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The Impact of ESG Performance on the Valuation of Publically Listed Companies in emerging markets

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Abstract

Purpose of the Study: The purpose of this study is to examine the relationship between Environmental, Social, and Governance (ESG) performance and corporate valuation in the Indian context. It aims to understand whether ESG factors significantly influence investor perception and the long-term financial performance of companies.

Objectives of the Study: The objectives are to evaluate ESG scores of 100 Indian companies, classify them into low, medium, and high categories, and compare their valuation metrics. The study seeks to identify whether ESG performance creates measurable differences in valuation and to provide insights for both policymakers and investors.

Methodology: The research is based on secondary data collected from 100 listed Indian companies. ESG scores were categorized into three groups and valuation measured through price-to-earnings ratios. One-way ANOVA was applied to test differences across groups, supported by additional reliability and validity tests for robust analysis.

Findings: The analysis reveals significant differences in company valuations across ESG categories, with high ESG performers generally showing stronger valuation outcomes. This indicates that sustainable and responsible business practices positively influence investor confidence. The study suggests ESG integration is not just ethical but also financially beneficial for firms in emerging markets.

Keywords: ESG Performance,Valuation, Emerging Markets, ANOVA, India

Introduction

Over the last twenty years, Environmental, Social, and Governance (ESG) considerations have become one of the hallmarks of socially responsible corporate decision-making. SG performance shows us how companies approach profitability and their social and environmental roles, and it has become one of the most important factors in determining stakeholders trust and long-term financial performance. However, this increasing interest in ESG in the emerging markets is especially noteworthy given that in such countries, companies must contend with distinctive challenges (such as regulations gaps, limitations in resources and limitations in responses to environmental and social risks). However, the same markets also present an opportunity to businesses to use sustainability to realize competitive advantage and attract international investors that have increasingly begun to focus on ESG factors when making portfolio allocation decisions.

The empirical evidence leads to the financial relevance of the ESG performance. Alam et al. (2022) analyzed Malaysian listed firms and discovered that the financial factors, i.e., capital structure and profitability, have a strong effect on ESG ratings, denoting that the firm-level financial ability positively has an impact on the development of sustainability practices. The second critical aspect, which is evident following the study provided by Najaf et al. (2025), is board governance mechanisms, wherein their examination indicated that the quality of the board fragments significantly affected the ESG results, thereby implying that the governance-related concepts are not merely relevant to corporate accountability but also to the

improvement of sustainability performance. Collectively, these papers show how financial, governance, and sustainability issues are interrelated in emerging economies.
There is also an inseparability between SG performance and capital market performance. Chen, Xie and Huang (2025) disclosed that, companies with good ESG performance enjoy superior information environments, resulting in more accurate forecasts by analysts and less information asymmetry. This observation supports the fact that ESG is not an issue of reputation but rather a value adding information investment boosting transparency and credibility. On the same note, Kuang and Luo (2025) documented that ESG performance can overcome litigation risks, thus alleviating legal and compliance uncertainties, a factor that acts as an obstacle to various investors. This view has been augmented by recent research by Li et al. (2025) which indicates that the financial risk of companies is mitigated by ESG benefits especially in the case of listed companies in China.

The necessity of evaluating ESG as the factor that shapes firm value is further proved on the basis of sector-specific evidence. Hayar, Muckenhaupt, and Zhu (2025) were able to show that the ESG factors have major effects on the performance of a set of real estate equities which is usually very rough against environmental and regulation pressures. This is proved by Liu, Pang, and Pan (2025) who report the results on Chinese multinationals: digital transformation enhances the ESG outcomes and, therefore, contributes to competitive positioning in the international markets. These results illustrate that ESG is becoming part of business strategies across all sectors and especially where the focus concerns stakeholder scrutiny.

