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## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

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# The Symbiosis Paradigm: A Multi-Level Analysis of Sustainable Business Practices and Corporate Financial Performance

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**ABSTRACT:** The nexus between sustainable business practices and financial performance has shifted from a marginal ethical issue to a core strategic focus in today's business environment. This paper offers a thorough multi-level examination of the nexus between sustainable business practices and financial performance, integrating findings from recent meta-analyses, cross-country empirical research, and company-level studies published between 2021 and 2026. Based on findings from more than 2,600 companies in 31 countries, this study verifies that improving ESG disclosure and performance enhances both the intrinsic value and overall market efficiency of a company. Meta-analytic findings indicate positive correlations between green innovation and financial performance ( $r = 0.191$ ), although integrated approaches that combine product and process innovation have shown much stronger effects ( $r = 0.353$ ). Nevertheless, the nexus is complex and situation-specific: ESG performance has a positive impact on firm performance in Indonesia and Singapore but not in Thailand, while Indian Nifty100 companies have had negative impacts on operational performance in the long term despite positive impacts on market performance. The research uses a multi-method research design that combines meta-analytic integration, cross-country panel evidence, and firm-level analysis. The results show that sustainable practices positively impact financial performance through several channels: decreased information asymmetry and perceived risk, better internal governance, and increased stakeholder trust. The results confirm the natural resource-based view and the dynamic capabilities approach, emphasizing that strategic profits are contingent on asset orchestration and context. The article concludes that sustainable practices are no longer a choice but the essence of fundamental drivers of long-term value creation.

**KEYWORDS:** Sustainable Business Practices, Corporate Financial Performance, ESG, Green Innovation, Meta-Analysis, Stakeholder Theory, Intrinsic Value, Market Efficiency.

## I. INTRODUCTION

The issue of sustainable business practices and their impact on corporate financial performance has been one of the most widely discussed issues in management literature over the last five decades. From the early debates about whether "it pays to be green" to the current debates about ESG integration and stakeholder capitalism, the issue of whether sustainability leads to financial returns has far-reaching implications for corporate strategy, investment, and public policy.

The current business environment has experienced an unprecedented paradigm shift in the way sustainability is viewed. What was considered a marginal issue of ethical investing has transformed into a defining factor of corporate strategy, risk, and value creation. This year celebrates the 20th anniversary of the Principles for Responsible Investment (PRI), which was established in 2006 with the support of the United Nations. Today, environmental, social, and governance (ESG) non-financial information such as greenhouse gas emissions, pollution, and diversity is commonly assessed together with financial information.

This change is evident in the way companies are acting globally. In India, the 2026 list of the Perpetual Capital Hurun India Impact 50 reflects this paradigm shift in the strategy of corporations. As Anas Rahman Junaid, Founder & Chief Researcher of Hurun India, says, "The 2026 list represents the point at which sustainability ceased to be a reporting activity and became corporate strategy". The top 50 companies in the list have together reported revenue of ₹48.5 lakh crore in FY25, which is more than the GDP of Norway, and have together reported a net profit of ₹4.95 lakh crore. But this is



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not all; these companies have together spent over ₹8,000 crore on CSR activities, which have benefited over 200 million people in India.

However, despite this progress, the exact form of the relationship between sustainable practices and financial performance is still an issue of debate in the literature. As organizations seek to reconcile their environmental and financial goals, the implications of sustainability performance have become increasingly relevant. A recent meta-analysis conducted by the Global Reporting Initiative (GRI) revealed that 73% of the literature indicates a positive relationship between sustainability reporting and financial performance, although there is considerable variation across studies.

This paper tackles these challenges by offering a comprehensive multi-level analysis of the relationship between sustainable business practices and financial performance. Based on recent meta-analyses, cross-country empirical research, and firm-level studies published between 2021 and 2026, we propose an integrated framework that distills existing knowledge and distills actionable insights for corporate leaders, investors, and policymakers.

The rest of this paper is structured as follows. Section 2 gives a comprehensive literature survey. Section 3 describes the multi-method methodological approach. Section 4 presents the analysis and results, including five figures and comparative tables. Section 5 concludes with implications and future research directions.

### II. LITERATURE SURVEY

The literature on sustainability and financial performance is diverse, covering a range of disciplines and theories. This literature review distills the major findings of research studies published between 2021 and 2026.

