

# Mapping the ‘Voice’ of Circularity: A Computational Textual Analysis of Sustainability Narratives in India’s Consumer Goods Industry

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## Abstract

*This paper will look at how Environmental, Social, and Governance issues are being incorporated into the Indian Fast-Moving Consumer Goods industry and how they have impacted so much on consumer behaviour, brand loyalty, and corporate performance. Based on the stakeholder theory and empirical findings, it discusses the ways in which ESG practices transform purchase intentions, build trust, and alleviate green scepticism using authentic claims and sustainable packaging. According to key findings, environmental dimensions are the driving force of brand attachment, brand experience is an intermediary between perceived sustainability and long-term loyalty, and trust is another mediator. In the increasing consumer consciousness and regulatory requirements, such as Business Responsibility and Sustainability Reporting, the study reveals a symbiotic linkage involving ESG commitment and financial performance. To fill in the essential gaps, the paper will have three research questions, namely: how mandatory ESG disclosures affect purchase intentions; how brand trust and consumer experience mediate sustainability-based loyalty; and how the authenticity of claims influences attitudes due to scepticism. Using theories like the Theory of Planned Behaviour and the Stimulus-Response Theory, this piece of work can provide practical advice that can be implemented by a marketer to become more accountable and competitive in the new markets.*

**Keywords:** ESG integration; Indian FMCG sector; consumer behaviour; brand loyalty; corporate transparency; stakeholder trust.

## 1. Introduction

With the modern world, the inclusion of the Environmental, Social, and Governance principles has become a part of the stakeholder theory (Rau and Yu, 2023). An organised overview of the current studies shows that the ESG factors have a profound redefining of consumer expectations and a wide range of consequences, such as buying intentions and thinking processes (Tan et al., 2025). In the Indian Fast-Moving Consumer Goods segment in particular, it can be observed that the indicators of the ESG performance directly improve the corporate results, and they indicate the increase in the maturity of the market (Sitola et al., 2025). It is a low-explored field in which the intersection of finance and sustainability provides new knowledge about corporate accountability (International Journal of

Economics and Financial Issues, 2021). Empirical evidence demonstrates that there is a direct connection between ESG practices and customer behaviour towards brands, and in most cases, the environmental dimensions have the greatest impact on trust and loyalty (Hasan et al., 2024). Moreover, explicit ESG-related claims on the packaging of the products have been proven to result in more significant brand attachment than implicit claims in emerging markets (Rahim et al., 2025). In addition to conventional motivators (price and quality), brand experience and emotional branding have become important determinants of consumer loyalty in the Indian FMCG market (Rathod and Nagdev, 2025). Studies indicate that the effects of perceived corporate social responsibility on brand loyalty are indirect through the mediating role of trust and consumer experience (Khan and Fatma, 2019). At

least part of this evolution in consumer preferences is the shift to the natural, organic, and environmentally friendly products, which is usually predetermined by cultural beliefs and the growing interest in health (Susilo et al., 2023). According to the current surveys, about 72 per cent of consumers know about sustainability efforts, and almost half of the consumers are ready to pay a premium to brands that are seen to be environmentally friendly (Mishra et al., 2025). Consumer perception and behaviour about the reduction of waste specifically have become the focus of sustainable packaging (Jain and Hudnurkar, 2022). As a measure of such attitudes, the scholars have confirmed specialised scales like the customer sustainability perception scale, which combines both marketing communication and product attributes (Panda & Swar, 2025). The increase of ESG awareness is observed among retail investors and the general population as well, and it causes significant alterations to the information processing and enrichment of beliefs about corporate behaviour (Deka et al., 2023). Such awareness has a direct impact on personal behaviour because it puts sustainability at the forefront of portfolio choice and buying behaviour (Aich et al., 2021). Consequently, the Indian regulatory landscape has shifted towards the obligatory Business Responsibility and Sustainability Reporting, which is essential in shaping the national practices to global standards (Mohanty et al., 2025). Cross-lagged panel-based studies have revealed a temporally dynamic symbiotic correlation between aggregate ESG commitment and improved firm financial performance during several years (Gartia et al., 2024). Brand attitude catalyses this process and converts perceived ESG performance into purchasing intentions for sustainable offerings (Zhang et al., 2025). Understanding such behaviours by using frameworks such as Stimulus-Response Theory enables researchers to map the effects of external sustainability cues on internal consumer reactions (Su & Teo, 2025). Finally, a logical examination of green and ethical conduct shows that authenticity is still the main protection against consumer scepticism in a competitive market (KANISHKA et al., 2025). This shift is backed up by the unceasing invention of the marketing practice in the case of developing long-term consumer relationships (Joshi, 2022).

