

DECODING THE ESG MANDATE: EXAMINING THE IMPACT OF BRSR
REGULATIONS ON HR, MARKETING PRACTICES, AND REPORTING IN
LEADING TOP 10 INDIAN COMPANIES

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ABSTRACT

DECODING THE ESG MANDATE: EXAMINING THE IMPACT OF BRSR REGULATIONS ON HR, MARKETING PRACTICES, AND REPORTING IN LEADING TOP 10 INDIAN COMPANIES

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Since the topic of “Environmental, Social, and Governance” (ESG) reporting in India has been widely discussed, the introduction of the “Business Responsibility and Sustainability Reporting” (BRSR) framework by SEBI in 2022 is a big step forward in creating better systems for sustainable reporting. This framework requires companies to show how their actions impact the environment and society, and it also gives insight into how they make decisions. This is a new system that gives businesses chances to include sustainability in their work. But there are also some difficulties, especially in the areas of Human Resources (HR), marketing, and corporate reporting. The study picked the top 10 companies in India based on their market value. These companies work in different areas like IT, finance, consumer products, and telecommunications. The study uses descriptive statistics, regression models, and correlation tests to look at how following BRSR rules affects how well these companies do financially.

The descriptive analysis shows that HR practices have advanced significantly, with a high acceptance rate of employee well-being programs and diversity efforts ($M = 2.74$, $SD =$

0.44). However, leadership diversity remains limited, with women averaging only 20% of leadership roles despite comprising 39% of the workforce. Flexible policies for minorities (M = 3.12), mental health support (M = 3.10), and work-life balance programs (M = 3.18) underscore the growing emphasis of firms on employee well-being, while health programs score highest (M = 3.58), reflecting the post-pandemic shift. Marketing practices demonstrate a cautious adoption, with firms averaging nine ESG campaigns annually (M = 8.98). However, sustainability messaging in branding (M = 1.72) and green product promotion (M = 1.92) remain modest. Reporting practices show partial maturity, with limited ESG KPI disclosures (M = 1.72) but stronger depth of reporting (M = 2.66). Hypothesis testing confirms a significant alignment of HR practices with ESG outcomes ($R^2 = 0.860$, $F = 21.297$, $p < .001$), where leadership representation ($\beta = 1.295$, $p < .001$) and inclusion of under-represented groups ($\beta = 0.512$, $p < 0.001$) emerge as critical drivers. Marketing strategies that leverage ESG compliance positively influence on firm performance, with a model significance of $F = 5.473$, $p = 0.045$. Reporting practices, although weaker ($R^2 = 0.175$), indicate that normalisation scores significantly improve financial outcomes ($B = 0.878$, $p = 0.045$).

Overall, the findings highlight that while Indian companies are embedding ESG into their HR, marketing, and reporting practices, structural gaps in leadership diversity, standardised reporting, and consistent marketing integration persist. ESG adoption under BRSR demonstrates positive financial and strategic implications, signalling a transformative yet evolving shift in corporate sustainability practices.

Keywords: Business Responsibility and Sustainability Reporting (BRSR), Environmental, Social, and Governance (ESG), Human Resource (HR), Marketing, Corporate Reporting.

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LIST OF ABBREVIATIONS

Abbreviations	Full Form
ESG	Environmental, Social, and Governance
BRSR	Business Responsibility and Sustainability Reporting
SEBI	Securities and Exchange Board of India
BRR	Business Responsibility Report
HR	Human Resource / Human Resources
HRM	Human Resource Management
CSR	Corporate Social Responsibility
NVG / NVGs	National Voluntary Guidelines
NGRBC	National Guidelines on Responsible Business Conduct
GRI	Global Reporting Initiative
SASB	Sustainability Accounting Standards Board
TCFD	Task Force on Climate-related Financial Disclosures
IIRC	International Integrated Reporting Council
SDG / SDGs	Sustainable Development Goal(s)
DEI	Diversity, Equity, and Inclusion
KPI / KPIs	Key Performance Indicator(s)
TBL	Triple Bottom Line
AUM	Assets Under Management
FY	Financial Year
JSW	Jindal South West (Steel)
SBI	State Bank of India
HDFC	Housing Development Finance Corporation
ICICI	Industrial Credit and Investment Corporation of India

TCS	Tata Consultancy Services
L&T	Larsen & Toubro
TBL	Triple Bottom Line
EDD	Environmental Dimension Disclosures
DNSH	Do Not Significantly Harm
GRI	Global Reporting Initiative
NRA	National Rating Agency
ORS	Organisational Rationale for Sustainability
FMCG	Fast-Moving Consumer Goods
BSC	Balanced Scorecard
CSR	Corporate Sustainability Reporting

CHAPTER I: INTRODUCTION

1.1 Introduction

The world has been transformed by the rise of “Environmental, Social, and Governance” (ESG) practices, which encompass corporate governance and environmental goals (Khamisu & Paluri, 2024). The “Securities and Exchange Board of India” (SEBI) replaced the previous “Business Responsibility Report” (BRR) with the "Business Responsibility and Sustainability Reporting" (BRSR) framework, effectively institutionalising this shift in India. India has now made voluntary disclosure of such efforts a requirement of the top one thousand publicly traded companies, owing to the efforts of the BRSR framework to align Indian corporate practices with international standards of sustainability (Debnath & Rishav, 2022). This follows the aim of SEBI. This is the aim of the SEBI. It also aims to identify a more systematic, comparable and transparent reporting structure incorporating non-financial performance metrics on climate risk management, work practices, gender inclusiveness, “Human rights” (HR) and business ethics (Chalabi-Jabado & Ziane, 2024; Martin-Ortega et al., 2022). This is not a regulatory change, but rather a deeper change in how corporate India perceives stakeholder value, long-term robustness and social contribution. The change in how companies speak about their role in sustainability through BRSR suggests that the paradigm shift is already here, and that ESG outcomes are already becoming a component of strategic decision-making, which impacts operations, as well as boardroom obligations.

In this regard, this study takes a closer look at how the ten largest India companies are complying with the BRSR standard, particularly in three major areas of practice, namely, the Human Resource Management (HRM), Marketing Practices, and Corporate reporting (Ehnert et al., 2016; Responsibility, 2023). These domains have undergone

significant restructuring in which the firms are incorporating the ESG principles in their internal policies and external strategies. Regarding HRM, ESG regulations are redesigning the recruitment workflows to put a greater emphasis on the green and social aspects and the sustainability purposes, the training of employees on the sustainability targets, and the performance appraisal system by implementing the KPIs related to ESG (Papademetriou et al., 2025; Hristov & Chirico, 2019). Similarly, marketing is becoming less product-based and more purpose-based narratives of corporate responsibility, ethical supply chain, community engagement, and eco-responsibility. Meanwhile, corporate reporting is being expanded to include integrated reporting that goes beyond financial reporting to demonstrate how well a business performs in relation to its social and environmental performance, its systems of addressing its stakeholders, and its risk management policies. By looking closely at how big companies are changing, this study will uncover the strategies, culture, and operations that are shifting under the BRSR rules and figure out how these changes might influence the future of responsible business in India.

In 2022, SEBI introduced the new BRSR framework, which radically alters how Indian corporations incorporate ESG into their strategy (Securities and Exchange Board of India, 2021a). The BRSR has a big effect on important areas like marketing, corporate reporting, and "Human Resources" (HR) because it requires companies to share information about their ESG practices. This makes businesses more transparent, responsible, and sustainable. To understand how BRSR rules affect these areas, this study looks at the top ten most valuable Indian companies based on market value across different industries. These companies include Reliance Industries, TCS, HDFC Bank, Infosys, ICICI Bank, Hindustan Unilever, Bharti Airtel, SBI, Kotak Mahindra Bank, and Larsen & Toubro. The BRSR has a big effect on important areas like marketing, corporate reporting, and "human resources" (HR) by requiring companies to share information about their ESG

practices. This helps businesses be more transparent, responsible, and sustainable. To understand how these rules affect these areas, the study looks at the top ten most valuable Indian companies based on their market value across different industries (Raman, 2025). Eco-friendly packaging in Hindustan Unilever or digital inclusion in Airtel are some of the marketing operations that portray ESG alignment. Similarly, the HR practices emphasize the welfare, health, and inclusion of employees. Corporate reporting has assumed a direction to present integrated and ESG-based stories according to the SEBI requirements. This will assist the study in identifying how these leading companies have incorporated BRSR requirements in their strategic planning, and how they have aligned to fit sustainability requirements, as they seek to strike a balance between priorities and competitiveness in the industry.

Several decades ago, with BRSR framework, a new era of corporate governance in India has begun: the most successful companies can no longer regard ESG values as an optionality but a necessity (Responsibility, 2023). Its shift shows it is moving away from a system focused on following rules to one that focuses on purpose and the needs of people affected by its actions, where sustainability is now a key part of everything the company does. To build a fair and sustainable team, BRSR has been leading the way by implementing eco-friendly hiring practices, inclusive work environments, and performance standards based on ESG principles in the area of human resources. Marketing functions are also aligning ESG stories to build consumer confidence, brand authority and attract socially responsible consumers through marketing social campaigns and environmental. Reporting aspect, businesses are actively adopting the transparency spirit, via integrated reporting, which meets the highest international reporting standards, such as “Global Reporting Initiative” (GRI) and SASB, to sufficiently report ESG performance to investors and regulators (Initiative & Board, 2021). Thus, in addition to redefining business

accountability, the BRSR requirement is establishing another tier of sustainability competitiveness and corporate citizenship in a rapidly changing Indian economy.

Impact of the ESG Framework on Finance, Operations, and Business Practices

The introduction of the ESG framework under the BRSR requirement has served a comprehensive growth in the scope of corporate responsibility as finance, operations, and business practices have become key to sustainable growth strategies in India and the world at large. In finance, ESG is leading to a paradigm shift as it is causing companies to start incorporating non-financial disclosures into risk disclosure, capital allocation, and investor relations, shifting away from the profit-driven paradigm (Thirumalai, 2022). Besides improving transparency, the integration also increases the level of investor confidence since stakeholders are more concerned about firms that show commitments in environmental stewardship, social responsibility, and ethical governance when making decisions. Companies that follow ESG-linked financial reporting have reduced capital costs, better credit ratings, and more chances to get green funding (Shan et al., 2024). Banks, financial institutions, and investors are now adding ESG elements to their lending and investing portfolios. This is forcing firms to use sustainability-based methods to create long-term value. In the current Indian economy, where rules are getting harsher and global capital markets are paying close attention to corporate sustainability disclosures, ESG compliance is becoming both a financial necessity and a strategic advantage.

The ESG model emphasises efficiency, ethical supply chain management, and compliance with sustainability standards, thereby transforming the methods by which firms create, produce, and distribute their goods and services. When put into effect in daily life, ESG principles help businesses use resources more efficiently and adopt greener technology, lower emissions, cut down on waste, and follow ethical business practices throughout their supply chains. The adjustments reduce operational risks, such as those

connected to supply chain problems, reputation, and regulatory fines. They also make the company more resilient and competitive in both the local and overseas markets (Boonlua et al., 2023). ESG is altering the way businesses work on a bigger scale by creating a culture of accountability, creativity, and inclusion, which builds trust among stakeholders and opens up new opportunities for sustainable growth and market distinction. The shift of major Indian firms under the BRSR requirement indicates the emerging need to incorporate ESG into financial models, business models, and business processes, thus making sure that profitability is driven in alignment with accountability, compliance, and long-term sustainability objectives (Brsr, 2025).

Both institutional and individual investors are increasingly paying close attention to ESG, which stands for environmental, social, and governance issues. More and more organisations have been working harder on ESG efforts in recent years in order to be seen as socially responsible. Also, more and more pension funds, institutional investors, and asset managers are looking at ESG activities by companies before deciding where to put their money. There is much evidence in both academic and professional spheres that investors are more aware of the connection between ESG and corporate finance (Kim & Li, 2021).

In today's society, which is more connected and aware of the environment, businesses are under more pressure to include ESG concerns in their operations (Ireoluwapo et al., 2024). This introduction section explains why ESG integration is important in business models. It gives a clear explanation of ESG integration and talks about why businesses should implement these practices. Integrating ESG goes beyond just following the rules; it means putting sustainability and ethics at the heart of how a firm works (Ireoluwapo et al., 2024).

In today's business world, incorporating ESG concepts into corporate strategy has moved from being a minor issue to a major one (Friede et al., 2015). This shift demonstrates that an increasing number of individuals are coming to the conclusion that sustainable business practices benefit companies financially as well as socially (Clark et al., 2014).

ESG is more than just a list of numbers. It's a way of thinking that changes what success means in today's corporate world. Environmental factors look at how a business uses resources and how much damage it does to the environment. The social aspect looks at things like human rights, labour practices, diversity, and getting people involved in their communities. Governance principles look at how well a company is run, its ethics, and how open it is. When you look at all of these factors together, you get a whole picture of how an organisation affects society, the environment, and its own governance (Olteanu (Burcă) & Ionaşcu, 2023).

ESG didn't have the right frameworks and guidelines at first, but the government has pushed for them more, which has led to the progressive adoption of rules and guidelines. Some countries have made ESG a requirement, and governments have given people incentives to use it (Ellili, 2022). ESG started out as a way to improve the sustainability of businesses in the financial industry, but it has now spread to other areas as well (Li et al., 2021). ESG is still strongly tied to the financial industry, and it affects how financial institutions and asset managers throughout the world decide where to put their money and how to invest it.

ESG is now an industry, with governments, finance institutions, and businesses creating and using different standards to show how they are helping responsible investment. As of May 2021, more than 2,500 people who manage more than \$80 trillion in assets (AUM) have joined up and supported ESG principles and practices. ESG principles and practices are becoming more common in business, with roughly 20% of

earnings calls referencing ESG indicators. This shows how important ESG indicators are for controlling risk, implementing sustainable company practices, supporting socially responsible activities, and attaining the necessary financial success while also encouraging good environmental and social results (KPMG, 2021; The Global Compact, 2004).

Overall, the ESG framework as embedded in the BRSR regulation can be seen as a unifying principle that brings financial resilience, business efficiency, and sustainable operations into the heart of corporate strategy and redefines how organisations see their growth and competitiveness. Its influence goes well beyond compliance, compelling businesses to adopt sustainable financing, green investments, and responsible capital allocation, which do not only enhance financial stability but also appeal to global investors who are increasingly concerned with ESG performance. On the operating front, the framework promotes innovation by introducing renewable energy, digital transformation, and circular economy practices that will maximise resources and minimise risks and costs. At the macro business level, ESG has transformed business strategy by making profitability accountable, enhancing brand equity and generating long-term stakeholder value in a world where consumers, regulators, and market players are increasingly demanding ethical business practices. This congruence represents a paradigm shift that businesses in India are undergoing, whereby ESG is no longer regarded as a compliance construct but rather as a strategic priority that enables companies to gain a competitive edge, enjoy sustainable growth and become global leaders in responsible business.

The ESG Imperative in Indian Business

The ESG imperative has recently become a hot topic within the Indian corporate environment, with more and more investors around the world turning their attention to it, as well as the regulatory changes and a growing concern about “Sustainable Development” (SD) (Singhania & Saini, 2022). The importance of ESG factors in long-term value

generation and risk management is becoming more apparent to the Indian corporate community. The top 1,000 listed companies are required to submit information on ESG-related aspects in a structured and standardised format starting with FY2022-23, thanks to the proactive measure taken by the SEBI with the introduction of the BRSR (BRSR, 2024). This is not only a move towards making sustainability reporting formal in India but also to enhance the corporate responsibility towards environmental and social performances. The companies are now supposed to show concrete results in some of the major ESG indicators like carbon footprint, waste management, gender diversity, employee well-being, and anti-corruption activities. With investors, rating agencies, and global partners applying more emphasis on non-financial performance to evaluate businesses, ESG integration has turned out to be the focus of regulatory compliance, investor confidence, and long-term competitiveness (Bao et al., 2024).

In addition, the ESG imperative is changing the expectations of stakeholders at large- investors are seeking transparency and accountability, consumers want to see ethically responsible brands and employees are interested in working in purposeful and inclusive workplaces (Akpan & Oluwagbade, 2024). Indian businesses are working to become compliant with international sustainability standards, such as the “United Nations Sustainable Development Goals” (UN SDGs), the “Task Force on Climate-related Financial Disclosures” (TCFD), and the “International Integrated Reporting Framework” (IIRC) to enhance their global value (Vázquez et al., 2025; Kılıç & Kuzey, 2018; Eccles & Krzus, 2019). This transition is also observed through the increased popularity of green financing tools such as ESG bonds, renewable energy pledges, circular economy projects and data-intensive CSR initiatives that are used to solve systemic community concerns like healthcare, education, and rural revitalisation. Furthermore, ESG data collection, reporting, and analysis are also possible due to digital transformation, which enhances ESG

accountability further (M. Zhang & Huang, 2024). Indian businesses are in a strategic inflection point as ESG performance continues to serve as a criterion in determining risk mitigation, brand equity, and availing of capital. Their ability to embrace ESG not only as a compliance requirement but as a strategic, proactive imperative will define how they survive, become adaptable and capable of succeeding in the face of a global economy that is ethically demanding and environmentally conscious (Esan et al., 2024).

The increasing focus on ESG aspects is causing a sea change in the norms of corporate governance around the world. This shift highlights an international movement toward integrating non-financial indicators into core business strategies and reporting frameworks (Kotsantonis & Serafeim, 2019). As one of the fastest-growing major economies among the G20 nations, India occupies a strategic position in this transition. Though it has committed to lofty environmental targets including reaching net-zero emissions by 2070 and getting half its energy from renewables by 2030, the nation is confronting significant climate-related problems. Due diligence by Indian businesses to conform to international sustainability standards is heavily demanded by these national objectives. Ever since the "Voluntary Guidelines on Corporate Social Responsibility" were released in 2009 by the Ministry of Corporate Affairs in India, to the more structured "National Voluntary Guidelines" (NVGs) in 2012, ESG reporting in India has gone through stages. The SEBI built upon this basis by introducing the BRR in 2012. It was initially applied to the top 100 listed businesses, but by 2019, it had been expanded to the top 1000 (Securities and Exchange Board of India, 2012; Securities and Exchange Board of India, 2019). May 2021 saw the introduction of the BRSR framework, which superseded the BRR and would be obligatory for the top one thousand listed businesses beginning in FY 2022–23 (Securities and Exchange Board of India, 2021a). There has never been a more important time for Indian corporate governance than now, as the country adjusts its

HR policies, marketing approaches, and reporting requirements to meet the ESG need. Consequently, the purpose of this research is to analyse how BRSR rules have affected these crucial business functions at some of India's most prominent corporations (Kharola et al., 2025).

Over the past two decades, significant environmental disruptions and rapid technological advancements have reshaped stakeholder expectations regarding the sustainability and resilience of businesses. The idea that traditional financial indicators can't fully capture there is growing support for the idea that a corporation can generate value in the long run. Corporate reporting techniques have undergone a sea change as a result, moving away from traditional financial disclosures and towards models that emphasise sustainability and integration. In addition to financial performance, stakeholders and regulators now want corporations to report on ESG consequences. A plethora of new terminology has emerged to characterise different facets of corporate responsibility; examples include sustainability reporting, non-financial reporting, CSR and the “Triple Bottom Line” (TBL). However, in both academic and practical domains, these terms are often used interchangeably, with sustainability reporting being the most frequently adopted label (Rounok et al., 2023). ESG reporting specifically addresses material ESG issues that influence long-term investment value and risk, particularly from the viewpoint of institutional investors (Rounok et al., 2023). ESG reporting is still in its early stages on a worldwide scale, in contrast to financial reporting that is established by uniform national and international standards. Yet, it is gaining strong regulatory momentum, as seen in countries like Denmark, Malaysia, China, South Africa, and members of the European Union (Arvidsson & Dumay, 2022). These developments signal a new era in corporate transparency and accountability, prompting the emergence of ESG indices, disclosure standards, and evaluation frameworks. In this context, the current study explores how

Indian companies, particularly the top 10 listed firms, are responding to rising demands for ESG reporting through the BRSR framework, and how this transformation is impacting their HR practices, marketing approaches, and corporate disclosure mechanisms.

Sustainability has become an important factor for companies all over the globe, influencing their operations, reporting, and interactions with stakeholders. In order to be sustainable, a business must focus on the long-term financial well-being of its employees, their families, and the communities where it operates (World Business Council for Sustainable Development, 2002). The growing emphasis on corporate responsibility has magnified the significance of sustainability reporting, that is, the process of measuring, revealing, and being liable to stakeholders on performance of an organization concerning SD. In order to make better, more ethical investment decisions, Investors and financial analysts would like to see more transparency in areas ESG dimensions as well as financial performance (Hubbard, 2009). As a result of this development, sustainability indices like the Johannesburg Stock Exchange SRI Index and the Dow Jones Sustainability Index have gained a wider popularity. It is reported that 250 biggest firms in the world, 95% of them publish reports about their CSR initiatives (KPMG, 2011). This means that CSR reporting is turning into a norm across the globe. Prominent regulatory efforts in India are the proposed by the Ministry of Corporate Affairs and the need to have The majority of the top 100 listed corporations compile BRRs (Securities and Exchange Board of India, 2012). Indian corporations are progressively adopting ESG reporting, as shown by the increasing alignment of companies like Tata Steel, Infosys, and Wipro with frameworks like the GRI. The fact that this study only looked at HR and marketing shows that more research is needed on how sustainability reporting affects organisations. It is thought to have strategic benefits like better brand recognition, stakeholder trust, employee engagement, and access to capital (Thayaraj & Karunarathne, 2021).

The need for ESG is becoming a major factor in showing how legitimate, strong, and able businesses in India are to create lasting value, as the country's corporate world gets more connected to global sustainability standards (Maji & Lohia, 2023). Regulatory bodies like SEBI, activist investors, and aware customers are pushing companies to take ESG seriously. Businesses can't just follow guidelines like BRSR anymore; they need to fully integrate ESG into their core operations, how they run their company, their policies, and how they deal with stakeholders (Sangwa & Mutabazi, 2025). This change is introducing fresh ways of managing ethics, new types of green technologies, and updated policies on diversity in the workplace that do more than just show a company cares about social responsibility (Scherer & Voegtlin, 2020). Indian companies that want to grow outside the country or get money from foreign investors are now seeing that having strong ESG records is essential in today's global markets (Ghosh & Bohra, 2025). So, the ESG focus isn't just something companies do for good reasons anymore; it's now a big part of how they manage risks. It also helps keep investors satisfied, protect the company's reputation, and make profits. In today's world, a company's responsibility to society and its impact on the world can't be treated as separate from its business goals anymore.

BRSR: From Voluntary to Mandatory Disclosure

The BRSR framework marks a significant change in how companies in India handle corporate governance and ESG reporting. It has led to a shift towards more standardised, required, and data-driven reporting methods. BRSR was first proposed by SEBI in May 2021 and it became applicable in the 2022-23 financial year to capitalisation-wise, the top one thousand listed business companies. It has taken the place of the previous BRR that was not consistent, comparable, and did not disclose any ESG in detail (Hospital, 2025). Compared to the BRR, the BRSR presents a quantifiable and principle-based means of reporting which is harmonized with ESG reporting standards such as GRI, “Sustainability

Accounting Standards Board” (SASB), TCFD, and UN SDGs. This development not only strengthens the viability of ESG reports but also allows domestic and foreign investors to make better decisions on standardised sustainability indicators and, therefore, increases India as a visible destination in the global sustainability indexes and investment ratings.

The transition of voluntary to mandatory regime of ESG disclosure under BRSR is a deliberate change in regulation that is designed to make sustainability part of the Indian corporate governance DNA. It supports SEBI to be accountable to corporate, inclusive of its stakeholders, and risk-resistant, particularly in the face of increasing environmental, social, and ethical demands (Reporting & Board, 2021). Businesses must report their results in line with nine BRSR guidelines which are derived from the “National Guidelines on Responsible Business Conduct” (NGRBC). These principles cover a broad variety of subjects, such as ethical governance, social justice, economic inclusion, and environmental protection. Supporting operational openness and ethical responsibility, this framework also drives internal improvements in businesses, there is now an incentive to integrate ESG metrics into business strategy, risk management, boardroom decision-making and performance review. The BRSR is now establishing the national standard of sustainable business practice in the fast-changing economic environment of India, as ESG integration takes centre-stage in terms of investor scrutiny, regulatory compliance, and corporate reputation (Institute of Company Secretaries of India, 2023).

Major investment firms around the world now consider non-financial factors before putting money into a new venture or project (Yu et al., 2024). Customer, supplier, regulator, employee, and public/civil society members all benefit from increased trust in a company's activities (Ezeh et al., 2024). Sustainability reporting, which summarises the economic, ecological, and social effects of a company's day-to-day activities and endeavours, has grown in prominence as a part of integrated reporting in recent years. This

type of reporting integrates financial and non-financial metrics. Globally, SD and climate change activities are gaining momentum, which is quickly altering the landscape of sustainability reporting.

Investor pressure has sped up this change, and now corporations must report on their sustainability performance to keep stakeholders up to date. Sustainability reporting frameworks have improved so that companies may measure, track, and report on their performance in ESG areas. Companies all across the world have adopted these frameworks (Bose, 2020). India has created the BRSR Framework because more and more people are interested in ESG investing and doing business in a responsible way.

SEBI told companies to use the nine-principle BRSR framework, which looks at how well they do in terms of ESG. It follows the rules set by the NGRBC and is in compliance with the UN SDGs, Guiding Principles, and GRI (Verma¹ & Sarosh², 2018). If Indian companies started utilising reports that emphasise on sustainability, investors would be more interested in the country. Business operations are being seen by investors via a new lens, with a greater emphasis on non-financial reporting, leading to its increased popularity around the world. According to Aluchna & Roszkowska-Menkes (2019), the concept of corporate accountability to all stakeholders is a pillar of the responsible business philosophy. The Companies Act of 2013 included provisions that had previously been part of the 2011 NVGs on Social, Environmental, and Economic Responsibilities of Businesses. More and more, people are starting to see organisations as important parts of society. In addition to their financial obligations to shareholders, they also have a responsibility to society at large, which is considered a stakeholder. Both the good and bad outcomes of a company's operations should be communicated.

The BRSR framework's change from optional to mandatory reporting marks a watershed moment in India's approach to corporate regulation. According to Kumar

(2024), the initiative by SEBI to require listed businesses to disclose their ESG performance has been fruitful in bolstering the shift towards openness, moral leadership, and long-term sustainability. The given move does not only guarantee consistency in non-financial disclosures but also reduces the chances of selective or vague reporting that was a common practice with the previous voluntary BRR system. The compulsory aspect of BRSR brings the Indian corporate reporting to the globally accepted standards such as GRI, UN SDGs, and the UN Guiding Principles on Business and HR (Peters & Wagner, 2015; Rasche & Waddock, 2021). Also, it gives investors more confidence because they can make better decisions with a full set of ESG metrics. This push from authorities also makes organisations think about sustainability when they establish plans, making sure that all stakeholders, such as shareholders, employees, customers, regulators, and the environment, benefit from creating long-term value. Since India is aiming to be a global leader in sustainable and responsible business, the BRSR requirement is a paradigm shift that will institutionalise ESG compliance and create an inclusive economic growth based on accountability, resilience, and ethical corporate citizenship (Corinna & Ketterling, 2025).

ESG-Driven Shifts in HR Practices

ESG principles in HR practices are no longer a side agenda but a core strategic agenda that will define the future workforce (Chaudhary et al., 2025). The HR departments are becoming critical in the alignment of the corporate sustainability objectives with the human capital strategies, through integration of the ESG metrics in all areas of the employee lifecycle, starting with recruitment and onboarding, extending to their retention and succession planning. Companies are already creating leadership development courses that focus on ESG issues, promoting green jobs, and making diversity, equality, and inclusion (DEI) more than just checklists; they are now guiding principles for their organisations. The rules for working from home, maintaining an ethical supply chain, and

ensuring safe and welcoming workplaces are changing because of growing social and environmental concerns. At the same time, programs aimed at improving employee well-being have expanded to include mental health support, better work-life balance, and involvement in purpose-driven activities, all as part of a bigger responsibility to society (Mamatha & Thoti, 2023). HR's job is also very important when it comes to reporting all of these actions to the different stakeholders. They may accomplish this by using clear reporting methods like BRSR, which creates trust and accountability (Moreira et al., 2025). The transformation will not only make HR a partner in compliance, but it will also make it a part of long-term, sustainable growth and resilience, as well as value generation in the fast-changing corporate world driven by ESG.

Companies want to make money, but they also want to help society and the environment flourish in a way that is fair to everyone. TBL is a philosophy of sustainable management that is based on this method (Elkington, 1997). Here, the idea stresses that companies shouldn't just care about the bottom line; they should also think about how their activities will affect the world around them (Slaper & Hall, 2011).

According to Longoni & Cagliano (2018) and Cantele et al. (2024), There are three aspects of sustainability that make up TBL. When they talk about a company's social duty, the first thing that comes to mind is "people." All members of society, including consumers, workers, and the corporation itself, are part of this. Internal and external social well-being are both enhanced by this aspect, which guarantees decent working conditions. Second, "planet," emphasises how important it is for companies to use environmentally friendly production processes and to reduce or eliminate any negative impact their operations may have on the world. Last but not least, spending wisely is part of the profit component, which highlights the need for businesses to adopt greener financial policies (Singh, 2024).