**Theoretical Foundations:** The stakeholder theory is the theoretical underpinning for why sustainability practices may lead to improved financial performance. Businesses build long-term value by properly managing relationships with all stakeholders, including employees, customers, suppliers, communities, and shareholders, rather than focusing on shareholder value alone. In this view, spending on environmental protection, social responsibility, and governance excellence creates a virtuous cycle of mutual benefit that is channeled into a competitive advantage and superior financial performance. A global analysis of 2,636 companies in 31 countries verifies that improving ESG disclosure and performance leads to an increase in a firm's intrinsic value and overall market efficiency. The study used the Residual Income Model (RIM) to determine intrinsic value, and the results showed that ESG performance has a greater impact than disclosure. According to signaling theory, ESG disclosure is associated with a reduction in information asymmetry and risk, while agency theory proposes that good ESG performance is an indicator of effective internal governance.

The natural resource-based view (NRBV) and dynamic capabilities approach can be seen to extend this line of reasoning by positing sustainability capabilities as valuable, rare, and inimitable assets that give a firm a distinct advantage over its competitors. A meta-analytic literature review of 48 empirical studies (2012-2025) that investigated the relationship between green innovation and organizational outcomes found support for these theoretical perspectives in.

**Green Innovation and Performance:** The association between green innovation and firm performance has long been of interest to scholars, although empirical findings have been inconclusive. A meta-analysis of 48 studies showed significant small-to-moderate positive correlations between green innovation and environmental performance ( $r = 0.172$ ), financial performance ( $r = 0.191$ ), and innovation performance ( $r = 0.143$ ). More importantly, the results of moderator analysis indicate the existence of a synergy premium, whereby the use of integrated measures incorporating both product and process innovation performs better than the isolated approach ( $r = 0.353$ ). There is substantial heterogeneity ( $I^2 = 91.2\%$ ), which is significantly moderated by innovation type, industry pollution intensity, geographical location, and research design. The results indicate that a holistic approach incorporating both product and process innovation would be beneficial to firms in a context-contingent and incremental way.

**ESG Performance and Financial Outcomes:** The link between ESG performance and financial outcomes has been investigated in a number of different geographical settings with mixed findings. In a sample of 247 best ESG firms in Indonesia, Thailand, and Singapore, ESG performance was found to positively influence firm performance in Indonesia and Singapore but not in Thailand. ESG performance was found to positively influence firm value in Indonesian firms but not in Thai and Singaporean firms. Firm performance was found to positively influence firm value in Thailand and Singapore but not in Indonesia. The significance of firm performance as a mediator of the relationship between ESG performance and firm value was not significant in any of the three countries.



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In the Indian scenario, the analysis of Nifty100 companies showed complex outcomes based on varying observation periods. The analysis used return on assets (ROA), return on equity (ROE), and Tobin's Q as indicators of firm performance. The findings show that there is a significant difference between short and long observation periods. ESG is a negative factor that affects the operational and financial performance of companies in the long observation period and is insignificant in the short observation period. On the other hand, it finds a statistically significant positive impact on market performance in both short and long observation periods.

A research study conducted on the Fortune 500 companies in India analyzed the impact of ESG performance on return on investment (ROI) and return on equity (ROE) with internal control systems acting as the mediator variable. The findings of the study suggest that environmental, social, and governance factors have a positive and significant impact on ESG performance. Moreover, ESG performance has a significant impact on internal control systems, ROI, and ROE. This study highlights the crucial role of internal control systems in enhancing financial performance related to good ESG performance in the Fortune 500 companies in India.

**Corporate Environmental Responsibility and Earnings Management:** A meta-analysis on the relationship between corporate environmental responsibility (CER) and earnings management combined the results of 31 studies with 110,024 firm-year observations. The results showed a significant negative association between CER and earnings management, suggesting that environmentally responsible companies are less likely to be involved in unethical earnings management. Among the various combined proxies of CER, corporate environmental performance ratings show a significant and negative association with earnings management. This research paper resolves the ongoing debate of two decades (2003-2023) on whether firms use CER as a transparency mechanism or as a greenwashing technique to hide their unethical earnings management.