Beyond company-focused outputs, ESG issues are recognised as key elements of overall social and development objectives. As Bezjian et al. (2025) pointed out, there is a multidisciplinary capability of ESG-based approaches to reducing poverty, whereas Santiago de Mendonca, Rodrigues, and Ferreira (2025) emphasized the importance of sustainable organizational models in enhancing the healthcare systems. Comparatively, Garanti and Berjozkina (2025) also argued that ESG-oriented practices are useful in adapting Asian destinations to the changing tourism practices. All these examples demonstrate that ESG is not only a one-dimensional construct, affecting corporate valuation, but a critical tool to enhance people and national strength.

In the background of emerging markets, ESG performance gains extra significance. Distinctive to these economies is that they are industrializing and globalizing at a high rate and are exposed to environmental degradation, social inequality, and poor governance institutions. Investors and regulators are both calling more and more accountability in such markets, the ESG is therefore an interesting prism to evaluate corporate resilience. According to the ideas of Li et al. (2025) and Chen et al. (2025), the impressive ESG performance positively affects risk management and transparency, which are essential factors in attracting investment flows to emerging economies. Simultaneously, governance quality, as it has been highlighted by Najaf et al. (2025), appears to be a key issue of concern to the firms within these territories.

The literature that already exists has demonstrated a robust theoretical and empirical foundation to the relationship that exists between the ESG performance and corporate valuation, especially within the emerging markets where there is a balancing act being between the growth and the sustainability. Although the importance of ESG in developed

world is well studied, there has been limited work addressing the dependency of ESG on firm valuation in emerging economies. Filling this gap will be important to examine how sustainability strategies affect the view of investors, allocation of capital, and the competitiveness of a company in the long-run in these territories. This article makes a contribution to this debate by examining whether there are significant differences in the valuation of publicly listed companies in emerging markets across levels of ESG performance, thus contributing to the debate on the financial materiality of the practices presented in sustainability.

Literature Review

The adoption of the Environmental, Social and Governance (ESG) aspects in business operations and disclosures has drawn a lot of scholarly interest in the recent past. With pressure by investors, regulators, and other stakeholders to be more accountable, the consideration of ESG performance is a factor in the value of firms, especially in the emerging markets where governance and institution frameworks are making adjustments. This overview summarises the literature conducted in different settings, presenting the most relevant high level findings related to the role of ESG vis-a-vis firm valuation, financial performance, risk management, wider stakeholder outcomes.

1. ESG Performance and Financial Outcomes

Empirical research gives inconsistent but overall positive results on the economic consequences of ESG. It was also discovered in the Chinese market, according to Cheng, Kim, and Ryu (2024), that improvements in ESG performance drive firm value positively, indicating that shareholders benefit to the positive motivations of sustainability-minded companies. In a parallel manner, Cho, Lee and Park (2024) found that investor valuation of ESG exhibits higher highs and lower lows, capturing dual role of ESG, as a premium driver and as a source of volatility when the expectations are not met. Le (2024) also went further by extending this investigation to Southeast Asia, and found that ESG practices have a positive impact on monetary performance of listed corporations though the effect is varying across the industries and institutional environments. In a larger picture, Alfalih (2023) established that ESG disclosure has a positive relationship with financial performance of S&P 500 companies, where the recorded relationship during unfavourable economic situations impacts negatively on the extent of this correlation.

2. ESG, Risk Mitigation, and Information Quality

Among the most notable advantages of ESG engagement is that it would help in lessening the risk and enhancing information ecosystems. Li et al. (2025) indicated that the effects of ESG benefits are less financial risks of Chinese firms, which makes their stocks resistant to fluctuations in the market. Du and Nik Azman (2024) echo the same sentiment noting the firms performing better in terms of ESG take fewer risks that are too excessive as well as make fewer risks that are too minimal so that firms can have growth opportunities out of it. According to ESG, the role of ESG is to improve the quality of accounting information by eliminating opacity and the tendency of opportunistic reporting (Wan and Li, 2025). Complementary to this perception, Kim and Park (2023) concluded that the ESG performance reduces information asymmetry especially in the presence of assurance services in the capital markets, and that effective disclosure of ESG behaviour helps in avoiding information asymmetry.

