

Investigating The Relationship Between Corporate Sustainability Reporting and Firm Performance: Evidence from Emerging Economy

Purvi Dipen Derashri¹, Dileep Rupale², Kudecha Mitali³, Kuldip Chauhan⁴, Isha Rohini⁵

¹Professor & Academic Head, Parul Institute of Management & Research, Parul University, Vadodara, Gujarat, India. Email: purviderashi@paruluniversity.ac.in

²Assistant Professor, Parul Institute of Management and Research, Parul University, Vadodara, Gujarat, India. Email: dileeprupale22682@gmail.com

³Research Scholar, Parul Institute of Management & Research, Parul University, Vadodara, Gujarat, India. Email: 2406172000515@paruluniversity.ac.in

⁴Research Scholar, Parul Institute of Management & Research, Parul University, Vadodara, Gujarat, India. Email: 2406172000516@paruluniversity.ac.in

⁵Research Scholar, Parul Institute of Management & Research, Parul University, Vadodara, Gujarat, India. Email: 2406172000325@paruluniversity.ac.in

Abstract: *Since businesses are expected to be open about their social and environmental initiatives, corporate social responsibility (CSR) disclosure has grown in importance. The level of CSR disclosure, firm size, financial leverage, and financial performance as determined by Return on Assets (ROA) are all examined in this study. The study is based on secondary data that was gathered from particular businesses and examined with IBM SPSS. To accomplish the goals of the study, descriptive statistics, correlation analysis, and multiple regression techniques were used. The results show that ROA and CSR disclosure have a positive but statistically insignificant relationship. Financial performance is also not significantly affected by firm size or financial leverage. Additionally, the overall regression model is found to be statistically insignificant, suggesting that short-term variations in profitability cannot be explained by CSR disclosure or the chosen firm-specific variables. These findings imply that although CSR initiatives are significant from a moral and social standpoint, business performance may not immediately benefit financially from them. The study highlights the need for the firms to focus on the effective implementation of CSR activities and for future research to examine the long term impact of CSR on financial outcomes using a broader sample and additional performance measures.*

Keywords: *Corporate Sustainability Reporting; Firm Performance; Emerging Economy; ESG Disclosure; Corporate Governance; Financial Performance*

1. Introduction of the Study

Sustainability has grown in importance as a factor in corporate decision-making in recent years. Businesses are now evaluated on their social and environmental responsibility in addition to their financial performance. Business strategies are now heavily influenced by issues like corporate governance, ethical behavior, employee welfare, and environmental protection (Gupta et al., 2025). Consequently, corporate sustainability has become a key idea for attaining sustained company expansion.

Sustainability reporting enables businesses to systematically inform stakeholders about their environmental, social, and governance (ESG) practices. Businesses show their dedication to ethical business practices and offer transparency

regarding their non-financial operations through such reporting (Bhambhani et al., 2025). Sustainability reports are increasingly used by the public, regulators, and investors to assess a company's risk profile and long-term worth.

Since the Securities and Exchange Board of India (SEBI) implemented Business Responsibility and Sustainability Reporting (BRSR), sustainability reporting has become more significant in India. The BRSR framework makes sustainability performance more quantifiable and comparable by requiring top listed companies to disclose standardized sustainability data (Joshi et al., 2018). Indian businesses are now more inclined to incorporate sustainable practices into their operations as a result of this regulatory development.

In light of this, the current study investigates the connection between Indian firms' performance and sustainability reporting. It focuses on how financial performance, especially profitability, is impacted by the disclosure of non-financial information. The study attempts to shed light on whether sustainability reporting enhances business performance and long-term competitiveness by examining sustainability disclosure and financial indicators.

2. Literature Review

Corporate sustainability reporting and its relationship with firm performance have attracted significant scholarly attention over the past two decades. Existing literature largely explores whether Environmental, Social, and Governance (ESG) practices contribute to improved financial outcomes, while also examining the mechanisms and contextual factors influencing this relationship.

A substantial body of empirical research supports a **positive association between corporate sustainability practices and financial performance**. For instance, Orlitzky et al. (2003) conducted a meta-analysis demonstrating that socially responsible firms tend to exhibit superior financial performance. Similarly, Friede et al. (2015), in a comprehensive review of over 2,000 empirical studies, found that the majority report a non-negative relationship between ESG performance and financial outcomes. Eccles et al. (2014) further argued that firms with strong sustainability practices benefit from enhanced internal processes, risk management, and stakeholder engagement, which collectively contribute to long-term financial success.