**Strategic Interactions and Policy Design:** Moving beyond the firm-level analysis, studies have explored the strategic interactions among firms in sustainability investments. A game-theoretic study analyzing the impact of various institutional tools on firms' incentives to make sustainability investments shows that sustainability investments create a green premium, indicating consumers' willingness to pay for sustainable products (Bain & Company, 2023 finds a 12% premium on average). Nevertheless, spillover effects introduce a new level of complexity, enabling non-investing firms to enjoy the benefit without incurring the cost of investment.

The results show that properly designed subsidies can mitigate free-riding and coordinate firms to achieve superior joint performance, whereas voluntary participation might result in inefficient outcomes.

**Regional and Industry Differences:** The impact of ESG factors is not uniform across the world, more so in developed countries than in developing ones. In India, the Perpetual Capital Hurun India Impact 50 list shows that Climate Action was the most pursued goal, with 48 companies setting targets. JSW Energy scored a flawless 10 on this parameter. Water conservation and the circular economy are also notable, with Mahindra & Mahindra boasting a 15-fold water positivity ratio, and companies like ITC and Persistent Systems recycling almost all their waste. Some companies have already achieved carbon neutrality, with others aiming to do so by 2030.

### III. PROPOSED METHODOLOGY

#### 3.1 Research Design and Analytical Framework

This research uses a multi-method research design that combines three different methods of analysis: (1) meta-analytic synthesis of published empirical research, (2) cross-country panel analysis, and (3) firm-level comparative analysis. By using this triangulation research approach, it is possible to conduct a thorough examination of the relationship between sustainability and performance while at the same time overcoming the limitations of each individual research method.

**Meta-Analytic Synthesis:** Using standard meta-analytic methods, we combine the results of several independent studies to estimate overall effect sizes and test moderators. The meta-analysis uses random-effects models with Hartung-Knapp adjustment and trim-and-fill analysis to enhance statistical power. Moderator tests include innovation type, industry pollution, geographic location, and research design.

**Cross-Country Panel Analysis:** Based on the global dataset of 2,636 firms from 31 countries, we conduct panel regression analysis to investigate the link between ESG performance and firm value. The Residual Income Model (RIM) is used to evaluate intrinsic value, taking into account a firm's book value and excess earnings. Misvaluation is measured as the ratio of intrinsic value to market capitalization, reflecting the distance between stock prices and their intrinsic value.



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**Firm-Level Comparative Analysis:** Based on the Indian dataset of Nifty100 firms and Fortune 500 companies, we investigate the link between ESG scores and operational, financial, and market performance. Panel regression analysis with fixed and random effects specifications is used to test the significance of the links for various time periods.

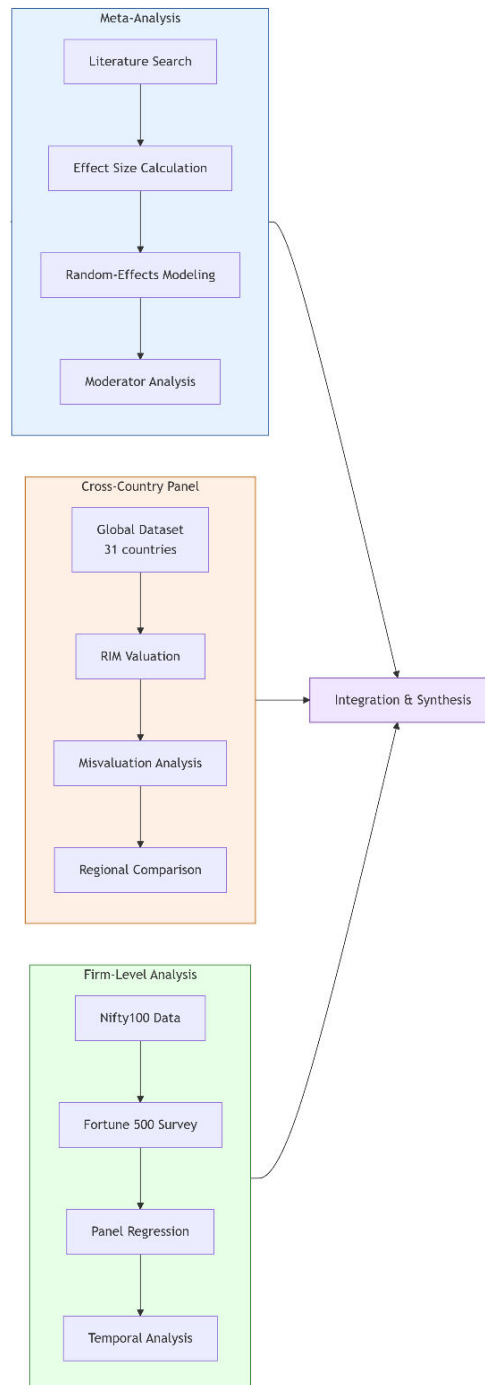


Figure 1: Multi-Method Research Design



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### 3.2 Data Sources and Variables

