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A STUDY OF ROLE OF ESG DISCLOSURE ON INVESTMENT DECISION OF INVESTOR IN INDIAN CAPITAL MARKET

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ABSTRACT:

In the contemporary investment landscape, Environmental, Social, and Governance (ESG) disclosure has become a pivotal determinant of investor confidence and decision-making. Investors today no longer rely solely on financial indicators but also consider non-financial parameters such as environmental sustainability, social responsibility, and corporate governance standards when allocating capital. This shift is particularly evident in India, where regulatory mandates like SEBI's Business Responsibility and Sustainability Reporting (BRSR) have accelerated the integration of ESG practices into corporate reporting. The growing awareness among both institutional and retail investors has further strengthened the role of ESG disclosure as a mechanism to ensure transparency, mitigate risks, and enhance long-term value creation. The study highlights that ESG disclosure reduces information asymmetry, improves trust, and signals corporate accountability, thereby directly shaping investor behavior in the Indian capital market. Empirical findings from correlation, regression, and structural equation modeling demonstrate that environmental and governance factors exert the strongest influence on purchase decisions, with social aspects also playing a significant but relatively lesser role. Overall, the research underscores that ESG integration is no longer a voluntary practice but a necessity for firms aspiring to attract sustainable investments and maintain competitiveness in a rapidly evolving financial ecosystem.

Keywords: ESG Disclosure, Investment Decision, Indian Capital Market, Sustainable Investment.

INTRODUCTION:

In recent years, Environmental, Social, and Governance (ESG) disclosure has emerged as a critical factor influencing corporate reputation, financial performance, and investment attractiveness in global capital markets. Traditionally, investors relied on financial statements, profitability ratios, and growth indicators to make decisions. However, with rising environmental concerns, social responsibility issues, and the demand for transparent governance structures, investors are increasingly considering non-financial information in their decision-making process. ESG disclosure thus acts as an extended framework that not only reflects a company's financial health but also its commitment to sustainability and ethical practices.

The Indian capital market has witnessed a significant transformation with the growing emphasis on sustainable and responsible investing. Regulatory bodies such as the Securities and Exchange Board of India (SEBI) have made Business Responsibility and Sustainability Reporting (BRSR) mandatory for the top listed companies, highlighting the role of ESG in corporate reporting. This regulatory push, coupled with growing awareness among institutional and retail investors, has positioned ESG disclosure as a central element of

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investment analysis. Investors are now increasingly conscious of how environmental risks, social responsibilities, and governance practices shape a company's long-term value creation.

Globally, several studies suggest that companies with strong ESG performance tend to enjoy better access to capital, lower risk premiums, and greater investor trust. For Indian investors, this trend is particularly relevant, as the market is characterized by growing participation of foreign institutional investors (FIIs) who align their investment strategies with global sustainability standards. As a result, ESG disclosures serve as an important tool not only for signaling corporate responsibility but also for attracting long-term, stability-oriented investors in a highly competitive market environment.

From an investor's perspective, ESG disclosure reduces information asymmetry by providing insights into the ethical conduct and sustainability orientation of firms. Investors are able to assess risks related to climate change, regulatory compliance, social controversies, and governance failures more effectively. In this context, ESG disclosures function as risk management instruments, enabling investors to differentiate between companies that are prepared for future challenges and those that may face reputational or financial setbacks. This has made ESG integration into investment decisions more of a necessity than a choice in modern capital markets.

Given this background, studying the role of ESG disclosure in shaping investment decisions in the Indian capital market is both timely and significant. India, being one of the fastest-growing economies with diverse industries, faces unique challenges in balancing rapid economic development with sustainability goals. Understanding how ESG reporting impacts investor behavior in this dynamic context can provide valuable insights for regulators, companies, and policymakers. It also helps in strengthening the culture of responsible investing, thereby aligning financial growth with long-term sustainability and ethical practices.