The literature also identifies several **channels through which sustainability reporting influences firm performance**. One important mechanism is the reduction in the cost of capital. Dhaliwal et al. (2011) and El Ghouli et al. (2011) found that firms engaging in CSR disclosure are perceived as less risky, enabling them to access external financing at lower costs. Additionally, sustainability reporting enhances investor confidence by improving transparency and reducing information asymmetry (Chava, 2014; Jani, 2017a). From a signaling theory perspective, voluntary

disclosure of sustainability practices serves as an indicator of superior management quality and organizational credibility (Frias-Aceituno et al., 2014).

Despite these positive findings, recent studies emphasize that the **quality and materiality of sustainability disclosure** play a critical role in determining its impact. Plumlee et al. (2015) highlight that higher-quality environmental disclosures are positively associated with firm value, suggesting that mere disclosure is insufficient without substantive content. Similarly, Khan et al. (2016) demonstrate that firms focusing on material sustainability issues—those most relevant to their industry—achieve better financial performance compared to firms engaging in generic CSR activities.

Furthermore, the **relationship between sustainability reporting and firm performance is context-dependent**, varying across institutional environments and firm characteristics. In emerging economies, where regulatory frameworks and investor protections may be less developed, sustainability reporting serves as a mechanism to build trust and legitimacy (Sila & Cek, 2021; Al-Mamun et al., 2022; Jani, 2017b). Firm-specific factors such as ownership structure and competitive intensity also influence this relationship. For example, Zarefar et al. (2022) found that family ownership moderates the impact of sustainability disclosure on firm performance, while Sheikh and Wang (2018) highlight the strategic role of CSR in highly competitive industries.

However, not all studies find a significant or immediate relationship between sustainability reporting and financial performance. Some researchers argue that the benefits of CSR initiatives are **long-term in nature** and may not be reflected in short-term accounting measures such as Return on Assets (ROA). Additionally, variations in measurement methods, sample size, and regional focus contribute to mixed empirical findings in the literature.

3. Problem Statement of the Study

Sustainability reporting used to be optional in India, but it is now required (Shah & Jani, 2018). This shift

demonstrates the pressure on businesses to adopt more ethical and responsible business practices. Large corporations must now disclose information about their environmental, social, and governance (ESG) initiatives.

It remains unclear, however, whether these sustainability reports genuinely enhance a business's performance. In an effort to boost long-term value and profits, some businesses make significant investments in sustainability. However, some businesses only comply with regulations out of a lack of effort, so it has little actual effect on their operations.

4. Objectives of the Study

The primary objective of this study is to analyze the relationship between corporate sustainability reporting and firm performance among listed companies in an emerging economy.

Specific Objectives:

1. To examine the impact of CSR disclosure level (CSRL) on the financial performance of the companies, measured by Return on Assets (ROA)
2. To analyze the relationship between firm size and the financial performance (ROA) of the selected companies.
3. To study the effect of financial leverage on the financial performance (ROA) of the selected companies.
4. To evaluate the combined influence of CSR disclosure, firm size, and financial leverage on ROA using regression analysis

5. Hypothesis of the Study

Based on the literature review and research objectives, the study proposes the following hypotheses:

Hypotheses of the Study

H₀1: There is **no significant relationship** between CSR disclosure level (CSRL) and Return on Assets (ROA).

H₁1: There is a **significant relationship** between CSR disclosure level (CSRL) and Return on Assets (ROA).

H₀2: There is **no significant relationship** between firm size and Return on Assets (ROA).

H₁2: There is a **significant relationship** between firm size and Return on Assets (ROA).

H₀3: There is **no significant relationship** between financial leverage and Return on Assets (ROA).

H₁3: There is a **significant relationship** between financial leverage and Return on Assets (ROA).

6. Research Methodology

This study uses the **content analysis method** to collect data from the published sustainability reports of selected Indian companies. Content analysis involves carefully reading company reports and converting the disclosed information into numerical scores, making it easier to analyze. The **GRI (Global Reporting Initiative) framework** serves as the basis for evaluating sustainability disclosure, as it is widely followed by Indian companies when preparing their sustainability and CSR reports (Jani, 2017c).

To measure the **quality of sustainability reporting**, a **three-point disclosure scale (0–2)** has been used in this study. Each sustainability item is evaluated and scored as follows:

- **0** – No disclosure
- **1** – Partial disclosure
- **2** – Full disclosure

The sustainability disclosure of companies has been analysed under **five key categories**, namely:

- Energy
- Waste
- CSR Expenditure
- Employee Welfare
- Corporate Governance

For each company, the sustainability report was reviewed, and scores were assigned to each category based on the level of disclosure. The individual scores were then added to calculate the **overall sustainability disclosure score** for each company.