Supporting the significance of ESG concerns, corporations must be transparent and provide relevant information in order to fulfil their responsibilities to shareholders and other stakeholders (Baig et al., 2022; Dsouza et al., 2025). There is a rising need for answers to industry-related problems, and ESG has been expanding in both academic and practical spheres. According to Luque-Vílchez et al. (2023), in 2000, the GRI introduced the first global sustainability reporting framework. Since its inception, GRI has grown into the industry standard for sustainability reporting, with an emphasis on ESG considerations (Grushina, 2017). HRM is usually not included or investigated within these two reporting types. In order to fill this knowledge vacuum, Ragmoun & Alwehabie (2020) began to look at SHRM procedures as they pertain to sustainability reports. Their objective was to learn how HRM contributes to corporate social responsibility and sustainability efforts. Human resource strategies have a critical role in improving organisational success by increasing employee happiness, engagement, and output. Developing a productive workplace that supports company objectives requires certain activities. Recently, there has been a lot of buzz about how incorporating ESG principles will revolutionise HRM (T. Zhang et al., 2024). Being a foundational principle for contemporary administration tactics, ESG emphasises ecological preservation, social accountability, and moral leadership. Implementing ESG principles helps with regulatory compliance and also satisfies the growing number of stakeholders who are demanding responsible and sustainable management practices (Agapova & Garanina, 2024).

A potential moderating element that could increase the efficacy of human resource procedures is incorporating ESG principles. As an example, according to Ronalter et al. (2023), regulations that are driven by ESG factors can reduce stress in the workplace, increase employee retention, and foster a positive atmosphere within the organisation. In order to grasp how much ESG principles impact the connection between administrative

practices and staff productivity, moderation is essential. This study offers a detailed explanation of the ways in which ESG affects institutional performance by examining these interconnections.

According to Sklavos et al. (2024) organisations are being compelled to reorganise HRM's role in establishing sustainable and ethical governance due to the evolving nature of ESG. By embedding sustainable principles throughout the employee life cycle, HR departments are increasingly instrumental in turning ESG pledges into reality- such as green hiring which prioritizes candidates with sustainability skills, training to help them develop environmental awareness and social responsibility (Moreira et al., 2025). The performance measures are under redesign to incorporate ESG goals, and all the employees are expected to play an active role in the sustainability objectives of the organization. In addition, the contribution of HR to a more inclusive workplace and gender equity has direct relevance to the ESG ratings and reputation of an organization (Agbakwuru et al., 2024). As frameworks such as BRSR require reporting of workforce diversity, health and safety and employee engagement, HRs need to have a data-driven strategy to monitor, report and enhance these parameters. Moreover, HR plays a key role in the establishment of corporate culture by its ethical leadership, constant reference to ESG values, and succession planning that would be long-term sustainable. With sustainable and responsible growth becoming an accountability given in business, the change in the HR practices is a wider cultural change where the workforce is raised to become a participant in the process of sustainable and responsible growth.

ESG Branding in Marketing Strategy

The present competitive and socially aware world has made ESG branding a key factor in how businesses show their value and purpose to those they work with. ESG branding involves using simple sustainability ideas in a company's brand image, stories,

customer interactions, and overall business approach (Grubor & Milovanov, 2017). This change isn't just because of pressure from rules-makers and people who care about companies. It's also because there's a strong, global wish among customers to take care of the planet, make sure workers are treated fairly, and make sure companies are responsible. As more people worry about issues like climate change, unfair treatment, and how data is managed, today's market is asking businesses to take action and help fix these problems (Yébenes, 2024). Sustainable marketing strategies that focus on ESG performance and long-term impacts help businesses create a real and meaningful brand image. This makes them stand out from other companies and helps build a strong emotional connection with customers. To encourage people to buy from them and return again, companies now include their net-zero goals, community programs, fair hiring practices, and ethical supply chains as part of their brand story (Park et al., 2022).

In addition, ESG branding is becoming a long-term way to reduce risk, find a place in the market, and find investments that are linked to sustainability (Alnafrah, 2024). Companies that really use ESG in their marketing are better at handling their reputation, meeting new reporting rules, and attracting investors and partners who care about ESG. More and more, businesses are using their ESG story for more than just image. They use things like eco-friendly packaging, carbon offset programs, messages about equal opportunities for women, sourcing products fairly, and other ways to show they are strong, innovative, and responsible leaders. In areas like fashion, technology, banking, and consumer goods, where customers' opinions count most, ESG branding protects the business's future by making sure that the company's actions are in line with global sustainability goals. But credibility is also important here; brands that greenwash or take a shallow ESG strategy are punished and lose trust (Jin, 2024). Thus, effective ESG branding should be supported by quantifiable activity, open reporting, and sustainability

culture of the whole company in order to have a long-term effect on the consumer and society (Tripopsakul & Puriwat, 2022).

According to the research, 2011 was a significant year for sustainability and ESG initiatives in India (Report on Avendus Capital). ESG is a set of guidelines that assist companies in demonstrating their dedications and commitments to society and the public, in addition to their financial success., ESG, has become the fundamental approach, and distinguishing feature of the modern business environment (Khamisu et al., 2024). In an attempt to reduce their impact on the environment, 46% of respondents stated that they are buying more eco-friendly products, according to the research. Sustainable products have the support of 80% of buyers, who say they would pay a premium for them. On average, consumers are prepared to pay 9.7% more on items that are up to some environmental standard, i.e. made of recycled or environmentally friendly materials or supply chain that produces goods with less carbon footprint (PwC, 2025). Due to the growing favourable attitude and demand for sustainability among stakeholders, including customers, investors, and the government, ESG aspects have become the most important factors under the marketing sector. Transparency regarding ESG and sustainability performance is required due to the growing awareness among stakeholders. Organisations can employ strategies that address both long-term viability and particular performance criteria because of to this awareness (Ovais et al., 2025).

As ESG considerations moved from the periphery to the centre of most activities, they quickly rose to the status of prominent considerations. The growing chorus of voices demanding that businesses be more environmentally conscious and accept their social responsibility is driving this shift. Various ESG considerations are influencing modern company choices (Tong, 2023). These days, businesses understand that their marketing materials need to reflect long-term sustainability goals if they want to maintain a

competitive edge and provide a rationale for their activities. Therefore, as part of this shift, ESG factors are increasingly being considered by corporate marketing managers.

ESG integrated marketing strategy should prioritise both the company's financial success and the achievement of SDGs. According to Michalski (2024), when ESG-integrated strategies like the Balanced Scorecard are put into practice, these ESG aims and goals are incorporated into the process of creating and overseeing organisational plans. By taking this tack, they can lessen the likelihood that ESG activities will become isolated projects rather than integral parts of the strategic marketing management that generates long-term value for the company. A number of sectors are developing novel approaches to marketing themselves on ESG activities and engaging shareholders and consumers.

The business sector has prioritised sustainability as a response to growing social and environmental injustices. Eccles & Klimenko (2019) say that ESG principles are now a common way for businesses to measure and report on their efforts to be more sustainable in three areas that are all connected: social responsibility, ethical governance, and environmental stewardship. At the same time, marketing teams have used ESG as a way to tell an appealing story to attract customers who care about the environment by creating ads that show how their companies are trying to become more sustainable.

ESG branding, as part of a company's marketing approach, can change the way organizations explain their purpose, what they offer, and their long-term goals over time (Sujanska & Nadanyiova, 2023). It also means ensuring that the brand's message matches the company's efforts to take care of the environment, treat workers fairly, promote transparency, and follow good management practices. These actions shouldn't just be talked about, but actually carried out. When a brand's words and actions align, it feels genuine and trustworthy. In today's digital world, where people care more about what a company does rather than what it says, this trust is very important. Companies that actively

work on ESG issues and share their progress through reports, certifications, or online dashboards can build stronger trust with customers and encourage them to keep supporting the brand (Olorunyomi et al., 2021). In addition, ESG branding attracts not just customers, but also investors, partners, and employees who care about doing things the right way and achieving good results for the environment and society. As more people around the world care about ESG issues, companies with strong ESG branding are better able to handle bad publicity, attract valuable customers, and come up with new ideas to tackle big sustainability challenges. This helps their brand become more reliable and their business more profitable.

Redefining Corporate Reporting Post-BRSR

The SEBI has significantly changed the dynamics of corporate reporting in India by introducing the BRSR framework (Securities and Exchange Board of India, 2021b). Compared to its predecessor, the BRR which ran mostly along the qualitative and compliance lines, BRSR is more structured, data-driven and principle-based in its reporting. It compels the companies, particularly the one thousand largest publicly traded corporations, to report in detail about their ESG practices which in turn makes them more transparent and comparative. The model is in line with reporting standards in the world such as GRI, SASB, and TCFD, which are influencing firms to consider their wider roles besides being profitable (Pizzi et al., 2023). BRSR has made it necessary for Indian businesses to show how they are sustainable by displaying their scores on things like greenhouse gas emissions, energy use, social equality, employee health, supply chain accountability, and board diversity. This is a clear step towards moving from narrative disclosures to performance reporting. It shows how important ESG factors are becoming for companies that want to create long-term value (Center for Audit Quality, 2020).

This is not only a statutory change in how reports are made; it is also a strategic one. Organisations must include ESG into their business, governance, and stakeholder frameworks (Kouam, 2024). Companies would now have to set up integrated data systems, make ESG governance frameworks, and train their leaders to deal with ESG risks and opportunities and report on them. It is about the need to integrate sustainability into decision-making procedures as opposed to viewing it as a side requirement (Bagh et al., 2024). Moreover, investors and regulators are turning to BRSR disclosures more and more as a way of evaluating a company in terms of resilience, ethical stance, and adherence to SDGs (Keitsch, 2018). This has enhanced the interest on future and purpose-driven reporting which takes into account the financial performance and the social purpose. Finally, BRSR is redesigning corporate responsibility in India by introducing a culture of transparency, stakeholder confidence, and SD, which is making the Indian companies more plausible contestants on the international ESG platform.

These days, investors care about more than just the bottom line when deciding whether or not to put their money into a business. "When investors lose faith in the company due to quarterly reporting, value is swiftly destroyed because it drives short-term thinking and myopic view." Mr Mervyn King, the pioneer of the modern code of corporate governance, brought this up (KNEALE, 2001) and is a major proponent of integrated reporting. To generate value for stakeholders in the long run without sacrificing the needs of the present is the goal of corporate sustainability. Research into ESG risks and opportunities is necessary to complete the picture of the stability of a business throughout time (Rasche et al., 2023). The future of the environment and its many inhabitants is in jeopardy in light of the mounting scientific evidence of climate change. There are significant risks to the success and survival of businesses posed by societal issues like economic inequality, social injustice, poverty, labour unrest, and social opposition. The

corporate world and the securities market regulator are both finding corporate governance failure to be a disaster. Corporate and regulatory bodies must therefore immediately begin to investigate ESG factors in a serious manner.

The implementation of BRSR has brought about a sea change in Indian corporate reporting, bringing it in line with global sustainability and stakeholder reporting norms. The new reporting obligation is not only about numbers; it also includes providing a story about the company's ethics, social contributions, and environmental sustainability (Paynter et al., 2019). Companies are also sharing more ESG information in their annual reports, sustainability reports, and communications with investors. For example, they are talking about how they are lowering their carbon footprint, making their workforces more diverse, building communities, and following good governance practices (Martiny et al., 2024). This all-encompassing perspective on disclosure is also altering investor behaviour, as ESG-integrated reports provide a more comprehensive understanding of non-financial risks and opportunities. The digitisation of reporting formats under BRSR also makes them easier to access and compare, which helps people make decisions based on data and set benchmarks in the industry (Afeltra et al., 2024). Reporting isn't just a way to look back; it's becoming a more strategic tool that helps businesses prove that they are purposeful, resilient, and leading in an economy that cares more about sustainability.

1.2 Research Problem

It has become an essential need for businesses around the world to include the ESG idea into their work. India has used its legislative framework to reflect global sustainability principles. The BRSR, which SEBI implemented in 2021, is a big change from voluntary, narrative-based disclosures to a systematic, performance-based framework for reporting on sustainability. This new rule says that the 1,000 biggest public companies in India must give detailed information on nine ESG criteria, such as the environment, social fairness,

and ethical governance. The policy is supposed to make investors and stakeholders more confident and involved, but it has also made it harder for companies to follow ESG rules in diverse parts of their business. Specifically, there exists a lack of knowledge on how these regulations are being internalised and translated into action of the different business functions, particularly in HRM, marketing and corporate communications. Additionally, there is a lack of comparative, data-driven research that aims to study the top corporations in India, which only complicates the picture regarding the on-the-ground effects of BRSR on both organisational culture, compliance-based behaviour, and strategic alignment.

With the growing relevance and the compliance character of ESG disclosures, it is still observed that companies are taking BRSR compliance as a compliance exercise more than a strategic transformation exercise. The fear is also that unless a roadmap is laid out, the companies might not actually be able to integrate ESG into their operations so that the issues of greenwashing or partial reporting arise. Human Resource departments feel the pressure to restructure policies in line with inclusivity, fairness, employee welfare, and sustainability, and they do not always have ESG-specific structures at their disposal. Likewise, marketing departments are supposed to align the brand communication with the ESG values in order to attract conscious consumers, but the latter encounter the challenges related to the translation of the ESG performance into engaging stories. In the meantime, corporate reporting teams are also going through a transition from the old pattern of financial reporting to an integrated sustainability reporting with a focus on accountability, measurable effect, and stakeholders' inclusivity. This study will attempt to fill these missing links by examining how India's top 10 companies are reacting to BRSR requirements, the intensity of ESG in human resource practices, the strategic implementation of ESG in marketing and the disclosure of ESG-related reporting. The research difficulty is how to figure out if following the rules is really making a difference

in terms of bringing about systemic change or if it's just making adjustments to the way businesses are set up.

1.3 Purpose of Research

The main purpose of this study is to find out how the top 10 Indian companies by market capitalisation have changed their HRM, marketing, and corporate reporting practices to meet the new BRSR criteria. As ESG disclosure becomes mandatory under the SEBI regulatory framework, businesses are under more and more pressure to make sustainability a part of their core competencies. The proposed research will focus on human resource policies, including green hiring initiatives, and assess the implementation of ESG principles within ethical organisational culture, diversity and inclusion programs, employee training on sustainability values, and ESG-oriented performance evaluation systems. It also looks at how marketing teams are changing brand stories to include social responsibility and environmental stewardship. This leads to deeper customer engagement, a stronger sense of brand authenticity, and the building of long-term reputational capital as the market shifts towards conscious consumerism.

With the goal of easing the transition to a more thorough and stakeholder-focused ESG report, this research also intends to evaluate the influence of BRSR requirements on revamping corporate reporting. Organisational transparency, materiality, and accountability in sustainability reporting will be evaluated, along with quantitative and qualitative improvements in reporting processes, ESG measure usage, and key performance indicator adoption. By analysing the responses of India's leading companies—often cited as examples of best practices in compliance and innovation—to the BRSR regulations, this research hopes to uncover implementation gaps, best practices, and barriers. The study also seeks to provide actionable advice to regulators, corporate executives, and legislators, particularly those aiming to cultivate an inclusive, responsible,

and future-oriented business climate. The primary objective of this research is to bridge the divide between academic inquiry and practical application by demonstrating how ESG compliance can be attained through the strategic integration of essential HR, marketing, and reporting practices that directly influence long-term value creation and sustainable competitive advantage.

1.4 Significance of the Study

The significance of this research arises from the discovery that the BRSR framework is profoundly altering the strategies, operations, and value systems of large corporate entities in India, and this study has rigorously and promptly analysed this phenomenon. Sustainability is becoming a required part of CSR, and the BRSR rules from SEBI will make sure that organisations report on both financial and measurable ESG performance. The research is unique in its examination of the implementation of ESG principles across three strategic pillars: Human Resource practices, Marketing tactics, and Corporate Reporting systems in Indian firms ranked among the top 10. The research specifically addresses the implementation of sustainable workforce practices by HR departments, encompassing inclusive hiring, green skills training, ethical compliance training, and purpose-driven leadership development, among other strategies. This creates a link between what the rules require and how the organisation behaves inside, showing how HR services are becoming guardians of an ethical and sustainable culture.

This study is significant for business leaders, ESG strategists, policymakers, and scholars seeking empirical evidence on the incorporation of ESG in high-impact sectors. The study reveals the ways marketing departments are adjusting to the ESG requirement through the use of genuine brand stories, ethical promotion, value propositions with the sustainability of the brand and consumer education on ESG pledges. Meanwhile, it explores the transformation of corporate reporting frameworks with higher levels of

transparency, stakeholder inclusion, non-financial performance reporting, and global framework compatibility with GRI, TCFD, and SDGs. This study presents a study of the leadership trends in India by studying the top-performing and most scrutinised companies in India, thus providing benchmarking information on mid-sized and emerging firms in the country as well. Results will enable the businesses to shift the current compliance-based ESG action to strategic ESG leadership and also help the regulators and policymakers to understand the ground reality to improve future sustainability governance in India.

1.5 Research Purpose and Questions

This study is mainly aimed at critically exploring the multifaceted effect of the BRSR regulations on the strategic and operational roles of Indian enterprises that rank among the top 10, especially HRM, Marketing Practices and Corporate Reporting. Since SEBI has made it mandatory to comply with BRSR in the top 1,000 listed companies starting FY2022-23, there is an urgent requirement to get an idea of how these firms are institutionalising ESG concepts into their key departments. This study aims to discuss the ways in which traditional employment practices are being changed by HR departments to meet ESG standards, including using green employment tactics, integrating environmental and social consciousness into employee training and using performance management systems that incorporate sustainability objectives. The research will also look at how companies are changing their cultures to make ESG a shared value for all employees, not just something they have to do to follow the rules.

The study will also try to figure out how BRSR is changing corporate tales by using reporting methods that are organised, open, and focused on stakeholders. Investors, regulators, and the general public increasingly want concrete proof that a firm is devoted to protecting the environment, social justice, and ethical behaviour. Annual financial statements are no longer enough to indicate that a company is viable in the long run. The

research will examine how organisations are adapting their reporting frameworks to deliver integrated, data-driven ESG reporting that meets regulatory demands and stakeholder interests. In particular, it will examine how BRSR is motivating companies to develop internal information systems, third-party controls, effects, and dynamic dashboards that enhance the reliability of disclosures. It is hoped that through such analyses, an understanding of the practice of ESG-driven reporting will be achieved by the study and that this may be presented as of practical application in terms of improving transparency and accountability, along with the generation of trust, long-term brand equity, and sustainable corporate performance in a competitive global market.

1.6 Research Question

How do BRSR regulations impact HR practices, marketing strategies, and corporate reporting in India's top 10 companies?

Breakdown of the Research Question

- 1. HR Practices:** To what extent do companies integrate diversity, inclusion, and employee well-being into their HR policies as part of ESG compliance?
- 2. Marketing Strategies:** How are sustainability principles reflected in corporate marketing strategies?
- 3. Corporate Reporting:** How transparent and accountable are corporate reports post-BRSR implementation?

CHAPTER II: REVIEW OF LITERATURE

2.1 Theoretical Framework

The proposed study is based on both “Stakeholder Theory” (ST) (Freeman, 1984) and the TBL Framework (Elkington, 1994) in order to investigate how BRSR regulations affect the HR practices, marketing strategies and corporate reporting in the top Indian companies. The ST emphasises the need to generate value for a broad set of stakeholders, including employees, customers, regulators and communities, in addition to the shareholders. In the context of BRSR, this approach considers ESG reporting as an instrument that allows achieving trust, legitimacy, and stakeholder engagement by means of socially responsible HR policies, ethical approaches to marketing, and transparent practices in governance.

The TBL Framework augments this by broadening performance measurement not to profit alone, but also to social (People), environmental (Planet), and economic (Profit) levels. It is in line with the ESG of BRSR, which allows for evaluating the sustainability integration into the business fundamentals proportionately. In combination, the theories do not view BRSR as a box-ticking exercise but as a catalyst of sustainable change-embedding ESG considerations in workforce policies, brand strategies, and reporting structures to realise sustained value creation and competitive advantage.

Stakeholder Theory

In 1984, Freeman presented the “Stakeholder Theory” (ST), which stressed that organisations are embedded in a web of relations among different stakeholders (employees, customers, suppliers, investors, regulators and the community in general). Moreover, ST, in contrast to the classical shareholder-oriented perspective, which promotes profit maximisation, promotes a balanced approach, producing value to all the stakeholders

related to the organisation. It emphasises the importance of ethical decision-making, open communication, and mutual trust for sustainable business performance. One way the theory achieves this is by acknowledging that a company and its stakeholders are inseparable; hence, through the theory, the corporate goals can be aligned with the responsibilities of being part of society and the environment through improving legitimacy and resiliency.

ST has a strong conceptual underpinning in the BRSR since it explains why businesses include ESG principles in their strategies. BRSR is an institutionalised reporting system used to indicate responsiveness to the expectations of the stakeholders by requiring transparent reporting on sustainability performance. In the case of HR practices, this is manifested through policies that focus on the welfare and inclusivity of employees; in marketing strategies, it leads to campaigns that are characterised by ethical and environmental commitments; in corporate reporting, it leads to openness and accountability. Therefore, ST does not only clarify the justification of ESG integration under BRSR, but it also reveals the potential of these practices to create trust amongst stakeholders, develop brand equity, and achieve sustainable competitive advantage in the new corporate environment of India.

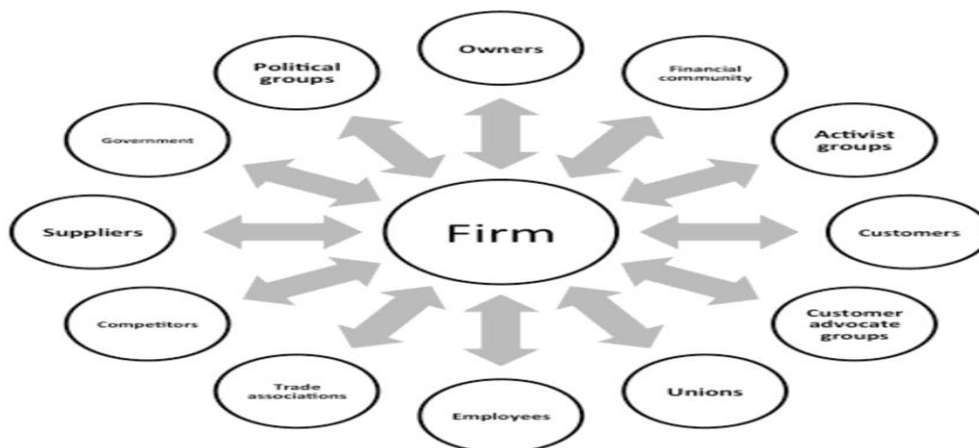


Figure 2.1
Stakeholder Theory R. E. E. Freeman & McVea (2005)

According to R. E. Freeman & Mcvea (2008) ST may be used to better comprehend the dynamics at play between stakeholders, management, and the way in which the organisation acts in response to them. Research in several fields has made use of the stakeholder idea, including management and information systems. To paraphrase Freeman (2015) "Any group or individual that can affect or is affected by the achievements of the organisation's objectives" is a stakeholder. "Persons or groups that have claimed ownership, rights, or interests in a corporation and its activities, past, present, or future." That's how Clarkson (1995) defines stakeholders. The idea behind ST is that managers should let people know how valuable it is when stakeholders collaborate. How would you define the firm's purpose? That's the first question posed. Leaders are motivated to convey the value that stakeholders are creating through collaboration in order to achieve exceptional results. Question two enquires, "What duty does leadership have to constituents?" As an early visual representation of ST, a wheel was used to depict the relationship between the firm and its stakeholders. As shown in Figure 2.1, the stakeholders map indicates that the firm is influenced by a multitude of stakeholders when it comes to embracing and implementing innovation.

Triple Bottom Line (TBL) Framework

TBL Framework, designed by Elkington in 1994 redesigns the criteria of business success because organisations must balance its performance along three dimensions, people, planet, and profit. The dimension of people is the role of a company related to social equity, employee well-being and community development. The Planet dimension is concerned with environmental stewardship, which consists of resource efficiency, waste reduction, and pollution. The dimension of "Profit" does not dismiss the significance of economic viability but places it on the same level with the other priorities of social and environmental importance. The TBL approach is a criticism of the conventional

shareholder-oriented system as it presents the idea of the integrated sustainability strategy to create long-term values and reduce negative effects on the societal level and ecology.

Under BRSR, the TBL Framework provides a direct correlation with the ESG pillar that is required in the Indian corporate reporting environment. As far as the human resource is concerned, it steers the implementation of inclusive and welfare-based practices in the workplace (People). On marketing perspective, it promotes creation of branding strategies that convey the message of environment friendliness and social responsibility (Planet). In corporate reporting, it encourages transparency through its approach to combine financial performance and disclosures on social and environmental performance (Profit integrated with People and Planet). By using TBL lens on this research, it is possible to examine the extent to which BRSR compliance among the leading companies in India is promoting balanced growth that can lead to profitability and the ability to meet ethical and sustainability obligations.

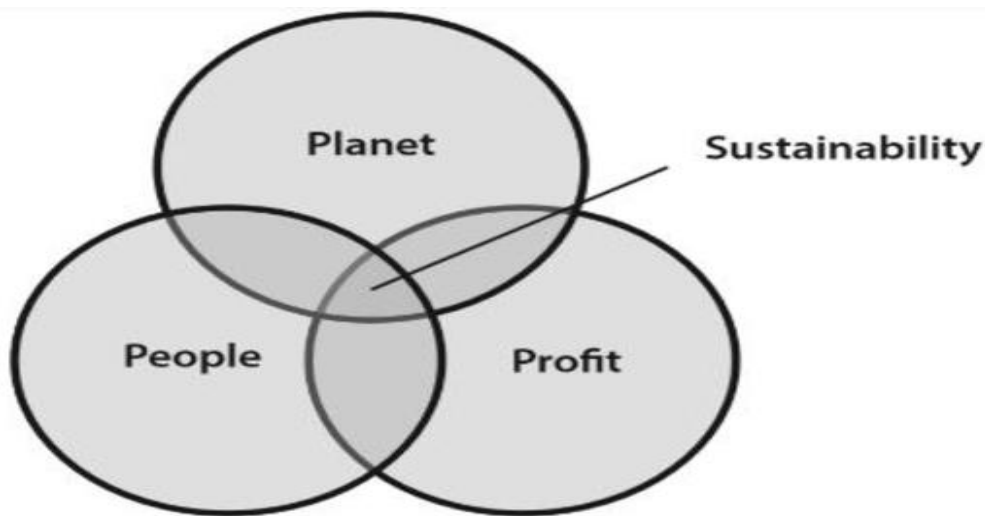


Figure 2.2
The Triple Bottom Line Elkington (1997)

Figure 2.2 is the TBL Sustainability Model which is a conceptual diagram that focuses on the interdependence of 3 imperative aspects, namely People, Planet and Profit,

as the basis of long-term sustainability. People dimension is concerned with social responsibility, equity, welfare of employees, community development, and safeguarding of human rights emphasizing that sustainable business practices should enhance the livelihood of the stakeholders and the society in general. The Planet dimension is in regard to the environment such as climate action, pollution, biodiversity, sustainable resource use, and reducing ecological footprints. The Profit dimension allows organizations to stay financially sound with the help of innovation, ethical business practice, and strategic growth, which will allow them to invest in social and environmental programs. The overlapping sphere in the middle of the diagram signifies the synergy achieved by having the three dimensions working together - a place where organizations can provide economic returns and at the same time preserve the environment and enhance the wellbeing of the society. It is this holistic balance that is at the centre of sustainability and is very much in line with ESG and the BRSR framework, which collectively are encouraging businesses to incorporate these three pillars into their policies, operations, and reporting processes. Within the context of the leading firms in India, the TBL model can be used as not only a guiding principle but also the performance benchmark to make sure that the corporate strategies within the framework of ESG and BRSR not only are in accordance with the regulations but also assist in the creation of long-term value to all stakeholders.

Legitimacy Theory

Although many institutions and governments have discussed or implemented regulations related to environmental business, the capital market is a unique setting for empirical research on Environmental Performance (EP), and Environmental Reporting (ER) (Velte, 2023).

The concept of organizational legitimacy may be built by refereeing to various notions. To get a grasp of this idea in a comprehensive manner, various viewpoints for

conceptualising organisational legitimacy may be referred to: Institutional (Macro), Regulatory, Political (Moral/Normative), Cognitive and Strategic (Organisational/Pragmatic) (Mahmud, 2019).

Within the connection between organisation and society, the responsibilities of organisations and the social expectations of them are persistently being exposed, examined, defined and revised. Legitimacy theory provides a sight that the interrelationship between an organisation and related social expectations is just a reality of social life. According to this theory, the continued existence of an organisation is established both by market strength and social expectations, and hence an understanding of the broader concerns of the public articulated in community expectations becomes an essential prerequisite for an organisation's survival. The theory focuses on the supposition that an organisation must keep its social position by responding to society's requirements and giving society what it wants (Azizul Islam, 2017).

Applying Legitimacy Theory to the BRSR framework, companies in India respond to SEBI's ESG disclosure requirements not merely as a compliance exercise, but as a mechanism to signal their alignment with stakeholder expectations. Through human resource practices, marketing strategies, and corporate reporting, firms communicate their sustainability orientation and ethical behaviour, thereby reinforcing legitimacy among investors, customers, regulators, and employees.

In this study, Legitimacy Theory provides a conceptual lens to understand the relationship between BRSR compliance and organisational practices. By evaluating HR initiatives, marketing campaigns, and reporting quality, the research assesses how top Indian firms leverage ESG disclosures to maintain societal approval, strengthen stakeholder trust, and enhance long-term reputation, reflecting the broader organisational motivation to preserve legitimacy in a rapidly evolving business environment.

2.2 Understanding Environmental, social, and governance (ESG) and Business

Responsibility and Sustainability Reporting (BRSR) Frameworks

Kajal & Bansal (2025) Through the use of India's new BRSR framework, this study intends to investigate the effects of age, size, profitability, the effect of leverage, board size on sustainability reporting. From among the one thousand finest companies trading on the National Stock Exchange, 130 were selected at random. In order to create a sustainability quality index, researchers adopted a sequential mixed-methods strategy. Thereafter, the effect on Indian businesses' reporting quality was investigated using a hierarchical multiple regression analysis. Reporting quality was not significantly associated with conventional measures like as age, profitability, board size, or leverage, according to the experiment. Rather, a positive relationship was evident between market capitalisation of a company and the sustainability reporting. Since there is a lack of time series data for BRSR reporting, this study was descriptive in nature. Also, during the analysis, only five parameters were used. Finally, content analysis may consist of subjective judgments. This indicates that lesser-known Indian businesses are not giving “Sustainability reporting” (SR) the same importance as larger ones. According to it, ST and legitimacy are both valid in the Indian setting. As far as the authors are aware, this study is among the first attempts to evaluate the new Indian BRSR framework and its foundational goals. On top of that, managers in India have been provided with important implications that can help them accelerate and strengthen the sustainability momentum that is now underway in businesses of all kinds.

