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Determinants of ESG Performance: Evidence of mid-cap firms in India.

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ABSTRACT: This research focuses on the determinants of Environmental, Social, and Governance (ESG) performance at mid-cap firms in India that discusses the small empirical evidence on ESG drivers in emerging markets. Whereas current literature has mostly dealt with the effects of ESG on financial performance, this research reverses it to the determination of the most significant aspects that affect the scores of ESG. The experiment uses the panel data of 35 mid-cap companies during four years, which makes 140 observations. The ESG scores were obtained in the CRISIL ESG Ratings database, whereas financial characteristics, like the leverage, profitability (ROA), the firm size, and asset tangibility were found in secondary databases. Fixed effects and random effects regressions were used through Gretl software to analyze panel data using the pooled OLS, fixed effects and random effects models. The Hausman test was performed to establish the correct model and the robustness tests were performed based on a different proxy of leverage. The findings show that the only important factor that determines ESG performance is firm size, where bigger firms are likely to have higher ESG scores. Conversely, leverage, profitability and tangibility are not statistically significantly affected. The results are consistent in the specifications of the models, which proves their strength. The authors find in the study that the performance of ESG within Indian mid-cap companies is mainly affected by the structural issue that include firm size more than financial features which has significant implications on the policymakers, investors and corporate managers.

KEYWORDS: ESG, Midcaps, CSR, Large Cap

I. INTRODUCTION

Over the last few years, Environmental, Social, and Governance (ESG) practices have become the main theme in corporate decision-making, due to the rising awareness of the stakeholders, pressure on governance, and the rising significance of sustainable business practices. Companies are not judged only by financial performance but ESG factors have become one of the most significant aspects of value creation in the long run and corporate image. Consequently, the knowledge of determinants of ESG performance has become very important in scholarly literature and practice.

There has been an extensive literature discussing the linkage between ESG and financial performance including the value of the firm, capital structure, risk, and profitability. As an example, various researchers have discovered that companies that have a stronger ESG or CSR score are less likely to be debt-financed and their financial results are better. The findings of other studies point to the fact that ESG practices are likely to minimize the risk of firms, increase the market value, and raise their creditworthiness (Rajeswari, K. 2024). Research has also demonstrated that ESG disclosure and performance are linked to improved financial results and reputation of the company even in the Indian context. Nevertheless, most of these analyses are mainly concerned with the outcomes of the ESG performance, but not its motivation factors.

Even though there has been increasing attention to ESG research, the empirical evidence concerning the determinants of ESG performance especially in the emerging economies like India is limited. Surveying research typically focuses on the large-cap companies or developed markets, thus ignoring the mid-cap companies, with unique structural and financial features. Mid-cap firms have varying resource constraints, levels of visibility and regulatory pressures which can potentially have a different impact on their ESG engagement as compared to larger firms. In addition, limited literature exists that could confirm the effect of firm-specific financial attributes on ESG performance through the use of panel data in the study of leverage, profitability, firm size, and asset tangibility.



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To fill this gap, therefore, the given research seeks to establish what contributes to ESG performance in mid-cap companies in India. Particularly, the paper discusses the impact of main financial variables on ESG scores using the methods of panel data analysis. This study can offer greater contributions to the existing understanding of the motivators of ESG performance by emphasizing firm-specific factors and addressing the unobserved heterogeneity, which is an understudied area of the market.

The results of the current research add to the available literature by focusing on the results of ESG and transferring it to its causes, as well as offering empirical support based on the Indian mid-cap segment. The findings will have informative implications to policymakers, investors, and corporate managers who wish to learn how ESG performance is determined within the emerging markets.

II. REVIEW OF LITERATURE

The increased role of Environment, Social and Governance (ESG) activities has substantially altered how the firms make financial decisions especially on capital structure. Conventionally, the capital structure choices could be widely attributed to financial peculiarities of the firms, including, profitability, size, and the tangibility of the assets. There is evidence that profitability has an inclination to decimate the need to borrow, whereas size and tangibility of assets will increase the ability to borrow, indicating the usefulness of the developed financial theories, including the pecking order and trade-offs models (Vo, 2017). Nevertheless, due to the growing focus on sustainability, scholars started to investigate whether ESG performance may serve as another factor that affects financing decisions of firms.