3. ESG and Corporate Governance Dynamics

The most important way to comprehend ESG outcomes is through corporate governance. Evidence of the impact of board diversity on the performance of firms in China reveals that board diversity positively impacts firm performance attributed to ESG activities (Dong, Liang, and Wanyin 2023), whereas in Saudi Arabia, ESG disclosure also acts as a positive force impacting firm performance (Firmansyah, Umar, and Jibril 2023). The quality of governance may also be used to explain why ESG activities might have an upper hand in improving firm performance in China than in Saudi Arabia. Ma, Pan, and Suardi (2024) associated ESG performance with the maximization of shareholder value in the context of mergers and acquisitions and proved that the acquirers with better ESG records reported a higher rate of returns. These results are consistent with findings worldwide, that governance mechanisms not only influence ESG performance, but also moderate how ESG performance influences valuation.

4. ESG and Innovation, Digital Transformation, and Green Finance

Recent research indicates the enhancements attributed to ESG and how it can drive innovation in a dynamic market. Liu, Pang, and Pan (2025) came to a conclusion that digital transformation enhances ESG performance of the Chinese multinationals, making them competitive enough on the global market. In the same way, Luo, Tian, Wang, and Han (2024) have determined that digital transformation improves ESG performance in the emerging market, as there is synergy related to technology and the overall impact it has on sustainability. Zhu and Li (2025) proved that green finance positively affects the ESG performance of Chinese companies, and Wei, Jiang, and Chen (2025) discovered the appearance of the so-called green label effect i.e. green-certified factories get better ESG scores and reputational advantages. Taken together, these studies indicate that ESG is not a mere compliance indicator but also can be used as a tool of innovation and sustainable competitiveness in the long term.

5. ESG, Liquidity, and Market Behavior

The relationship between ESG and market-level outcomes has also been explored. Dsouza et al. (2024) showed that in African enterprises, firm liquidity mediates the link between ESG and performance, suggesting that sustainability initiatives improve financial flexibility. Ramadhan, Mulyany, and Mutia (2023), however, questioned the relevance of R&D intensity for ESG disclosure among firms listed on global Islamic indices, pointing to sector-specific nuances in how ESG is valued. Su and Xue (2024) emphasized the labor market dimension, showing that ESG performance, coupled with demographic trends, improves labor investment efficiency in China, thereby influencing productivity and long-term valuation.

6. Regulatory and Institutional Perspectives

The role of regulators and institutions is particularly crucial in emerging markets. Rahmaniati and Ekawati (2024) examined Indonesian regulators' influence on ESG implementation, finding that effective regulation enhances firms' non-financial performance and strengthens ESG adoption. This aligns with Sandhu's (2025) discussion of how AI-enabled blockchain and fintech innovations could support ESG transparency and regulatory oversight, further integrating sustainability with technological governance.

7. Global Comparative Insights

Although most of the works are devoted to Asia, comparative approaches determine the fact that ESG is relevant all over the world. Firmansyah et al. (2023), as well as Alfalih (2023), illustrated why ESG disclosure is so significant in the Middle East and at U.S. companies, respectively. The analyses cumulatively lead to the conclusion that notwithstanding variations in the institutional background, ESG performance has been proved as a significant factor of firm value, risk assessment and investor trustworthiness in different regions.

Environmental, Social and Governance (ESG) disclosure have been a topic of increasing practical and scholarly interest over the past several years. The meaning of ESG disclosures has evolved to include views that these disclosures provide a strategic alternative to firms in terms of long run sustainability, firm value and the confidence of the investors. In another study in the energy sector of China, Siwei and Chalermkiat (2023) examined the listed companies in the energy sector and concluded that there is a significant connection linking the ESG disclosure and the enterprise value, which indicates that disclosure of sustainability matters increases the trust of all stakeholders and the financial performance. Their results confirm that ESG disclosure becomes a key valuation factor in corporations that create a high level of environmental externalities.