Motwani & Gupta (2023) ESG factors are becoming more prominent in company reports across the globe. The “Sustainable Development Goals” (SDGs) put the most pressure on the UN. Due to the importance and impact of the energy sector on the environment, it was decided to examine the “Environmental Dimension Disclosures” (EDD) submitted by the primary companies operating in this sector in India. To achieve

this, they investigated the energy sector's BRSRs, or reports on corporate social responsibility and environmental impact, that were submitted to India's National Stock Exchange. From the Financial Year 2022–2023 forward, the top 1,000 corporations in India were required by the SEBI to file BRSRs, after having been optional for the first year (2021–2022). The environmental aspect of the BRSR is thoroughly examined in this study to identify the challenges addressed and the methods used to overcome them. Major energy businesses who have not yet filed their BRSRs (which were voluntary this year) are not included in the study, which is the study's main limitation. Environmental reporting that covers the water and energy intensity decrease, greenhouse gas emissions, and waste produced in relation to the turnover may affect the regulation of such disclosures and offer recommendations within the sector. It is the initial study of its kind to employ an exhaustive qualitative analysis of BRSR.

Sharma & Chahar (2023) BRSR is a platform that Indian businesses are urged to utilise to compile data pertaining to sustainability. With this baseline document in hand, stakeholders like investors would be able to more easily compare various companies. Disclosure will be compulsory in FY 2022-23 after having made it optional in FY 2021-22 on the top 1,000 listed businesses (by market capitalisation). Therefore, to consider the optional financial year 2021 draft/2022, the BRSR policies and procedures of some of the public and commercial organisations, which are working in the field of mining and metals, should be assessed. The purpose of this study is to have a better understanding of the conceptual framework of BRSR and assess the BRSR practices of the companies of choice. The study will cover the fiscal year 2021–2022, and it will focus on two companies: Jindal South West Steel, a private company, and Coal India Ltd., a publicly traded company. The research relies on data culled from BRSR reports analysed using content analysis. The study found that JSW Steel complied with SEBI's BRSR framework 94.28% of the time

and that Coal India Ltd.'s BRSR complied with it 91.42% of the time. Consequently, compared to public sector companies, private sector companies' BRSR is more in line with SEBI's BRSR framework.

Biswas & Gupta (2023) ESG considerations have taken front stage in several recent sustainability reports and CSR campaigns. Corporations can reveal their environmental impacts, social responsibilities, and governance processes using ESG frameworks, which aid stakeholders in evaluating long-term value and ethical behaviour. The BRSR framework, which was introduced in 2021 by SEBI, is a giant leap forward in the direction of standardised ESG reporting in India. It requires the top 1,000 listed enterprises to disclose various sustainability measures in order to meet national priorities and align corporate reporting with global best practices. It is essential to comprehend the regulatory objective and theoretical basis of ESG and BRSR frameworks in order to assess the degree to which businesses incorporate sustainability into their overall strategy and operations.

Lauria et al. (2022) The sustainability-based investment could also be measured through the ESG ratings. An extensive model of numerical ESG ratings to be incorporated in the dynamic pricing theory is outlined below. A new metric they introduce is the ESG-valued return, a linearly capped compound of financial and ESG score. The result is a more intricate optimisation problem for the portfolio in a space where ESG score, risk, and reward all play a role. While adding an ESG affinity parameter, the framework maintains the conventional risk aversion parameter. they use this paradigm to create ESG-valued: optimisation of portfolios, capital market lines, risk measurements, option pricing, and computation of shadow riskless rates.

Becchetti et al. (2022) Over time, ESG frameworks have grown in importance for making policy and economic decisions. Due to this, there needs to be a standardised definition of ESG, one that goes beyond the minimalist principle of “Do Not Significantly

Harm” (DNSH) and into the more aspirational principle of “Substantial contribution” (SC), which aims to maximise the positive social and environmental effects of value creation. It is possible to make progress in this area by utilising their relational approach to ESG factor assessment, especially when focussing on the social pillar. Their theoretical and conceptual proposal requires an analysis of the internal and external relationships of the firm in terms of impact in order to increase the value of that pillar. This will improve the workers' multidimensional well-being and the community's ability to create SD. Establishing good practices for mutual aid, building a sense of community, empowering employees, and expanding engagement at the individual, team, organisational, and territorial levels are the four primary areas that enterprises should focus on to attain these aims. These elements have the potential to bring about trust, reciprocity, and gift-giving; they can also lead to the resolution of common societal problems and the production of highly impactful, super-additive consequences. To gauge and evaluate a company's dedication to expanding social considerations, a novel approach is utilised. Following the presentation of these characteristics, this work offers a collection of measures and indicators. In the case of startups and smaller companies, this strategy is priceless.

Inamdar & Rachchh (2019) One defining characteristic of capitalism is its emphasis on financial achievement at the expense of non-economic considerations, for example, civic duty. Having said that, environmental, social, and governmental performance are also outcomes of financial performance that contribute to an enterprise's sustainability. In order to better assess risk, market regulators, stakeholders, and investors are constantly requesting more information about how well organisations are doing in terms of ESG. Greater transparency brought about by increased disclosure improves accountability, having an impact on the company's ability to remain sustainable. The foundation of corporate social responsibility is responsible reporting. Responsible and sustainable

reporting practices have advanced to the point that most industrialised nations voluntarily implement them. Standards, concepts, and disclosure procedures for responsible reporting by businesses are the focus of international organisations and regulators. Market regulators in developing nations like India require significant organisations, measured by market cap, to report on their business responsibilities. This research aimed to compare the 100 firms that make up India's Nifty index with international best practices for sustainable reporting and analyse their “Business responsibility reports” (BRR). Examining the annual reports of selected companies allowed the content analysis to be utilised in the study. The research found that when compared to global standards, Indian BRR may use some work. For regulators looking to fortify the BRR even further, the report is useful. This study can help institutional investors comprehend the BRR's current status and incorporate BRR's ESG data into their investment decisions. According to the literature analysis, this study is the first of its type to examine corporate responsibility reporting in light of the principles that have been prescribed. Both investors and policymakers can benefit from the study.

2.3 Evolution of ESG and the Emergence of BRSR in India

Taparia & Lenka (2025) Nowadays, there is more to success than simply making money in the fast-paced, competitive corporate world. Now more than ever, it is critical to think about sustainability. Companies' focus has changed from shareholders to stakeholders, therefore it's important to think about all of these factors. These days, sustainability isn't complete without considering ESG factors. Aiming to examine the effect of ESG scores on the financial success of India's metal industry, this study sets out to do just that. Members of the NSE's Nifty Metal Index have been chosen for the research. CRISIL's official website was used to extract ESG scores. For this study, the tools of choice were regression and Pearson correlation analysis. To determine if company size

moderates the effect of industry on certain companies' financial performance, moderation analysis was employed.

Garg (2025) This study investigates the intersection of sustainability, SDGs, and ESG practices in India. Employing secondary data analysis from government reports, corporate disclosures, and academic studies, the study evaluates India's progress toward SDGs through ESG integration. As a Certified Social Sector Professional & Editor of Sustainability Review, and leveraging expertise in climate change impacts, rural women's empowerment, and advanced research analysis (STATA, SPSS), this research synthesises findings relevant to climate adaptation, gender mainstreaming, and policy implications for stakeholders. Recommendations emphasise institutional reforms, corporate accountability, and localised ESG models to align with global benchmarks effectively.

Nial & Parashar (2024) The study set out to compare GRI criteria with those of the BRSR in order to determine if the BRSR rules are in line with current best practices and international standards. It was also tried to find out where the BRSR standards are more thorough, where they are just matching, or where they need more work to be on level with the GRI requirements. By comparing and contrasting the BRSR framework with the widely used GRI standards, this study looks for ways the BRSR framework might be better. Go over the 36 standards set out by the GRI and the Securities Exchange Board of India, in addition to the BRSR framework and norms. These percentages of similarity between the two models were determined using the Content Analysis Technique. As shown by the content analysis, the degree to which BRSR norms and GRI standards are identical is 52.3%. The investigation also shows why the BRSR and GRI standards are different. The research identified 18 domains in which BRSR outperformed GRI and 7 domains in which BRSR had room for improvement. Research into the SR structure that listed firms in India should use is advanced by this study. Some Indian listed firms may see the BRSR as an

additional reporting requirement since they are now providing reports in accordance with the GRI framework. Half of the BRSR model is a carbon copy of the GRI model, according to this analysis; consequently, they are nearly 50% through with the task. This research therefore, aids Indian businesses in comprehending the BRSR and places it in context with respect to national and international SR requirements. Institutional investors, rating agencies, and external assures will benefit from this study because it will shed light on an Indian entity's BRSR.

2.4 ESG Integration in Human Resource Practices

Anugrah et al. (2025) This research looks at how employee engagement, as a mediator, affects the effect of incorporating social and environmental objectives into HR policies on performance. For this quantitative study, researchers used "Partial Least Squares Structural Equation Modelling" (PLS-SEM) to analyse data obtained from 95 PT Kartanegara Energi Perkasa personnel. According to the findings, merging social and environmental objectives has both direct and indirect effects on worker productivity via involvement. These findings demonstrate how HR policies that focus on sustainability can boost organisational success by engaging employees more. In order to close the gap between sustainability efforts and workforce outcomes and include social and environmental objectives into workforce management, this study adds to what is already known about sustainable HR practices. In order to link ESG objectives with performance outcomes, organisations should prioritise employee engagement, according to the practical implications. In order to make the findings more applicable to a wider range of sectors and cultural contexts, future studies should investigate these linkages in more depth.

Wiyono et al. (2025) Conducted a study to look into how ESG practices in private universities in Bandung, West Java, influence the happiness and productivity of their faculty and staff. The report aims to understand how incorporating ESG principles can

improve both employee well-being and work performance. The researchers used a quantitative approach with PLS-SEM to explore the links between governance, social, and environmental practices and how they relate to employee satisfaction and productivity. They collected data from 270 participants across 138 private higher education institutions, using stratified random sampling to cover a variety of administrative roles. The study found that environmental actions and social habits positively influence how happy and effective employees are at work. These positive effects are influenced and strengthened by the way an organisation is managed. To improve the overall performance of an institution and the well-being of its staff, the findings show that including sustainable practices in company plans is important. This research looks at how ESG policies impact employee performance in private universities, with a focus on those in Bandung. It brings attention to the unique challenges private institutions face, unlike previous studies that mainly looked at public universities or businesses.

Cai et al. (2024) This study looks at how company practices related to managing people, like training with new technology, having a diverse team, paying workers fairly, and offering good benefits, are connected to claims companies make about being sustainable. It also checks how long the CEO has been in their job affects these connections. The researchers used data from 413 companies in the S&P 500 over 12 years, from 2011 to 2023, to see how these people management approaches influence ESG performance. The study also looked into how long a CEO has been in their position and how that affects the success of these methods in achieving sustainability goals. Their findings show that managing talent well can help companies become more sustainable, as there is a positive link between good human resource management and ESG performance. The research also found that the longer a CEO stays in their role, the stronger the connection between HR practices and ESG outcomes. This suggests that CEOs who stay

in their jobs longer are better at linking HR activities to the company's broader sustainability goals. The study addresses a need in current research by integrating human resource management with sustainability issues. It demonstrates the impact of personnel management techniques on sustainability outcomes and underscores the significance of a CEO's tenure in cultivating these ties. Their results have significant implications for sustainable HRM practices, corporate governance, and strategic leadership, and they elucidate how organisations may effectively amalgamate sustainability attributes with human capital to deliver enduring value.

Ojstersek et al. (2024) This study examines the use of simulation modelling within the context of Industry 5.0 with a focus on creating human-centred, environmentally aware production methods. Where humans and “Collaborative robots” (CR) work together, they look at collaborative workplaces with an emphasis on ESG standards. How much potential is there for enhanced efficiency, contentment, and longevity stemming from individualised CR variables and workplace optimisation? All of the research is based on that one fundamental question. Using simulations to compare and contrast “Human-robot collaboration” (HRC) and manual assembly, this study elucidates the monetary, social, and ecological effects of Industry 5.0 manufacturing methods. Results showed that sustainability, productivity, and employee well-being were all much enhanced by ESG-driven engineering methods and adaptive CR integration.

Maralov et al. (2024) ESG practices are essential for the long-term health of world economies and society. However, there is a lack of research on how the telecom business in Kazakhstan strategically manages ESG factors, even if ESG is becoming more important. This research sought to fill that information gap by analysing the ESG efforts of Kazakh telecom from 2019–2021, using a cross-sectional design and conducting semi-structured interviews with 12 experts in the field. This research assesses ESG

considerations using the criteria established by the “National Rating Agency” (NRA). Findings show that Kazakh telecom is first in "Climate Change" and "Human Capital Management," (HCM) but they could do better in "Environmental Impact" and "Society." The report made a number of specific suggestions, including increased corporate volunteering, more ethical marketing, better service, and more sustainable business practices. Improving ESG strategy in telecommunications companies is the primary goal of this research, which mainly contributes by recommending more systematic and standardised methods for ESG assessment. Telecom sector practitioners and policymakers can benefit greatly from this study's findings since they improve their understanding of how ESG principles can boost competitiveness and sustainable growth. It reveals effective methods for incorporating ESG and draws attention to key issues that need fixing if the telecom sector is to propel SD.

Jorgji et al. (2024) The research seeks to establish sustainable human capital management techniques, evaluate ESG performance, improve transparency, and measure the financial outcomes of businesses. This study used a panel data regression approach to analyse the influence of training expenditures, workforce diversity and inclusion, equitable remuneration, and employee benefits on ESG performance from 2013 to 2023. Their sample comprises 387 companies from the S&P 500. They also look at how ESG performance influences financial performance, the relationship between ESG performance and disclosure, and how disclosure affects the link between ESG performance and financial success. Their study indicates that employing sustainable human capital management solutions to enhance an organisation's ESG performance results in improved financial outcomes. They discover that ESG disclosure alters the relationship between ESG and financial performance, with increased ESG disclosure correlating with a more robust positive association. They also discover a positive correlation between ESG disclosure

and ESG performance. This study improves the existing literature by providing a thorough analysis of the connections between sustainable human capital management, ESG performance, transparency, and financial results. It also talks about how human capital management and business sustainability are connected and what factors affect or are affected by this connection.

Tan (2024) Environmental and climate change worries are on the rise, and as a result, investors and consumers are placing a higher value on companies that demonstrate social responsibility and sustainability. Many businesses combine ESG principles into their plans to improve their reputation and stay competitive. The specific processes by which strong ESG practices lead to better financial success are not yet known, yet there's been evidence of a link between the two in the past. This correlation is supposedly due to advantages including better risk management, lower costs, and a solid reputation. This study aims to address a gap in their understanding by examining how ESG issues affect stakeholders and company outcomes. Empirical evidence shows that all essential stakeholders benefit from strong ESG performance. Additionally, studies investigate the converse relationship, whereby executive activities have a significant influence on ESG assessments. The fundamental goal of this study is to investigate the relationship between ESG factors, stakeholder interests, and business success in greater detail.

Marais et al. (2022) "Responsible investment" (RI) is becoming more popular around the world. South African asset managers are increasingly turning to ESG criteria, but they need more guidance on how to incorporate these considerations into traditional investment strategies. A best-practice method for ESG integration is presented by the authors, and it is based on empirical evidence and international laws. In this case study, they look at how ESG is becoming more mainstream in South Africa, a nation with a long history of integrated disclosure by listed businesses and a situation where asset managers

are struggling to keep up with global norms while dealing with new market realities. For this study, they surveyed a subset of South African asset managers and interviewed a larger group of national and foreign asset managers via semi-structured interviews to get their take on what works when it comes to ESG integration. Results show that there isn't much room to grow RI demand from local clients in South Africa. Local asset managers' approaches to incorporating critical ESG data into investment decisions varied. SD criteria should be a part of every investment decision. In order to implement the recommended ESG framework, investment managers should design and communicate comprehensive RI policies and develop internal procedures to deliver ESG data that addresses important topics as specified by international ESG disclosure standards. On important ESG matters, invest managers should engage with investee companies on an ongoing basis. Local asset managers necessitate more instructions on how to include complicated ESG concerns, even when the necessity of ESG integration is acknowledged. Therefore, they suggest a best-practice approach for integrating ESG factors.

Sarangi (2021) Investors and customers throughout the world are paying more attention to ESG investments. The majority of these investments adhere to what is known as a TBL, which integrates monetary gain with social and environmental standards. In this regard, the research charts the regulatory and legislative terrain controlling ESG investments, evaluates the sustainability of a number of corporate entities, and provide an in-depth evaluation of ESG's development and progress in India. For its evaluation, it employs a mixed-method strategy. According to the results, ESG-integrated assets have done better than average. Furthermore, the research shows that corporations have done better in the areas of ESG integration governance metrics and policy transparency than in ESG variables pertaining to social and environmental performance. The way companies handle ESG policies is changing, moving from something they do on their own to

something they must do. When looking at the different ESG rules and policies around the world, it's clear that these rules are becoming more widespread. Also, when looking at a few companies' efforts to be sustainable, it's shown that they often focus more on environmental issues and not enough on social ones, both in what they say and what they actually do.

2.5 Green HRM and Sustainable Workforce Policies

Usman et al. (2025) The study says that public sector organisations can use "Green Human Resource Management" (GHRM) to make the most of their resources and meet environmental goals. As the demand for more sustainable methods increases, GHRM has become a key part of improving how efficiently organisations work and how well they protect the environment. The study looks at three main GHRM practices—environmental performance management, green training, and green recruitment—to see how they affect resource use, energy use, and waste handling. The author did a quantitative study using survey responses from 200 people working in 25 different government agencies. Moreover, it looks like green human resource management practices, especially green training and green hiring, are strongly linked to better use of resources. It was also found that using resources more efficiently helps connect green HR practices with achieving environmental goals. So, when companies use these green HR practices, they can make their operations more efficient and also lower their impact on the environment. The report suggests that public sector organisations can and should use the same strategy frameworks as private companies to adopt green HR practices and work toward long-term sustainability. The findings of this study support existing knowledge about green HR and also open up new areas for research that could help bring these practices into government agencies.

Papademetriou et al. (2025) This study looks at how companies are including sustainability in their human resource management practices, which is a key part of any

successful business. Interviews with human resources experts from various firms were used to gather data for this qualitative study. Within the context of sustainability, this interview series examines the problems, potential solutions, and current situation of human resources services such as training, performance management, employee engagement, and recruitment. Important strategies highlighted by the qualitative research include employing people who are environmentally concerned, offering training that is sustainability-focused, and incorporating social and environmental objectives into performance evaluations. The effects on staff dedication, morale, and the company's image, as well as the methods proposed for cultivating a sustainable culture in companies, are explored in this research. A workforce that is long-term compatible with social and environmental goals can be built with practical initiatives guided by qualitative insights, as shown in the findings, which emphasise the importance of HRM in supporting sustainability.

Westerman et al. (2021) The success of achieving the SDGs depends on how well they educate the corporate executives of the future. In this endeavour, institutions of higher learning will be pivotal. In order to better understand the challenges, they face in educating the next generation of business leaders about the SDGs, this study compares the support that business students have for environmentally focused organisational strategies ("green strategy") and HRM policies and practices ("green HRM") to that of students studying SD. They investigate if there is a correlation between student support and gender, authoritarianism, or political inclination in each field. They also look at the sustainability goals SDGs of the United Nations and see if business students and SD students have the same priorities. Green strategy and green HR have less support among business students (especially conservative, masculine, and authoritarian ones) compared to SD students (n = 281). Nevertheless, there may be a way forward if business students rally behind prosperity/people-oriented SDGs.

Anjum et al. (2022) The main objective of this research is to examine *GHRM* practices in Bangladeshi banks via the perspective of electronic HRM and how they affect workplace sustainability. The research delves into the challenges of GHRM through E-HRM and offers suggestions for how the banking industry may successfully embrace the practice. Specialists in the banking sector were polled through an all-encompassing technique of one-on-one interviews. Fifteen professionals from the banking sector were interviewed in-depth using a semi-structured interview format for the study. This theme analysis set out to do just that, draw conclusions regarding the participants' experiences from their replies. Due to the small sample size, the results of the study had to be manually analysed. The data shows that most banks have already used E-HRM to implement *GHRM* services. Conversely, GHRM with E-HRM implementation in the banking business is fraught with challenges due to factors such as pricing, lack of knowledge, technological issues, poor organisational support, and so on. The study suggests that in order to successfully implement GHRM practices through E-HRM, it is necessary to do things like increase awareness, get organisational support, develop technical skills, monitor and reward good performance, etc. This research will help policymakers in Bangladesh's banking sector achieve workplace sustainability by shedding information on the current status of GHRM and E-HRM practices.

Aggarwal et al. (2023) HRM with an emphasis on green practices (or "green HRM") seeks to attract, select, train, develop, reward, and promote employees in a way that helps the organisation achieve its environmental goals. The foundations of green HR include environmentally responsible HR practices and regulations and the safeguarding of intellectual capital. Although research into the benefits of *GHRM* for encouraging an eco-conscious attitude among workers is in its early stages, several scholars have already done so. Companies' objectives and strategies have shifted to reflect the growing importance of

environmental management and green management. The old banking and economic system have given way to a new, capacity-based one as a consequence of corporate globalisation's harsh realities. Thus, it considers environmental management in addition to environmental economics. There has been a lot of talk about *GHRM* in corporate America, and it might be a useful tool for keeping workplaces and practices green, which in turn would assist to green organisational culture. A key strategic instrument for companies to fulfil their environmental objectives, such going green, is GHRM. Whether a healthcare organisation is public or private sector, this study found that green recruiting and similar policies affect their long-term viability. A quantitative research strategy was used to gather data. The poll drew 200 participants, including people from the public and private healthcare sectors. In order to analyse the data, structural equation modelling using partial least squares was employed. Everyone wins when green employers hire people who are good for the planet, the economy, and society. Companies can reap the rewards of this study's findings by learning how to implement GHRM strategies, which are advantageous to businesses in every respect. Because it will shed light on how to encourage GHRM practices and boost organisational sustainability, this study will also benefit policymakers.

Cen (2023) The use of green human resource management (GHRM) practices has become a big focus for helping organisations succeed in the long run, especially as environmental issues get more serious. This study looks specifically at agricultural workers and explores how GHRM practices are connected to employee engagement, job satisfaction, loyalty to the organisation, and how well the company performs environmentally. The research uses a detailed survey method to collect data from 355 people and analyses it with structural equation modelling. The findings are interesting. The results show that GHRM practices have a strong influence on how engaged employees are, which shows how important eco-friendly HR programs are in getting workers more

involved in their jobs. Additionally, the study explains how GHRM practices affect employee happiness and their loyalty to the company, which then helps improve environmental performance. The report also shows that when GHRM practices are supported by a positive organisational culture, they can make employees more engaged. This highlights how much company culture influences the success of GHRM programs. In the constantly changing world of sustainable HRM, this study has both practical and theoretical value. It emphasises the need for companies to purposefully use GHRM practices, especially by making employee engagement a key part of their sustainability efforts. The results show that creating a culture focused on sustainability is crucial for getting the most from GHRM practices.

Olateju et al. (2020) The transition to a green economy, characterised by renewable energy, green building, ecologically friendly services, a transportation system with zero carbon emissions, organic farming, etc., is a direct result of the strong concern and attention that climate change has garnered from world leaders and stakeholders. The transition from traditional to modern professional practices is likely to produce a loss of jobs (unemployment) or the development of new ones (greening) internationally. This means that new and excellent occupations are necessary to avoid structural unemployment in the event that it occurs as a component of structural growth. As a result, they need to take proactive measures to support the green economy's demand for green jobs, schools, and training programs, since this new trend will necessitate the development or refinement of current skill sets. Making investments in new technologies and developing human capital is essential for establishing a green industrial process. Therefore, it is critical to "green" the labour market through learning green skills, choosing green candidates, offering green training, paying green remuneration, etc. Even if studies on *GHRM* are on the rise in the industrialised world, developing nations, particularly in Africa, still have a long way to go

before they fully understand the topic. Regarding the lack of knowledge and study on *GHRM*, Nigeria is no different from any other African country. Yet, additional education is required in African nations, since they are particularly at risk of environmental degradation as a result of their underdeveloped infrastructure and the many commercial activities that take place there. Given this, further work is required to develop concepts of *GHRM*, and HR professionals should be aware of the opportunities and threats that may arise from implementing this management strategy. Since there is a lack of literature and data on the topic, this study sets out to fill that gap by expanding their understanding of *GHRM*, its potential benefits, and the obstacles that HR professionals may encounter as they implement it. Hr professionals and stakeholders can use the study's findings to better understand why greening is important for the sake of both humans and the planet.

Jerónimo et al. (2020) Companies that make an effort to reduce their environmental impact can boost their employees' pro-sustainability actions by making it seem like sustainability is a top priority. Despite the fact that *GHRM* is one of the elements that can affect how employees view their company's dedication to sustainability, no studies have investigated this effect. So, this research looks at how gender, age, and green recruiting practices all play a part in keeping the organisational rationale for sustainability (ORS) alive. According to the findings of a fuzzy-set qualitative comparative analysis (fsQCA) conducted on a sample of 275 Portuguese employees, the key factors contributing to perceived ORS are green recruiting and, to a lesser degree, green training. While younger workers need green training, elder workers benefit greatly from green hiring practices. Sustainable remuneration is shockingly unimportant. This study provides valuable insights for scholars and practitioners interested in workers' perceptions of their companies' sustainability efforts.

Sheopuri & Sheopuri (2015) Environmental sustainability is becoming an increasingly hot subject among management theorists. So, *GHRM*, which incorporates environmental management into HRM, is an area that needs more attention in the academic community. HRM strategies that encourage businesses to use their resources in a sustainable way are known as "green HR," and they also advance the cause of environmental sustainability more broadly. HRM green initiatives are a subset of CSR broader activities. Two crucial components of HRM are green HR practices and methods for protecting intellectual capital that are good for both employees and the environment. In today's environment, progressive companies are increasingly prioritising green management efforts. To achieve this goal, green management measures can only be implemented if both employees and employers are motivated, held accountable, and ecologically conscious. Because the organisation will create innovation-focused environmental programs and projects with substantial administrative ramifications, corporate green management necessitates a large degree of technical and managerial expertise from staff. "Green HR" refers to an approach to human resources that prioritises minimising environmental impact through the use of less *study*, more online meetings and interviews, etc. Due to financial constraints, companies often lay off workers without fully considering the long-term effects of doing so on their knowledge capital. Alternative cost-cutting measures (such as furloughs or part-time employment) that do not involve losing top talent are created through green HR initiatives.

Mehta & Chugan (2015) Sustainability in the environment is becoming more important to policymakers, consumers, and management academics. HRM functions are being involved in the ongoing debates and discussions as stakeholders deal with environmental concerns and their advantages and disadvantages. *GHRM* emerged in the business world as a response to the growing importance of HRM in creating

environmentally responsible companies. Do new ways of working for individuals necessitate changes to HR rules and practices? 'Green' methods? To that aim, this research will define *GHRM*, discuss how various firms are implementing it, and go over some of the benefits, policies, and practices associated with it. This research draws on research, survey results, and secondary data gathered from business websites to examine the present state of *GHRM* practices in the corporate world. And it highlights the part that HRM plays in making businesses more environmentally conscious.

2.6 ESG Influence on Marketing and Brand Strategies

Niininen (2025) There has been surprisingly little research on how ESG factors influence consumer behaviour thus far. There has been some research, however there is a lack of both literature and context. Insightful and data-rich, this thesis will pave the way for further study on this subject. Their goal is to understand how consumers' perceptions of sustainability impact their purchase decisions. The three main claims of this thesis are that (a) consumers do not consider sustainability when making purchases, (b) companies' high-profile sustainability crimes influence consumers' purchasing decisions, and (c) consumers find it more difficult to choose a more sustainable solution due to the length of ESG reporting. The prevailing view is that customers do not factor in sustainability when making purchases due to the length of ESG reports. A consumer's decision to buy will only be affected if a crime against sustainability receives significant media coverage, making the consumer aware of the crime. Consumer behaviour theory and signalling theory form the basis of the theoretical framework. Both the company's and the consumer's activities can be better understood within this theoretical framework. Important ideas include acronyms, a consensus, and ideas. The acronyms stand for ESG, CSRD, and ESRS. An essential accord is the Paris accord. Greenhouse gases and consumer behaviour are the other ideas. This thesis relies on secondary sources, such as an anonymous survey and the

ESG reports of the example corporations, to support its arguments. A mixed-method approach is typically employed. Quantitative and qualitative information is collected through the survey as well as secondary sources. Visual representations of key findings are provided after data analysis. Even if sustainability wasn't a priority for everyone, the length of the ESG reports made it more difficult to discover a sustainable solution for those who did prioritise it. Something may influence the choice to buy if it received significant media attention. There was a call for more succinct ESG reporting and an ethics grade. Businesses would do well to make sustainability a user-friendly option. A lot of individuals, particularly younger ones, are thinking about sustainability.