*RQ1: How do compulsory ESG disclosure systems affect overall consumer buying behaviour in the Indian FMCG industry?*

*RQ2: Does brand trust and consumer experience mediate the relationship between perceived performance of corporate sustainability and long-term brand loyalty?*

*RQ3: How does the perceived authenticity of environmental and social claims affect consumer brand attitudes when environmental and social claims are propagated, when there is green scepticism?*

## 2. Literature Review

The paradigm shifts to the corporate service strategy, where the energy is no longer on the shareholders of the company, but on a strong stakeholder-focused model, has completely changed the consumer accountability environment (International Journal of Economics and Financial Issues, 2021). Recent studies emphasise that this shift is based on the fact that the firms have to preserve the institutional legitimacy by matching the environmental and social outputs to the changing global ethical requirements (Cardillo and Basso, 2024). In this context, the Theory of Planned Behaviour has continued to be a prevailing perspective of interpreting the intentions of sustainable consumption, specifically how subjective norms and altruistic values influence the behaviour (Ayar and Gurbuz, 2021). The situation in India is particularly growing, as the consumer awareness of green marketing is increasing, and the views on the so-called eco costs and environmental values drive the trend towards preference for environmentally friendly fast-moving consumer goods (Reddy et al., 2023). This is particularly noticeable in millennials, whose sustainable behaviours are influenced by the extent of the enrichment of beliefs and concern about the environment (Francis and Sarangi, 2021). The process of translation of corporate sustainability into the actions of consumers is often mediated psychologically via complex mediation pathways. Indicatively, the relationship between brand loyalty or sustainability in the long-term is usually indirect and mediated by the consumer brand relationship strength and cumulative brand experience (Khan and Fatma, 2019). Extended behavioural models with an

emphasis on perceived consumer effectiveness, belief in individual purchases as a potential impact on environmental results, as an important mediator between sustainable intentions and actual food consumption (Alam et al., 2020).

In addition to that, digital transformation enables companies to integrate ESGs more into the customer experience and increase brand perceptions of younger, more technologically active customers (Hasan et al., 2024). Physical messages, such as eco-friendly packaging, also influence the attitude towards a brand becoming waste minimising (Jain and Hudnurkar, 2022). The effectiveness of these efforts is determined by perceived honesty. According to the "paradox of stewardship," people have a stronger propensity to trust firms when they consider corporate social responsibility as a value-oriented mission instead of a financial strategy (Akterujjaman et al., 2025). This type of authenticity, in turn, overcomes the CSR scepticism, which easily affects even the most transparent disclosure programs (Nga et al., 2023). Outside of awareness, other forces, such as ESG investing awareness and behavioural biases, influence the way retail consumers evaluate risk and make investments in sustainability-oriented markets (Aich et al., 2021; Deka et al., 2023). To managers, it is about communicating effectively; explicit sustainability assertions on packaging in emerging markets yield greater positive reactions and brand commitment than ambiguous or unclear assertions (Rahim et al., 2025). Effective consumer engagement based on ESG has both qualitative and financial organisational benefits. Conscious consumption is redefining the global brand equity and reputation through systematic reviews (Tan et al., 2025).

In Indian production, longitudinal data suggest a symbiotic relationship between aggregate ESG commitment and financial performance, highlighting social sustainability as the key to competitive advantage (Alwani and Bhukya, 2025; Gartia et al., 2024). The application of instruments such as the Customer Sustainability Perception Scale, or a combination of marketing communication and product characteristics, to understand the intentions of customers to purchase food in the food sector has been justified by scholars (Panda and Swar, 2025). Finally, aligning the

producer accountability with stakeholder interactions constitutes the strategic urgency of FMCG brands that develop long-term loyalty based on the actual sustainable actions (Barlas et al., 2023; Misopoulos and Bajiraj, 2025).

