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Sustainability Reporting and Corporate Financial Performance: Evidence from Environmentally Responsible Firms in Emerging Economies

[1]Dr. Deepa K V, [2]Dr. Diana Erudiyanathan, [3]Immaculate Amali J, [4]Dr. Aditya Kumar Sharma, [5]Dr. Vivek Hamal, [6]Ms. Prajakta Zirkande

[1]Research Assistant, Department of Commerce and International Business, Central University of Kerala

[2]Assistant Professor, Department of Management, School of Business and Management, Kristu Jayanti (Deemed to be) University, Bengaluru, Karnataka-560077

[3]Assistant Professor, Department of Management Studies, (Research Scholar in Annamalai University), Rajalakshmi Engineering College, Thandalam, Chennai - 602105

[4]Associate Professor, Department of Management, Bhagwant Global University, Kotdwar

[5]Assistant Professor, Department of Management, Brainware university, Kolkata, West Bengal

[6]Assistant Professor, Department of MBA, Modern College of Engineering, Pune

Abstract

Sustainability reporting has become an essential practice for organizations seeking to demonstrate their commitment to environmental, social, and governance (ESG) responsibilities while enhancing corporate financial performance. This study examines the factors influencing sustainability reporting and corporate financial performance among environmentally responsible firms in emerging economies. The research focuses on five key factors: Environmental Performance, Risk Management, Innovation and Competitive Advantage, Regulatory Compliance, and Corporate Governance. A quantitative research approach was adopted, and primary data were collected from 100 respondents using a structured questionnaire. The respondents were selected through a convenience sampling technique due to its practicality and accessibility. Descriptive statistics and Kendall's Coefficient of Concordance were employed to analyze the data. The findings reveal that Regulatory Compliance is the most influential factor affecting sustainability reporting and corporate financial performance, followed by Environmental Performance and Risk Management. The results also indicate a statistically significant level of agreement among respondents regarding the ranking of these factors. The study concludes that effective sustainability reporting contributes to enhanced transparency, stakeholder confidence, and financial outcomes. The findings provide valuable insights for managers, investors, and policymakers in developing strategies that integrate sustainability practices with financial objectives, thereby promoting long-term organizational growth and sustainable business development in emerging economies.

Keywords: Environmental Performance, Risk Management, Innovation and Competitive Advantage, Regulatory Compliance and Corporate Governance

Introduction

Consumer awareness of environmental concerns, climate change, and rising inequality, has impelled corporate responsibility. More stakeholders such as investors, customers, governments, or communities are increasingly demanding transparency regarding sustainability practices and impacts of businesses. Sustainability reporting is a tool that allows companies to share environmental, social and governance performance and information along with financial reporting. Sustainability reporting is growing in importance in emerging economies which can generate environmental problems due to their fast pace of industrialization. Companies that take an environmental approach to show support for sustainable development and reinforce an "Eco Consortium". Their intersection of sustainability reporting and the financial performance of the companies have been in focus of numerous academic and managerial inquiries. Businesses with transparency around sustainability may receive benefits such as competitive advantage, socially responsible investments and optimize processes. This article explores the financial consequences of sustainability reporting in emerging economies and explores the increasing transparency that enhances organizational performance and long term value creation.

Concept of Sustainability Reporting

Sustainability reporting means disclosing information on the environmental, social and governance activities and performance of an organisation. It is not just about financial results, but it also demonstrates how companies are managing sustainability related risks and opportunities and provides stakeholders with information about the latter as well. Marking Parameters includes a wide range of metrics, such as carbon emissions, energy usage, waste management, employee well-being, diversity, community involvement, and corporate governance standards, in sustainability reports.Sustainability reports feature a variety of metrics, including carbon emissions, energy consumption, waste management, employee well-being, diversity, community engagement and corporate governance practices. These frameworks like Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Integrated Reporting Framework enable organizations to disclose in full their sustainability practices. By providing external stakeholders with a means to assess a company's sustainability practices and principles, sustainability reporting helps to drive transparency, accountability, and engagement. For the emerging economies, sustainability reporting is a way to meet international requirements, secure foreign investment. In today's context of growing sustainability awareness, reporting is no longer only a compliance requirement but also a management tool to improve organization's image and long-term performance.