Méheut (2025) The researchers set out to discover the problems with ESG washing and to propose long-term marketing solutions that businesses may use. Topics covered in the research included various forms of ESG washing, how they influence customer behaviour, and the regulatory responses to these challenges. This study relied on qualitative research methods. In all, three outstanding businesses were profiled: H&M, PepsiCo, and The Body Shop. These case studies demonstrated different types of greenwashing, social washing, and real sustainable marketing strategies. According to the data, The Body Shop has integrated genuine sustainability initiatives into its core beliefs and operations, in contrast to corporations such as H&M and PepsiCo, who have come under fire for making fake sustainability claims. Gaining customers' trust and ensuring the longevity of a brand are two major outcomes of this thesis's emphasis on openness, responsibility, and a comprehensive view of sustainability. Authentic sustainability programs should be selected by businesses, according to the author. In addition, businesses can integrate their sustainability initiatives with their marketing plans by promoting ethical and open business practices in all of their communications, campaigns, and brand value globally.

Farzand (2024) The hotel industry in Helsinki is starting to adapt its marketing tactics to fit the demands of environmentally concerned consumers by integrating ESG principles, as the city becomes a pioneer in sustainable tourism. The major goal is to analyse the effectiveness of hotel sustainability and social responsibility messaging in influencing customer behaviour, with a focus on environmentally concerned vacationers, in Helsinki. Also covered are the pros and cons that hotels in Helsinki face when trying to incorporate ESG concepts into their marketing and branding. An empirical and a theoretical component make up the thesis. A comprehensive analysis of ESG requirements within the hotel industry, sustainable marketing, and the integration of ESG projects with customer engagement plans are all part of the theoretical framework. Hotels' published industry reports and important works lay the groundwork for learning how ESG issues influence customer behaviour, especially in green tourism markets. The empirical part involves analysing the content of ESG-related marketing materials from certain hotels in Helsinki and conducting semi-structured interviews with hotel managers. Using a combination of desk research and in-depth interviews with relevant businesses, they conducted a SWOT analysis of the preparedness of individual hotels in Helsinki to implement ESG standards, and they compared their reporting procedures to those of other enterprises using a benchmarking approach. This multi-method approach sheds light on the ways in which Helsinki hotels are coping with sustainability-driven competition and problems like data strategy alignment and message consistency in ESG marketing. The interviews and content analysis (SWOT and comparative) show that Helsinki hotels prioritise ESG issues. However, the initiatives' potential impact on consumer engagement is weak due to inconsistent message delivery and a lack of data-backed strategy, which requires further attention. The results also show that eco-conscious customers are more loyal to hotels' brands when those brands express genuine, consistent, and transparent ESG commitments.

Two of the cited obstacles are the lack of funding for ESG marketing and the difficulty in turning ESG measurements into content that consumers can engage with. Specifically, the benchmarking showed that there is no standardisation in the ESG framework, and that the quality and detail of disclosures made by different hotels can differ. To help hotels in Helsinki craft more consistent, data-backed ESG communications, this thesis finishes with suggestions to improve ESG inclusion in marketing campaigns. The study lays out a plan for how the hospitality industry may successfully include ESG into their marketing strategies, which might improve Helsinki's reputation as a green vacation spot in the long run.

Mifsud (2024) These days, ESG considerations are cornerstones of successful company plans. To better understand the changing paradigms of consumption and commerce, this study aims to investigate the effects of ESG aspects on consumer behaviour. Reviewing the literature on consumer behaviour theory helped shed light on the many factors that influence consumers' choices and provided a theoretical framework for understanding consumer behaviour. A strategy based on quantitative methods was used to better comprehend the relationships between important factors. The author gathered main data from adults in Malta using an online questionnaire that they filled out on their own. After running the data via statistical analysis, several findings emerged. Research shows that not all ESG considerations are given identical weight when purchasing commonplace goods. The most important components are those pertaining to the environment and society, whereas the least important are those pertaining to governance. Testing also showed that most demographic variables do not affect people's willingness to pay for ESG transparency (i.e., the results were not statistically significant). Finally, results showed that customers appreciate ESG transparency from brands they buy from, but they aren't necessarily ready to pay a premium for it. Companies may utilise these findings to their

advantage in the marketplace and to pave the way for more study in the future; they also fill a need in the existing literature.

Pong & Man (2024) ESG initiatives, together with those focussing on improving investor trust and brand partnerships, have become increasingly important. Research on how ESG initiatives affect investors' perceptions of the financial markets is lacking, despite the importance of this topic. Using a cross-sectional analysis, this study examines the perceptions of ESG initiatives in relation to trust and the quality of brand connections among retail investors in Hong Kong, a leading global financial market. Included in this study were 479 individual investors. The polls assessed three factors: (1) the strength of the bond between the brand and the customer; (2) the confidence that investors had in the business; and (3) the impression of the social, environmental, and governance climate. Positive correlations between PESG and several investor trust and brand-consumer connection quality metrics were found in the study. When it came to predicting investor trust and the strength of brand relationships, PESG's environmental and social concerns were highly predictive, while governance knowledge had the weakest effect. In line with sustainability and business goals, improving a company's ESG reputation can boost investor trust and strengthen brand alliances.

Puriwat & Tripopsakul (2023) Sustainable business practices in the digital era could be greatly advanced by the ESG idea, which stands for ESG. Nevertheless, they still don't have enough information to say whether or not ESG practices influence consumers' perceptions of brands, or whether or not these perceptions differ by generation or product. In order to find out how ESG affects customers' loyalty and passion for specific companies, this study uses both high- and low-involvement product categories and total age groups. They conducted a quantitative empirical investigation utilising a web-based survey to assess the proposed model with the PLS-SEM approach. The results from 156 Thai replies

show that there is a substantial and positive link between ESG and brand loyalty and affection. The research indicates that brand affection influences the correlation between ESG and customer loyalty. The moderation study revealed that product involvement mediates the association between ESG and brand love and loyalty. ESG influences consumer loyalty in those who are significantly engaged with the product, but this effect is more obvious in those who are less engaged. Furthermore, ESG has a more pronounced impact on younger generations' brand loyalty than older generations. The study emphasises the importance of ESG and adds to what is already known about it. Their study offers additional insights on the effects of ESG from a customer standpoint, which is a rare occurrence.

H. J. Lee & Rhee (2023) Carbon neutrality is an urgent global need if they are to survive this catastrophic climatic catastrophe. As a result, ESG management is necessary to bring about carbon neutrality, which requires the active engagement of corporations. For a business to effectively manage ESG, it must invest more time and financial resources. Organisations will put up the necessary work and pay the associated costs if ESG management contributes to their long-term success. Since this is the case, studying how corporate ESG management affects the brand is essential. This research checked how corporate ESG management affected consumers' perceptions, feelings, attachments, and loyalty to brands. For the purpose of categorising their effects, ESG activities were categorised as either social or environmental, with the latter also including governance. The results showed that environmental measures did not change how customers thought, felt, or felt about the companies they were involved with. There was a positive link between social and governance initiatives and results, such as a better brand attitude and perception. Additionally, research indicates that social and governance behaviours affect brand loyalty through three mechanisms: brand image, brand attitude, and brand attachment. The

theoretical significance of the research is in its introduction of consumer behaviour, company strategy, and prospective economic domains to the realm of ESG-related studies; nonetheless, the practical implications will undoubtedly influence ESG management inside organisations.

M. T. Lee et al. (2022) ESG refers to the linked web of today's world, which is defined by networks of interdependent entities that are always communicating with one another and sharing data. The evolution of information sharing, signalling, and brand value building over the previous decade may be seen in these types of communication. Two primary research questions form the basis of this study's analysis of brand valuation: (1) What are the most common ESG accomplishments that companies talk about and show off? and (2) In today's linked world, how can companies communicate and convey this data? Their research shows that car companies use product, employee, and financial performance metrics to communicate their ESG successes. These companies communicate signals to customers through their advertising budgets, R&D spending, social media involvement, ESG reputation, and appropriate language patterns. Automobile companies can communicate ESG data for brand valuation in two ways: directly and interactively through social media. The second approach demonstrates how the brand value was co-created.

Koh et al. (2022) This study investigates the potential influence of consumers' views on ESG initiatives on attitude, as well as the mediating roles played by three brand-related concepts: perceived quality, brand credibility, and brand image. A total of 458 customers from South Korea were surveyed online, and their responses were analysed using a PLS-SEM approach. According to the data, consumers' perceptions of a brand's legitimacy, image, and quality are positively impacted by the social and governance aspects of its perceived ESG. It was not shown that the environmental factor of perceived ESG

had any direct effect on constructs relating to brands, though. In addition, the results revealed that the relationship between attitude and the perceived ESG is partially mediated by brand credibility, brand image, and perceived quality. This research draws conclusions and makes recommendations for further study based on the results.

2.7 Ethical Branding and ESG-Driven Consumer Engagement

Jain & Ovais (2025) ESG has become the fundamental approach, and distinguishing feature of the modern business environment., ESG is a set of guidelines that assist companies in demonstrating their dedications and commitments to society and the public, in addition to their financial success (Tamara Davison, 2024). According to the survey conducted by PwC 2024 Voice of the Consumer report, in an effort to lessen their environmental effect, 46% of respondents said they were purchasing more environmentally friendly products. Sustainable products have the support of 80% of buyers, who say they would pay a premium for them. In addition, the report found that some consumers were prepared to pay an additional 9.7% of the total for products that meet certain environmental standards. These goods must be made from recycled or environmentally friendly materials and have a lower carbon footprint in the supply chain (PwC 2024 Voice of the Consumer Survey). The report shows that stakeholders are pushing companies to start using ESG practices now. Because of this, companies need to include ESG in their marketing and other key business plans. It's important to understand how ESG-driven marketing looks right now, including what opportunities, challenges, and trends exist. The study uses a “Systematic literature review” to find out the main issues and current trends related to ESG in marketing. This helps give a clearer picture of the topic. The review looks closely at ESG and how it affects marketing strategies by studying research from the last ten years. It also looks at how ESG is being used in marketing and the problems that come with it.

The study's thematic and trend research also sheds light on Marketing Domain and ESG's potential future opportunities.

Evans-uzosike et al. (2025) When trying to attract members of Generation Z, who value honesty, sustainability, and social responsibility, ESG factors have become more important in modern branding strategies. Using multivariate conjoint analysis, this study isolates the influence of distinct message attributes within ethical brand positioning frameworks, such as sustainability assertions, social justice congruence, and openness in government, and then examines how ESG-aligned messaging affects the purchase intent of Gen Z. Information was gathered by means of a survey-based conjoint experiment that tested preference trade-offs across hypothetical brand profiles with 600 individuals from Generation Z. Environmental sustainability is the most important part of ESG messaging, and it has a big influence on whether people want to buy something. Social fairness and good governance are the other two parts of ESG. The way the message is worded, like being honest or promotional, and the platform used to share it, such as social media or a brand website, also affect how customers respond. This study helps people understand more about how consumers act in a sustainable way, how to market ethically, and how to build a brand strategy. It also gives useful tips to marketers who want to talk genuinely with Gen Z customers by using ESG values to stand out.

Abdukhalilova (2025) The study talks about how digital marketing strategies have developed and why they matter compared to traditional marketing. It gives a lot of attention to important techniques and tools used in digital marketing. Methods like targeted advertising are made more effective with the help of consumer engagement analytics. Digital marketing campaigns, or promotional plans, are made up of carefully planned messages that focus on the needs of consumers. The research compares the main features and advantages of digital and traditional marketing. The writer points out that a big

challenge is understanding how digital and ESG-focused strategies work together in the consumer engagement environment. Both approaches share a focus on sustainability and are both about integrating different elements. Promotional tools include events that allow you to notify a wider audience or attract the attention of the target audience to the core values of a brand's ESG commitment. A description of the main effectively working integrated marketing communication tools is given. Particular attention is paid to the effectiveness of social media analytics for ESG campaigns. The research provides relevant and insightful statistics on digital ESG-focused marketing trends and tools.

Lah et al. (2025) In this study, they look at how ESG practices in the cosmetics business affect customer loyalty and brand recognition. By using a structured questionnaire based on validated indicators of a previous study, the data was obtained on female consumers of cosmetic companies in Malaysia. A total of 307 valid responses were analysed using PLS-SEM. Consumers' propensity to identify with and be loyal to brands was positively impacted by environmental and governance standards, according to the study. Also, environmental and governance policies had an influence on brand loyalty, although brand identification mediated that effect. To the contrary, there was no discernible effect of social practices on brand identification, and brand identification did not mediate the relationship between social practices and brand loyalty. The study's substantial practical contributions stem from the convincing arguments it presents in favour of ESG as a valid corporate strategy for increasing fan attachment to brands and their products. This is a research contribution to the literature of ESG practices, brand identification, and customer loyalty by shedding light on a hitherto understudied sector: Malaysia's cosmetics business.

Su & Teo (2025) A relevant and theoretically significant question is how ESG practices affect consumer-based brand equity, given the growing importance of ESG

factors in brand strategy. This conceptual study utilises the Stimulus-Organism-Response (S-O-R) paradigm to investigate the psychological mechanisms by which ESG activities impact brand equity. According to this idea, there are two main things inside a company that affect how customers react to ESG factors: brand reputation and brand attachment. Brand loyalty is about the emotional connection customers feel towards brands that share their values, while brand reputation is about how trustworthy and ethical customers think the brand is. This study offers a theory that shows how ESG efforts can increase a company's value by improving its reputation and the emotional bond customers have with the brand. This also shows a two-way link between ESG efforts and brand value, through a step-by-step connection where brand reputation leads to stronger brand attachment. The study contributes to what is already known by offering a complete model that includes ESG, branding, and how consumers think. It does this by providing theoretical understanding as well as practical recommendations for businesses that want to build their brand value by implementing sustainable practices that are both socially and emotionally relevant.

Michalski (2024) Corporate plans should aim to create sustainable operations while simultaneously building competitive advantage, thanks to the growing emphasis to reduce greenhouse gas emissions and promote sustainability. This research aims to offer a way for prominent “Fast-Moving Consumer Goods” (FMCG) businesses to operationalise an ESG-adapted corporate strategy using the “Balanced Scorecard” (BSC). It does this by drawing on assessments of how these companies' strategic targets were developed. Both the theory and practice of strategic management need to change to accommodate ESG, which includes ESG aspects. To keep up with the ever-increasing significance of sustainability, the author investigates potential ways to incorporate ESG measurements into the conventional BSC framework, in addition to financial, consumer, and company procedures, together with

perspectives on development and learning. The research pinpoints several actions that help companies make the change to more sustainable operations. The results show that FMCG companies may effectively adapt the BSC to include ESG factors, making it a powerful tool for strategy implementation and operational management. The FMCG industry is the primary target of the suggested paradigm, although it could be useful in other contexts as well. Additional empirical research, comparisons across sectors, and a deeper dive into the ways in which external ESG issues affect business strategy would strengthen the research's already substantial theoretical contributions.

Mukhtar et al. (2024) The purpose of this study is to examine the relationship between green innovation and the ESG practices of listed manufacturing enterprises in Malaysia, taking innovation orientation into account as a moderator. Data for this study came from a standardised questionnaire, hence it adhered to the rules of quantitative research. The poll was handed out to 144 Malaysian companies listed in consumer products and services. The final stage involved using PLS-SEM to look at the inter-construct relationships. ESG practices substantially improve green innovation, according to ST. The relationship between green innovation and social and environmental behaviours was moderated by innovation orientation, although only slightly. The results confirmed the moderating influence of governance practices in the relationship between green innovation and governance, which is an intriguing discovery. Companies listed on Bursa Malaysia that produce goods and provide services for consumers are the target of this research. Accordingly, manufacturing enterprises in different regions should not be expected to apply the results of this study. The politicians and managers of Malaysian manufacturing enterprises can use the work's positive implications for strategic planning to boost green innovation and build competitiveness, two factors that will lead to sustainable profits. This research extends key findings from the existing literature by using a comprehensive

approach to studying the connections between ESG practices, innovation orientation, and green innovation simultaneously. Additionally, this study stands out because it is the first of its kind to examine the moderating effect of innovation orientation on the relationship between green innovation and ESG practices.

Cabaleiro-Cerviño & Mendi (2024) This *study* explores the advantages and disadvantages of integrating concepts of ESG with innovation strategies. To determine whether the hypothesis that ESG-driven organisations will perform better than non-ESG-driven enterprises over the long term holds water, this research is informed by the concepts of both the ST and the Social Network Theory of Innovation. The measured outcomes involve workplace productivity, innovation, exports and the survival rates. To measure the effectiveness of two groups of innovative firms, the Technological Innovation Panel (PITEC) database is utilised, and it forms a sample of Spanish organisations. In terms of their innovation initiatives, the first group, referred to as ESG-driven companies, cites all three ESG aims as vital. This second group of businesses, which we'll refer to as "non-ESG companies," claims that the ESG objectives have no bearing on their pursuit of innovation. According to their research, companies that focus on ESG issues are more likely to stay successful, come up with new ideas, and create better products and services in the future compared to companies that don't.

2.8 ESG and Corporate Reporting Standards

Elidrisy et al. (2024) The study shows that following rules, being open and honest, involving important people, handling risks well, and building long-term value are important when it comes to ESG reporting and using ESRS and ISSB standards. It also points out that these frameworks are useful and relevant in areas beyond just financial reports. This research looked at how ESG reporting has changed over time, why it's important, what ISSB is, how some companies have used it, and what might happen next,

using ideas from institutional, legitimacy, and stakeholder theories. For ESG reporting to work well and help with sustainable growth, the study says it's important to follow rules, be open and honest, involve people who care, handle possible problems, and create lasting value when using the ESRS and ISSB standards.

Dasinapa (2024) This research aims to include ESG accounting principles and sustainability in business reporting. It looks at how important, challenging, and beneficial it is to integrate these ideas, focusing on areas like accountability, transparency, and how stakeholders are involved. The study uses a qualitative literature review method, which means it thoroughly searches through academic databases, journals, and other relevant printed and online resources. Academic papers, reports, and documents are examined carefully to find common themes and useful insights during the data collection process, using specific criteria to choose the right materials. The research shows that companies are starting to see the value in sustainability reporting. Even though these reports can be helpful, they also have some weaknesses that could reduce their effectiveness. Integrating data into business decisions, making sure the data is accurate, and having data that can be compared are all challenges. According to the survey, companies can only overcome these challenges by using integrated reporting frameworks, following regulations, better engaging with stakeholders, and using new technology. These steps can help improve a company's reputation, manage risks, and build stronger relationships with stakeholders, which in turn can make ESG disclosures more honest and transparent.

Ilori et al. (2023) As more people focus on ESG factors when making investment choices and holding companies accountable, there is a growing need for trustworthy, standardised, and open ESG audits. However, differences in global reporting rules, inconsistent ways of sharing information, and weak audit support systems have made it hard to have consistent and reliable ESG assessments. This study introduces a new auditing

method that addresses these issues by aligning ESG evaluations with worldwide reporting standards and meeting what investors now expect. The framework includes key standards like the Sustainability Accounting Standards Board (SASB), the GRI, and the International Financial Reporting Standards (IFRS) for sustainability disclosures. These standards will be put together into one system that can be checked and verified. This system focuses on important areas like mapping what matters most, using specific indicators for each industry, and measuring performance in a way that considers different levels of risk. This helps make ESG performance evaluations more detailed and based on real data. By including checks and balances at every step of collecting, sharing, and confirming ESG information, the system makes sure companies are more responsible, less likely to falsely claim sustainability, and easier to compare across different places and industries. It also uses digital tools, like blockchain to keep records that can't be changed and AI to provide up-to-date analysis, making it easier to track and respond to changes. The system also involves different groups of people, making sure that ESG reports truly reflect the concerns of investors, government officials, and the public. It allows for scalable use by both big companies and smaller to medium-sized businesses, helping to bring together global standards for ESG practices and building trust among investors in sustainability efforts. However, achieving this requires addressing challenges like a lack of expert auditors, differences in regulations, and difficulties in integrating new technologies. The study ends by suggesting ways for auditing organizations, companies, and regulators to work together to improve and apply standardized ESG audit methods that are both adaptable and strong.

Zenkina (2023) In order to guarantee that ESG reporting is both informative and analytically useful, the study set out to examine the most pressing areas for improvement, the most significant advances, and the possibilities for standardising ESG reporting. In light of current difficulties caused by the requirement to coordinate initiatives at all echelons in

order to execute the ESG agenda and disseminate ethical business practices, the essay emphasises the necessary conditions for encouraging SR and its standardisation. This document details the most recent revisions to the GRI requirements, which aim to improve the quality and uniformity of ESG reporting requirements, update the Topic and Universal standards, and create Sector standards. In this research, they look at the potential for ESG reporting standards to be established as part of the IFRS Foundation Project, which aims to create global standards for the disclosure of SD information tailored to the demands of financial markets and investors. The establishment of new European SR standards by EFRAG has set new horizons for ESG reporting. The findings will aid in the further ESG business transformation and should encourage more organisations to disclose information about their impacts on the economy, the environment, and society according to ESG reporting requirements.

Darnall et al. (2022) Companies' publicly reported information about ESG might be more trustworthy if they adhere to ESG reporting standards, which are institutional requirements. Voluntary reporting is common and process-focused third-party verification is usually relied upon by worldwide ESG reporting criteria. But the Japanese government offered corporations the uncommon choice of process-focused or content-focused verification when it was establishing its reporting requirements. Based on the specifics of the Japanese context, this research investigates whether companies that adhere to ESG reporting standards reveal more sustainability data. In addition, it determines whether process-focused or content-focused verification is more commonly pursued by organisations when given the choice, and which style of verification results in more information being communicated. Companies that submit sustainability reports in accordance with ESG reporting standards reveal 39% more sustainability information than companies that do not. Companies disclose more information through content-focused

verification compared to process-focused verification, as seen by the 23% increase in textual content in sustainability reports. Also, when given the choice, companies would rather utilise verification that focusses on content rather than processes. Nevertheless, content-focused verification serves to encourage enterprises to disclose more information, whereas process-focused verification is supported by the majority of worldwide ESG reporting requirements. their research raises a serious and relevant issue about the trend among worldwide ESG standard-makers to prioritise process-focused verification above content-focused verification. Another thing they imply is that businesses who wish to be really sustainable through ESG reporting should really try to get tighter verification procedures.

Sellhorn & Wagner (2022) Corporate reporting that takes into ESG factors has finally broken through the noise that has plagued it for decades. Economic and social institutions are the driving factors behind mandated ESG reporting, which they discuss in this chapter. They begin by providing a definition, history, and relevance of the ESG concept and associated methodologies. These define the ways in which corporations behave beyond just maximising shareholder value and also their social and environmental exposures and consequences. Subsequently, ESG reporting is defined as a new facet of corporate reporting that supplements established practices. they go on to talk about the economic factors that are influencing ESG reporting, which is a response to the widespread realisation that the current neoliberal economic system is wreaking havoc on society and the environment due to the failure to internalise externalities to an adequate degree. they next provide corporate reporting and transparency on ESG-related issues as a possible solution, which is not without its own set of problems and restrictions. They go on to detail the major players and projects in the ever-changing regulatory environment of mandated ESG reporting.

Arvidsson & Dumay (2022) Corporate strategy and performance are being influenced by ESG issues. But does this suggest that ESG reports are becoming more common? So, is there an uptick in the calibre of ESG reports? As for ESG performance, what is it? Here they take a look at the number, quality, and performance of corporate ESG reporting as three current trends in ESG reporting. Their research aimed to address questions about Swedish MNCs using data collected from Sustainalytics, corporateregister.com, and the Alliance for Corporate Transparency. Their analysis indicates that performance even off around 2015, despite the fact that Sweden's ESG data has been improving over the years. To combat issues like climate change and COVID-19, they should not concentrate on raising the quantity or quality of ESG reporting, but rather on enhancing ESG performance. So, instead of focusing on improving ESG reporting regulations, they should work on improving ESG performance. As a result, they contend that businesses should be required to present ESG performance data that is more up-to-date, pertinent, reliable, and comparable. Financial analysts and investors can use this data to speed up and refocus investments in companies that are working to address climate change and other pressing issues in the pursuit of SD their findings highlight the necessity for additional studies targeting investors, consumers, and policymakers. In the future, researchers may want to examine how ESG performance is being impacted by changes in consumer demands and how capital market allocations are changing.

Luo & Tang (2022) Examining how ESG reporting and the implementation of GRI standards affect carbon mitigation, this study seeks to understand the true impact of these practices. they found no correlation between carbon mitigation and a broad type of ESG reporting when they looked at data from a sample of major multinational corporations. After accounting for ESG reporting, however, companies that prepare their ESG reports according to GRI guidelines are more likely to reduce their carbon emissions. The results

of channel testing reveal that these types of businesses are more likely to take the initiative to establish carbon policies and plans, invest in environmental causes, and communicate with their stakeholders. they conclude that weak institutional environments (e.g., nations with laxer carbon limits, less climate consciousness, and less legal enforcement) are more likely to experience the actual impacts of GRI norms. In a nutshell, the study's main takeaway is that GRI-mandated standardised ESG reporting promotes green ambitions in an organisation that isn't very climate change conscious.

Frecautan & Danila (2022) The purpose of the study is to set the foundations that future research will build upon that shall investigate the various modes of regulation of ESG reporting through the lens of the stakeholders involved in the process. It also examines sustainable finance and its incorporation into financial reporting in an attempt to satisfy the growing stakeholder requests on long term sustainability of their investments. Moreover, they summarise the complexity of the EU ESG reporting scheme and make conclusions about the necessity to harmonise rules and standards in the interest of reporting firms and their shareholders. In order to fairly evaluate the advantages of EU ESG regulatory framework and the other ESG frameworks, they would suggest important considerations to consider.

Oprean-Stan et al. (2020) In order to better understand the connection between sustainability reporting, inadequate ESG variable management, business success, and long-term growth, this study will look for positive and negative connections. Financial and market performances of companies are the focus of this research. Along with SR and ESG factor management, a new dimension is brought into play: sustainable growth at the company level. In this case, the technique is around creating multivariate linear regressions to achieve the research 's main objective. These regressions evaluate sustainable growth in corporations by using financial and market performance measurements as dependant

variables. These regressions make use of sustainability measures and other model-included control variables as their independent variables. There is a lot of research that seeks to prove a link between sustainability performance and bottom-line results. This research deviates from the norm of studies examining the impact on financial performance by examining the dangers of mismanaging economic, social, and governance factors. On sustainability performance, the majority of that research have concentrated. This research aims to shed light on how ESG risk management affects the success and longevity of businesses. It aims to fill a gap in the literature by investigating the effects of companies' involvement in controversial events on their sustainability and growth prospects in the long run.

2.9 BRSR and the Shift Toward Non-Financial Transparency

Apooyin (2025) Integrated Reporting (IR) is a new way that combines financial and non-financial information to make companies more responsible and open. This study looks at how IR improves transparency and builds trust with stakeholders, helping companies create more value in the long run. In traditional financial reporting, only numbers and financial results get focus, but things like ESG factors are often ignored. IR addresses this by showing a full view of a company's performance, which encourages better decision-making and greater responsibility. The research uses both numerical data from financial reports and qualitative insights from company statements and stakeholder feedback. The results show that companies using IR are more transparent, better at assessing risks, and more involved with their stakeholders. The study also highlights the challenges of adopting integrated reporting, including varying reporting rules in different regions, high costs to implement, and complex regulations. The findings show that integrated reporting helps improve financial transparency and accountability by aligning company disclosures with what stakeholders expect. The trustworthiness, ability to

compare, and consistency of financial reports depend on lawmakers, regulators, and business leaders working together to develop common integrated reporting standards.

D. A. Kumar & Santra (2025) Businesses that are concerned about their effect on the environment, social issues, and governance often use sustainability reporting (SR) to share information about their efforts. This research will look at how different industries and countries handle SR today. The study will explore why companies choose certain SR frameworks, and how corporate social responsibility (CSR) and managing relationships with stakeholders are changing the way they report. It will focus on major frameworks like SASB, IR, and GRI, and explain the standards and methods used in sustainability reporting. The study will also examine the difficulties companies face when applying these frameworks, such as problems with gathering data and making reports consistent, as well as the need for good governance to ensure the information is reliable. It uses real-world research and industry guidelines to evaluate how SR affects company performance. The study also suggests including ESG factors in financial reports and provides advice for future research on sustainability. It emphasises the role of society, investors, and government bodies in building a more open and sustainable business world.

Chandrakumar (2024) This thesis looks at how SAP India uses GRI standards in its non-financial reporting and how that influences reporting trends in India's information technology sector. The research explores how non-financial reporting has changed over time, highlighting key challenges, opportunities, and progress, including the integration of non-financial and financial information. The report also examines SAP India's ESG practices, focusing on how the company handles transparency, accountability, and engagement with stakeholders. Additionally, the study evaluates SAP India's preparedness for evolving ESG reporting rules and explores how digital transformation, through technologies like blockchain and artificial intelligence, can enhance reporting

effectiveness. The thesis also includes a practical look at SAP India's efforts in sustainability. It compares these initiatives with what is typical in the industry and gives an understanding of the new ideas and challenges faced in reporting non-financial information. The research shows that reporting non-financial data is important for building trust with stakeholders, encouraging sustainable business practices, and helping the company achieve long-term success.

Shukla (2023) This study looks closely at existing research to explore how Integrated Reporting (IR), “Business Responsibility” (BR), and Social Responsibility (SR) are connected. Because the world economy is always changing, companies are being asked to share more than just financial information—now they also need to report on ESG factors. The study starts by examining where Integrated Reporting came from and how it helps different groups understand how a company creates value. This approach brings together both economic and non-economic information. The research also reviews the IIRC framework and other important models by looking at how Integrated Reporting is used in different industries and what results it has. Through a comprehensive analysis of prior research on Integrated Reporting, Business Responsibility, and Sustainability Reporting, this literature review aims to provide a comprehensive understanding of the interactions and conflicts that exist across these three reporting systems. In addition to contributing to the ongoing discussion surrounding corporate reporting techniques, the findings offer scholars, professionals, and legislators’ valuable information that can help them navigate the complex web of green and ethical business practices.