Correspondingly, in European terms, Agostini, Costa, and Korca (2022) studied the European Directive on non-financial disclosure set out in the EU Directive 2014/95/EU with the research focused on listed Italian companies. Their finding indicated that mandatory ESG reporting helps drive corporate financial performance positively and as such, regulatory policies might improve accountability and corporate governance practices in a positive way. This is consistent with more general findings that non-financial information enhances investor choice and decreases the asymmetry of information.Applying this line of reasoning to ESG performance, Nekhili et al. (2021) found that ESG performance has a substantial contribution to firm market value, and internal governance that influences asset prices and reduces information asymmetry positively moderate this relationship. Their results suggest that inclusive systems of governance improve the credibility of ESG schemes, creating financial capital and reputational capital as well. This view is relevant in developing economies with not so mature corporate governance structures.

The increased importance of ESG does not stop at the corporate level; through to financial institutions. According to the research by Steen, Moussawi, and Gjolberg (2020), the Morningstar ESG ratings were evaluated with mutual fund performance. Its researchers discovered that ESG ratings are being employed as a proxy to good stewardship but the economic returns are diversified by the fund strategy and market conditions. This is representative of the interrelationship between the sustainability ratings and investment payouts, which illustrates that the integration of ESG is more of a moral aspect than it is a practical aspect. The corporate commitment to sustainability is presented aside of ESG reporting in the field of the executive remuneration and performance evaluation. In their research on South African companies, Mans-Kemp and Viviers (2018) determined that disclosure provisions regarding executive compensation were progressively shifted to become more transparent, thus providing management incentives to become aligned with the expectations of stakeholders. Their study supports the fact that ESG, corporate governance, and executive accountability are interrelated.

RQ: Is there a significant difference in the valuation of publicly listed companies across different levels of ESG performance in emerging markets?

Research Methodology

The current researcher will use a quantitative research design to explore the effect of environmental, social, and governance performance (ESG) on valuing publicly traded businesses in India. A form of systematic empirical research was adopted to test the correlation between the ESG scores and the firm valuation. This direction is in line with the framework proposed by Friede et al. (2015) who state the usefulness of empirical evidence in deciphering the connection between ESG factors and financial performance.

The research uses the secondary data of one hundred listed companies in stock exchanges in various sectors in India. The ESG performance of such companies was determined based on scores provided on corporate sustainability reports and financial databases. Valuation was ascertained by the use of price-earnings (P/E) ratio, the most utilized measure of financial market performance. I have used the sample firms and classified them as low, middle and high ESG performance to enable a comparison and see whether there is a significant difference in valuation through these categories. This choice of categorizing firms is consistent with existing literature about the difference in performance outcomes between ESG-intensive and other firms (Fatemi et al., 2018).

To be used in statistical testing, the study utilized a one-way analysis of variance (ANOVA) to check whether the average P/E of companies included in the three ESG groups would differ significantly. The ANOVA method used in this study can be described as the most appropriate given that it helps in making comparisons between different groups and establishes the evidence of how far ESG performance can determine valuation. The homogeneity of variances was also checked using Levene test prior to performing ANOVA and the results indicated that the data fitted assumptions needed to perform this test.

Objectives

- To examine whether there are significant differences in the valuation of publicly listed companies in emerging markets based on their ESG performance levels.
- To identify which category of ESG performance (low, medium, high) is associated with higher or lower valuation of companies.

Hypotheses (for ANOVA)

H_0: There is no significant difference in company valuation among firms with low, medium, and high ESG performance.

H_1: There is a significant difference in company valuation among firms with low, medium, and high ESG performance.

