positive impact on the economy by reinforcing market loyalty and reducing customer churn. Increasing emphasis on sustainable operations in the business world has elevated Environmental, Social, and Governance (ESG) considerations, extensively influencing financial strategies and firm decision-making. The results also suggest that integrating ESG factors into corporate operations has a "positive impact on how well a company earns, grows, and sustains its success on a financial basis."

THEORETICAL IMPLICATIONS

The research corroborates stakeholder theory and further provides evidence of the value ESG activities generate for multiple stakeholders simultaneously, supporting the interconnectedness of the environmental, social, and governance dimensions incorporated. It also adds to sustainability science by offering empirical evidence for the argument that ESG integration is no longer a pure compliance matter but a strategic factor affecting firm value. The study builds upon the resource-based view of the firm to demonstrate that ESG capabilities transform into valuable, rare, and inimitable resources that provide a source of sustained competitive advantage. The results contribute to institutional theory in explaining how ESG practices support organizations in maintaining legitimacy also in a context of reduced institutional pressures. This research advances stakeholder capitalism theory by demonstrating that firms can achieve financial success while addressing a broader range of societal concerns.

PRACTICAL IMPLICATIONS

ESG practices should be embedded in as opposed to separate from an organization's business, and this alignment is connected with measurable improvements in an organization's efficiency, risk reduction, costs, and access to capital." Firms can adopt the four forces we have identified as a model to integrate ESG measures into their organization and focus only on those that can prove financial returns, positioning them much closer to a position where they will receive buy-in from all stakeholders. The research provides a rationale for CFOs and financial managers to support ESG investments, highlighting a 63.8% correlation between ESG performance and enhanced financial performance. Firms should implement firm-wide ESG measurement systems that monitor performance across all four performance dimensions we find in this research. Finally, companies can also use this framework to appeal to ESG (environmental, social, and governance)-conscious investors and consumers and enhance their competitive standing in an environment where

sustainability matters more and more.

LIMITATIONS OF THE STUDY

We conduct the study with 219 employees using convenience sampling, which may introduce bias and limit generalizability. It relies on self-reported data from employees, which may be subject to personal biases or inaccuracies. Further, the study does not include external stakeholder perspectives, such as those of clients, regulators, or third-party ESG consultants. The sample may not be fully representative of all departments or hierarchical levels within the participating organizations, potentially limiting the generalizability of the results.

CONCLUSION

Business practices should integrate ESG considerations without relegating them to a separate compartment, thereby enhancing rather than impinging on financial performance. If companies can marry their sustainability campaign with strategic objectives, they can maintain their ethics and still do well in business. The relationship between ESG and financial performance is now recognized as a fundamental driver of sustainable business growth. Sailesh & Reddy (2024) commented that when companies integrate ESG issues into their core strategies, they mitigate exposures to potential risks and enhance their brand, attract investors, and create value in the long run for both their shareholders and employees and for society in general. As the world shifts toward sustainability, businesses that ignore the ESG (environmental, social, and governance) agenda are increasingly likely to find themselves grappling with a range of obstacles, from lost consumer confidence to being uncompetitive in a fast-paced and dynamic business world.

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