An increasing body of literature suggests that companies that have better ESG or CSR performance use more conservative financing approaches. Businesses that have a more pronounced tendency to be socially responsible and to participate in the field of sustainability are also seen to have fewer needs to use debt and to proceed with the policy of internal funding or to resort to equity financing. This action can be explained by increased stakeholder confidence and decreased perceived risk, which will minimize the necessity to borrow money externally (Hsu et al., 2023); (Mhiri et al., 2025). Equally, the improved ESG reporting has been linked to a decrease in the leverage level and a decline in the overall cost of capital, which means that sustainable businesses should enjoy beneficial financing terms and experience less financial stress (Tawfiq et al., 2024). In this regard, ESG may be considered as a signaling system, which enhances the credibility of a firm among investors and lenders, resulting in shaping its decisions on capital structure.

Meanwhile, ESG performance has been strongly associated with the enhancement of financial performance in general, which also influences financing behavior. The higher the ESG score, the more profitable and valued companies are in the market, which supports the notion that sustainability practices bring long-term value to companies (Chen et al., 2023); (Maji & Lohia, 2023). The Indian environment also indicated that greater ESG disclosure is linked to better financial performance and greater creditworthiness, implying that investors reward companies that follow transparent and responsible activities (Malik & Kashiramka, 2024). The reliance on outside debt by firms could reduce as firms become more profitable which in turn influences their capital structure decisions indirectly.

Nevertheless, ESG and firm performance are not always positively related. This is because some studies have shown that ESG investments are not always associated with instant financial gains and in some instances, it could have the opposite effect on the firm value. It implies that the sustainability programs should be strategically aligned with business goals in order to produce meaningful results (Agarwal et al., 2023). Moreover, regulatory interventions of the disclosure of environmental, social, and governance have been identified to have mixed impacts, with stock prices decreasing in the short term in some companies, whereas others gain advantages depending on their industry type and they may be exposed to environmental risks (Chakrabarti & Gupta, 2025). These results indicate a complex and situation-specific nature of ESG impacts and show that the impact of ESG on financial decisions is not normalizable among all firms (Nagesh, B., Manoj & Vinaykumar 2025).

Outside the performance, ESG has been closely linked to risk management and financial stability. Companies that have a higher level of ESG conduct are also viewed as less risky because they have a better structure of governance, better stakeholder relationships, and better transparency. Such a decrease in risk has the ability to impact the cost and availability of capital and leverage decisions (Singhania & Gupta, 2024); (Peliu, 2024). Furthermore, sustainability practices are revealed to reduce the cost of debt capital, which also confirms the notion that ESG leads to a reduction in



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financial restraint and increased access to external financing (Yeh et al., 2020). These risk-benefits offer another path in which ESG may have an impact on capital structure decisions.

Simultaneously, other works indicate that the opposite processes could also take place, and ESG engagement can prompt companies to invest in equity instead of debt. There is an association between higher ESG performance and higher firm misvaluation and increased probability of equity issuance resulting in lower leverage ratios (Khan et al., 2024) This implies that the cost of capital is not only influenced by ESG, but it also determines the sources of financing options made by the firms.

Even with the increasing literature, most of the studies have been on large companies or world sample with little consideration on underprivileged cap businesses, especially in emerging markets. The current literature in the Indian context has been mainly focused on the association between the ESG and the firm performance as opposed to its influence on the capital structure. As an example, one of the factors that affect the ESG disclosure is financial performance, and leverage, in turn, may adversely affect sustainability reporting, which also indicates a reverse relationship that has not been sufficiently studied (Sharma et al., 2020). Also, ESG performance has been shown to positively affect firm outcomes by various methods by corporate reputation, particularly, in the mid-sized firms, which underscores the role of firm size in the shaping of ESG outcomes (Gidage & Bhide, 2025) ESG practices have also been associated with better operational and market performances in the banking industry, and hence their increasing applicability in any industry (Prasad & Mondal, 2025).

In general, the literature offers a sophisticated perspective on the relationship between the ESG and the capital structure. Although much evidence supports the idea that ESG leads to the decrease of leverage and the increase of financial stability, its opposite has also been found as well, showing that the effects of ESG might be contingent on the nature of firms, industry setting, and measures. This inconsistency substantiated by the scarcity of research on the mid-cap firms and the standardized ESG scores demonstrates the necessity of further empirical research.