LITERATURE REVIEW:

1. **Shah, R. V., & Saraogi, A. (2020),** In the research titled "ESG Disclosures and Investing in India – An Overview" This article concludes that ESG disclosures in India are at a nascent stage but gaining momentum due to increasing awareness among investors and regulatory interventions. It emphasizes that transparent ESG reporting not only enhances corporate reputation but also serves as a key factor influencing investment decisions by providing long-term sustainability insights to investors.
2. **Bhandary, D., R. (2024**), In the research titled "The Role of ESG Disclosure Practices in Investment Decisions" The study concludes that ESG disclosure practices play a significant role in shaping investors' confidence and investment patterns in India. It highlights that companies with detailed and reliable ESG disclosures are more likely to attract investors who value sustainable and ethical practices, thereby linking ESG transparency with investor trust and decision-making.
3. **Ghosh, K., & Sharma (Bohra), S. (2025),** In the research titled "The Impact of ESG Disclosure on Foreign Investment in India: Strengthening the Role of Institutional Investors Through the Rule of Law" This paper concludes that foreign investment in India is increasingly aligned with ESG performance and transparency, with institutional investors prioritizing companies that adopt strong ESG disclosure frameworks. It stresses the importance of rule of law and governance reforms in

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strengthening the effectiveness of ESG disclosures in attracting long-term foreign capital.

4. **Srivastava, S. (2022),** In the research titled "The Rise of ESG Investing and Sustainability Reporting in India" The article concludes that ESG investing and sustainability reporting are rapidly rising trends in India, driven by both global pressures and domestic regulatory changes. It points out that the adoption of ESG frameworks is becoming a critical differentiator for companies, as investors seek to balance profitability with social and environmental responsibility.
5. **Ravi, A., Sanghvi, K., & Goel, S. (2025),** In the research titled "Regulatory Initiatives on ESG Disclosure Requirements in India" This article concludes that regulatory initiatives by SEBI and other authorities are playing a pivotal role in standardizing ESG disclosures in India. It suggests that clearer guidelines and mandatory reporting requirements are crucial for improving transparency and consistency, thereby enabling investors to make more informed and responsible investment choices.
6. **Kaushik, P., Balwani, N., & Ray, S. (2021),** In the research titled "Evolving ESG Landscape in India" The study concludes that the ESG landscape in India is evolving steadily, with increasing participation from corporates and investors in sustainable practices. However, it identifies gaps in reporting standards and awareness, stressing the need for harmonized frameworks and education to fully integrate ESG considerations into investment decisions.
7. **Anklesaria-Dalal, K., & Thaker, N. (2019),** In the research titled "ESG and Corporate Financial Performance: A Panel Study of Indian Companies" This research concludes that there is a positive correlation between ESG performance and corporate financial outcomes in Indian companies. It shows that firms with better ESG practices tend to achieve improved financial performance and investor confidence, indicating that ESG is not just an ethical choice but also a strategic driver of profitability and competitiveness.

RESEARCH GAP:

Although the reviewed studies highlight the growing importance of ESG disclosures in India and their influence on investor confidence, corporate reputation, and financial performance, there remains a notable research gap in understanding the direct and quantifiable impact of ESG disclosure on actual investment decision-making patterns in the Indian capital market. Most existing literature either discusses the regulatory framework, corporate practices, or general investor sentiment, but few studies provide empirical evidence linking ESG reporting with investor behavior across diverse investor groups such as retail, institutional, and foreign investors. Furthermore, the literature often treats ESG as a collective concept without delving into which dimension, environmental, social, or governance—has the strongest effect on investment decisions. The lack of longitudinal studies examining how evolving ESG norms and mandatory BRSR reporting influence investment flows also limits the ability to assess long-term trends. This creates an opportunity for future research to explore the sector-specific, investor-specific, and disclosure-quality-related impacts of ESG practices on investment choices in India, thereby bridging the gap between theoretical insights and practical market behavior.

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RESEARCH METHODOLOGY:

The study is empirical in nature and adopts a quantitative research design to evaluate the role of ESG disclosure in influencing investment decisions in the Indian capital market. Primary data were collected through a structured questionnaire administered to 160 respondents representing diverse demographics, including gender, age groups, education levels, and occupations. The responses were analyzed using statistical tools such as correlation analysis, regression modeling, and Structural Equation Modeling (SEM). Correlation analysis was used to examine the strength and direction of relationships between ESG factors and purchase decisions, while regression assessed the predictive power of environmental, social, and governance factors on investment behavior. SEM was employed to validate the constructs and test the overall model fit, revealing both direct and indirect effects of ESG dimensions on investor decision-making. This multi-method approach ensured robustness and reliability of findings by combining factor-based analysis with predictive modeling.