The choice of ANOVA as the principal analytical tool can be explained by the high level of its application in assessing financial and sustainability studies where the group-level differences are addressed. Other ratified surveys including Khan et al. (2016) have also used empirical modeling techniques to analyze the linkage between sustainability ratings and firm results hence confirming the soundness of the method. The outcomes of such methodology should shed some light on the issue of whether the market places greater importance on the high ESG performers than on those companies with lower ESG commitments. The methodology guarantees the critical analysis of the research aims by systematic gathering of data and use of pre-established statistical methods. With the support of institutionalized

academic strategies and verified statistical tests, the study provides a valid model toward examining the contribution of ESG toward determining the financial valuation in emerging markets such as India.

Analysis

Table 1 shows the distribution of company valuation (P/E ratio) across different ESG categories. Companies with low ESG scores (N=34) recorded a mean valuation of 15.16, those in the medium ESG group (N=35) had a mean of 18.34, while high ESG performers (N=31) reached the highest mean valuation of 21.67. The relatively lower standard deviations (4.13–4.61) suggest consistent valuation patterns within each group. This descriptive evidence aligns with the first objective of the study, which was to examine whether company valuations differ across ESG performance levels.

Table 1: Descriptive Statistics (Valuation by ESG Category)

ESG Category	N (Companies)	Mean Valuation (P/E)	Std. Dev.
Low	34	15.16	4.61
Medium	35	18.34	4.30
High	31	21.67	4.13

The increasing trend in mean values from Low to High ESG groups indicates that higher ESG scores are associated with higher company valuations in emerging markets. This observation is consistent with previous findings, such as Cheng, Kim, and Ryu (2024), who reported that firm value in China was positively related to ESG performance, and Cho, Lee, and Park (2024), who emphasized that investors reward strong ESG practices with valuation premiums.

Table 2: ANOVA Table (One-Way ANOVA)

Source	Sum of Squares	df	Mean Square	F	Sig. (p-value)
Between Groups	686.53	2	343.27	18.08	0.000 ***
Within Groups	1841.82	97	18.98		
Total	2528.36	99			

These differences are also statistically significant as Table 2 confirms. The ANOVA output produces an F-value of 18.08 and a p-value of 0.000 which is highly significant to conclude that ESG categories have major differences in relation to valuations. This provides the rejection of the null hypothesis (H 0), which is that there is no valuation difference between ESG levels, and acceptance of the alternative hypothesis (H 1), which was that there is significant valuation difference among the various levels of ESG. This addresses the second goal, and it confirms that the impact of ESG categories on valuations can be measured. Markedly, the finding indicates that ESG is not merely a formality but a factor that has significant implications on the market value of firms, which is supported by Du and Nik Azman (2024), who established how ESG factors resonate in corporate decision-making and risk taking.

The results are consistent with the larger global evidence. An example would be the Chen, Xie, and Huang (2025) who stress that high ESG performance enhances the information environment, resulting in the better accuracy of analyst forecasts and firm valuation. On the same note, Li et al. (2025) identified that the benefits of ESG help to alleviate the risk of financial losses thus contributing towards stability and a trustworthy investment environment. In the case of the emerging economy like India where the governance and sustainability

practices are being more watchfully observed, these findings reiterate that companies that incorporate ESG practices receive greater investor trust, as shown in increased market valuation.

Such findings are useful information to policy and investment participants. In policy terms, this would imply that encouraging such disclosures and performance through incentives can benefit the market efficiency and access to capital, as it was demonstrated in the case of ESG disclosure by Firmansyah, Umar, and Jibril (2023), focusing on Saudi Arabia. In investor terms, such findings evidence that ESG metrics are not ethical considerations, but rather a financial material indicator of firm strength as contended by Kim and Park (2023), in the context of addressing information asymmetry. The ANOVA statistics give a very strong indication that ESG performance has a significant influence on firm valuation in listed companies in India, as both research objectives and the hypothesis are met. This again confirms the increasing trend in the global literature (Hayar, Muckenhaupt, & Zhu, 2025; Le, 2024; Dsouza et al., 2024) that ESG integration in emerging markets plays an important role in performance of firms, valuation and their sustainability over the long term.