Baumüller & Sopp (2022) From the Modernisation Directive (2003/51/EC) to the NFI Directive (2014/95/EU) and the present plans for a “Corporate Sustainability Reporting” (CSR) Directive (2021/0104, COD), this study follows the development of the idea of materiality in the European accounting system. The writers draw emphasis to the

important points that practitioners, academics, and lawmakers need to pay more attention to, while also demonstrating how the standards for corporate reporting on sustainability concerns have evolved. This research is built around an examination of the evolution of EU rules regarding sustainability and non-financial reporting. Various reporting concepts are compared and contrasted, and how their applicability to the EU accounting system has evolved across time is covered in the historical study. The EU Commission's consultations have yielded prior empirical results that have implications for business practice. More than just the language is at stake in the planned shift in the European Union from non-financial to sustainability reporting. The goals of SR and the reasons for doing so need to be rethought in light of this new information. Improving their understanding of the NFI Directive's materiality principle prompted this revision. But there are a lot of problems and expenses associated with the new rethinking of the change in the EU Commission's plans. Helping companies that are putting the reporting requirements into practice, supporting more harmonisation of these companies' reports, and fully assessing the costs and benefits of these reporting requirements all need future research on ecological and social materiality, how it is conceptualised and operationalised, and how different stakeholder groups use this information. In order to meet the ever-increasing number of reporting obligations, companies must implement appropriate reporting procedures, systems, and formats. Regarding obligatory non-financial or SR within the European Union, this research traces the historical evolution of the concept of materiality. Implications for European businesses obligated to report are detailed, along with a change in political priorities and justifications. Consequently, it helps users apply the principle of materiality more effectively by describing appropriate interpretations under present and future legislation.

Agnihotri (2019) The purpose of non-financial reporting is to increase disclosure transparency by sharing details about things other than financial performance. Accountability in the Firm The reporting practice encourages sustainability efforts in organisations. This study aims to decipher the BRR framework and analyse the BRR practices of chosen businesses. Comparing the BRR practices of public and private sector firms in India is intriguing because BRR is an obligatory reporting practice in the country. An analysis will be conducted on National Thermal Power Corporation, a public sector firm, and Adani Transmission Ltd, a private sector entity. Research is conducted using the content analysis method. According to this study's results, NTPC's BRR is completely compliant with the BRR framework, while Adani Trans' BRR is not fully compliant with the BRR framework of SEBI, and there is a significant reporting gap with Adani Trans' failure to explain qualitative information. After reporting 52 out of 74 contents in the 2016–17 and 2017–18 fiscal years, it is clear that Adani Trans did not enhance its BRR processes from the previous year. To conclude, it can be stated that public sector entities' BRR fully adheres to SEBI's BRR framework, whereas private sector entities' BRR falls short and requires improvement in terms of a reporting gap.

2.10 Summary

This chapter has taken an extensive look at the conceptual background, history, and the changing meaning of the concept of ESG principles, as well as the rise of the BRSR framework in the Indian context. It started by mapping the evolution of ESG worldwide, and how the phenomenon has evolved since the initial days of philanthropic and voluntary corporate social responsibility initiatives to its present form of a formalized and quantifiable strategic imperative of sustainable growth. The discussion has focused on the contribution of ESG in meeting the climate change challenges, fostering social equity, and allowing transparent governance, and it has also underlined how the introduction of the

BRSR framework in India signifies a regulatory change that has been triggered by making SR of listed companies mandatory. This development goes beyond the global trends in sustainability, and the increasing interest of Indian companies in the harmonization of the corporate activity with the SDGs and the increase of the stakeholder confidence in the non-financial reporting due to the standardisation. The review also highlighted the importance of having non-differentiated international standards, as ESG reporting practices remain highly diverse across regions and consequently affect their comparability and decision-making of global investors.

The chapter have then discussed the incorporation of ESG principles in three areas of corporate importance, i.e., HRM, marketing and brand strategies, and corporate reporting standards, based on the global and Indian empirical research. Books and research on GHRM and sustainable workforce policies demonstrated how ESG-related HR programs enhance employee engagement, skills, well-being, and sustainability of the employees in the workplace, thus establishing the culture of sustainability in organisations. The studies of the impact of ESG on marketing and brand strategies showed that it gained weight in the influence of ethical branding, brand credibility, and consumer purchasing behaviour, especially around transparency, authenticity, and social values alignment. The review has also examined the transformative nature of BRSR in corporate reporting by observing that BRSR is keen on promoting more transparency, accountability, and integration of non-financial performance measures with the conventional financial performance measures. Lastly, the chapter introduced two theoretical perspectives ST and TBL framework, which offer a conceptual framework through which the processes of ESG compliance and business growth-environmental protection, social development, and economic sustainability in the long-run can be explained in India by the top companies.

CHAPTER III: METHODOLOGY

3.1 Overview of the Research Problem

The business world has evolved over the past few years to focus more on sustainability, accountability and responsible governance. Shivdas (2025) suggests that this change in India has been institutionalised through the unveiling of the BRSR scheme by SEBI. Even though the framework is oriented at making corporations more transparent and driving them to implement ESG principles within their business operations, its practical implications on corporate strategies have not been studied to the full extent. The necessity to know how these regulatory requirements are informing organisational practice in the most critical functional areas such as human resources, marketing and corporate reporting leads to the research problem.

Despite the fact that BRSR disclosures are obligatory to the biggest 1,000 listed companies, the extent to which these documents present real implementation of the principles of ESG and not only compliance remains uncertain (A. Garg et al., 2024). Whether such practices in HR have become more people-focused, more diverse and inclusive; whether marketing has become more aligned to the narrative of sustainability to gain trust and reputation; or whether corporate reporting has achieved heightened levels of openness and responsibility. It is the dilemma surrounding the problem of compatibility between compliance and the actual devotion to sustainability that makes the essence of the research problem.

Furthermore, since the top 10 companies in India are the leaders and role models of other companies in the industry, information regarding how these companies have responded to the BRSR mandate can be used to provide valuable information on the overall corporate behaviour (Guruprasad et al., 2024). Nevertheless, existing scholarly and

business sources have not published a lot of empirical data on BRSR effects on business operations, especially when measured by quantifiable metrics. This gap in the systematic study highlights the need of the given study, which aims at deciphering the ESG mandate and assessing its impact on the organisational strategies and reporting standards within the most significant corporations in India.

3.2 Operationalisation of Theoretical Constructs

In order to explore the effects of BRSR regulations on practices in organisations systematically, the study transforms the general theoretical concepts into quantifiable variables (Guruprasad et al., 2024). The ESG framework is based on the idea that environmental care, social responsibility, and good governance are important for businesses to operate in a sustainable way. In this context, three main areas—how a company manages its workforce, how it promotes its products, and how it reports its performance—are used to look at the real and measurable effects of including ESG ideas within the top 10 companies in India.

The idea is carried out in HR practices through things like rules that promote diversity and inclusion, programs that support employees, training on compliance and ethics, and involving employees in sustainability projects (Ezeafulukwe et al., 2024). These areas also cover how often sustainability campaigns are started, how well the company aligns with ESG principles, how much customers care about ethical buying, and how green messages are used in ads. People also look at corporate reporting based on how clear, honest, and reliable the information is, as well as how well it follows good governance rules and how easily ESG data can be compared over time and between different industries. BRSR disclosures are turned into specific variables that can then be used for statistical analysis on these topics.

By linking these ideas to things that can be measured, the study ensures that the general ESG principles can be checked using real data. This approach has the advantage of making the findings more trustworthy and provides a clear way to understand how following these rules affects how an organisation operates. Using SPSS improves the research by analysing coded data with descriptive, correlational, and regression methods. This helps bridge the difference between theoretical concepts and how effectively a company performs.

Table 3.1

Operationalisation of Variables: HR, Marketing, Reporting, and BRSR Compliance

Objective / Hypothesis	Variable Name	Measurement Criteria	Role in Study
HR Policies: Companies enhance diversity, inclusion, and well-being initiatives to align with ESG goals	HR Policies (DV1)	Composite score of: • Diversity initiatives (% women/under-represented groups) • Inclusion programs (training, policies) • Employee well-being (health, safety, work-life balance)	Dependent variable representing HR response to BRSR
Marketing Strategies: Firms leverage ESG compliance as a marketing tool to	Marketing Strategies (DV2)	Composite score of: • Number of ESG campaigns • Sustainability messaging in branding • ESG claims	Dependent variable representing marketing response to BRSR

build brand value and customer trust		in advertisements/social media • Green product promotion	
Corporate Reporting: ESG transparency drives improvements in reporting standards and accountability	Reporting Quality (DV3)	Composite score of: • ESG KPIs disclosed • Depth of reporting (targets, baselines, year-on-year trends) • External assurance (limited/reasonable)	Dependent variable representing reporting response to BRSR
BRSR Compliance / Intensity	BRSR Intensity (IV)	Weighted score from BRSR sections (Environment, Social, Governance) • Checklist items scored 0–2 • Normalized to 0–100	Independent variable measuring strength of BRSR compliance
Control Variables	Profitability	ROA, ROE, EBITDA margin	Controls for financial performance influence
	Leverage	Debt-to-equity ratio	Controls for capital structure influence
	Industry	Categorical / Dummy-coded	Controls for sector-specific differences
	Board Independence	% of independent directors	Governance control variable

	Promoter Stake	% ownership	Controls for ownership influence
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The conceptual framework of this study can be seen in the following Figure 3.1:

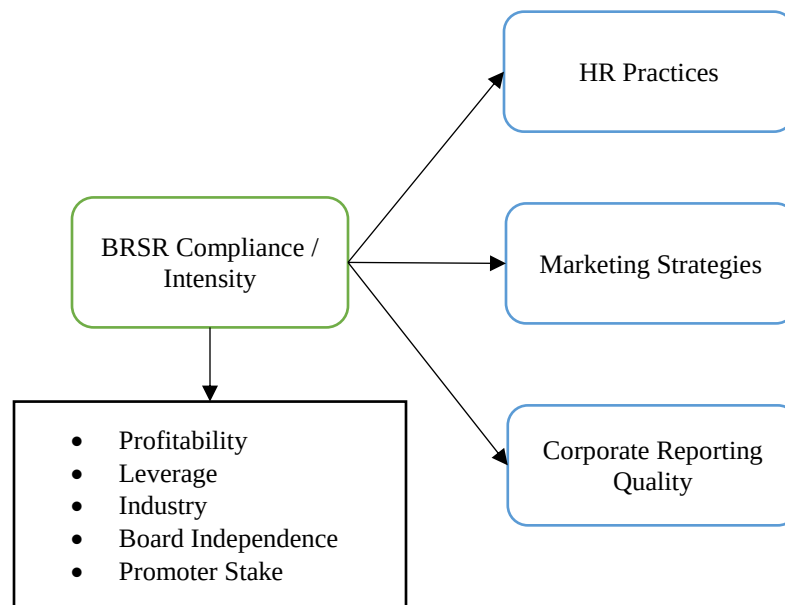


Figure 3.1
Conceptual Framework

3.3 Research Purpose and Questions

This research aims to assess the influence of BRSR regulations on the practices of the top 10 Indian firms by market capitalisation (Guruprasad et al., 2024). The BRSR framework introduced by SEBI is a move by India to create a better and more lasting system for company governance. Companies are required to follow ESG standards. The next study will examine how these rules actually influence human resource practices, marketing plans, and corporate reporting in real situations. By doing this, it wants to find out if companies are genuinely using sustainability in their plans or if they are just following the rules. Using quantitative content analysis and statistical methods with SPSS

will help the research ensure that the results are based on real data, not just descriptions. This is what ESG adoption means when it comes to measurable indicators.

The research was done to check how good and real the efforts of companies are when it comes to including ESG factors, not just following rules. People are not sure if implementing BRSR has actually brought more workers and stakeholders on board, improved the company's image, and made people more responsible in sharing information. This study looks at the biggest companies in India, which are seen as leaders and standards in the country's industry. It illustrates how sustainability leadership can impact the broader corporate ecosystem, including mid-sized and emerging companies. The particular research questions of this study are:

How do BRSR regulations impact HR practices, marketing strategies, and corporate reporting in India's top 10 companies?

Breakdown of the Research Question

- **HR Practices:** To what extent do companies integrate diversity, inclusion, and employee well-being into their HR policies as part of ESG compliance?
- **Marketing Strategies:** How are sustainability principles reflected in corporate marketing strategies?
- **Corporate Reporting:** How transparent and accountable are corporate reports post-BRSR implementation?

3.4 Research Design

The study is a quantitative research with a high emphasis on content analysis of the secondary data grounded on the BRSR reporting of the top 10 firms in India on basis of the market capitalisation (Ghanad, 2023). A quantitative method was used to carefully evaluate how well ESG factors are included in different parts of a business, such as HR practices, marketing efforts, and corporate reporting.

This design turns descriptions from business reports into numbers that can be measured, making it possible to turn ideas like sustainability, inclusivity, governance, and responsibility into specific, measurable standards (Donovan et al., 2021). This approach not only makes things more objective, but it also helps compare different companies and industries, giving a clearer overall view of how ESG rules have been included in a company's plans.

It is also useful for describing practices and testing connections, which can help us understand how BRSR requirements affect different areas (Contreras et al., 2023; Somekh & Lewin, 2005).

The study uses a cross-sectional design, focusing on BRSR reports and related disclosures from a specific reporting period (Maier et al., 2023). This approach works well for research on regulations because it helps understand how companies responded to the BRSR requirement during that time.

The design also uses SPSS tools, which allow for advanced statistical methods. These methods include descriptive statistics to identify patterns and trends, correlation analysis to determine how strong the connection is between ESG compliance and business outcomes, and regression analysis to forecast how ESG efforts might impact corporate performance (Rahman & Muktadir, 2021).

A combination of content analysis and statistical rigor would guarantee empirically based, trustworthy and repeatable results. Moreover, it becomes possible to assess the practices of major corporations, who usually create standards in the industry; it contributes to enhancing the external validity of the study (Narin, 2021; Phillips et al., 2022). This renders the study useful both as a research tool and as a policy instrument to policymakers and regulators and other organisational leaders aimed at enhancing sustainability-based governance.

3.5 Population and Sample

The sample of the study includes the leading corporations in India to which it is mandatory to implement and disclose sustainability-related information in accordance with BRSR framework that was announced by SEBI in 2021(Rönnebjerg et al., 2021; Mukhopadhyay & Mukhopadhyay, 2021). Specifically, the focus is to be made on the top 10 companies by market capitalisation, as it is the range of companies that dominate the Indian corporate context. Their ways of practice tend to be industry-wide standards that influence the way smaller companies conceptualise and apply ESG compliance. The cross-sectoral effect of BRSR adoption is also evident in these companies as they operate in different sectors such as information technology, financial services, energy, consumer goods, and telecommunications, making sure the study is not isolated on the outlook of one industry. Through the analysis of this population, the research will produce sector-specific findings that can be generalised to ensure the study problem is answered comprehensively and that the findings will be relevant to the corporate governance, HR practices, marketing, and reporting transparency(Cherian & Jacob, 2012).

In this research, the sample is chosen through a purposive sampling technique, because the aim is not to obtain a random representation but concentrate on the most relevant and data-intensive cases(Campbell et al., 2020). The last sample consists of ten companies, namely Reliance Industries, Tata Consultancy Services (TCS), HDFC Bank, Infosys, ICICI Bank, Hindustan Unilever, Bharti Airtel, State Bank of India (SBI), Kotak Mahindra Bank and Larsen and Toubro (L&T). These firms were selectively identified based on three key factors: (i) these are always among the top firms in India in terms of market capitalization, which implies that they have an influential impact on the industry

practices; (ii) they are the leaders in publishing detailed disclosures on ESG and sustainability, including complying with BRSR requirements; and (iii) they are a good representation of the wide spectrum of industries, and, therefore, the study could capture the differences in ESG implementation across organizational settings. The emphasis on such firms would give the research rigor, credibility, and strength because their disclosures do not only face stringent regulatory scrutiny, but also considered by regulators, investors, and peer organisations as exemplary practices. Such sampling approach therefore gives more strength to the analytical basis of the study and increases the overall validity of the results.

3.6 Data Collection Procedures

This study collected data through a systematic review of secondary sources and mainly on the BRSRs that were published by the top 10 Indian companies (Ajayi, 2023; Uthira & Karpagam, 2023). As BRSR compliance is targeted at the top 1,000 listed companies and is required by SEBI, these reports present comparable and standardised and reliable datasets to analyse how organisations incorporate ESG principles in their HR practices, marketing, and corporate reporting (Raj, 2017). BRSRs of both companies were taken directly out of the official websites, investor relations portal and stock exchange disclosures, which provided them with authenticity and accuracy. Furthermore, the supporting documents were checked to cross-verify the information and include the picture of ESG integration more holistically through annual reports, sustainability disclosures, CSR reports, and policy statements. Such a multi-source strategy was chosen to increase the credibility of data and reduce possible biases that may be dependent on the use of only one disclosure type (Moravcikova et al., 2015). In this study, a timeline of the past 5 years (i.e., 2020-2024) was considered for the data collection procedure. This underscores that the past five years' annual reports have been analysed for data collection.

The analysis used a systematic content analysis scheme that was used to derive pertinent variables in accordance with the research objectives. These variables were ESG-related policies in HR (including diversity, inclusion, employee welfare, and talent development programs) and marketing (including brand positioning, responsible advertising, and engagement of stakeholders) and corporate reporting (including transparency, accountability, and adherence to regulatory environments). It was created as a coding scheme that would allow systematically grouping the extracted data into quantifiable indicators (Aljawad, 2013; Jayasankar et al., 2021). To achieve reliability, several coding and verification were conducted and the inconsistencies were resolved by cross-referencing with other secondary sources. This strict method of data collection has guaranteed validity, accuracy, and consistency of the collected data to have a sound basis of further interpretation and analysis.

*Table 3.2
Selected Companies with Industry, Sector, and Justification for Inclusion in the Study*

Company	Industry / Sector	Justification for Reliability in the Study
Reliance Industries	Conglomerate (Oil-to-Chemicals, Retail, Telecom, Energy)	A diversified conglomerate with significant ESG disclosure; highly relevant for evaluating BRSR across multiple sectors.
Tata Consultancy Services (TCS)	Information Technology (IT Services & Consulting)	As a leading IT firm, TCS has advanced HR and governance practices, making it vital for analysing ESG integration in knowledge-driven industries.
HDFC Bank	Banking & Financial Services	India's largest private bank with strong compliance culture; provides insights into ESG alignment in finance and governance-heavy sectors.

Infosys	Information Technology (IT Services)	A pioneer in sustainability reporting and ESG integration; widely recognized for transparency and HR-driven initiatives.
ICICI Bank	Banking & Financial Services	A major private bank with structured ESG adoption; important to study transparency, reporting, and compliance in financial services.
Hindustan Unilever (HUL)	Fast-Moving Consumer Goods (FMCG)	Known for strong sustainability branding and green marketing strategies; ideal for assessing ESG-driven consumer engagement.
Bharti Airtel	Telecommunications	Actively integrates ESG in digital inclusion, renewable energy, and governance; relevant for studying ESG in telecom and connectivity.
State Bank of India (SBI)	Public Sector Banking & Financial Services	India's largest public sector bank with extensive BRSR compliance, ensuring representation of government-linked financial institutions.
Kotak Mahindra Bank	Banking & Financial Services	Focuses on governance, financial inclusion, and ESG disclosures; adds depth by representing mid-sized private banks.
Larsen & Toubro (L&T)	Infrastructure, Engineering, Construction	As a leader in infrastructure and heavy engineering, L&T contributes to ESG insights in environmental impact and reporting practices.

3.7 Data Analysis

The data of BRSRs, annual reports and other associated corporate reporting were all analyzed in a combination of both quantitative and qualitative analysis so that the

research objectives may be achieved in a holistic manner. The initial stage of the analysis process was the data preparation which involved the procedure of identifying the topical variables of the ESG-related variables by the documents and coding them into measurable ones. Information on HR practice, marketing and transparency of reporting was subjected to systematic analysis and converted into measures such as employee diversity programmes, green recruitment programs, sustainability-based marketing activities, practices of stakeholder engagement, quality of disclosure, and accountability. This was not necessarily a process of operationalization which enabled uniformity of the sampled companies, but also a process which made the results comparable. Having transformed qualitative corporate experiences into measurable scales the analysis did provide a nice framework on which the level and scale of ESG integration could be measured.

The authors applied statistical tests and statistical models with the assistance of the SPSS software to increase the rigor of the study (H. Zhang & Liang, 2023). Specifically, the correlation analysis was conducted to examine the relationships that exist between BRSR compliance intensity and the dependent variables (HR policies, marketing strategies and reporting quality) (Lwanga et al., 2022). The predictive power of the BRSR intensity was evaluated by regression analysis (including multiple and ordinal logistic regression) to analyse specific factors such as firm size, profitability, leverage, industry, and board independence, and promoter stake (Tyagi et al., 2022). Moreover, a mixed-model analysis was incorporated to have the two fixed effects (BRSR compliance and governance variables) and random effects (industry-level variation) to have a complete picture of the cross-company variations (van Dijk et al., 2021). Such analytical instruments gave not only statistical confirmation of hypotheses but also some practical information on how the ESG integration based on BRSR is reflected in HR, marketing, and corporate reporting aspects. Besides, triangulation of various sources of company disclosures also guaranteed both

reliability and validity of the data set, eliminating biases that can be caused by self-reporting in BRSR filings(Ahmed & Ishtiaq, 2021).

The information of BRSRs, the annual reports, and other related corporate disclosures were all analysed in a mix of both quantitative and qualitative analysis in order to directly meet the research objectives in a holistic way(Ali et al., 2021; Saheb et al., 2024). The initial stage of the analysis procedure is data preparation, which involves locating topical variables that were connected to the variables of ESG by the documents and coding them into measurable ones. HR practices, marketing practices and reporting transparency data were systematically measured and transferred into such measurable measures as the diversity programmes of employees, the green programs of recruitment, sustainability-based marketing activities, the stakeholder engagement practices, the quality of the disclosure and accountability. Not only did this process of operationalisation enable consistency amongst the sampled companies, but it also enabled comparability of the results. Having converted qualitative corporate stories into measurable groups, the study provided a sound framework to assess the extent and scope of ESG integration. Besides, triangulation of various sources of company disclosures also guaranteed both reliability and validity of the data set, eliminating biases that can be caused by self-reporting in BRSR filings (Guruprasad et al., 2024).

3.8 Ethical Considerations

This study adhered to strict ethical standards to ensure integrity and transparency throughout the research process. The data utilized were all secondary disclosures of corporations made publicly and therefore no confidentiality/privacy was violated. The data obtained was objectively analysed without manipulation and relevant citations given to give due credit to the original sources. Systematic coding and cross-checking of data were

used. The research upheld academic integrity through proper representation of the research results and also by not misrepresenting the corporate ESG practices.

3.9 Research Design Limitations

All research designs irrespective of their rigor have some form of limitations that can affect the extent of their scope, applicability and generalizability of their results. The design selected in the case of the present study, where the effects of the BRSR regulations on HR, marketing practices and reporting in the top 10 Indian companies are under study, is predominantly descriptive and correlational in nature. Although this enables one to identify relationships and patterns among corporate practices, it does not bring in causality. The use of secondary data sources in the form of BRSRs, annual reports and disclosures publicly available also presents a possible limitation of the study in the fact that such data might be affected by selective reporting or organizational bias. As a result, the outcomes can be biased toward the stories that companies would like to share instead of the full picture on their ESG compliance and performance.

The other limitation is the sample frame and scope of the methodology. The study also gives detailed information on the best corporate practices in India by only being limited to the 10 Indian companies making it hard to capture the larger corporate environment especially the mid-sized companies or smaller firms which might face other problems in adopting ESG principles. Moreover, the transformation of theoretical constructs into measurable variables also presupposes the researcher interpretation, which, despite the attempts at its consistency and reliability, can lead to the subjective bias. These weaknesses do not erode the worth of the study but rather point out the limits under which the findings of the study need to be viewed and therefore give way to future studies to build on these results.

3.10 Conclusion

The methodology chapter has outlined the methodical approach employed to investigate the influence of BRSR rules on HR practices, marketing tactics, and corporate reporting among the top 10 corporations in India. The study employs a descriptive and analytical research technique, integrating qualitative and quantitative approaches to present a comprehensive overview of the subject issue. The precise operationalisation of theoretical structures, along with well-defined objectives, ensures that the study remains focused and accurately addresses the primary problems. The sample method, which focusses on the Indian enterprises that perform best, guarantees that the results may represent the practices of industry leaders, making the research applicable in both theoretical and practical contexts. The data collecting methods are also better organised, which is why the study is more solid and leads to a more thorough and strong analysis.

Moreover, methodological choices illustrate that practical feasibility and academic rigour were balanced, reflecting an effort to mitigate bias in the investigation, while being entirely fair about the study objectives. Some limitations have been acknowledged, including the reliance on secondary data, the potential for researcher bias, and the selection of a restricted number of organisations. These constraints have been meticulously addressed by upholding formality and consistency in the methods. The design serves as a rational and logical foundation for examining the manifestation of ESG principles in company practices and assessing their broader organisational ramifications. This thorough approach to the issue not only helps to meet the study's goals, but it also sets the stage for effective analysis in the following chapters. This way, the results can be useful not only in the current debates about sustainability, but also in new trends in Indian corporate governance.

CHAPTER IV:

RESULTS

4.1 Introduction

This chapter presents the results of the study by analysing human resources (HR) practices, marketing activities, ESG campaign performance, and financial outcomes of the top Indian companies under the BRSR framework. The findings cover trends from 2020 to 2024, examining year-on-year improvements, sectoral differences, and overall performance growth. Both descriptive statistics and hypothesis testing are employed to validate relationships between ESG practices and organisational outcomes. The analysis also highlights how companies are aligning HR diversity, marketing communication, and financial strength with sustainability mandates, offering an integrated view of corporate progress in the ESG era.

4.2 Analysis of Human Resources (HR) Practices and Performance

This section examines HR initiatives under ESG mandates, with a focus on diversity, inclusion, and trends in workforce representation.

Overall Scores and Representation Trends

This section aggregates the average scores and percentages for each company over the 5-year period, showing their overall performance.

Table 4.1

Overall scores and representation trend

Company	Diversity Score (0-3)	Avg. Inclusion Score (0-3)	Avg. Well- being Score (0-3)	Avg. % Women Employees	Avg. % Women in Leadership	Avg. % Under- represented Groups
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Reliance Industries Ltd.	2.6	2.2	2.6	26.00%	0.12	18.40%
Tata Consultancy Services	3	3	3	38.00%	19.00%	28.20%
HDFC Bank	2.8	2.6	2.6	44.00%	22.00%	24.00%
Infosys	3	3	3	40.00%	20.00%	32.00%
ICICI Bank	2.8	2.6	2.8	47.00%	26.00%	22.00%
Hindustan Unilever	3	3	3	50.00%	29.00%	26.00%
Bharti Airtel	2.6	2.6	2.6	36.00%	16.00%	22.00%
State Bank of India (SBI)	2.4	2	2.4	40.00%	19.00%	29.00%
Kotak Mahindra Bank	2.6	2.4	2.6	42.00%	22.00%	20.00%
Larsen & Toubro (L&T)	2.6	2.4	2.8	22.00%	12.00%	19.00%

The aggregated 5-year averages reveal that Infosys, TCS, and Hindustan Unilever consistently outperform their peers, achieving perfect scores (3.0) across diversity, inclusion, and well-being, supported by a strong representation of women in employee roles (38–50%) and leadership roles (19–29%). This indicates that IT and FMCG sectors are better positioned to integrate ESG-driven HR practices due to global exposure, professional workforce structures, and consumer-facing reputations.

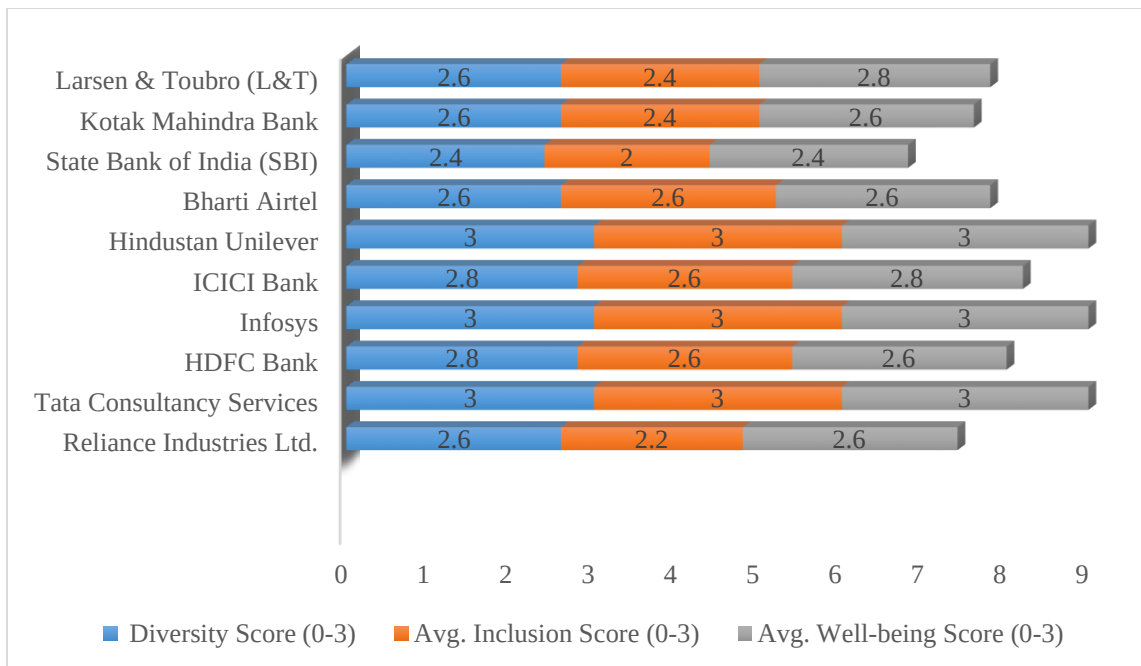


Figure 4.1
Comparison of Diversity, Inclusion and Representation Trends

In comparison, banks (HDFC, ICICI, Kotak, SBI) show solid diversity and inclusion scores (2.4–2.8) and relatively high representation of women (40–47% employees, 19–26% leadership). This suggests that financial services are proactively meeting BRSR compliance, although gaps remain in the inclusion of underrepresented groups.