**Meta-Analysis Data:** The meta-analysis uses 48 empirical studies (2012-2025) on green innovation and firm performance and 31 studies with 110,024 firm-year observations on corporate environmental responsibility and earnings management.

**Cross-Country Panel Data:** The global data set covers the period from 2015 to 2022, examining 2,636 firms in 31 countries on six continents, including firms from manufacturing, raw materials, services, ICT, and other industries. ESG scores are obtained from Bloomberg and other trustworthy sources.

**Indian Firm Data:** For Nifty100 firms, secondary data from Bloomberg for ESG scores and Prowess for Interactive Querying for performance indicators are used. For Fortune 500 firms, primary data were collected through a survey containing 23 adapted and modified scale items capturing six key variables associated with ESG performance and financial outcomes, with a sample of 566 respondents.

**Performance Variables:** Financial performance is assessed using a variety of proxies such as return on assets (ROA), return on equity (ROE), return on investment (ROI), Tobin's Q, and intrinsic value calculated using the Residual Income Model.

### 3.3 Analytical Techniques

**Meta-Analysis:** Random-effects meta-analysis with Hartung-Knapp adjustment and trim-and-fill analysis. Heterogeneity is explored using  $I^2$  statistics, with moderator analysis exploring the source of heterogeneity.

**Panel Regression:** Panel regression analysis with fixed and random effects, Hausman tests for model comparison, and consideration for heteroscedasticity and autocorrelation.

**Structural Equation Modeling:** Partial Least Squares Structural Equation Modeling (PLS-SEM) for examining mediating effects in the Fortune 500 dataset.

### 3.4 Methodological Integration

The results of the three methodological approaches are combined through a structured synthesis. The meta-analytic results determine the overall effect size and the moderating variables. The cross-country panel analysis delivers information on the geographical and institutional differences. The firm-level analysis provides information on the temporal process.

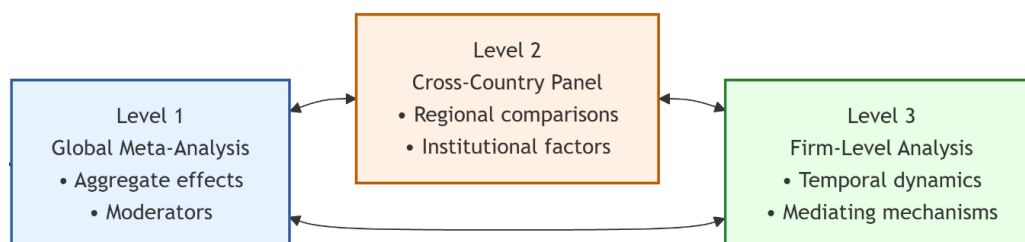


Figure 2: Analytical Framework Integration.

## VI. ANALYSIS AND DISCUSSION

### 4.1 Meta-Analytic Findings: Green Innovation and Financial Performance

The meta-analytic synthesis shows that there are significant positive correlations between green innovation and various aspects of firm performance. Findings from 48 empirical studies (2012-2025) show small to moderate positive correlations between green innovation and environmental performance ( $r = 0.172$ ), financial performance ( $r = 0.191$ ), and innovation performance ( $r = 0.143$ ).