Impact of Sustainability Reporting on Financial Performance

The corporate financial performance reflects the company's performance in generating profits and adding value to its shares, and keeping the financial stability of the company. A range of internal and external factors affects financial performance such as operation efficiency, financial market setting, innovation, governance quality, and stakeholder relations. Sustainability reporting has the potential to impact financial performance in various ways, including influencing investor perception, mitigating operational risks and improving the organization's reputation. Companies, who understand sustainability more effectively through their communication, benefit from more loyal customers, and more trust for investors. Within emerging economies, sustainability reporting could be a useful tool to foster trust and capital availability because of the uncertainty in markets and regulations. Comprehending the relation between sustainability reporting and financial performance is key to understanding the value that sustainable corporate practices brings to the business.

Theoretical Foundations

The Stakeholder Theory, the value that an organization can create depends on how it responds to the needs of the stakeholders it encounters—usually people such as investors, employees, customers, and communities. The effectiveness of stakeholder relationships is enhanced by sustainability reporting – it is built on transparency and accountability. According to the Legitimacy Theory, firms report on sustainability information as a means to achieve social acceptance and legitimacy in society. Companies show how to act in an environmentally responsible and socially responsible way and improve the reputation and gain support from stakeholders. Signaling Theory suggests that the information about sustainability should be treated as a positive sign of prime-quality management and of the quality of the providing firm which can stimulate investor interest and customer loyalty. Resource-based View Theory focuses on the idea that sustainability practices can develop a distinctive resource and capability that can lead to competitive advantage. All these theories suggest that sustainability reporting can improve financial performance by making of the incremental increases in trust, transparency and information symmetry, enhancing the corporate reputation and fostering better long-term relationships with stakeholders, especially in emerging economies where transparency is a key business issue.