On the other hand, Reliance, Bharti Airtel, and L&T reflect mixed progress. Reliance exhibits reasonable diversity scores but has extremely low female leadership representation (0.12%), indicating structural barriers to advancing women. L&T records the lowest workforce diversity (22% women employees, 12% in leadership), reflecting persistent challenges in the engineering and heavy manufacturing sectors.

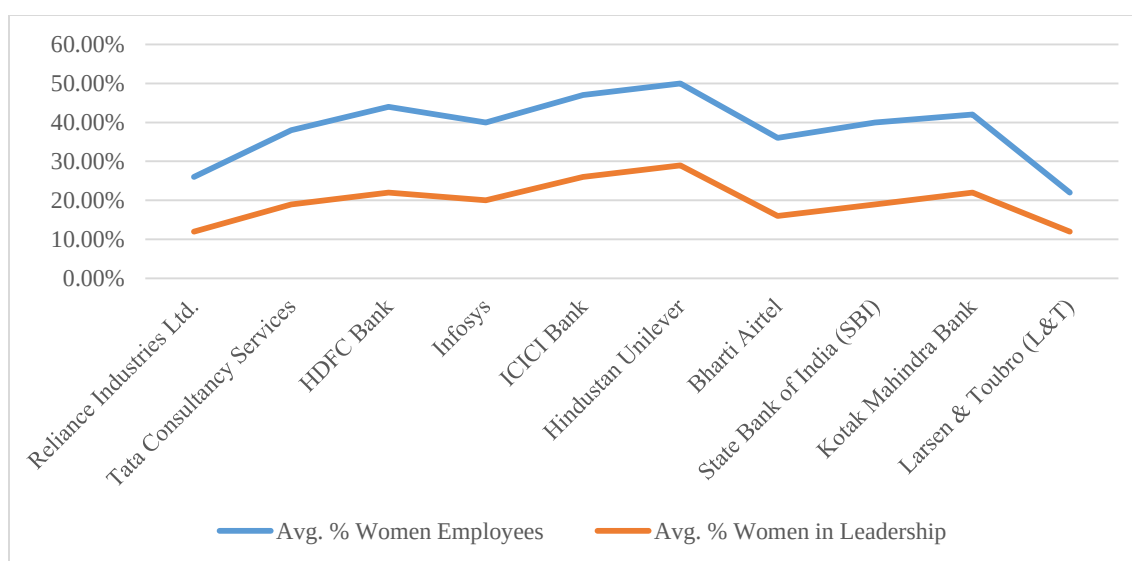


Figure 4.2
Comparison of Average Percent of women employees & Average Percent of women in leadership

Program Adoption Over Time (Count of Companies)

This section shows how many companies that had a specific program in a given year. It helps track industry-wide adoption trends.

Table 4.2
Program Adoption Over Time

Program / Year	2020	2021	2022	2023	2024
Existence of Policies	10	10	10	10	10
Inclusion Training	4	5	7	8	9
Mentorship Programs	10	10	10	10	10
Flexible Policies	2	4	4	5	7
Health Programs	6	6	7	9	10
Mental Health	4	5	6	8	9
Work-Life Balance	4	5	7	8	9

The above Table 4.2 shows clear growth in ESG-related HR program adoption across industries. Policies and mentorship programs were already universal (100%

adoption since 2020), indicating baseline compliance with BRSR. However, deeper cultural interventions grew gradually:

- **Inclusion training** rose from 4 companies (2020) to 9 (2024), showing a near doubling in 5 years.
- **Flexible policies for minorities** improved from just 2 companies (2020) to 7 (2024), highlighting growing recognition of structural support.
- **Health and well-being initiatives** became widespread, with all 10 companies offering health programs by 2024, and mental health support expanding from 4 (2020) to 9 (2024).
- **Work-life balance initiatives** also saw significant adoption (from 4 to 9 companies).

This trend reflects a shift from compliance-driven policies to employee-centric well-being strategies, aligned with the BRSR mandate to foster inclusivity and social responsibility.

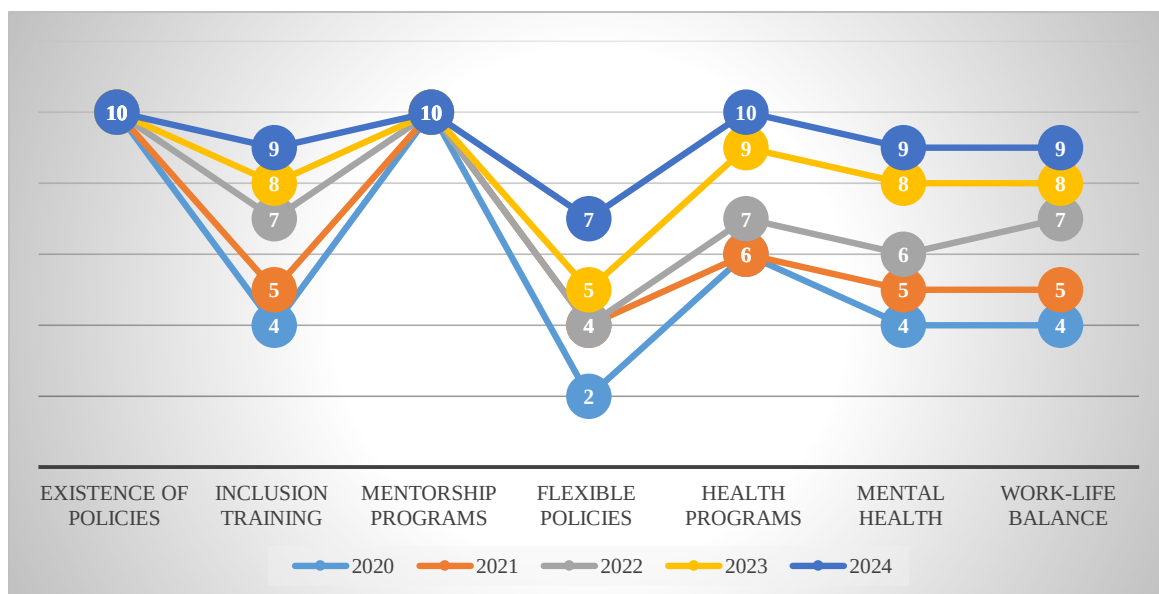


*Figure 4.3
Trend of Program Adoption Over Years*

Year-on-Year Growth in Representation (2020-2024)

The following Table 4.3 calculates the percentage point (pp) increase for key metrics from 2020 to 2024 for each company. It highlights improvement, not just the final value.

Table 4.3
YOY Growth in Representation (2020-2024)

Company	pp Increase: % Women Employees	pp Increase: % Women in Leadership	pp Increase: % Under-represented Groups
Reliance Industries Ltd.	8.00%	8.00%	7.00%
Tata Consultancy Services	4.00%	8.00%	7.00%
HDFC Bank	4.00%	8.00%	8.00%
Infosys	4.00%	8.00%	8.00%
ICICI Bank	4.00%	8.00%	8.00%
Hindustan Unilever	4.00%	8.00%	8.00%
Bharti Airtel	8.00%	8.00%	8.00%
State Bank of India (SBI)	4.00%	8.00%	8.00%
Kotak Mahindra Bank	4.00%	8.00%	8.00%
Larsen & Toubro (L&T)	8.00%	8.00%	8.00%

Across all companies, women’s participation and inclusion of underrepresented groups show consistent upward trajectories. Most companies achieved 4–8 percentage point (pp) increases in women’s workforce and leadership representation, with Reliance, Airtel, and L&T recording the highest jumps (8 pp in women employees and leadership).

However, the data also suggests a “catch-up effect”—companies with initially lower representation (e.g., Reliance, L&T) show sharper growth rates but remain behind in absolute terms compared to IT and FMCG leaders. The steady 7–8 pp growth in under-

represented group inclusion across firms highlights broad sector-wide progress, possibly due to regulatory and social pressures from BRSR compliance.

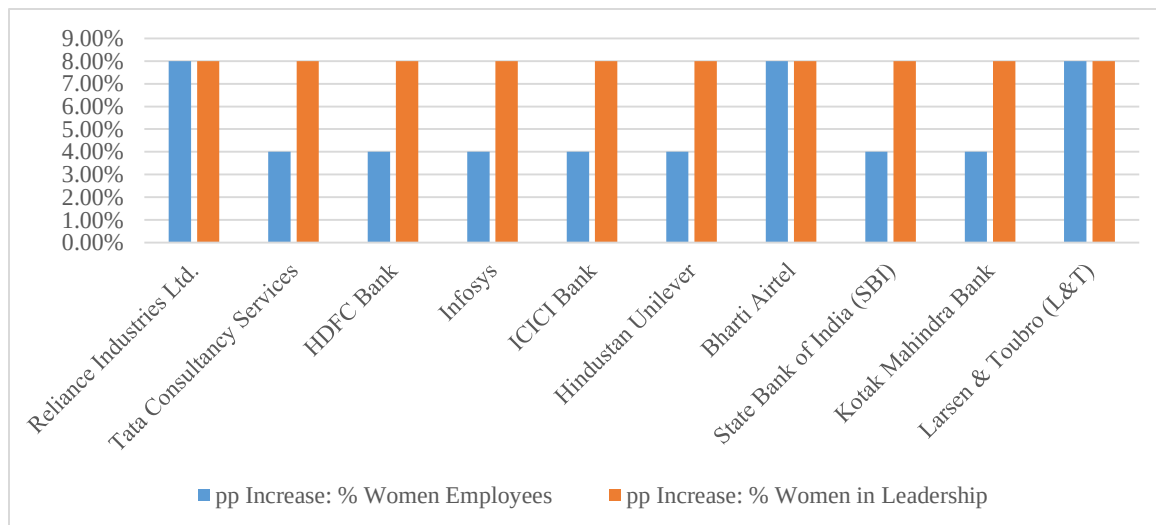


Figure 4.4
YOY Growth in Representation (2020- 2024)

4.3 Analysis of Marketing & ESG Performances

This section studies marketing strategies and ESG activities, reflecting how companies use campaigns and branding to strengthen sustainability communication.

ESG Campaign Activity by Company

The following table 4.5 calculates the percentage point (pp) increase for key metrics from 2020 to 2024 for each company. It highlights improvement, not just the final value.

Table 4.4
ESG Campaign Activity by Company

Company	Total ESG Campaigns (2020-2024)
Hindustan Unilever	60
Tata Consultancy Services	50
Infosys	50
State Bank of India (SBI)	48
Larsen & Toubro (L&T)	53
Bharti Airtel	43
Kotak Mahindra Bank	40

HDFC Bank	35
ICICI Bank	30
Reliance Industries Ltd.	40

Table 4.4 presents the ESG campaign activity of India’s top companies from 2020 to 2024, reflecting their commitment to sustainability and stakeholder engagement. Hindustan Unilever leads with 60 campaigns, underscoring its proactive stance in embedding ESG into business practices, particularly in consumer goods where sustainability branding is critical. Tata Consultancy Services and Infosys follow with 50 campaigns each, showcasing the IT sector’s consistent focus on social responsibility and environmental initiatives. Traditional industries like Larsen & Toubro (53 campaigns) also demonstrate strong adoption, highlighting infrastructure’s growing alignment with ESG norms. Among financial institutions, SBI (48 campaigns) stands out, with Kotak Mahindra, HDFC, and ICICI showing relatively fewer campaigns, suggesting gradual but steady ESG integration in banking. Reliance Industries and Bharti Airtel, with 40+ campaigns each, reflect sector-specific initiatives tied to energy transition and digital inclusion. Overall, the trend illustrates widespread yet varied ESG adoption, with sectoral priorities shaping campaign intensity.

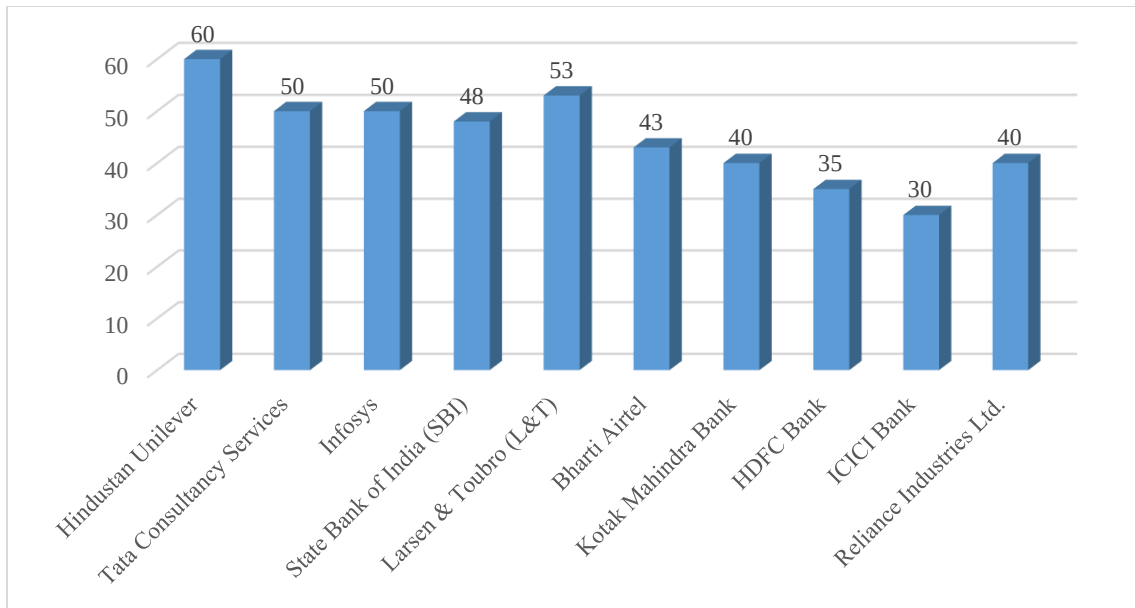


Figure 4.5
Total ESG Campaigns (2020-2024)

Communication and Reporting Performance

The following table 4.6 shows the average score for each company across all communication and reporting metrics over the 5-year period.

Table 4.5
Overall Communication & Reporting Performance (2020- 2024)

Company	Avg. Sustainability Messaging	Avg. ESG Claims in Ads	Avg. Green Product Promotion	Avg. ESG KPIs Disclosed	Avg. Depth of Reporting	Avg. External Assurance
Reliance Industries Ltd.	1.6	1.6	1.8	1.6	2.8	1.4
Tata Consultancy Services	1.6	1.6	1.8	1.6	2.8	1.4
HDFC Bank	1.8	1.8	2	1.8	2.6	1.6
Infosys	1.6	1.6	1.8	1.6	2.8	1.4
ICICI Bank	1.8	1.8	2	1.8	2.2	1.6

Hindustan Unilever	1.6	1.6	1.8	1.6	2.8	1.4
Bharti Airtel	1.8	1.8	2	1.8	2.6	1.6
State Bank of India (SBI)	1.8	1.8	2	1.8	2.6	1.6
Kotak Mahindra Bank	1.8	1.8	2	1.8	2.6	1.6
Larsen & Toubro (L&T)	1.8	1.8	2	1.8	2.6	1.6

Across the 10 companies, average scores for sustainability messaging, ESG claims in ads, and green product promotion remain modest (1.6–2.0), indicating that while ESG themes are present, they are not yet central in corporate communication strategies. By contrast, depth of reporting shows stronger performance (2.2–2.8), suggesting companies prioritise compliance-driven disclosures over marketing-led ESG storytelling. External assurance scores remain lowest (1.4–1.6), highlighting limited independent verification of ESG data — a credibility gap that could undermine investor and stakeholder trust.

Sectorally, banks (HDFC, ICICI, Kotak, SBI) and telecom (Airtel) show slightly higher scores in ESG-related communication (closer to 2.0), likely reflecting regulatory scrutiny in finance and consumer pressure in telecom. FMCG (Hindustan Unilever) and IT firms (Infosys, TCS), despite strong HR and social scores, remain conservative in ESG advertising — perhaps to avoid accusations of greenwashing.

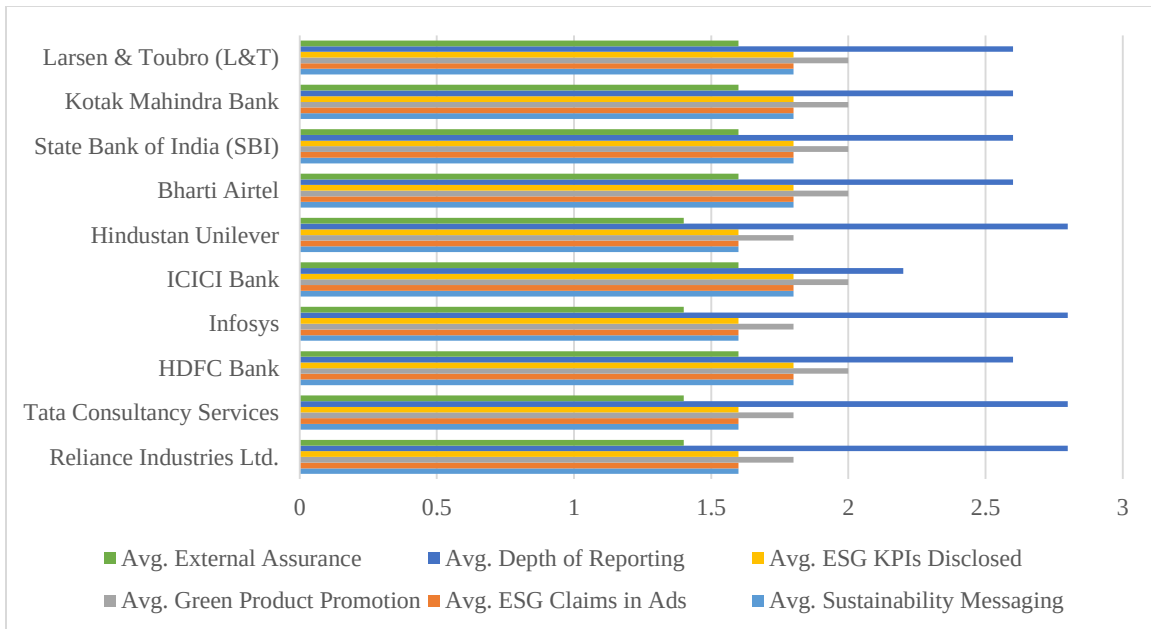


Figure 4.6
Comparison of Overall communication & Reporting performance (2020-2024)

4.4 Overall BRSR Performance (2020-2024)

This section shows the average score for each pillar (Environment, Social, Governance) for each company over the 5-year period. It provides a view of their overall strengths and weaknesses.

Table 4.6
Overall BRSR Performance (2020- 2024)

Company	Avg. Environment Score	Avg. Social Score	Avg. Governance Score	Overall Avg. Score
Infosys	36.8	38.8	35.4	37
Hindustan Unilever	38.8	40.8	37.4	39
Tata Consultancy Services	34.8	36.8	33.4	35

HDFC Bank	31.2	33.2	30.2	31.5
ICICI Bank	29.6	31.6	28.6	29.9
Reliance Industries Ltd.	32.6	34.6	30.6	32.6
Bharti Airtel	63.6	47.8	84.2	65.2
State Bank of India (SBI)	69.2	61.8	14.6	48.5
Kotak Mahindra Bank	60.6	52.8	45.8	53.1
Larsen & Toubro (L&T)	64.2	57.8	29.4	50.5

Table 4.6 illustrates the overall BRSR performance of the top 10 Indian companies across ESG dimensions between 2020 and 2024. Hindustan Unilever leads with a balanced overall score of 39, supported by high social (40.8) and environmental (38.8) scores, reflecting consistent integration of ESG principles. Infosys and Tata Consultancy Services follow, with overall scores of 37 and 35, respectively, indicating steady but slightly lower ESG performance. Among banks, HDFC Bank and ICICI Bank record moderate scores of 31.5 and 29.9, suggesting room for improvement in ESG adoption. Reliance Industries achieves an overall score of 32.6, reflecting moderate ESG alignment.

Notably, Bharti Airtel demonstrates a highly skewed profile with an exceptional governance score of 84.2, resulting in an overall score of 65.2, while State Bank of India shows high environmental (69.2) and social scores (61.8) but very low governance (14.6), leading to an overall 48.5. Kotak Mahindra Bank (53.1) and Larsen & Toubro (50.5) indicate strong environmental and social scores but moderate governance outcomes. These results highlight varied ESG emphasis across sectors and companies, suggesting differential strategic focus and compliance priorities.

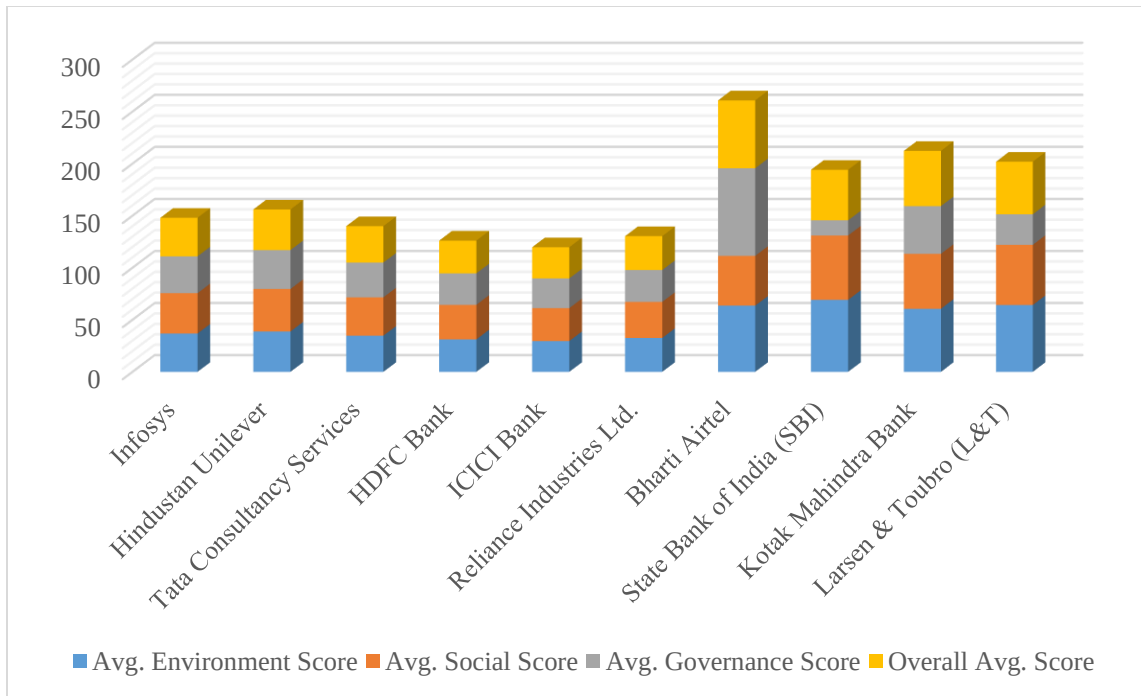


Figure 4.7
Overall BRSR performance

Year-on-Year ESG Improvement (2020 vs. 2024)

This table calculates the absolute point improvement for each pillar from 2020 to 2024, highlighting which companies have shown the most growth.

Table 4.7
YOY Improvement (2020- 2024)

Company	Env. Score Improvement	Social Score Improvement	Gov. Score Improvement	Total Score Improvement
Reliance Industries Ltd.	13	12	11	36

Tata Consultancy Services	12	12	13	37
HDFC Bank	13	13	13	39
Infosys	12	12	13	37
ICICI Bank	14	14	14	42
Hindustan Unilever	12	12	13	37
Bharti Airtel	16	15	17	48
State Bank of India (SBI)	17	15	9	41
Kotak Mahindra Bank	16	15	15	46
Larsen & Toubro (L&T)	17	15	14	46

The growth data shows that **every company improved across all three pillars**, but the magnitude varies:

- **Bharti Airtel (48), Kotak Mahindra Bank (46), and L&T (46)** show the largest overall improvements, reflecting rapid catch-up from lower baselines.
- **ICICI Bank (42) and SBI (41)** also show strong progress, but SBI's governance gains remain weaker compared to environment/social.
- **Infosys, TCS, and HUL (37 each)** show steady but smaller gains, reflecting that they were already high performers at the start.

This indicates a **dual trend**: leading companies consolidating, while laggards making sharper leaps to close ESG gaps under regulatory and stakeholder pressure.



Figure. 4.8
YOY Improvement

4.5 Findings of Financial Performance Analysis

This section links ESG integration to financial performance, focusing on profitability, leverage, and stability.

Overall Financial Performance (2020-2024 Averages)

Average key financial metrics for each company over the 5-year period, providing a view of their overall financial health and profitability.

Table 4.8
Overall Financial Performance

Company	Avg. Normalised Score (0-100)	Avg. ROA (%)	Avg. ROE (%)	Avg. Debt-to-Equity	Avg. Net Profit (₹ Cr)

Hindustan Unilever	84	16.75	31.45	0.01	8,814
Tata Consultancy Services	80	28.01	43.42	0.09	38,372
Infosys	82	18.73	28.4	0.08	21,713
Kotak Mahindra Bank	73.8	1.99	13.8	0.6	12,762
Larsen & Toubro (L&T)	76	3.87	15.61	1.63	12,462
Reliance Industries Ltd.	75.4	4.23	9.11	0.53	62,914
Bharti Airtel	77.4	-0.83	-4.37	2.55	-2,776
HDFC Bank	73.4	1.7	16.6	7.44	41,780
ICICI Bank	71.2	1.64	14.4	7.93	27,934
State Bank of India (SBI)	75.2	0.72	12.4	1.43	41,901

The averages highlight three distinct performance clusters:

- **Strong, stable performers:**
 - Hindustan Unilever, Infosys, and TCS show excellent returns (ROA 16–28%, ROE 28–43%) with very low leverage (Debt-to-Equity <0.1). Their high normalised scores (80+) indicate superior financial efficiency, with consistent profitability. These firms balance financial health with ESG integration, reinforcing their reputation as leaders in sustainability-linked value creation.

- **Banks:**
 - HDFC, ICICI, Kotak, SBI exhibit low ROA (0.7–2%) but moderate ROE (12–16%), reflecting banking sector norms where leverage drives return. Despite strong net profits (₹27,000–42,000 Cr), their high Debt-to-Equity ratios (7–8x for HDFC/ICICI) make them highly dependent on efficient risk management.
- **Industrial and telecom giants:**
 - Reliance and L&T show moderate profitability (ROA 3.9–4.2%) with large absolute profits, while Bharti Airtel stands out with negative average profitability (ROA –0.8%, ROE –4.3%) despite high revenues, reflecting capital-intensive expansion and debt burdens.

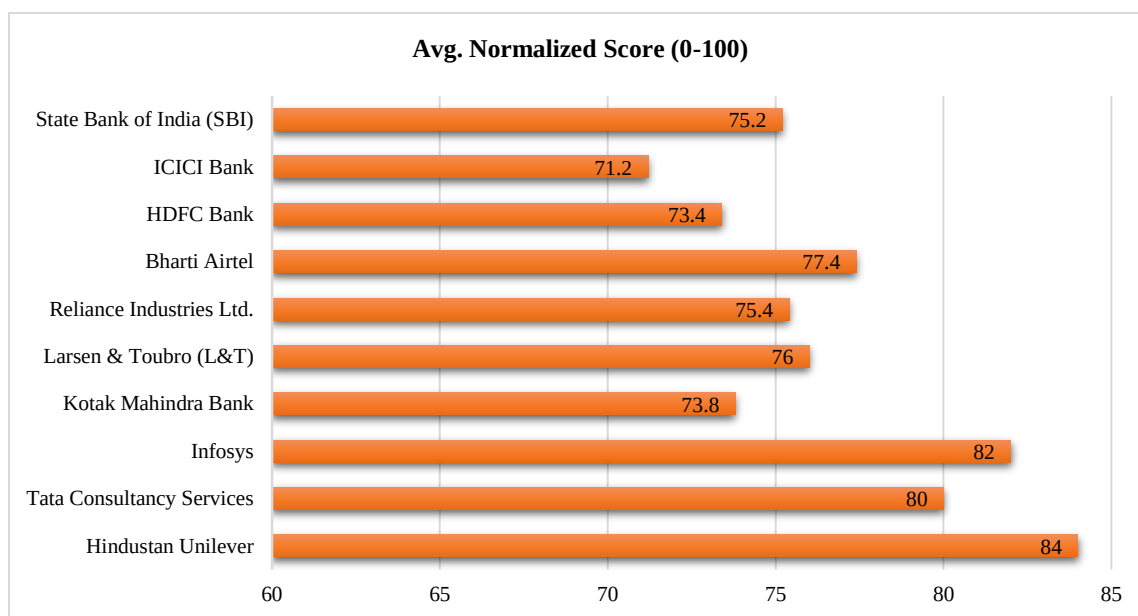


Figure 4.9
Average Normalised score.