### 3. Research Methodology

The study uses a qualitative and exploratory research design because the investigation of the changing nature of corporate accountability within the Indian Fast-Moving Consumer Goods industry is required (Atkins et al., 2022; Mukherjee and Sanyal, 2024). Since the post-COVID-19 setting has prompted drastic alterations in Environmental, Social, and Governance concerns and a reporting transparency initiative, it is appropriate to refer to the qualitative approach that would lead to timely information about the corporate responses to this global crisis (Atkins et al., 2022). This paper specifically employs secondary sources consisting of publicly available sustainability and ESG reports of 15 major FMCG firms in India: Amul, Hindustan Unilever Limited, ITC, Tata Consumer Products, P&G, Cadbury, Britannia, Coca-Cola India, Colgate, Emami, Godrej Consumer Products, Marico, Nestle, PepsiCo India and Varun Beverages. Purposive sampling was used to select these companies, as they are one of the key players in ESG disclosure in the Indian market through their contribution (Pasupuleti et al., 2023; Sitola et al., 2025). The data collection procedure is confined to the reports that were published in the post-COVID era so that the transition to more accountable reporting practices would be recorded (Atkins et al., 2022; Beloskar and Rao, 2022). To process and analyse the data, the research uses a computational textual analysis method on the Python-based programming environments (Goloshchapova et al., 2019; Kumar et al., 2024). This will include converting original PDF reports into machine-readable text files, which will then undergo data cleaning, lemmatisation, and stop word elimination to form a structured bag-of-words representation (Kumar et al., 2024). The fundamental analytical algorithm is the Latent Dirichlet Allocation, one of the well-known unsupervised machine learning models of topic modelling (Mangor et al., 2022; Rao et al., 2025). LDA supports finding latent themes and emerging topics throughout the massive text data of these 15







promise, not as a mere marketing on the surface (Komeyer et al., 2025; Kumar et al., 2023). To work in such a complex environment, companies are encouraged to implement integrated reporting practices to balance narrative disclosures, including those related to the emotional aspects of Trust and Authenticity highlighted in the ESG Master cloud, and objective data regarding operations (Goloshchapova et al., 2019; Sitola et al., 2025). This alignment is critical, with the consumer trust and behavioural outcomes being greatly stronger in response to ESG-specific antecedents such as transparency and perceived performance and further moderated by sociological factors such as age and education (Puriwat and Tripopsakul, 2022; Tan et al., 2025). This new regulation toward compulsory disclosure systems (Kim and Yang, 26; Mohanty et al., 25) is used to homogenise the measurement of the industry, thus obliging companies to leave the performative communication behind to commit to verifiable, material statements. In fact, the organisational transparency entered by the adoption of environmentally friendly procedures like plastic neutrality and sustainable sourcing is also supported by the considerable popularity of Renewable Energy and responsible sourcing as the major themes in major players' reports like HUL and ITC (Koley, 2025; Misopoulos and Bajiraj, 2025). Not only do such initiatives meet the changing health-conscious tendencies of the Indian consumers, which are reflected by the rapidly increasing occurrence of the keywords of Nutrition and Hygiene, post-COVID, but it also relies on the cultural inclination towards natural and organic product options (Beloskar and Rao, 2022; Susilo et al., 2023). Moreover, featuring communications strategies that indicate these societal differences in ESG perception, companies will be able to create stronger engagement with consumers and raise the level of buying intentions among various demographics, such as rural markets, that are implied by the themes of "Rural" and "Livelihood" (Joshi, 2022; Puriwat and Tripopsakul, 2022). This is an operational transparency/consumer-centric marketing alignment that is requisite towards curbing the ills of greenwashing and creating long-term brand loyalty because POPESCU et al. (2023) and Gartia et al. (2024) recognise the Effect of Keywords to be Commitment and Impact as the indicators of

symbiotic corporate-consumer relationships. Through the art of using social media to present these substantive sustainability initiatives, businesses can successfully connect with consumers who value ethical values and, therefore, bridge the disconnect between corporate performance and brand equity (Armutcu, 2025; Hasan et al., 2024). Finally, introducing the third-party audits and independent certification processes will be essential to justify these assertions, because these measures will contribute to the high credibility score and defence against the delusiveness inherent in the current ESG reporting (Hassan, 2024; NALÇACIGİL, 2025; Verma and Bharti, 2023). In addition, it is essential to develop transparent rules of reporting financial activities, so that companies should not use baseless green statements, creating an atmosphere of responsibility that meets the ever-increasing cynicism of investors (Persakis et al., 2025; Reddy et al., 2023). Through the institutionalisation of such disclosure standards, organisations can use ESG metrics across the relevant tiers to decrease information asymmetry, which makes sustainability more than a discretionary narrative and makes it a competitive factor that can earn companies integrity and value in the market (Kim et al., 2025; Panda et al., 2024).