This approach helps in comparing the **quality and extent of sustainability reporting** across companies simply and systematically.

6.1 Sample Size

Not all of the 142 Indian businesses that use GRI guidelines to report sustainability information had complete and useful data for this study.

As a result, 25 businesses were chosen based on the accessibility and lucidity of the financial data needed for analysis as well as sustainability reporting. These businesses were picked because their data was clear, comparable, and pertinent to the study's goals.

6.2 Data Source and Reference Period

This study is based on secondary data collected for the financial year 2024–2025. The required information was obtained from publicly available sources, mainly the NSE India website (www.nseindia.com) and the annual reports, sustainability reports, and BRSR disclosures of the selected companies.

The data collected from these sources was used to analyse sustainability disclosure practices and the financial performance of companies. NSE India is a reliable and authentic source, as it provides verified financial and corporate information of listed companies, making the data accurate, unbiased, and suitable for academic research.

The selection of companies was done using the purposive sampling technique, where only companies with relevant and complete sustainability

and financial information were considered for the study.

6.3 VARIABLES USED AND THEIR EXPLANATION

Corporate Sustainability Reporting (CSR): It is a process of reporting by a company or organization about the economic, environmental and social impacts caused by its everyday activities (Jani et al., 2026a). A sustainability report also presents the organization's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable global economy.

Return on Assets (ROA): It is an indicator of how profitable a bank is relative to its total assets. It gives an idea as to how efficient management is at using its assets to generate earnings (Jani et al., 2026b). It is calculated by dividing a company's net income by its total assets.

Market to Book Ratio (M/B Ratio): It is used to find the value of a company by comparing the market value of a firm to its book value. Book value is calculated by looking at the firm's historical cost, or accounting value (Jani, 2021). Market value is determined in the stock market through its market capitalization.

7. RESULT AND DISCUSSION

7.1 Descriptive Statistics of Study Variables

Table 1

Descriptive Statistics							
	N	Minimum	Maximum	Mean		Std. Deviation	CV
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
CSRL	25	.0	1.0	.600	.0823	.4113	68.550
ROA	25	-66.57329	684.9174799	33.8163	27.40251	137.0125	405.167
MBR	25	-.01038	56.30194	4.2400067	2.23996	11.1998	264.146
size	25	5.014029	14.0929	9.572502	.5359538	2.67976	27.994
LEV	25	.0027106	56.30211	4.30775	2.236205	11.18102	259.55557

INTERPRETATION

Table 1 presents the descriptive statistics of the variables used in the study based on 25 observations. The mean value of CSRL is 0.60, indicating that, on average, 60 percent of the sampled companies disclose CSR-related information. The moderate standard deviation suggests variation in CSR

disclosure practices across firms. ROA shows a mean of 33.81 with a wide range and a high coefficient of variation, indicating significant differences in profitability among companies. The **Market-to-Book Ratio** has an average value of 4.24, suggesting a higher market valuation compared to book value, though with considerable variability across firms. Firm **size** shows relatively

low variation, indicating consistency among the sampled companies (Jani, 2018c). In contrast, **financial leverage** exhibits high variability, reflecting differences in capital structure and debt

usage. Overall, the results indicate that CSR disclosure is moderately consistent, while financial performance and leverage vary significantly among companies.

Table 2

Correlations		CSRL	ROA	Market-to-book ratio	size	financial leverage
CSRL	Pearson Correlation	1	.015	.333	.469*	.332
	Sig. (2-tailed)		.942	.104	.018	.105
	N	25	25	25	25	25
ROA	Pearson Correlation	.015	1	-.046	-.160	-.020
	Sig. (2-tailed)	.942		.826	.446	.926
	N	25	25	25	25	25
MBR	Pearson Correlation	.333	-.046	1	.233	1.000***
	Sig. (2-tailed)	.104	.826		.262	<.001
	N	25	25	25	25	25
Size	Pearson Correlation	.469*	-.160	.233	1	.227
	Sig. (2-tailed)	.018	.446	.262		.276
	N	25	25	25	25	25
LEV	Pearson Correlation	.332	-.020	1.000***	.227	1
	Sig. (2-tailed)	.105	.926	<.001	.276	
	N	25	25	25	25	25
*. Correlation is significant at the 0.05 level (2-tailed).						
***. Correlation at 0.001(2-tailed)						

INTERPRETATION

Table 2 presents the Pearson correlation results between **CSR disclosure level (CSRL)** and selected financial performance variables. The results show that **CSRL has a positive and significant relationship with firm size** ($r = 0.469, p < 0.05$), indicating that larger firms tend to disclose more CSR information. Hence, the hypothesis stating that CSR disclosure is positively associated with firm size is **accepted**.