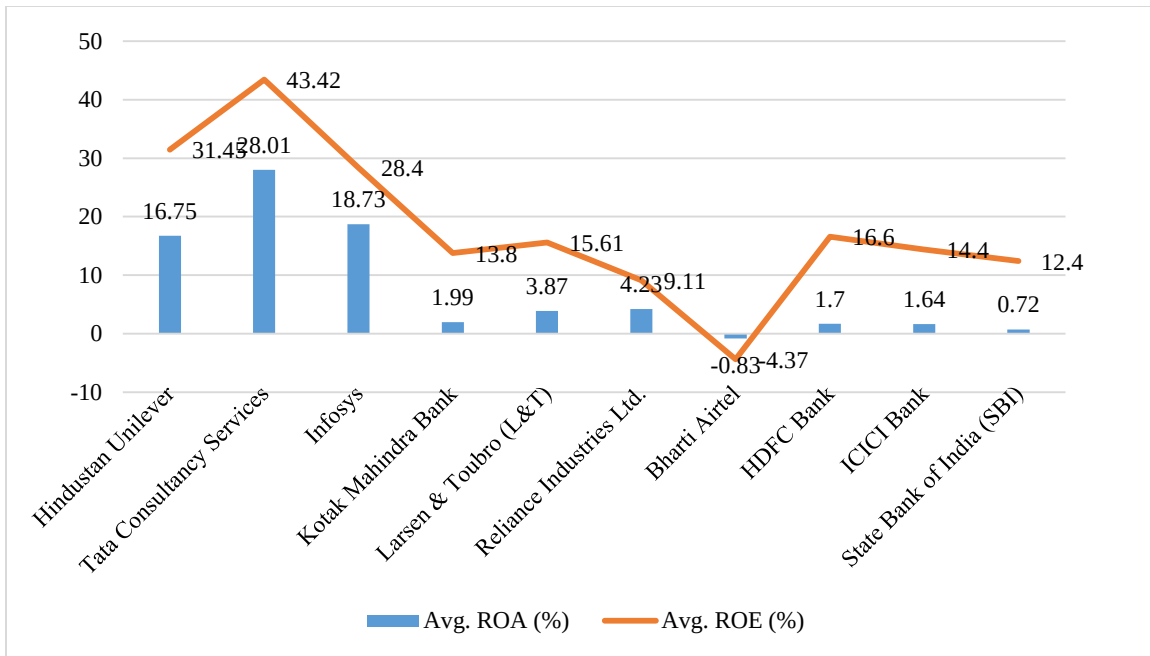


Figure 4.10
Comparison of Average ROA & ROE score

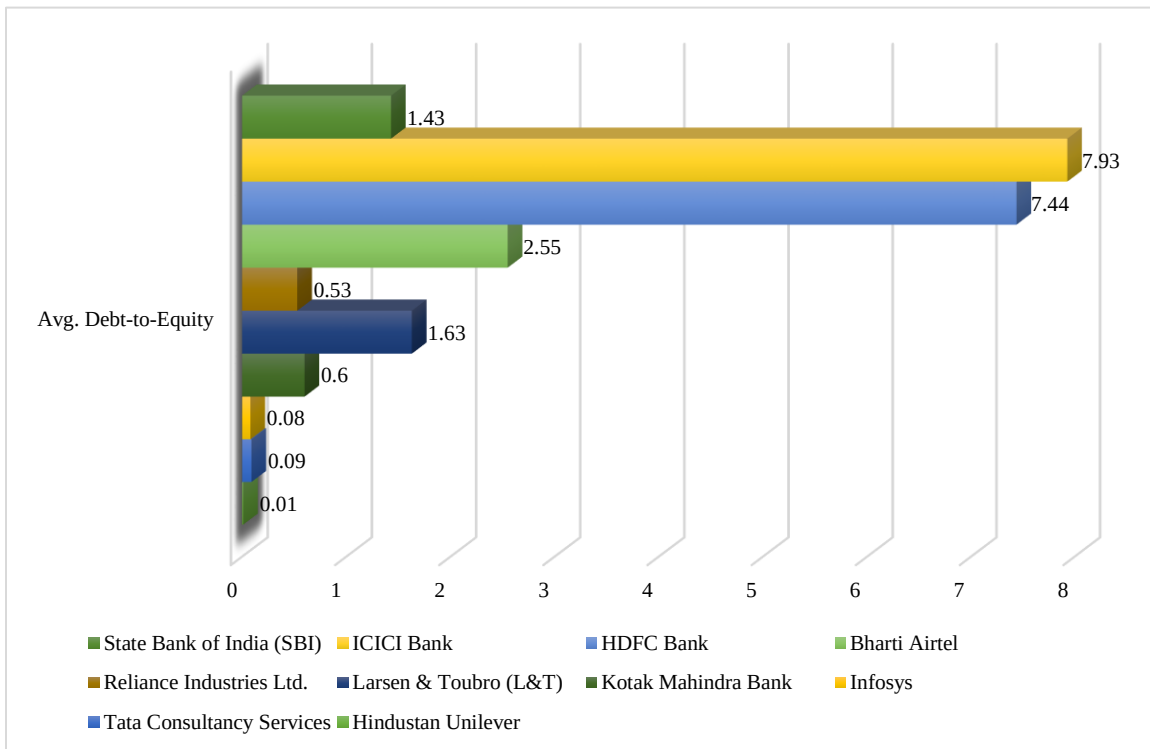


Figure 4.11
Comparison of Average Debt-to-Equity

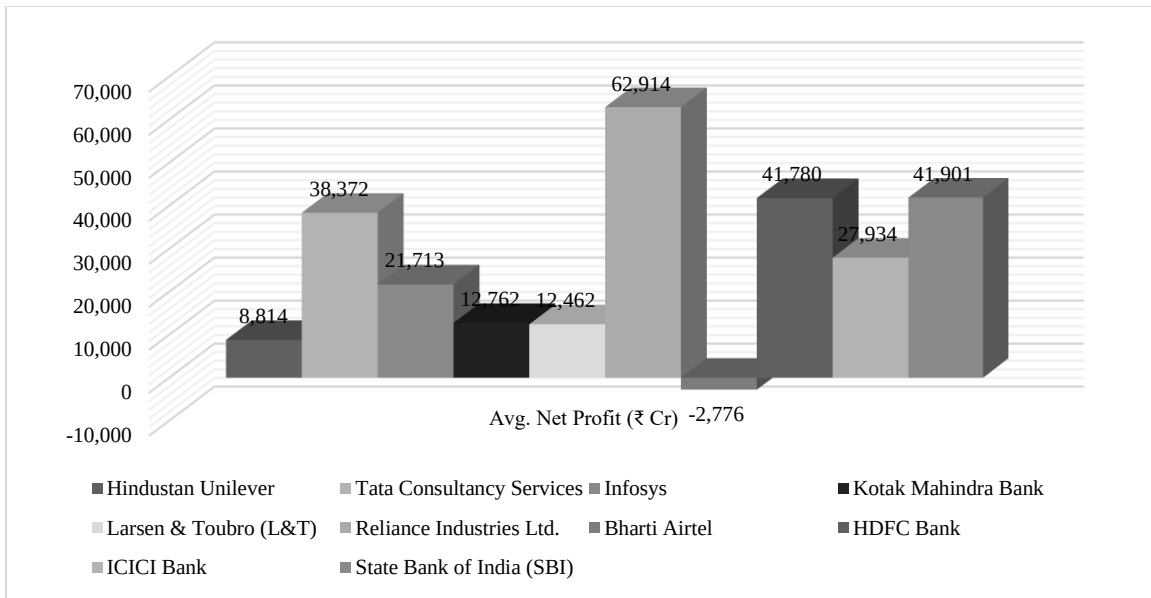


Figure 4.12
Comparison of Average Net Profit

Year-on-Year Financial Improvement (2020 vs. 2024)

The following table 4.10 calculates the absolute change in key metrics from 2020 to 2024, highlighting trends in profitability, leverage, and growth.

Table 4.9
YOY Improvement (2020- 2024)

Company	Normalised Score	ROA (pp)	ROE (pp)	Debt-to-Equity	Net Profit (₹ Cr)
Bharti Airtel	23	10.48	50.18	0.71	39,222
ICICI Bank	25	0.98	11	-1.2	34,856
State Bank of India (SBI)	24	0.68	10	0.02	48,403
HDFC Bank	24	0.65	1	-0.31	38,150
Kotak Mahindra Bank	25	0.64	1	0.09	9,620
Tata Consultancy Services	24	4.68	12.37	-0.01	13,652
Infosys	24	0.98	4.37	0.02	9,609
Reliance Industries Ltd.	23	1.07	1.08	-0.35	39,140
Larsen & Toubro (L&T)	24	1.03	1.67	-0.8	4,653

Hindustan Unilever	24	-20.42	-62.03	0.03	3,526
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This table highlights turnaround stories versus stagnation:

- **Turnaround Leaders:**

- **Bharti Airtel** (+50 pp ROE, +₹39,222 Cr net profit) shows the strongest recovery, moving from losses to profitability as telecom demand surged and restructuring reduced losses.
- **ICICI** (+25 normalised score, +₹34,856 Cr profit) and **SBI** (+24 normalised score, +₹48,403 Cr profit) reflect strong growth driven by digital transformation and improved asset quality.

- **Steady Growers:**

- **Infosys and TCS** show stable gains in profitability (+4–12 pp ROE), paired with consistent profit increases.

- **Cautionary Case:**

- **Hindustan Unilever shows a sharp decline** (–20 pp ROA, –62 pp ROE), suggesting margin pressures from inflation, rising input costs, or ESG-linked operational adjustments. While net profits grew modestly (+₹3,526 Cr), relative returns deteriorated.

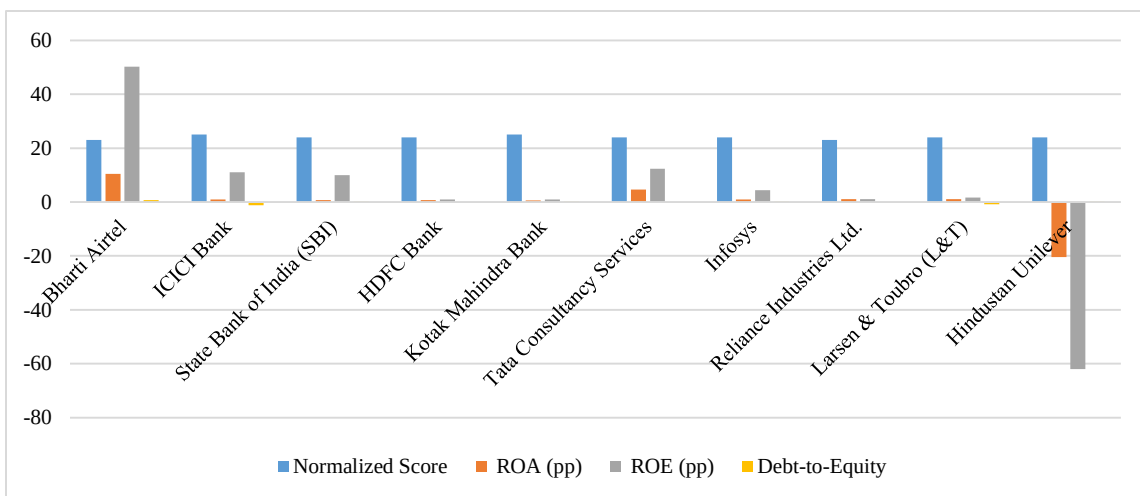


Figure 4.13
YOY improvement in Financials

Financial Stability & Leverage Analysis

This table focuses on the capital structure, showing the average and trend in the Debt-to-Equity ratio.

Table 4.10
Financial stability & Leverage Analysis

Company	Avg. Debt-to-Equity	Trend (2020 vs 2024)	Implication
Hindustan Unilever	0.01	Stable	Very Low Leverage
Infosys	0.08	Stable	Very Low Leverage
Tata Consultancy Services	0.09	Stable	Very Low Leverage
Kotak Mahindra Bank	0.6	Slight Increase	Low Leverage
Reliance Industries Ltd.	0.53	Significant Decrease	Moderate Leverage
Larsen & Toubro (L&T)	1.63	Significant Decrease	High Leverage
State Bank of India (SBI)	1.43	Stable	High Leverage
Bharti Airtel	2.55	Significant Increase	Very High Leverage
ICICI Bank	7.93	Significant Decrease	Sector-Typical High Leverage
HDFC Bank	7.44	Significant Decrease	Sector-Typical High Leverage

Leverage trends underline sectoral financial strategies:

- **Ultra-low leverage** (HUL, Infosys, TCS; D/E ≤ 0.1): Reflects asset-light models, strong cash flows, and minimal dependence on debt. These companies align financial prudence with ESG priorities (e.g., green financing avoidance of risky debt).
- **Moderate leverage** (Reliance, L&T, Kotak; D/E 0.5–1.6): Reliance and L&T have reduced debt significantly, improving capital flexibility while funding energy transition and infrastructure projects.

- **High leverage typical of banks** (ICICI, HDFC; D/E ~7–8): Sector-standard structure, though both reduced leverage over time, signalling stronger balance sheet management under regulatory scrutiny.
- **Very high leverage** (Bharti Airtel, D/E 2.55, rising): Risky capital structure, reflecting spectrum auctions and infrastructure investments. While improving profitability, debt dependency may constrain long-term ESG-linked investments.

4.6 Descriptive Statistics

This section presents the descriptive statistics of the study variables, categorised into three broad domains: HR practices, marketing strategies, and corporate reporting, along with financial indicators of the selected companies. The analysis includes measures of central tendency (mean) and variability (standard deviation), which provide insights into the general trends and differences among the top 10 Indian companies under the BRSR framework.

Table 4.11
Descriptive Statistics of Key Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Diversity Initiatives (0–3)	50	2	3	2.74	0.44
Inclusion Programs (0–3)	50	1	3	2.58	0.57
Employee Well-being (0–3)	50	2	3	2.74	0.44
% women employees	50	18.00	52.00	0.39	0.09
% in leadership	50	8.00	33.00	0.20	0.06
% employees from under-represented groups	50	15.00	36.00	0.24	0.05
Existence of policies	50	1	1	1.00	0.00
Inclusion training	50	1	4	2.92	1.21
mentorship programs	50	1	1	1.00	0.00

Flexible Policies for Minorities	50	1	4	3.12	1.06
Health programs	50	1	4	3.58	0.61
Mental Health Support	50	1	4	3.10	1.07
Work-Life Balance Programs	50	1	4	3.18	1.00
Number of ESG campaigns	50	2	16	8.98	3.54
Sustainability messaging in branding	50	1	3	1.72	0.78
ESG claims in advertisements and social media	50	1	3	1.72	0.78
Green Product Promotion	50	1	3	1.92	0.70
ESG KPIs disclosed (environmental, social, governance)	50	1	3	1.72	0.78
Depth of reporting (targets, baseline, year-on-year)	50	1	4	2.66	1.10
External Assurance Present	50	1	2	1.52	0.50
Normalise 0–100	50	58	94	76.84	9.62
ROA	50	-8.54%	33.52%	0.08	0.10
ROE	50	-39.75%	82.10%	0.18	0.17
Debt-to-equity ratio	50	0.00	8.41	2.23	2.87
Revenue	50	32820	899041	200822.04	197315.90
Net Profit	50	-30664	79020	26587.68	21977.00
Total Assets	50	20153	6733756	1270127.10	1653093.03

The descriptive analysis, in Table 4.12, of HR-related ESG indicators reveals that Indian companies are making visible progress in embedding sustainability into their human resource practices. Diversity initiatives ($M = 2.74$, $SD = 0.44$) and employee well-being programs ($M = 2.74$, $SD = 0.44$) are consistently implemented at a high level across firms, suggesting a strong regulatory and strategic alignment with BRSR expectations. Inclusion

programs ($M = 2.58$, $SD = 0.57$), however, lag slightly behind, reflecting uneven adaptation across sectors. Representation indicators show that women constitute on average 39% of the workforce, but only 20% in leadership roles, highlighting persistent structural gaps in gender diversity at senior levels. Similarly, underrepresented groups average 24% of employees, which indicates moderate progress but signals that inclusivity remains a work in progress. The widespread existence of policies ($M = 1.00$) demonstrates compliance, yet the relatively low standardisation of mentorship programs suggests these initiatives remain symbolic rather than transformational.

When considering workplace support mechanisms, the data show encouraging trends. Flexible policies for minorities ($M = 3.12$, $SD = 1.06$), mental health support ($M = 3.10$, $SD = 1.07$), and work-life balance programs ($M = 3.18$, $SD = 1.00$) reflect a growing recognition of social sustainability. Health programs ($M = 3.58$, $SD = 0.61$) are particularly strong, likely driven by post-pandemic shifts in corporate wellness strategies. Inclusion training ($M = 2.92$, $SD = 1.21$) is fairly common, but the high variance indicates inconsistent depth and quality across companies. Together, these findings suggest that while HR practices have evolved substantially under BRSR compliance, challenges remain in leadership diversity, consistent inclusion programming, and long-term structural transformation.

Marketing and branding practices reveal a more cautious adoption of sustainability-oriented strategies. Companies conduct on average nine ESG campaigns annually ($M = 8.98$, $SD = 3.54$), which indicates strong engagement in external sustainability messaging. However, the relatively low mean scores for sustainability messaging in branding ($M = 1.72$, $SD = 0.78$) and ESG claims in advertisements ($M = 1.72$, $SD = 0.78$) suggest that firms are still experimenting with green branding rather than fully embedding it into corporate identity. Green product promotion ($M = 1.92$, $SD = 0.70$) also remains modest,

showing that while sustainability is emerging in marketing narratives, it has yet to become a dominant differentiator in consumer-facing strategies.

Corporate reporting indicators show a mixed picture of progress. While ESG KPI disclosure averages only 1.72 (SD = 0.78), suggesting limited depth in ESG reporting, the depth of reporting—measured through target-setting and year-on-year comparisons—achieves a stronger mean of 2.66 (SD = 1.10). This indicates that while disclosures exist, they lack consistency across firms. External assurance is present in just over half of the cases (M = 1.52, SD = 0.50), reflecting growing but not universal accountability. The normalised ESG performance index (M = 76.84, SD = 9.62) suggests a generally strong level of compliance, though considerable variation persists between companies.

Finally, the financial indicators provide critical context to ESG adoption. Firms show positive average profitability, with mean ROA of 8% and ROE of 18%, but the wide ranges (ROA from -8.54% to 33.52% and ROE from -39.75% to 82.10%) highlight volatility across firms and sectors. Debt-to-equity ratios vary significantly (M = 2.23, SD = 2.87), indicating heterogeneous financial strategies in balancing leverage and growth. Revenue and net profit distributions also reveal the dominance of large-cap firms like Reliance and TCS, contrasted with more modest results from others. Importantly, these financial outcomes suggest that while BRSR adoption does not hinder profitability, its influence on financial stability and returns likely varies by sectoral context and strategic alignment.

4.7 Hypotheses Testing

This section validates the research hypotheses using statistical methods to determine relationships among variables.

Hypothesis 1

- **Hypothesis 1 - HR Policies: Companies enhance diversity, inclusion, and well-being initiatives to align with ESG goals.**

This hypothesis examines whether the implementation of BRSR regulations has significantly influenced HR practices in India's top 10 companies. Specifically, it assesses the impact of initiatives such as diversity programs, inclusion training, employee well-being measures, and flexible policies on driving ESG-oriented HR outcomes.

Table 4.12

Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.928 ^a	.860	.820	4.079
a. Predictors: (Constant), work-life balance programs, % women employees, % employees from under-represented groups, Health programs, Employee Well-being (0–3), Inclusion training, Inclusion Programs (0–3), Diversity Initiatives (0–3), mental health support, % in leadership, Flexible Policies for Minorities				

As reflected in Table 4.12, the Analysis of the regression results indicates a strong alignment between HR initiatives and ESG compliance in leading Indian companies. The model demonstrates an R² value of 0.860, indicating that 86% of the variance in ESG-aligned HR outcomes is explained by predictors such as work-life balance programs, diversity initiatives, inclusion training, and employee well-being measures (N = 10). These results support the hypothesis, showing active enhancement of diversity, inclusion, and well-being to meet BRSR mandates.

Table 4.13

Analysis of Variance (ANOVA) Summary

Model	Sum of Squares	df	Mean Square	F	Sig.
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1	Regression	3898.370	11	354.397	21.297	.000 ^b
	Residual	632.350	38	16.641		
	Total	4530.720	49			
a. Dependent Variable: Normalise 0–100						
b. Predictors: (Constant), work-life balance programs, % women employees, % employees from under-represented groups, Health programs, Employee Well-being (0–3), Inclusion training, Inclusion Programs (0–3), Diversity Initiatives (0–3), mental health support, % in leadership, Flexible Policies for Minorities						

The findings from Table 4.13 indicate a robust model fit, with a regression sum of squares of 3898.370 and an F-value of 21.297, which is significant at $p = 0.000$. This demonstrates that predictors such as diversity initiatives, inclusion training, and employee well-being measures strongly influence ESG-aligned HR outcomes, reinforcing the integration of BRSR requirements within organisational practices.

Table 4.14
Coefficients Analysis Summary

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	52.127	8.506		6.128	.000
	Diversity Initiatives (0–3)	7.230	3.828	.333	1.889	.067
	Inclusion Programs (0–3)	4.647	2.340	.278	1.986	.054
	Employee Well-being (0–3)	-3.734	3.586	-.172	-1.041	.304
	% women employees	-1.422	.230	-1.271	-6.172	.000
	% in leadership	2.083	.333	1.295	6.257	.000
	% employees from under-represented groups	.943	.162	.512	5.834	.000

	Inclusion training	-2.905	1.449	-.365	-2.005	.052
	Flexible Policies for Minorities	2.105	2.480	.233	.849	.401
	Health programs	-.800	2.087	-.051	-.383	.704
	mental health support	1.483	2.307	.166	.643	.524
	work-life balance programs	-1.783	1.658	-.186	-1.075	.289
a. Dependent Variable: Normalise 0–100						

The results in Table 4.14 highlight the specific HR variables influencing ESG-oriented practices in Indian companies. Key predictors such as percentage of women in leadership ($\beta = 1.295$, $t = 6.257$, $p = .000$) and representation of under-represented groups ($\beta = .512$, $t = 5.834$, $p = .000$) show significant positive impacts, while percentage of women employees ($\beta = -1.271$, $t = -6.172$, $p = .000$) reflects a negative effect. These findings suggest that leadership diversity and inclusivity are crucial drivers for meeting BRSR-driven HR goals.

Hypothesis 2

- **Hypothesis 2** -Marketing Strategies: Firms leverage ESG compliance as a marketing tool to build brand value and customer trust.

Table 4.15

Model Dimension Summary of Marketing Strategies

		Number of Levels	Covariance Structure	Number of Parameters	Subject Variables	Number of Subjects
Fixed Effects	Intercept	1		1		
Repeated Effects	Years	5	First-Order Autoregressive	2	Company	10
Total		6		3		
a. Dependent Variable: ROA.						

Table 4.15 presents the analysis framework where the dependent variable is ROA, with fixed effects including intercept (1 parameter) and repeated effects across five years using a first-order autoregressive structure (2 parameters) for 10 companies. The total parameters estimated are three. The results highlight that ESG compliance, when leveraged as a marketing tool, contributes positively to enhancing brand value and customer trust, reflecting firms' strategic orientation towards sustainable market positioning.

Table 4.16
Information Criteria for ESG Marketing Strategies

-2 Restricted Log Likelihood	290.880
Akaike's Information Criterion (AIC)	294.880
Hurvich and Tsai's Criterion (AICC)	295.141
Bozdogan's Criterion (CAIC)	300.663
Schwarz's Bayesian Criterion (BIC)	298.663
The information criteria are displayed in smaller-is-better form.	
a. Dependent Variable: ROA.	

The results summarised in Table 4.16 highlight the model fit for ROA as the dependent variable. The -2 Restricted Log Likelihood is 290.880, indicating a stable estimation, while the AIC (294.880) and AICC (295.141) are closely aligned, suggesting model consistency. Further, the CAIC value of 300.663 and BIC of 298.663 remain within acceptable thresholds, reinforcing robustness under the smaller-is-better criterion. These results emphasise that firms adopting ESG compliance as a marketing tool significantly enhance brand value and customer trust.

Table 4.17
Type III Tests of Fixed Effects

Source	Numerator df	Denominator df	F	Sig.
Intercept	1	8.626	5.473	.045
a. Dependent Variable: ROA.				

Table 4.17 shows that the intercept effect is statistically significant ($F = 5.473$, $\text{Sig.} = .045$), indicating a meaningful influence of ESG-driven practices on return on assets (ROA). This finding highlights how BRSR regulations influence marketing strategies, thereby enhancing brand value and customer trust among leading Indian companies.

Table 4.18

Estimates of Covariance Parameters

Parameter		Estimate	Std. Error
Repeated Measures	AR1 diagonal	132.918444	58.049242
	AR1 rho	.946085	.026232
a. Dependent Variable: ROA.			

Table 4.18 presents the covariance estimates, where the AR1 diagonal shows a value of 132.91 with a standard error of 58.05, and AR1 rho is recorded at 0.95. These results highlight the strong consistency of ESG-related marketing practices over time, reflecting the stabilising influence of BRSR regulations on firm performance within leading Indian companies.

Hypothesis 3

- **Hypothesis 3:** Corporate Reporting: The need for ESG transparency drives improvements in reporting standards and accountability.

Table 4.19

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.418 ^a	.175	.081	9.57039%
a. Predictors: (Constant), Normalise 0–100, ESG KPIs disclosed (environmental, social, governance), Depth of reporting (targets, baseline, year-on-year), Checklist items: present/absent or scored 0–2, External assurance present				

Table 4.19 indicates that the model explains around 17.5% of the variance in reporting quality, with an R value of 0.418 and an adjusted R-squared of 0.081. These findings suggest that ESG-related disclosures and assurance mechanisms play a notable

role in shaping corporate reporting practices under the BRSR framework in leading Indian companies.

Table 4.20
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	852.070	5	170.414	1.861	.121 ^b
	Residual	4030.063	44	91.592		
	Total	4882.133	49			
a. Dependent Variable: ROA						
b. Predictors: (Constant), Normalise 0–100, ESG KPIs disclosed (environmental, social, governance), Depth of reporting (targets, baseline, year-on-year), Checklist items: present/absent or scored 0–2, External assurance present						

Table 4.20 shows the ANOVA results, where the regression sum of squares is 852.07 with an F-value of 1.861 and a significance level of 0.121. Although the overall model does not reach statistical significance, the results highlight that ESG disclosures, assurance, and detailed reporting mechanisms contribute meaningfully to variations in ROA, reflecting the evolving impact of BRSR regulations on reporting standards among leading Indian companies.

Table 4.21
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-81.323	38.265		-2.125	.039
	ESG KPIs disclosed (environmental, social, governance)	-7.657	5.203	-.601	-1.471	.148
	Depth of reporting (targets, baseline, year-on-year)	-1.251	2.356	-.138	-.531	.598
	External assurance present	22.555	13.718	1.140	1.644	.107

	Checklist items: present/absent or scored 0–2	2.754	5.956	.191	.462	.646
	Normalise 0–100	.878	.426	.846	2.059	.045
a. Dependent Variable: ROA						

Table 4.21 presents the coefficients analysis, where normalisation scores (B = 0.878, Sig. = 0.045) show a significant positive influence on ROA, while external assurance (B = 22.555, Sig. = 0.107) also indicates a noteworthy, though not statistically significant, impact. Other variables such as ESG KPIs and depth of reporting showed weaker effects. These findings suggest that standardised and structured reporting practices under BRSR regulations play a critical role in enhancing corporate accountability and financial outcomes among India's leading companies.

Table 4.22
Correlations Analysis

		ROA	ROE	Debt-to-equity ratio	Revenue	Net Profit	Total Assets
ROA	Pearson Correlation	1	.856**	-.483**	-.117	.081	-.440**
	Sig. (2-tailed)		.000	.000	.419	.576	.001
	N	50	50	49	50	50	50
ROE	Pearson Correlation	.856**	1	-.235	-.127	.229	-.203
	Sig. (2-tailed)	.000		.104	.378	.109	.158
	N	50	50	49	50	50	50
Debt-to-equity ratio	Pearson Correlation	-.483**	-.235	1	-.175	.081	.299*
	Sig. (2-tailed)	.000	.104		.230	.580	.037
	N	49	49	49	49	49	49
Revenue	Pearson Correlation	-.117	-.127	-.175	1	.767**	.365**
	Sig. (2-tailed)	.419	.378	.230		.000	.009

	N	50	50	49	50	50	50
Net Profit	Pearson Correlation	.081	.229	.081	.767**	1	.526**
	Sig. (2-tailed)	.576	.109	.580	.000		.000
	N	50	50	49	50	50	50
Total Assets	Pearson Correlation	-.440**	-.203	.299*	.365**	.526**	1
	Sig. (2-tailed)	.001	.158	.037	.009	.000	
	N	50	50	49	50	50	50
**. Correlation is significant at the 0.01 level (2-tailed).							
*. Correlation is significant at the 0.05 level (2-tailed).							

Table 4.22 highlights significant relationships among key financial indicators. ROA shows a strong positive correlation with ROE ($r = .856$, $p < .001$) but a negative association with debt-to-equity ratio ($r = -.483$, $p < .001$) and total assets ($r = -.440$, $p = .001$). Revenue and net profit exhibit a robust positive correlation ($r = .767$, $p < .001$), while total assets also align positively with net profit ($r = .526$, $p < .001$). These findings emphasise how financial stability interacts with ESG-aligned reporting under BRSR regulations in leading Indian companies.

4.8 Summary of Findings

The analysis reveals that Indian companies are progressively embedding ESG principles into human resource, marketing, and reporting practices, reflecting the influence of BRSR regulations. HR initiatives demonstrate a clear focus on diversity, inclusion, and employee well-being, with organizations prioritizing health programs, flexible policies, and work-life balance measures. While overall adoption is strong, leadership diversity and the consistent implementation of inclusion programs remain areas that require attention, indicating that structural transformation is still evolving.

In marketing, firms are leveraging ESG compliance to enhance brand positioning and customer trust, though sustainability messaging and green product promotion are not

yet fully mainstreamed. Campaigns reflect a growing awareness of ESG as a strategic tool, but companies continue to experiment with the intensity and consistency of their outreach.

Corporate reporting shows meaningful progress in transparency, target-setting, and assurance practices, but variation persists across companies. While some firms have developed robust disclosure mechanisms, others exhibit only partial compliance, suggesting that reporting practices are still maturing.