III. RESEARCH GAP

Although the literature on Environmental, Social, and Governance (ESG) practices is increasing, the major trend in most studies has been on how the ESG performance can affect financial performance in relation to the firm value, capital structure and profitability. There is however very little studies that investigate the predictors of ESG performance especially on Indian mid-cap companies. The current literature mostly focuses on large-cap firms or developed markets, thus ignoring the peculiarities and limitations of mid-cap firms in emerging markets. Also, empirical studies on the relationship between ESG performance and firm-specific financial variables are lacking and were not examined with the use of panel data. This gap creates the necessity of dedicated research on the motivators of ESG performance in the Indian mid-cap segment.

Research Objectives:

1. To examine the impact of financial characteristics like: leverage, profitability, and tangibility on ESG performance.
2. To analyze the role of firm size in determining ESG performance.

Hypothesis:

- H01:** Leverage has no significant impact on ESG performance
H02: Profitability (ROA) has no significant impact on ESG performance
H03: Firm size has no significant impact on ESG performance
H04: Asset tangibility has no significant impact on ESG performance

IV. RESEARCH METHODOLOGY

The research is founded on secondary information gathered using credible sources. The CRISIL ESG Ratings database provided the ESG scores of the firms, and the financial variables leverage, debt-to-equity ratio, profitability (ROA), firm size, and asset tangibility were retrieved from the Screener platform. The sample comprises 35 mid-cap companies selected from the list issued on the NSE site; the sample spans four years and includes 140 observations. The information was summarized, coded, and purged to make it consistent and accurate to analyze.



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

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In order to analyze the determinants of ESG performance, panel data analysis was used. The dependent variable was ESG score, and the financial characteristics of firms were considered as independent variables. Gretl software was used to analyze them. First, to get an idea of the distribution of variables and associations between them, descriptive statistics and correlation analysis were carried out. This was to be followed by pooled OLS regression as a control model. Additionally, the models of fixed effects and random effects were estimated and the Hausman model was used to identify the most suitable model. According to the outcomes, the fixed effects model has been chosen. Also, a strength test was undertaken in case of the alternative proxy in measuring leverage in order to determine consistency of the results.

Data Analysis and Interpretation

Descriptive Statistics

Variable	Mean	Std. Dev	Min	Max
ESG Score	55.55	4.9709	44	69
Leverage	0.19614	0.1732	0.003	0.998
ROA	0.09128	0.0747	-0.0999	0.523
Firm size	9.759	1.024	7.75	12.18
Tangibility	0.30189	0.1882	0.009	0.818

Interpretation:

According to the descriptive statistics, the ESG scores of the mid-cap firms are fairly stable with a mean of 55.55 and Low variability. The leverage is very broad implying that firms differ in their dependence on debt financing. The profitability (ROA) differs by firms and there have been loss making and highly profitable firms in the sample. Firm size is also kept rather stable because of the mid-cap focus whereas the tangibility is moderately varied and represents the variations in the asset structures. In general, the performance of ESG is quite homogeneous, whereas financial characteristics differ among companies.

Correlation Matrix:

Variable	ESG Score	Leverage	Firm size	ROA	Tangibility
ESG Score	1	-0.142	-0.118	0.011	0.068
Leverage	-0.142	1	0.378	-0.421	0.194
Firm size	-0.118	0.378	1	-0.212	0.219
ROA	0.011	-0.421	-0.212	1	-0.13
Tangibility	0.068	0.194	0.219	-0.13	1

Interpretation:

According to the correlation matrix, ESG score is weakly correlated with all financial variables and this means that ESG performance is not highly determined by financial characteristics. ESG has a negative correlation with leverage, and strong weak positive links between firm size and tangibility. ESG is barely related to profitability (ROA). The correlation coefficients between independent variables are moderate with a level less than critical value, which implies that multicollinearity is not a significant issue to be considered in the model.

Pooled OLS Regression:

Variable	Co-efficient	Std. Error	p-value
Constant	60.482	4.296	0.0000
leverage	-4.366	2.834	0.126
Firm size	-0.471	0.448	0.295



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ROA	-3.949	6.197	0.525
Tangibility	2.92	2.302	0.207

$R^2 = 0.040$

Adjusted $R^2 = 0.012$

F-statistic (p-value) = 0.236

Interpretation:

The outcomes of the pooled OLS regression show no statistically significant effect of the independent variables on the ESG performance, namely, leverage, firm size, profitability, and tangibility. Also, the model has very low explanatory power ($R^2 = 0.04$) which is not significant in general ($p > 0.05$). These results imply that the panel data cannot be analyzed using the pooled OLS model because it does not ensure the analysis of firm-specific effects.