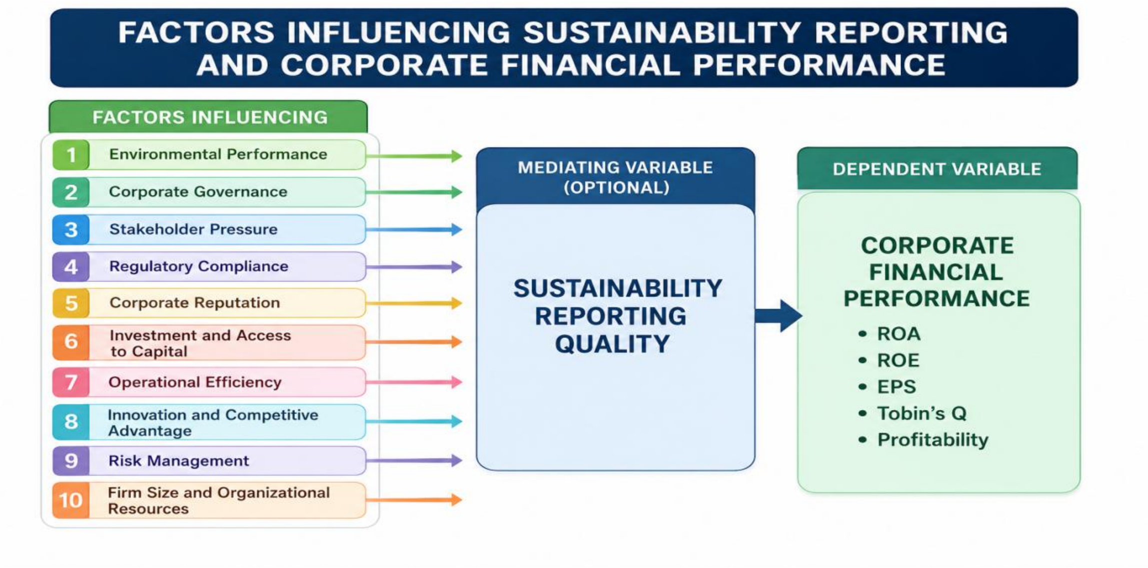

Figure: 1

Sustainability Reporting Practices in Emerging Economies

The last decade has seen a lot of progress in sustainability reporting in emerging economies. Regulatory agencies, stock exchanges and governments are pressing companies more and more to publish reports on sustainability issues. India, Brazil, South Africa, China, etc., have adopted Sustainability Reporting norms to support the transparency and accountability of companies. Global companies that are ‘green' tend to use internationally agreed upon reporting frameworks in order to satisfy the expectations of its stakeholders and to become more competitive. Sustainability standards are applied in different ways, depending on local and sectoral conditions and stakeholder pressures. Data collection, reporting costs, lack of expertise in measuring sustainability are some of the common issues that many companies experience. In spite of these challenges, sustainability reporting is gaining momentum as corporations strive to appeal to foreign investment, build positive stakeholder partnerships and tie in with global sustainability targets. The numbers of companies adopting sustainability reporting can be traced back to the recognition of its value to sustainable business development.

Challenges and Limitations

Sustainability reporting can have a positive impact on the financial results of the companies in several ways. The transparency builds corporate reputation that can help establish greater brand value and customer loyalty. ESG information is becoming increasingly relevant to investment decisions, with sustainability reporting playing a crucial role in attracting capital to investment decisions. By promoting the adoption of sustainable practices, sustainability reporting can also help organizations save money and boost their operational efficiency. In addition, in-depth sustainability reporting allows companies to better address environmental and social risks that are faced. Research shows that companies that have superior sustainability reporting tend to return superior profits and stock market valuation compared with those companies with less robust disclosure. For companies in emerging markets, sustainability reporting can be a differentiating factor from other firms and enhance the way businesses are viewed in international markets. The strategic value of sustainability reporting in today's context does not just stem from the positive financial impacts, but also from encouraging transparency and accountability, thereby further guaranteeing the sustainable value creation process.Beyond its positive short and medium-term financial effects, sustainability reporting has a meaningful role in contemporary business through its effect on transparency and accountability, which further guarantees the sustainable value creation process.

Factors Influencing Sustainability Reporting and Corporate Financial Performance

1. Environmental Performance: One of the most important is environmental performance, as it can impact on sustainability reporting as well as corporate financial performance. Companies that are able to manage their energy consumption, carbon emissions, waste reduction, water conservation and resource efficiency are likely to report on their sustainability information comprehensively. Good environmental performance can lower operational expenses, ensure that business meets regulatory requirements and boost corporate image. There is a growing trend for investors and stakeholders to these days prefer companies that prove that they are responsible when it comes to the environment; greater market confidence and better finances follow. Environmentally responsible companies can achieve long term profitability by managing resources sustainably, and mitigating risk.
2. Corporate Governance: Corporate governance is very critical in ensuring transparency, accountability and proper decision making. A sound governance structure fosters the establishment and use of sustainability reporting and helps enhance the credibility of reported information. Independent boards, sustainability committees, and effective oversight systems promote responsible business practices. Effective governance helps mitigate agency problems, increase auditors' and other stakeholders' confidence in the agency, and improve the agency's performance. The companies with strong governance boards tend to achieve better outcomes with regard to integrating sustainability measures into the financial goals, and in doing so, measure their financial performance.
3. Stakeholder Pressure: Pressure from stakeholders such as investors, customers, employees, governments and communities strongly affects sustainability reporting. The expectation among stakeholders for transparency on environmental and social effects is growing. In response, organizations make sustainability disclosure improvements so that they remain legitimate and have good stakeholder relations. Effective engagement of stakeholders can result in a better brand perception, customer loyalty, and investor confidence, leading to greater revenue and profitability. Organizations that are good at fulfilling investor needs have a competitive edge in the business world.
4. Regulatory Compliance: Reporting due to regulatory requirements and reporting standards is a key enabler of sustainability reporting. Increase detail of sustainability information by creating mandatory disclosure requirements. Adhering to environmental regulations minimises risks of fines and legal penalties, and helps protect reputation. Compliant organisations that take proactive action in meeting the regulatory expectations tend to better attract investor confidence and capital. Legal adherence also helps to ensure operational efficiency and risk management, both of which have a beneficial impact on the financial results.
5. Corporate Reputation: Corporate reputation is an intangible asset that affects sustainability reporting and corporate performance. Public perception is improved and corporate responsibility is illustrated by open sustainability reporting. Reputation creates customers, investors, and good team members; and builds in confidence of stakeholders. A good brands' standing allows it to be more valuable in the market, engenders good customers and better economic stability. Sustainability reporting is a means of communication that supports companies to establish and reinforce a positive corporate reputation.
6. Investment and Access to Capital: The access to and the investment in capital has become an issue because investors take an interest in everything they discover about a company while considering a purchase.When it comes to investing and access to capital, investors are looking into Environmental, Social, and Governance (ESG) information data when they are considering making that purchase. Companies with full sustainability statements are more likely to be considered good investment targets for institutional investors and socially responsible investments. Greater access to capital leads to lower access to capital expenses and promotes business growth. Sustainability reporting helps firms overcome information asymmetry between the