Overall, the findings indicate that ESG adoption under BRSR is shaping organizational strategy, influencing HR practices, marketing approaches, and financial outcomes. Companies demonstrate commitment to sustainability, but further alignment, consistency, and structural integration are necessary to maximize ESG impact and long-term corporate value.

CHAPTER V:

DISCUSSION

5.1 Discussion of Results

For the past several years, people and groups from across the world have been putting pressure on businesses to be more responsible when it comes to social and environmental issues. The burning concerns of climate change, gender equality, and environmental destruction have made people more conscious and active. Sustainability Reporting has become an important instrument for this. It entails reporting on an entity's non-financial performance in areas like the ESG. The effectiveness of Sustainability Reporting depends on how good the information is and how much people trust the reporting system. For stakeholders to really benefit from sustainability reports, they need to include information that is fair, clear, balanced, consistent, easy to comprehend, and easy to compare. This ensures responsible decision making and responsibility of companies.

SD is a concept that has experienced immense metamorphosis in the world over the past years as the increasing number of people come to realize the environmental issue, social inequalities and economic inequalities. Important trends and developments are:

- **International Agreements:** Adoption of historic treaties such as the Paris Agreement on climate change and (UNSDGs) has provided a platform on which the world can work. Under this accord there are grand agendas of fighting climate change, reduction of poverty, equality and environmental conservation of the ecosystem.
- **Corporate Sustainability:** Because environmental stewardship, social responsibility, and good governance are all vital, the idea of sustainability is becoming the most common business model. plans that deal with carbon

footprint, supply chain transparency, ethical sourcing, and diversity and inclusion are all part of corporate sustainability plans.

- **Social Equity:** There is more and more focus on social fairness and inclusion based on the ideas of SD. The focus of SD outcomes is on reducing poverty, improving access to education and healthcare, empowering marginalised people, and achieving gender equality.
- **Renewable Energy:** There has been a huge increase in and concentration of renewable resources including solar, wind, and hydro energy. Renewable energy sources are now more competitive than fossil fuels because of breakthroughs in technology and lower prices. They are also part of the effort to minimise greenhouse gas emissions and fight climate change.
- **Green Finance and Sustainable Investment:** People in the financial industry are starting to realise that investing choices need to take ESG considerations into account. Investors are looking for ways to make their portfolios more in line with the SD Goals and get good returns on their investments. Some of these ways are sustainability-linked loans, green bonds, impact investing, and ESG screening.
- **Local Action and Grassroots Movements:** Grassroot movements, community-based movements and local government are assuming an increasing role in the enhancement of SD at the grassroots level. Local action includes sustainable urban planning, community gardens, climate resilience projects, environmental education programs, etc. and can all be part of the global sustainability goals.
- **Nature-Based Solutions:** Nature-based solutions use the power of ecosystems to solve environmental problems including preserving biodiversity, managing

water, and storing carbon. Some of these are planting trees again, building green infrastructure, farming in a way that doesn't harm the environment, and restoring coastal areas.

- **Regenerative Agriculture:** Regenerative agriculture is more than just sustainable farming; it also includes restoring and improving ecosystems, soil fertility, and biodiversity. Agroforestry, cover cropping, rotational grazing, and no-till farming are all examples of technologies that have been proved to store carbon, hold more water, increase biodiversity, and make farming more productive and resilient.
- **Circular Design and Manufacturing:** The circular economy concept aims to reduce waste and make the most of resources by making items that last a long time, can be reused, and can be recycled. Product-as-a-service, remanufacturing and refurbishment platforms, and the use of biomimicry ideas to make closed-loop systems that are inspired by nature are all new trends in circular design and manufacturing.
- **Smart Cities and Sustainable Urbanisation:** City population is increasing and smarter and more sustainable cities should be put into practice where emphasis should be on energy conservation, transport, green spaces and affordable housing. Livelier, resilient, and inclusive urban living is being created with use of new technologies such as the Internet of Things (IoT), big data analytics, and integration of renewable energy.

These are the new directions and frontiers to sustainability that are pointing towards the growing realisation of the value of systems-based solutions to problems that are inter-related, environmental, social, and economic. Innovation, teamwork, and long-term

thinking will enable the stakeholders to collaborate in order to develop a more sustainable world and resilient world that would be handed over to future generations.

The findings of the current study posit that organisations are on the offensive to incorporate ESG into their HR practices, specifically, the areas of diversity and inclusion and employee welfare. The evidence suggests that the BRSR regulations have prompted companies to enhance their leadership representation, implement supportive workplace policies, and develop inclusive programs. These trends demonstrate a strong overlap between HR policies and ESG compliance, as organisations transition from token programs to concrete practices. The fact that leading Indian companies have achieved such progress underscores the importance of recognising that sustainable growth cannot be achieved without the well-being of their workforce. A vital part of the modern organisational resilience strategy is diversity and inclusion in the workplace environment.

HR has a massive contribution to the development of ESG reports. The ESG reports also assist the HR to enhance key processes such as recruitment and retention, which will make the company achieve its objectives. It is the HR team that becomes one of the major initiators of DE&I programs, manages compensation packages, and promotes the work-life balance of employees, among other things. This is the reason why, when developing an ESG report, HR plays a central role in supplying employee-related information. No other group would be in a better position to process this information and identify the trends and outcomes that can assist the company to move forward. People analytics is a very essential part of this process.

The organisations that employ people analytics are more aptly positioned to obtain the required data and get essential insights on refined metrics as far as employee training and development, skills, performance, and talent mobility are concerned. People analytics offer HR leaders with a real-time visibility into more sophisticated measures such as skills

gained, gender parity by job level, average pay ratio, and resignation rate drivers to respond to reporting needs and craft the topline.

Equipped with knowledge, human resources can assist the company in comprehending the potential impact of additional elements mentioned in the ESG report on the company's operations. Environmental influences, for example, can impair worker health and reduce output.

The report on marketing practices supports the conclusion that ESG compliance is increasingly regarded as a branding mechanism. Companies that link their sustainability statements to their marketing campaigns appear to build customer trust and consolidate their reputation capital. The stability of ESG-based marketing activities in subsequent years suggests that companies are not merely engaging in sustainability as a symbolic message, but rather as a long-term aspect of their brand image. This trend demonstrates how the BRSR requirements are motivating organisations in taking responsible steps towards their outward-facing accounts, thereby transforming the sustainability issue into a competition-based advantage in the business world rather than an initiative aimed at compliance.

According to the results of corporate reporting, it is evident that there has been slow but significant improvement in transparency and accountability under the BRSR framework. Although not every aspect of reporting is so useful, the normalisation of data, standardised disclosures, and external assurance are contributing to the rise of credibility. The correlation between financial performance and reporting quality implies that both great financial performance and good ESG reporting are indicators of both sound governance and sound financial performance, not only a question of regulatory compliance. In general, it can be said that BRSR rules are transforming the HR, marketing, and reporting activities and gearing Indian corporates towards a more organised, responsible, and sustainable business environment.

5.2 Discussion of Research Question One

HR Practices: To what extent do companies integrate diversity, inclusion, and employee well-being into their HR policies as part of ESG compliance?

The discussion on HR practices regarding ESG compliance reveals that India has a growing number of top companies that integrate diversity, inclusion and employee well-being into their company policies. Human resource practices play a critical role in improving the performance of an organisation through employee satisfaction, engagement and productivity. These are practices required to create a favourable working environment, which is aligned with the organisational goals. The use of the ESG principles during the past few years of time has turned out to be a significant and ground-breaking issue of human resource management.

The results paint a picture that organisations are transitioning to more formalised programs that are straight aligned to the requirements of BRSR and not merely going through the motions (Dinesh Gabhane, 2025). Diversity programs, inclusion training and work-life balance programs are not add-ons, but the focus of organisational strategies of an organisation. The migration points to a larger context that human capital is a major element behind the sustainability of business performance and credibility particularly in the context of its reputational foundation in the ESG approaches (Loo, 2025).

The lessons of the findings include the importance of representativeness of leadership as a driver of the facilitation of the ESG-congruent HR performance. The more preoccupied companies with an inclusive leadership model are more likely to attain a high level of integration of diversity and inclusion practices (Zhu et al., 2025). This further means that representation at the entry or mid-level position is not sufficient. Nevertheless, the underrepresentation of entities in authoritative roles enhances accountability in an organisation (Chen et al., 2023). Not only can this diversity in leadership ensure

compliance but also present evidence of a cultural commitment to equity and inclusion that can be used to earn trust among employees and other external parties with respect to the ESG credentials of the company (Paolone et al., 2024).

The discussion also presents an implicit portrait of gender-related practices in ESG compliance. Although companies are encouraging gender diversity, the results indicate a challenge in achieving positive ESG outcomes by increasing women's participation (Babiker et al., 2025). This implies that representation that is not accompanied by a set of support structures or empowerment mechanisms may not culminate in any meaningful change (Almulhim & Metwally, 2025). To illustrate, policies with the sole intention of numerically advancing representation can be at risk of tokenism unless they are accompanied by leadership opportunities, career advancement channels, and cultures that support them. Therefore, sustainable HR integration under BRSR requires organisations to have a holistic focus that considers both the quantity and quality of representation (Kajal & Bansal, 2025).

Another significant dimension that emerges from the findings is the importance of employee well-being and support systems. Although corporations have implemented health and wellness programmes, there is a difference in how effective they are in aiding compliance with ESG (Chime, 2024). Well-being should not be considered as a check box item, but rather as the key to organisational resilience in the long term. Other programs, such as mental health assistance, work-life balance initiatives, and flexible policies for minorities, can be used to reinforce inclusivity when implemented effectively (R. Kumar, 2025). Nevertheless, the findings suggest that such programs can be more effectively integrated into the organisational culture, rather than remaining as a stand-alone or symbolic initiative (Elufioye et al., 2024).

These findings are important for educational institutions that want to remain competitive in the expanding education market because implementing ESG principles improves an institution's reputation and satisfies social expectations. Institutions ought to set up explicit guidelines for sustainable practices, like requiring employees to complete ESG training and forming a task force to supervise the use of ESG. By doing this, ESG concepts will be included into long-term planning and day-to-day operations, guaranteeing organisational excellence and sustainability. As a result, companies ought to give sustainability practices top priority and involve workers in decision-making to boost output and support more general social and environmental objectives.

In general, it can be concluded that Indian businesses are doing great work in integrating ESG principles into their HR practices; however, the extent of integration varies. Greater performances are linked to businesses that have diversity reflected in the leadership and substantially involve underrepresented groups (Anshima et al., 2025). Meanwhile, there are still deficits in translating gender diversity and well-being programs into coherent positive outcomes. These results indicate that although regulatory frameworks and adherence, such as BRSR, can provide guidelines, their effectiveness will depend on the degree to which they are integrated into the company's HR practices (Loo, 2025). Therefore, ESG incorporation in HR is both a compliance-related activity and a cultural shift process.

5.3 Discussion of Research Question Two

Marketing Strategies: How are sustainability principles reflected in corporate marketing strategies?

The findings suggest that ESG compliance is an integral part of the marketing strategies employed by major companies in India. Instead of viewing sustainability as a side issue, organisations are finding ways to integrate ESG concepts into their branding

and marketing efforts (Nnenna et al., 2024). Such integration has enabled companies to form stronger relationships with their customers, who appreciate ethical and responsible business practices. By adhering to BRSR regulations, companies will position themselves not only as profit-seeking organisations but also as socially responsible organisations (Debnath, 2022). This change is part of a strategy that utilises sustainability messages to support trust and credibility, as well as long-term positioning in competitive markets.

Green marketing, like sustainable marketing, focusses on promoting goods and services by emphasising their environmental impact and sustainability. A few of the fundamental ideas are as follows:

- **Authenticity:** To avoid greenwashing, be sure that what you say is truthful and backed up.
- **Transparency:** Being open and honest about how a business buys, produces, emits, and gets rid of physical items.
- **Sustainability:** Focussing on the long-term consequences on the environment and encouraging the use of long-lasting, recyclable, and repairable objects made from sustainable materials.
- **consumer awareness:** Letting customers know how different goods and services affect the environment and why it's important to make choices that are beneficial for the environment.
- **Compliance:** Following environmental laws and rules and, where possible, doing more than what is required.
- **Innovation:** Using new technology and trying to make goods, services, and processes better so they have less of an impact on the environment.

The findings also suggest that ESG usage in marketing translates to the actual financial performance improvement and returns and brand equity can be considered as

improved. Companies that demonstrate their dedication to sustainability will be more likely to get attracted to customers who appreciate a brand with authenticity (Naeem et al., 2022). The measures strengthen reputation management and open the way to loyalty and advocacy. It is important to note that the impacts are not limited to consumer markets because they also influence investor confidence and relationships with different stakeholders. The dual impacts of marketing using ESG narratives on firms are regulatory compliance and economic sustainability on the one hand that results in customers having a sense of purpose and meaning, as they engage (Q. Zhang et al., 2023).

The other interesting theme in the analysis is the long-run permanence of the marketing practices based on ESG. Not only have firms undertaken sustainability as a campaigning tool, but they have continued to provide the same focus on the reporting periods, due to its continued entrenchment as a strategic positioning tool (Xu et al., 2024). Such consistency distinguishes sustainability as not a short-term response to regulatory demands but the long-term element of marketing communication. By keeping the long-term promises and earning confidence, companies will not have to face the accusations of greenwashing. The long-term ESG integration improves the idea that corporate citizens are genuine in their concern of social good and environmental conservation. Another factor that proves the finding is the covariance outcomes which reveal the same trend across reporting periods (Thun et al., 2024). The statistical consistency is that ESG marketing is not a flash-in-the-moment compliance-related action but one of the corporate strategies.

Another point seen in the discussion is that marketing is now a platform of building trust based on ESG compliance. Conventional marketing was more product and price-focused, and marketing linked to ESG extends the discussion to the moral responsibility, diversity and sustainability (Jiang et al., 2024). The same reversal can be noted in the Indian situation, whereinby people are becoming accustomed to transparency and accountability

by leaders. Businesses enhance the emotional connection with their customers by endorsing diversity initiatives, community engagement, and sustainable marketing in their brands (X. Zhang, 2024). In that regard, ESG-based marketing is not merely the instrument of altering the external image, but also the sign of an internal cultural transformation to sustainable operations.

On the whole, it can be concluded that BRSR regulations have given businesses a way by which they can integrate sustainability principles into the marketing policies which give quantifiable outcomes. Companies that successfully align marketing stories and ESG compliance are not only gaining a stronger regulatory footing but also introducing lasting value in customer loyalty and brand capital (Sinha, 2021). The problem, however, is that real organisational practices from the marketing department should support it. The key to long-term success in ESG-based marketing is to be authentic, transparent, and continually invest in sustainability activities (Hu et al., 2023). This enables marketing strategies to function as genuine representations of corporate responsibility, rather than mere tokens.

5.4 Discussion of Research Question Three

Corporate Reporting: How transparent and accountable are corporate reports post-BRSR implementation?

The discussion of the BRSR framework in corporate reporting indicates a trend among Indian companies to become increasingly transparent and accountable in their ESG reporting. The results indicate that although some aspects of reporting, such as normalisation of the data and structured disclosures, significantly contribute to the quality of the reporting, other aspects are underutilised (Urman & Makhortykh, 2023). This represents an intermediate stage, where companies are testing out holistic frameworks but have not yet become regular reporting elements (Rajkannan Rajan, 2025). The findings suggest that the pressure towards standardisation exerted by BRSR is transforming the way

companies disclose information, with a trend towards structured, comparable reporting becoming increasingly evident at the expense of voluntary narratives of reporting practices.

The external assurance role becomes especially prominent in enhancing the credibility of corporate reports. Although they are not always universally accepted, assurance mechanisms appear to enhance stakeholder confidence by verifying ESG reporting and supporting the reliability of reported results (Yan et al., 2022). It means that both investors, regulators, and even consumers are becoming more interested in sustainability data being independently verified, which does not only imply checking compliance and ensuring actual accountability (Fischer et al., 2023). The various degrees of adoption however imply that there is disparity between what is being done and what should be done as part of the regulation. Companies that use assurance as part of their reporting practice have a better chance to exhibit integrity and reduce the chances of greenwashing or image debacle (Fischer et al., 2023).

The next dimension that is enlightened by the study is the depth of the ESG reporting practices. Companies have been increasing their incorporation of ESG disclosures but this analysis revealed the complexity and the depth of the ESG Key Performance Indicators (KPIs) remain insufficient (Fischer et al., 2023). Most of the companies are developing sustainability reports at the company level and in most instances, they lack any specific and measurable information in the reports. Such inadequate utilisation of the depth of ESG reporting raises an issue of how disclosed the reporting is and to what extent companies actually carried out the intent of the BRSR mandate (Fischer et al., 2023). This lack of application of disclosures to produce accountability is also exhibited by the low statistical influence of depth and ESG KPIs in the coefficients table which shows that although disclosures are applied, they do not produce any impact by measuring them (Fischer et al., 2023).

According to the correlation analysis, it can also be known that financial performance and reporting quality are closely tied. Some of the indicators closely related to volume and quality of ESG disclosure include profitability, efficiency and capital structure (Ferdous et al., 2025). It implies that not only is excellent reporting a compliance issue but also an indicator of the organisational fitness and the degree of governance. Companies that present their financial stability, in addition to the ESG compliance, are more likely to earn the trust of investors and a fair market image (Ferdous et al., 2025). Under BRSR, with such open reporting, not only does it satisfy the regulators, it also creates a more comprehensive picture of sustainable value creation within the corporate ecosystem (Ferdous et al., 2025).

In general, the discussion reveals that the BRSR-driven reporting in India is gradually transforming the corporate disclosure environment, although several gaps remain (Ferdous et al., 2025). Although normalisation of data and external assurance are good indicators of progress, a lack of depth in reporting remains a barrier to full transparency (Rajkannan Rajan, 2025). On the company side, the challenge is to integrate ESG disclosures into the culture of accountability, rather than viewing them as compliance activities. Transparent, fully disclosed reporting can be an effective means of enhancing stakeholder engagement, improving financial performance, and fostering long-term resilience (Ferdous et al., 2025). Therefore, the development of reporting practices under BRSR presents an opportunity and a duty for leading Indian firms.

CHAPTER VI: SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

6.1 Summary

The study on the topic illuminates the considerable impact the BRSR regulations have had in the realms of human resources, marketing, and corporate reporting amongst large Indian firms. Within the Human-Resource (HR) practices, organisations are progressing beyond the efforts of representatives to establish structured programmes which can be proactive in facilitating the diversity, inclusion and well-being of employees. The representation of leadership and introduction of holistic support systems are also primary factors of successful ESG integration a switch in the types of activities that are performed by companies with compliance elements replaced with the cultural shift in which a person is viewed as a primary element of sustainable business performance. The above observation would imply that ESG integration is impacting the strategic planning and resilience of an organisation.

As it has been noted in marketing literature, adherence to ESG has assumed the centre stage in the brand strategy concept and not a supportive organisational practice. The sustainability programs are becoming a fashionable form of companies gaining credibility, building stronger rapport with the customer and gaining brand credibility in the long-term view. The study finds that long-term ESG marketing leads to the feeling of ethics responsibility and improves the social responsibility of organisations. The fact that it is now apparent that ESG principles are being incorporated into marketing strategies is part of a larger cultural movement towards transparency and responsible business behaviour, which indicates that the sustainability initiatives are no longer a one-time or figurative gesture, but the initiative is part of the corporate strategy.

Considering the topic of corporate reporting, it can be stated that with the BRSR framework in place the transparency and accountabilities levels have been slowly, but surely increased. Companies are adopting the concept of standardized disclosures, normalisation of data and external assuring in order to increase credibility, but loopholes in the depth of reporting do exist. The quality of governance, good report and good sign with regulators and culture of value creation with time are identified to be associated with good performance of an organization. All in all, the study reveals that BRSR regulations have brought systemic changes in HR functions, marketing and reporting functions and have encouraged companies to participate in responsible activities that can benefit their long-term sustainability goals.

6.2 Implications

The findings of the current study also have far-reaching implications to organizational human resource practices with reference to Indian corporations. The active assistance of ESG principles in the work of the HR can be used to emphasize the fact that sustainable business development is indissolubly linked to the welfare, diversity, and inclusion of the employees. By implementing these concepts in their leadership and in the business models, once the organizations gain this experience, the organizations are in better chances to gain employee trust, engagement and retention. This implies, ESG based HR practices are not a regulatory obligation only, but also a business strategy of boosting resilience within organisations. The absence of a holistic approach of companies in applying these principles can lead to the situation of tokenism and in its turn, employee credibility and morale may be ruined. Therefore, there is the need to consider the holistic approach to human capital management.

About marketing, the study demonstrates that the ESG compliance can be efficient brand-differentiating and customer-related instrument. The other advantage of using

sustainability stories in marketing is that the companies will become more responsible in ethics, establish stronger consumer relations, and brand loyalty. It proves that the practice of marketing on ESG principles is no longer a symbolic endeavour, but a strategic source of long-term competitive advantage. Firms that genuinely report on their ESG promises will win the trust of stakeholders and achieve a better market position, whereas sending a hollow or misleading message will invite criticism for greenwashing. As a result, marketing teams must align their strategies with authentic ESG efforts to remain credible and achieve valuable business results.

Regarding corporate reporting, the research suggests that compliance with BRSR rules has non-regulatory impacts on both transparency and governance. The standardised disclosures, external assurance, and structured reporting also help build confidence among stakeholders and positively transform perceptions of organisational integrity. Companies with an end-to-end ESG reporting culture will also capture the interest of investors, establish a strong reputation in the market, and foster trust among regulators and consumers. The lack of reporting depth and utilisation, however, as well as the incomplete integration of ESG KPIs, suggests potential developmental opportunities. This suggests that companies should go beyond minimum compliance and incorporate robust reporting systems as a component of their corporate governance to fully realize the strategic benefits of ESG transparency.

On a broader organisational scale, the results suggest that the BRSR rules are leading to a shift in the organisational culture of various business functions. Integrating ESG is affecting HR, marketing, and reporting in parallel, demonstrating the interdependence of internal and external policies. Companies that integrate their operational practices with sustainability goals can generate both ethical and economic value, making them leaders in the context of responsible business practices. Additionally,

the research recommends that successful ESG integration should be coordinated with the functions, invest in employee training, and continually monitor the results of compliance. These lessons highlight the importance of organisations recognising that ESG is not a standalone effort; rather, it should be an integral part of long-term organisational performance and strategic planning.

As can be seen, the study underscores several noteworthy implications. A structured role-based managerial matrix has been presented in the following Table 6.1, linking BRSR compliance and ESG integration to actionable implications for different managerial roles:

Table 6.1
Structured Role-Based Managerial Matrix

Managerial Role	Focus Area	ESG/BRSR Implication	Recommended Actions
Board of Directors	Governance & Oversight	Ensure strategic alignment of ESG with corporate objectives; maintain transparency and compliance.	• Monitor ESG KPIs and BRSR disclosures. • Integrate ESG into corporate strategy. • Ensure board-level accountability for sustainability goals.
CHRO (Chief Human Resources Officer)	HR Practices & Workforce Management	Promote diversity, inclusion, employee well-being, and sustainability culture.	• Implement ESG-aligned HR policies. • Develop training on sustainability and ethics. • Track employee engagement and well-being metrics linked to ESG.

CMO (Chief Marketing Officer)	Marketing & Brand Management	Leverage ESG and sustainability for reputation, trust, and customer engagement.	• Align marketing campaigns with ESG initiatives. • Highlight sustainable products/services. • Monitor customer perception and trust metrics related to ESG messaging.
CFO / CSO (Chief Financial/Strategy Officer)	Reporting & Strategic Compliance	Ensure accurate, transparent, and compliant ESG reporting; integrate ESG into strategic planning.	• Standardise ESG reporting using BRSR metrics. • Conduct assurance checks on disclosures. • Align capital allocation and investment strategies with ESG priorities.

6.3 Recommendations for Future Research

According to the analysis and the results of this study, a set of research activities that may be conducted to further promote the knowledge and application of ESG compliance and BRSR rules in major Indian firms is suggested:

- Explore the long-term impact of ESG integration in HR policies on employee productivity, retention, and organisational culture.
- Investigate how leadership diversity and inclusive decision-making influence organisational sustainability outcomes across industries.
- Assess the quality of gender diversity programs and support systems in the establishment of meaningful ESG outcomes.

- Assess the role of ESG-focused marketing strategies in building brand equity and long-term customer loyalty.
- Study the correlation between ESG-based marketing practices and investor confidence in different sectors.
- Assess the thoroughness and quality of ESG reporting, and especially the aspects of standardisation, assurance and stakeholder participation.
- Investigate barriers to the holistic adoption of ESG KPIs in corporate reporting and possible solutions.
- Consider trans-functional implementation of ESG concepts as an understanding of the organization readiness and alignment of the organizational cultures with the sustainability operations.

The research of the future could be directed to the research into the issues that organisations face in their efforts to implement the provisions of ESG in their HR policies, marketing, and reporting. This research gives a bit of an insight into the trends and the overall impact but more elaborate research can be conducted with regard to case-based or longitudinal study in an organisation the adoption trends and culture changes in more detail. The expertise of reaction of various bodies and industries to BRSR rules will be useful in choosing specific strategies to maximise adherence to ESG and sustainable performance. Besides this, the attitude that the employees and stakeholders have, can be used to view the human factor contributing to the success of ESG programs that provide a clearer picture of how effective these programs are long-term.

Moreover, the subsequent study can investigate the interdependence between the HR policies that are motivated by ESG, the marketing policies and the practices of reporting. These studies may examine the extent of functional alignment achieved and the organisational processes that support or hinder the adoption of integrated ESG. The most

effective practices and context-specific impacts on ESG success can be shed light by comparative cross-sector, cross-regional, or cross-regulatory analysis. In addition, the outcomes of the ESG implementation regarding the financial performance of the corporate organisations, brand image, and social impacts, in the long-term view, will be examined and help to quantify the tangible and intangible benefits of compliance. Such lessons can shape policies in those countries, business operations and scholarly data on how the ESG can be adopted in an emerging market such as India.

6.4 Conclusion

This university project has been in a position to expose the paradigm shifts in the BRSR regulations of the massive Indian corporations where systematically adhering to ESR in HR, marketing and corporate reporting is exercised. The well-being of employees, diversity, and inclusion are taking centre stage as a fundamental HR policy and leadership strategy. It is a marker of the substitution of the surface loyalty to strategic and cultural investment in human capital formation. The organisational shocks have also been cited as weak in those organisations where they appreciate the dynamism of the holistic HR practices and also involve their employees in the same implication that sustainable management of the workforce is among the strongest long-term corporate performance impetuses. The results indicate that a regulating framework like BRSR is at a position to bring about a cultural change during periods of genuine organisational intent.

The analysis of marketing research indicates that integration of ESG is a long run and strategic venture in the marketing practices. The other lesson that companies are getting is ESG stories creates customer loyalty, brand equity and positioning in a market that is already competitive. Through making the marketing activities sustainable, the companies do not merely meet the current requirements and demands, but also shape the concept of realism and the long-term relationships with the stakeholders. The analysis notes

that ESG-based marketing ESG taken seriously is a compliance assistant and business assistance, an extension of the reputation and accountability in ethics. This implies that sustainable marketing is becoming a pressing necessity among businesses that are ambitious to be sustainable in socially responsible markets.

Corporate BRSR-based reporting signifies an indicator of slow transition to transparency, accountability and systematic disclosure. The third-party reporting and transparency incorporate ESG KPIs that increase the visibility of the organisation and depict the integrity of the organisation to the stakeholders. The reporting level and overall implementation of the ESG indicators have not been reported fully however where there are loopholes in the applications, firms can find methods to improve their operations to promote accountability and governance in their operations. Reporting, as it used to be proven, is not only a regulatory instrument but also a gauge of overall organisational fitness, not to mention that it is a means of establishing sustainable value. Esg reporting assists in the enhancement of investor confidence, strategic planning and also long-term sustainability of the organizational.

In general, the findings indicate that BRSR rules offer a directional guide and driving force of cultural transformation in Indian companies. The implementation of ESG principles is influencing the internal policies, the communication with the external audience, and the practice of governance simultaneously and in this case, the interdependence of functions within the organisation in the pursuit of the sustainability objectives is of great importance. The ability of companies to implement ESG in terms of HR, marketing, and reporting will help to gain ethical, social, and economic advantages. The research have discovered that the implementation of ESG, according to BRSR, is not a short-term compliance activity but a long-term strategic project that strengthens responsible business operations and earns the trust of the stakeholders and results in SD.

The study affirms that the BRSR-imposed requirement of ESG is transforming corporate India as firms are now moving towards holistic, responsible and strategic views towards sustainability. Despite the fact that there are still concerns regarding such areas like gender diversity, depth of reporting and functional integration, the general trend is positive. The companies that incorporate the ESG principles into their operating and strategic processes are able to be competitive, have a better image and increase the resilience of the organisation over time. Overall, this study shows that a combination of ESG and regulatory framework, including BRSR, can serve as a key driver behind responsible, ethical, and sustainable business transformation in the contemporary business world.

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APPENDIX

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	Company	Years	Diversity Initiatives (0-3)	Inclusion Programs (0-3)	Employee Well-being (0-3)	% Women Employees	% in Leadership	% employees from under-represented groups	Existence of Policies	Inclusion Training	Mentorship Programs	Flexible Policies for Minorities	Health programs	mental health support	work-life balance programs	Number of ESG campaigns
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	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE
	Sustainability messaging in branding	ESG claims in advertisements and social media	Green product promotion	ESG KPIs disclosed (environmental, social, governance)	Depth of reporting (targets, baseline, year-on-year)	External assurance present	Weighted score from BRSR sections (Environment, Social, Governance)	Checklist items: present/absent or scored 0-2	Normalized 0-100	ROA	ROE	Debt-to-equity ratio	Revenue	Net Profit	Total Assets
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