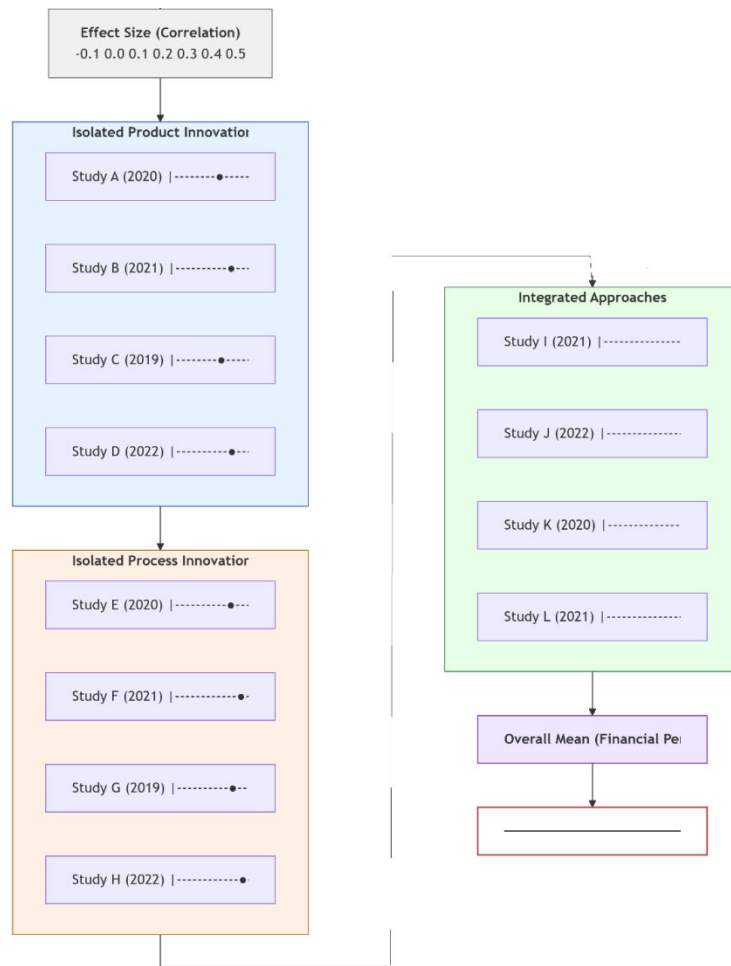
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**Table 1: Meta-Analytic Results for Green Innovation and Performance**

Performance Dimension	Effect Size (r)	95% Confidence Interval	Number of Studies	Heterogeneity (I <sup>2</sup> )
Environmental Performance	0.172	[0.142, 0.202]	48	89.7%
Financial Performance	0.191	[0.158, 0.224]	48	91.2%
Innovation Performance	0.143	[0.112, 0.174]	48	87.3%
Integrated GI Measures	0.353	[0.291, 0.415]	18	84.6%

The high level of heterogeneity (I<sup>2</sup> = 91.2% for financial performance) shows that the relationship is systematically contingent on contextual variables. The moderator analysis shows that a combination of product and process innovation measures outperforms the isolated approach (r = 0.353), thereby capturing the synergy premium.



**Figure 3: Meta-Analytic Effect Sizes with Moderator Analysis**

### 4.2 Cross-Country Panel Analysis: ESG and Firm Value

With a global sample of 2,636 companies across 31 countries, the study offers strong evidence that improving ESG disclosure and performance leads to an increase in both a company's intrinsic value and overall capital market efficiency. The results confirm that better ESG disclosure and performance are associated with higher intrinsic value, and that ESG performance has a greater impact than ESG disclosure.

Mechanisms of Value Creation: The study reveals various channels through which ESG practices can create value for a firm. According to signaling theory, ESG disclosure can reduce information asymmetry and perceived risk. Agency



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theory shows that better ESG performance is often a result of better internal governance structures, which in turn strengthens stakeholder trust, including investors, customers, and employees.

In addition to increasing a firm's intrinsic value, better ESG practices can also move a firm's market price towards its intrinsic value, thereby correcting both overvaluation bubbles and undervaluation. By filling information gaps that may lead to misguided investor decisions, ESG practices can help stock prices reflect a firm's intrinsic value more quickly and accurately, thus improving capital market efficiency.

**Table 2: Cross-Country Panel Results**

Region	ESG → Intrinsic Value	ESG → Market Efficiency	Disclosure Effect	Performance Effect
Advanced Economies	Positive***	Positive***	Moderate	Strong
Developing Economies	Limited	Limited	Weak	Limited
Global Average	Positive**	Positive**	Significant	Stronger

\*Note: \*\*p < 0.01, \*\*\*p < 0.001

However, at a global perspective, the effect of ESG is not uniform. The impact is stronger in developed countries, whereas it is still limited in developing countries. This result is consistent with the ASEAN study, which finds different effects in Indonesia, Thailand, and Singapore.