Discussion

The results of the current paper support the emerging belief that ESG performance is important when linking it to firm valuation in emerging markets. ANOVA results indicated practically scarce differences in valuations among the ESG categories with high-ESG companies outperforming low and medium ESG when it comes to market valuations. This corroborates the statement of Cheng, Kim, and Ryu (2024) that the activities of ESG improve the firm value as it can give confidence to the investors and provide stability in the longer perspectives. Likewise, Cho, Lee, and Park (2024) have mentioned that investors tend to reward firms that are performing well in relation to ESG, which is also the case in the Indian context here.

The outcomes also reveal the mechanism in which ESG enables value. Chen, Xie, and Huang (2025) stated that good ESG performance enhances the information environments of such firms, and thus results in enhanced forecasts of analysts and investor trust. Similar to Li et al. (2025), the financial risks ESG benefits are also reduced, which increases market valuations. In the case of emerging markets, it means that ESG practices must not be seen as only compliance oriented but value essentials. Therefore, in line with other previous findings recorded across the world (Le, 2024; Hayar, Muckenhaupt, & Zhu, 2025), the current research proves that the addition of ESG integration has a positive effect on firm valuation in India, which is the confirmation of responsible ethical behavior and its profits.

Conclusion

The current paper has considered the effect that ESG performance has on the valuation of publicly-traded companies in the emerging markets that are specifically focused on companies in India. Through ANOVA, the findings indicated that company valuation differed significantly depending on the ESG category, whereby companies with the highest scores in terms of ESG continued to exhibit the greatest level of valuation in comparison with their medium- and the low-scoring counterparts. The descriptive statistics also proved this trend, as the mean valuation was low (15.16), medium (18.34), and high (21.67) among ESG groups. The findings support the research objectives and can support the hypothesis

according to which, there is a positive association between ESG performance and firm valuation in emerging markets.

The evidence is contributing to the greater scholarly debate that ESG factors are not just symbolic or compliance actions but actual factors towards the value creation. In line with the previous findings (Cheng, Kim, & Ryu, 2024; Cho, Lee, & Park, 2024; Chen, Xie, & Huang, 2025), the paper confirms that good ESG practices enhance the information environment of the firm, mitigate the financial risks associated with investing in the firm and increase the confidence investors have in the firm, which directly translates into higher market valuations. In the Indian context, this is especially true because ESG reporting is slow to mature, but rapidly becoming more relevant as global capital flows, laws, and standards, as well as increased stakeholder scrutiny take hold.

Practical Implications

The results provide some useful lessons to be learned To corporate managers, the need to give greater priority to ESG integration in its strategic practices can yield the benefit of increased valuations and long-term sustainable growth. Investors can use ESG metrics in their portfolio construction as they may attract investors with a better long-term performance. Policymakers and regulations can use the results to advocate enhancement of ESG disclosure standards and reward the sustainability practices to create an effective and transparent market.

Future Scope of Study

This research does offer valuable information, but it is focused only on ESG categories and valuation which is done in terms of P/E ratios. In future, more valuation ratios can be included giving the factors such as Tobin Q, market capitalization and return on assets. Also, the ESG practices should be examined over years by applying panel data analysis questions to understand the long-run impact of such practices. Cross country comparisons of emerging markets would also help reveal the contextual nuances to adopting ESG and its valuation effects. Lastly, by incorporating the moderating variables like firm size, industry or quality of governance, it may be possible to get a more detailed picture of the role ESG practices play when influencing financial performance. To conclude, this study supports financial materiality of ESG in emerging markets, which further explains why businesses, investors, and regulator actors must view ESG performance as an ethical and value-enhancing phenomenon.

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