Fixed Effects Regression:

Variable	co-efficient	Std. Error	p-value
Constant	14.78	9.73	0.132
Leverage	-4.417	2.876	0.128
Firm size	4.13	0.987	0.000
ROA	3.542	4.218	0.403
Tangibility	3.326	5.591	0.553

Within $R^2 = 0.199$

F-statistic (p-value) = 0.00015

Interpretation:

The outcome of the fixed effects regression shows that the firm size positively influences ESG performance and the influence is significant ($p < 0.01$), meaning that bigger firms are more likely to demonstrate the best ESG practices. Conversely, leverage, profitability, and tangibility are not found to be statistically significant with ESG scores. The overall statistical significance of the model ($p < 0.05$) and its ability to explain the performance of ESG (Within $R^2 = 0.199$) show that firm-specific effects are significant to the overall explanation of performance in ESG.

Random Effects Regression:

Variable	co-efficient	Std. Error	P-value
Constant	42.988	6.257	0.000
Leverage	-6.323	2.602	0.0151
Firm Size	1.31	0.64	0.041
ROA	1.825	4.24	0.6669
Tangibility	2.825	3.567	0.428

Interpretation:

The outcomes of the random effects regression demonstrate that the leverage has a significant negative and significant effect on the ESG performance, and firm size has a significant positive and significant influence. Profitability (ROA) and tangibility, on the other hand, have no statistically significant impacts. Although these findings are received, the Hausman test indicates that the fixed effects model is more suitable to use in this study.



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

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Hausman Test:

Test	Chi-square	P-value	Decision
Hausman Test	15.811	0.003	Reject H0

Interpretation:

Hausman test was performed to test the right model between the fixed and random effects. The findings suggest that the null hypothesis ($p < 0.05$) is rejected, which is an indication that the random effects model is not inconsistent. That is why the fixed effects model is chosen as the best specification to use in this research.

Robustness Check (using debt-to-equity):

Variable	Co-efficient	Std.Error	P-value
Constant	11.238	9.568	0.243
Debt/Equity	-0.168	1.306	0.898
Firm Size	4.438	0.981	1.66E-05
ROA	5.114	4.177	0.2236
Tangibility	2.07	5.72	0.7182

Interpretation:

A robustness test was done by using an alternative proxy of capital structure, which is the debt/equity ratio instead of leverage. The findings indicate that the firm size is positive and statistically significant and the debt-to-equity, profitability and tangibility are not insignificant. The consistency of the findings proves the strength and stability of the research results.

V. CONCLUSION

This paper set out to test the determinants of ESG performance of the mid-cap firms in India based on the effect of firm-specific financial attributes using a panel data approach. The study was able to fill the identified research gap by shifting the attention away to the outcomes of ESG and rather to its drivers in a less explored aspect of the market. The research results show that only the size of the firm has a significant effect on the ESG performance with large firms having higher ESG scores. Such is possible due to increased availability of resources, increased exposure to stakeholders and increased regulatory burden. Conversely, financial measures, leverage, profitability, and asset tangibility do not reflect a statistically significant effect on the ESG performance, which implies that the ESG activity in mid-cap companies is not triggered mainly by the financial structure or performance. The findings were observed to be similar among various model specifications, such as robustness checks, and hence the reliability of the findings. The choice of the fixed effect model also demonstrates the significance of firm specific attributes in explaining the ESG performance. In general, the article concludes that the structuring and organizational factors, and especially firm size, have a greater effect on the ESG performance of Indian mid-cap firms than the classical financial variables. These conclusions are significant to the current body of literature in that they offer empirical data on the predictors of ESG performance and are also informative to policymakers, investors, and corporate managers seeking to improve the sustainability practices in emerging economies.

VI. FUTURE SCOPE

The research leaves a number of possibilities of research in future. Further research can increase the sample size and time frame to have more detailed and generalized findings. Other variables that researchers can incorporate to comprehend the determinants of ESG performance better are corporate governance indicators, ownership structure, board characteristics, and industry-specific variables. The comparative analysis between small, mid, and large-cap companies would help to understand the impact of the firm size on ESG engagement further. Moreover, the study can be extended by future research, where the analysis of the sector-based or cross-country comparisons may be investigated to understand the impact of institutional and regulatory environment on ESG performance. More detailed



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relationships over time could also be taken up with the help of advanced econometric (method) and dynamic panel models.

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