### 4.3 Regional Variations: Evidence from ASEAN

The analysis of 247 best ESG-performing firms in Indonesia, Thailand, and Singapore finds considerable cross-country diversity in the relationship between ESG and performance.

**Table 3: ASEAN Country Comparison**

Relationship	Indonesia	Thailand	Singapore
ESG → Firm Performance	Positive*	Not Significant	Positive*
ESG → Firm Value	Positive*	Not Significant	Not Significant
Firm Performance → Firm Value	Not Significant	Positive*	Positive*
Mediation (Performance as Mediator)	Not Significant	Not Significant	Not Significant

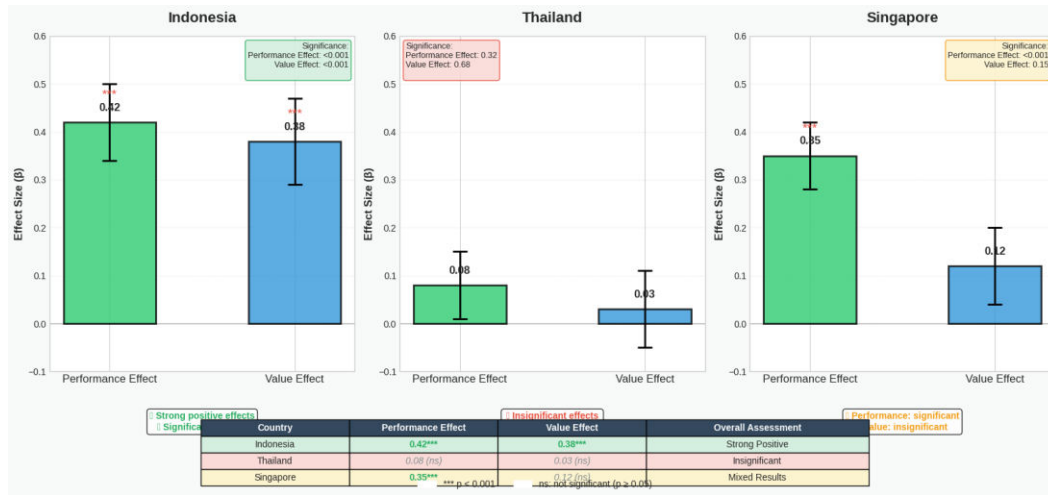
\*Note: p < 0.05

These results confirm that the relationship between sustainability and financial performance is not general but depends on the institutional context, regulatory framework, and market structure. The lack of significant mediation effects indicates that ESG could have an impact on firm value through channels other than the current financial performance.



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**Figure 4: Regional Comparison of ESG-Performance Relationships**

### 4.4 Indian Evidence: Temporal Dynamics and Sectoral Leadership

Analysis of Indian companies shows significant temporal patterns in the relationship between ESG performance. The analysis of Nifty100 companies shows that ESG has a negative impact on the operational and financial performance of companies in an extended observation period and an insignificant impact in a short observation period. However, it has a statistically significant positive impact on market performance in both observation periods.

**Table 4: Indian Nifty100 Firms - Temporal Analysis**

Time Horizon	Operational Performance (ROA)	Financial Performance (ROE)	Market Performance (Tobin's Q)
Short Period	Insignificant	Insignificant	Positive**
Long Period	Negative**	Negative**	Positive**

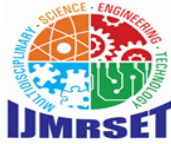
\*Note: \*p < 0.01

This temporal differentiation captures the investment nature of sustainability initiatives, which are often characterized by upfront investment costs and long-term benefits. The positive effects of market performance in both time horizons indicate that investors are able to appreciate the long-term value creation potential of ESG practices, even when financial returns are negative in the short term.

The Perpetual Capital Hurun India Impact 50 offers further proof of the extent to which sustainability is integrated into the corporate strategy of Indian companies. The top 50 companies together reported revenues of ₹48.5 lakh crore and net profits of ₹4.95 lakh crore, which not only surpasses the GDP of Norway but also indicates that sustainability leadership is compatible with, or perhaps even conducive to, outstanding financial performance.