companies and investors makes them more confident in investing and improves the financial performance of the company.

7. Operational Efficiency: Sustainability efforts can provide operational efficiency benefits as resources are optimized, waste is reduced and energy is conserved. These enhancements can lead to reduced production costs and greater profitability. Sustainability reporting allows for organisations to measure and report on improvements in efficiency and puts the responsibility of working with resources onto their agenda. Organizations thatembed sustainability in their operations benefit not only in their environment but in their bottom line, as well.

8. Innovation and Competitive Advantage: Sustainability organizations will often invest in innovation, such as green technology, environmentally friendly products and sustainable business models to get the competitive edge. Innovation strips the world of nitcherstalt and brings new market opportunities. These initiatives are identified and emphasized in sustainability reporting, enhancing stakeholder confidence in company leadership. New companies can grow their revenue, stand out in the market and be profitable in the long term while solving sustainability issues.

9. Risk Management: Sustainability reporting facilitates effective risk management, by the identification of environmental, social and governance risks that could impact the business. By proactively managing sustainability risks, organisations are better prepared to cope with regulatory uncertainties, environmental incidents and reputational risks and rewards. Good risk management decreases uncertainty, increases an organization's ability to bounce back from risks, and may have a positive impact on financial outcomes. Clear reporting also is an additional assurance to investors of a company's risk-management abilities.

Research Gap

Despite the extensive studies conducted on the link between sustainability reporting and firm financial performance, there are several research gaps that are noteworthy, especially for firms in emerging economies who are operating in an environmentally responsible manner. The available literature to date is essentially oriented towards developed countries, where the level of development in the field of sustainability reporting, regulation and awareness of the stakeholders is relatively high. Thus results might not be readily transferable to"emerging markets" with inadequate institutions, less stringent regulatory frameworks, and scarce resources. In addition, numerous studies analyze general samples of companies in various sectors rather than companies that are classified as "environmentally responsible" and do work in sustainability. Bringing into focus the effect of the quality, depth and transparency of sustainability disclosures on financial performance outcomes in emerging economies has received little attention. There has been mixed evidence, from previous studies, on the economic value of sustainability reporting, suggesting more empirical research needs to be conducted. Further, there is a lack of studies analyzing the mechanisms by which the sustainability reporting has a positive impact on profitability, market valuation, and investor confidence in DCs. This lack of comparative and industry-specific studies hinders the ability to have a full picture of the sustainability-financial performance link. Thus, this study aims to close these gaps by studying the environmental friendly companies in emerging economies and to shed light on the financial consequences of the environmental reporting practices.