However, the relationship between **CSRL and ROA** is very weak and statistically insignificant ($r = 0.015, p > 0.05$). This suggests that CSR disclosure does not have a direct impact on profitability in the

sampled companies (Jani, 2018a). Therefore, the hypothesis proposing a significant relationship between CSR disclosure and ROA is **rejected**.

Similarly, **CSRL shows a positive but insignificant correlation with Market-to-Book Ratio** ($r = 0.333, p > 0.05$), indicating that higher CSR disclosure does not significantly influence market valuation (Jani, 2018b). Thus, the hypothesis related to CSRL and market performance is **rejected**.

Overall, the findings indicate that while CSR disclosure is influenced by firm size, its relationship with financial and market performance variables remains statistically insignificant in the present study.

Table 7.3

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16213.672	3	5404.557	.261	.852 ^b
	Residual	434324.881	21	20682.137		
	Total	450538.553	24			
a. Dependent Variable: ROA						
b. Predictors: (Constant), financial leverage , size , CSRL						

Coefficients ^a							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
		B	Std. Error	Beta			Tolerance
1	(Constant)	114.839	109.558		1.048	.306	
	CSRL	39.534	83.750	.119	.472	.642	.726
	Size	-10.883	12.451	-.213	-.874	.392	.774
	financial leverage	-.132	2.793	-.011	-.047	.963	.884

a. Dependent Variable: ROA

INTERPRETATION

Regression Analysis (Dependent Variable: ROA)

Hypothesis

- **H1:** CSRL has a significant impact on ROA → Rejected
- **H2:** Firm size significantly affects ROA → Rejected
- **H3:** Financial leverage significantly affects ROA → Rejected

8. Findings of the Study

The study shows that **CSR disclosure level (CSRL) has a positive but not statistically significant relationship with Return on Assets (ROA)**. This means CSR disclosure does not lead to immediate improvement in profitability. **Firm size does not have a significant impact on ROA**, suggesting that larger companies are not necessarily more profitable than smaller ones in the selected sample. **Financial leverage shows no significant relationship with ROA**, implying that the level of debt does not greatly affect company profitability. The overall regression model is found to be **statistically insignificant**, indicating that CSR disclosure, firm size, and financial leverage together do not explain variations in ROA. Collinearity diagnostics reveal **no multicollinearity issue**, as all VIF values are within acceptable limits. This confirms the reliability of the regression results. The findings suggest that the financial benefits of CSR disclosure may be long-term and might not show up in short-term accounting measures like ROA. Overall, the study emphasizes that while sustainability and CSR disclosure are important for transparency and trust with stakeholders, they do not significantly impact short-term financial performance in the selected Indian companies.

9. Practical Implications

Sustainability and CSR reporting have become key parts of modern business practices. Companies are expected to share details about their social and environmental activities. However, this study finds that CSR disclosure does not significantly influence the profitability (ROA) of the selected companies (Jani, 2020). This suggests that CSR reporting on its own may not lead to immediate financial gains.

The study also shows that firm size and financial leverage do not significantly affect ROA. This highlights that profitability is influenced by many factors beyond CSR activities (Jani, 2019). From a managerial viewpoint, CSR initiatives should be seen as a long-term commitment rather than a quick way to make money. For policymakers and regulators, the results emphasize the need to encourage not only CSR disclosure but also a better understanding and effective use of sustainability information by investors and stakeholders.

10. Conclusion

This study looks at the connection between CSR disclosure level, firm size, financial leverage, and financial performance as measured by ROA. The results from the regression analysis show that the overall model is not statistically significant. This means these variables do not significantly explain changes in ROA.

The findings indicate that while CSR disclosure has a positive relation to ROA, this connection is not statistically significant. Firm size and financial leverage also do not have a meaningful effect on profitability. These results suggest that although CSR practices are important for ethical and social reasons, their financial advantages might not be immediately clear. The study highlights the need to

focus on effectively implementing CSR activities instead of just increasing the level of disclosure.

11. Limitations and Scope for Future Research

The study has some limitations. It is based on a small number of companies and just one financial performance indicator, ROA. This may restrict the broader relevance of the findings. Additionally, the study only looks at the level of CSR disclosure and does not assess the quality or depth of sustainability reporting.

Future research could involve a larger sample size, a longer study period, and more performance indicators, like ROE or market-based measures. Researchers might also investigate the long-term effects of CSR initiatives and look at differences across industries or countries. Using both qualitative and quantitative methods in future studies could help provide a better understanding of how CSR practices affect overall firm performance.

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