**Table 5: Perpetual Capital Hurun India Impact 50 - Key Metrics**

Metric	Value
Combined Revenue (FY25)	₹48.5 lakh crore
Combined Net Profit	₹4.95 lakh crore
CSR Expenditure	> ₹8,000 crore
Beneficiaries Reached	> 200 million
Renewable Energy Share	30% of total energy
Women in Workforce	~470,000
Companies with Carbon Neutrality Targets	45 out of 50



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Figure 5: Indian Impact Leaders - ESG Performance

Climate Action emerged as the most prioritized goal, with 48 companies making measurable and time-bound targets. JSW Energy scored a perfect 10 in this category, which showcases the company's strong focus on increasing renewable capacity and reducing emissions. Metals and Mining has the highest representation in the sector, with seven companies, which indicates that even sectors like metals and mining are rebalancing their strategies.

### 4.5 Corporate Environmental Responsibility and Earnings Quality

The meta-analysis testing corporate environmental responsibility and earnings management finds a significant negative correlation between CER and earnings management. This result is pertinent to the ongoing discussion on whether firms use CER as a transparency mechanism or as a greenwashing technique to cover up their unethical earnings management practices. The results confirm the transparency hypothesis, which states that environmentally responsible firms are less likely to practice earnings manipulation.

Table 6: CER-Earnings Management Meta-Analysis

CER Proxy	Relationship with EM	Number of Studies	Firm-Year Observations
Environmental Disclosure Index	Negative*	12	42,300
Environmental Performance Ratings	Negative**	10	38,500
Environmental Performance Indicator	Negative*	6	21,200
Environmental Regulations	Negative*	3	8,024
Combined Proxies	Negative**	31	110,024

\*Note: \*p < 0.05, \*\*p < 0.01

The results of the study provide managers with key insights into transparent auditing and support the concept of CER as a long-term sustainability strategy. From a regulatory perspective, the findings indicate the importance of creating a global framework for environmental responsibility that does not impact the quality of non-financial disclosure .

### 4.6 Strategic Interactions and Policy Implications

The game-theoretic analysis of sustainability investment provides key insights into strategic interactions among firms. Sustainability investment creates two countervailing forces: a green premium that captures the willingness of



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consumers to pay a premium for environmentally responsible products (estimated at 12% on average), and spillover effects that enable non-investing firms to derive indirect benefits without incurring the investment cost.

### Key Findings from Game-Theoretic Analysis:

- Well-calibrated subsidies can solve the free-rider problem and coordinate firms to achieve higher joint performance
- Voluntary participation alone can lead to inefficient outcomes
- At high levels of environmental ambition, government intervention and corporate responsibility become equivalent in effectiveness
- Policy design is highly sensitive to returns on environmental investments

These results have important implications for policymakers who are designing incentive schemes to facilitate industry-wide sustainability transitions. The results indicate that while intrinsic corporate motivation can facilitate sustainability investment, government coordination may be required to mitigate free-rider problems and achieve socially optimal outcomes.

### V. CONCLUSION

This multi-level analysis of sustainable business practices and financial performance of corporations integrates findings from recent meta-analyses, cross-country empirical research, and firm-level studies. The results point to a number of strong findings.

First, the relationship between sustainability and financial performance is positive but context-dependent. Meta-analytic findings support the existence of positive relationships between green innovation and financial performance ( $r = 0.191$ ), and more integrated approaches that combine product and process innovation have shown much stronger effects ( $r = 0.353$ ). Nevertheless, the strength and sign of these relationships differ considerably across regions, institutional settings, and time horizons.

Second, ESG practices add value to the firm in several ways. The global study of 2,636 firms in 31 countries shows that improved ESG disclosure and performance lead to an increase in the intrinsic value of the firm as well as the efficiency of the market. ESG practices improve the information environment and risk perceptions, implying better internal governance.

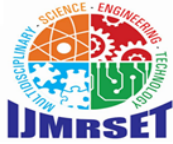
Third, the role of time dynamics is very important. The Indian evidence shows that ESG has a negative impact on operational and financial performance but a positive impact on market performance for both short-term and long-term periods. This is because ESG practices are of an investment type, which require patient capital.

Fourth, the role of the institutional setting is very important. The relationship between ESG and performance is significant in Indonesia and Singapore but not significant in Thailand. The relationship is more important in developed countries but not significant in developing countries.

Fifth, sustainability leadership can be combined with outstanding financial performance. Indian impact leaders show that top-performing sustainable companies create immense economic value while making a huge positive impact on society and the environment. The total revenue of the top 50 companies exceeds the GDP of Norway, and their positive impact on society reaches over 200 million people.

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