Importance of the Study

The study is valuable because it adds to the existing litters on sustainability reporting and its impact on financial performance of emerging economies firms. Every time environmental issues, stakeholder demands and regulatory standards are rising, businesses are being put on the spot to prove their sustainable ambition. Deciding whether sustainability reporting brings profits or losses to organizations is essential for the managers, investors, policy makers and other stakeholders. This project offers valuable insights into how transparent sustainability disclosures can increase profitability, build a better company image, secure investment and fortify the value of the company in the long term. The results can also help corporate managers make informed decisions about financial and other sustainability programs and reporting. Attempts by an investor to use the results to gauge the value of environmental, social and governance (ESG) data as part of the overall company performance assessment and extended investment thesis will produce these effects.These will occur if an investor attempts to incorporate the results in the overall assessment of company performance and extended investment thesis by accounting for environmental, social and governance (ESG) disclosures. The study could be useful for policymakers as it provides information that can guide the development of robust sustainability reporting policies and standards. Moreover, the study will help them achieve the objectives of sustainable development by motivating businesses to combine environmental responsibility and financial goals. The study includes environmental responsibility as a focus on environmentally-aware firms in emerging economies gives a context-specific proof of action that can be used to overcome the existing knowledge gaps and continue sustainable business practices, leading to economic and social value.

Statement of the Problem

Sustainability reporting has seen critical attention over the last few years with organizations wanting to show responsibility in relation to their environmental, social and governance (ESG) activities. While more and more companies are implementing sustainability reporting practices, uncertainties persist about the effects of sustainability reporting on the financial performance of companies especially in emerging economies. Various studies have indicated that there are positive associations between sustainability reporting and other measures including profitability, investor confidence and market value, but they have also shown no correlation or a weak association. This is inconsistent and presents problems for managers who need to determine whether sustainability reporting will ultimately yield a return on money. In developing nations, where implementation of standards, adherence of regulators, transparency among stakeholders and institutional backing are all patchy, the problem is exacerbated. Many companies are investing a lot of resources in sustainability efforts and reporting, but in these companies, the latter is only linked to better performance if the former is effective; the effect of the latter on financial outcomes remains not understood at all. Additionally, as little empirical evidence focused specifically on the sustainability reporting as a strategic business tool exists in the context of developing markets, there remains uncertainty about its effectiveness. If this link is not understood, investments and expenditure in sustainability reporting and investments could be seen as not providing value to the organization. Hence, it is essential to study the relation between sustainable reporting and corporate financial performance to environmentally responsible companies in emerging markets and provide evidence based recommendations to aid in managerial decisions, policies and sustainable corporate development.

Findings and Results

The study examined the key factors influencing sustainability reporting and corporate financial performance among environmentally responsible firms. Five major factors were analyzed, namely Environmental Performance, Risk Management, Innovation and Competitive Advantage, Regulatory Compliance, and Corporate Governance. Descriptive statistical measures such as Mean, Standard Deviation, and Mean Rank were used to evaluate the relative importance of each factor. The mean value indicates the average level of respondents' agreement regarding the influence of each factor, while the standard deviation reflects the variability in responses. The mean rank was employed to identify the relative priority of the factors. Understanding these factors is essential because sustainability reporting has become a strategic tool for enhancing transparency, stakeholder trust, and financial performance. The analysis provides insights into which organizational and environmental factors are perceived as most significant in promoting effective sustainability reporting practices and improving financial outcomes. The findings can assist managers, policymakers, and investors in identifying critical areas that contribute to sustainable business success and long-term corporate value creation

Table 1: **Factors Influencing Sustainability Reporting and Corporate Financial Performance**

Factors	Mean	Std. Deviation	Mean Rank
Environmental Performance	3.86	1.181	3.21
Risk Management	3.75	0.733	3.09
Innovation and Competitive Advantage	3.42	0.721	2.85
Regulatory Compliance	4.33	1.045	3.66
Corporate Governance	2.06	1.312	2.67

The results reveal that Regulatory Compliance emerged as the most influential factor affecting sustainability reporting and corporate financial performance, with the highest mean score (4.33) and mean rank (3.66). This finding suggests that adherence to regulations and reporting standards strongly motivates organizations to adopt sustainability reporting practices and enhance financial outcomes. Environmental Performance ranked second with a mean score of 3.86 and a mean rank of 3.21, indicating that firms recognize environmental responsibility as a significant contributor to sustainability and business performance. Risk Management secured the third position with a mean of 3.75 and a mean rank of 3.09, highlighting the importance of identifying and mitigating sustainability-related risks. Innovation and Competitive Advantage recorded a moderate influence, with a mean score of 3.42 and a mean rank of 2.85, suggesting that sustainable innovations contribute to organizational competitiveness. Corporate Governance obtained the lowest mean score (2.06) and mean rank (2.67), indicating that respondents perceived governance mechanisms as comparatively less influential in driving sustainability reporting and financial performance within the studied organizations.