## 6. Implications

The results of the proposed research will be of vital direction to practitioners, policy formulators, and scholars in order to optimise corporate governance procedures and make ESG reporting correspond to substantive performance instead of brand building (Bolek & ZENGİN, 2025). In particular, policymakers can apply these findings to improve regulatory approaches, whereas practitioners can use the identified ESG categories to promote consumer trust by more natural communication approaches (Gidage et al., 2024; Tripopsakul and Puriwat, 2022). Moreover, companies ought to understand that the elements used by sociologists, i.e., age, sex, and education levels, have the effect of damaging the perception of these sustainability efforts among people to a considerable degree (Puriwat & Tripopsakul, 2022). As a result, firms need to focus on creating value-based and specific marketing strategies that translate to such definite consumer groups to ensure the utmost effect of their

sustainability disclosure (NALÇACIGİL, 2025). Also, the industry leaders ought to shift to standardised reporting because an effective institutional environment and legal action are needed to reduce the gap between the symbolic rhetoric and the working behaviours of organisations (Bernini and Rosa, 2023). A further way this can be improved is to integrate innovative technological solutions, including those based on blockchain-supported record-keeping, that can further boost the precision and credibility of these disclosures through the provision of unalterable evidence on sustainability assertions (Dasinapa, 2024). Besides, the deployment of this type of technological protection can enable a shift towards a more systematic change toward an approach of theoretical integration, where the stakeholder theory is impartially blended with stringent processes of confirming the legitimacy of corporations (Dempere et al., 2024). Incorporating governance systems with such oversight allows firms to make managerial actions more consistent with the long-term stakeholders and make the approaches towards misleading ESG reporting less likely (Forliano et al., 2025). Moreover, due to the ESG mandates being increasingly used globally, it is obvious that the enforcement mechanisms are essential in order to ensure that the practice of mandatory disclosure itself is not turned into a form of mandatory compliance without responsibility (David et al., 2025). This requirement of the external validity is also reflected in the literature, where it is proposed that without the independent ESG validation, the stakeholders will be suspicious of the possible trade-offs between the symbolic compliance with the actual effectiveness of the governance (Moyini et al., 2025). In this regard, scholars should be more concerned about devising systematic methods of identifying misleading reporting and overcoming the existing deficiency of governance mechanisms to eliminate such misleading practices (Hassan, 2024; Tian and Niu, 2024). Further research findings should then proceed beyond the content analysis as to how digital advancements, including blockchain technology, can also be used as part of the means to eradicate the type of greenwashing that is being feared as a result of needing the supply chain transparency we demand (Breuer et al., 2024). Incorporating sustainability into artificial

intelligence and big data analytics also allows companies to systematically gather and effectively analyse sustainability information and extract raw information and convert it into actionable information that enables firms to uphold corporate responsibility (Xu et al., 2023).

## 7. Limitations and Future Scope

Although the present study demonstrates the possibility of implementing the integration of technology, it does not deny that existing empirical studies are limited to the heterogeneity of sustainability reporting. Therefore, it is crucial that future research should focus on improving analytics to achieve data authenticity so that it can successfully process large and disparate data. In addition, these structural constraints can be overcome through the implementation of Industry 5.0 technologies, enabling real-time disclosure and making audit procedures more effective due to the accuracy of the data. When these technological developments are matched with proven managerial theories, organisations will be in a position to make sure that the sustainability discourses devolve past the rhetorical displays of trust. Further studies into standardised and multilingual natural language processing pipelines in the future should also be undertaken so as to lessen the existing dependency on a varying set of textual measures that threaten inter-industry comparable capability. In addition, interdisciplinary research involving the infusion of knowledge in the fields of psychology, sociology and environmental science is urgently needed to better understand the numerous implications of such reporting practices on organisational behaviour. Lastly, research work must examine whether the impact of mandatory assurance regimes within frameworks such as the CSRD on the behaviour of corporate reporting and the overall competitive dynamics in the assurance market.

### *Declaration of Interest*

*All authors declare that they have no conflicts of interest.*

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