Kendall's Coefficient of Concordance (W) was employed to assess the degree of agreement among respondents regarding the ranking of factors influencing sustainability reporting and corporate financial performance. This non-parametric statistical technique is commonly used when multiple respondents rank a set of variables, allowing researchers to determine whether there is a significant consensus among participants. The coefficient value ranges from 0 to 1, where 0 indicates no agreement and 1 indicates perfect agreement. In this study, five factors were evaluated by 100 respondents. The significance of the agreement was tested using the Chi-Square statistic and corresponding p-value. The results provide insights into the consistency of respondents' perceptions concerning the relative importance of the identified factors. Assessing the level of agreement is essential because it strengthens the reliability of the ranking analysis and helps identify whether respondents share common views regarding the determinants of sustainability reporting and corporate financial performance.

Table 2: Kendall's Coefficient of Concordance

N	100
Kendall's W	0.119
Chi-Square	402.173
df	4
Asymp. Sig.	0.000

The results of Kendall's Coefficient of Concordance indicate that there is a statistically significant level of agreement among the 100 respondents regarding the ranking of factors influencing sustainability reporting and corporate financial performance. The Kendall's W value of 0.119 suggests a relatively low but positive level of concordance among respondents. Although the degree of agreement is not strong, it indicates that respondents share some common perceptions about the importance of the selected factors. The Chi-Square value of 402.173 with 4 degrees of freedom is highly significant, as evidenced by the Asymptotic Significance value of 0.000, which is less than the 0.05 level of significance. Therefore, the null hypothesis of no agreement among respondents is rejected. This finding confirms that the rankings assigned to the factors are not random and that respondents demonstrate a meaningful consensus regarding their relative importance. Consequently, the identified factors can be considered reliable determinants of sustainability reporting and corporate financial performance within the study context.

Managerial and Policy Implications

The results obtained from the analysis of the sustainability reporting and financial performance are important for the corporate managers and policymakers. Good managers should not think of sustainability reporting in terms of compliance obligations but as a strategic investment. Considering sustainability in the business strategy can result in better operational efficiency, stakeholder relationships, and financial performance. They should implement global reporting requirements and maintain the veracity and credibility of the reporting on sustainability. The implementation of clear regulatory frameworks, reporting standardisation and the development of independent assurance mechanisms can help policymakers to facilitate the sustainability reporting process. Governments and regulatory authorities can also facilitate the building of firms' capacity to continue providing sustainability information by providing training and resources. Enhanced disclosure of sustainability can benefit investors by enabling them to make better investment decisions. Better sustainability reporting practices can help companies redefine their success and drive overall economic and environmental goals. Collaborating well between businesses, regulators, and stakeholders is vital to creating sustainable and financially sound organizations.

Conclusion

In addition to being a critical aspect of good corporate governance and strategic management, sustainability reporting has gained its importance in recent years, especially in respect of companies with sustainability action agenda within emerging economies. Sustainability reporting plays an important role in better financial performance of companies by increasing transparency, accountability and stakeholder engagement. In theory, and evidence indicates, the more detailed and transparent sustainability reporting that companies produce is an asset for the company's reputation and attracts investors, leading to improved operational efficiency and reduced risk. While there are concerns about the constellations of reporting costs, regulatory fragmentation and greenwashing, the net impact of sustainability reporting on financial performance is predominantly positive. Promoting sustainable business development is gaining importance and has been a big step forward in the emerging economies in sustainable disclosure practices.

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