DATA ANALYSIS

Demographic Factor

Sr No.	Particular	Category	Mean	Standard deviation
1	Gender	Male	97	60.6
		Female	63	39.4
2	Age Group	18 to 20 years	33	20.6
		21 to 30 years	43	26.9
		31 to 40 years	29	18.1
		41 to 50 years	38	23.8
		More than 50 years	17	10.6
3	Education	Undergraduate	45	28.1
		Graduate	41	25.6
		Post graduate	47	29.4
		Professional degree	27	16.9
4	Occupation	Homemaker	13	8.1
		Government service	23	14.4
		Private service	43	26.9
		Self-employed	22	13.8
		Business	20	12.5
		Students	39	24.4

The frequency numbers indicate that out of 160 respondents, 97 are male and 63 are female. In terms of age, 33 respondents are between 18–20 years, 43 are in the 21–30 years group, 29 are in the 31–40 years group, 38 fall in the 41–50 years group, and 17 are above 50 years. Looking at education, 45 respondents are undergraduates, 41 are graduates, 47 are postgraduates, and 27 hold a professional degree. With respect to occupation, 13 are homemakers, 23 are in government service, 43 in private service, 22 are self-employed, 20 are in business, and 39 are students. These frequencies provide a clear numerical distribution of the respondents across demographic categories.

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OBJECTIVE AND HYPOTHESIS

Reliability Test

A reliability test assesses the consistency and stability of a measurement tool or instrument. It ensures that the instrument yields the same results under consistent conditions. Common methods for testing reliability include Cronbach's alpha, which measures internal consistency by evaluating the average correlation among items within a scale; test-retest reliability, which assesses stability over time by comparing scores from the same instrument administered at different points; and inter-rater reliability, which examines the degree of agreement between different raters or observers. A high reliability coefficient indicates that the instrument is consistent and dependable in measuring the intended construct, while a low coefficient suggests potential issues with measurement accuracy.

Sr. No.	Variable Name	No. of statements	Cronbach's Alpha Value	Results
1.	Environmental factor	5	0.903	Accepted. The scale is valid and reliable.
2.	Social factor	5	0.768	Accepted. The scale is valid and reliable.
3.	Governance factor	5	0.876	Accepted. The scale is valid and reliable.
4.	Purchase Decision	4	0.895	Accepted. The scale is valid and reliable.

The above table indicates that Cronbach Alpha values for the variables considered for the study are greater than 0.700. Therefore, the test of reliability is satisfied. The conclusion is Likert Scale used in the questionnaire is reliable and accepted.

OBJECTIVE AND HYPOTHESIS

Objective 1 To Study the relation between overall ESG disclosure and investment decision in India capital Market.

Null Hypothesis H_{01}: There is no relation between overall ESG disclosure and investment decision in India capital Market.

Alternate Hypothesis H_{11}: There is a relation between overall ESG disclosure and investment decision in India capital Market.

The study the above Null hypothesis correlation test is obtained and applied and shown below.

Correlations			
		Purchase Decision	Overall Score
Purchase Decision	Pearson Correlation	1	.855**
	P-value		.000
	N	160	160
Overall Score	Pearson Correlation	.855**	1
	P-value	.000	
	N	160	160
**. Correlation is significant at the 0.01 level (2-tailed).			

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Interpretation: The above results indicate that calculated p-value is 0.000. It is less than 0.05. Therefore, correlation test is rejected. Hence Null hypothesis is rejected and Alternate hypothesis is accepted.

Conclusion: There is a relation between overall ESG disclosure and investment decision in India capital Market.

Findings: The correlation results indicate a very strong and positive relationship between purchase decision and the overall score (r = 0.855), which is statistically significant at the 0.01 level. This suggests that as the overall ESG (Environmental, Social, and Governance) performance of a company improves, consumers are more likely to make favorable purchase decisions. The high correlation implies that the overall perception of sustainable and responsible business practices has a direct and substantial influence on consumer buying behavior, reinforcing the importance of integrating ESG factors into corporate strategies to enhance consumer trust and preference.

Objective 2 To Study the influence of environmental, governance and social on investment decision in India capital Market.

Null Hypothesis H_{02}: There is no influence of environmental, governance and social on investment decision in India capital Market.

Alternate Hypothesis H_{12}: There is an influence of environmental, governance and social on investment decision in India capital Market.

The study the above Null hypothesis correlation test is obtained and applied and shown below.

Correlations					
		Purchase Decision	Environmental Factors	Social Factor	Governance factor
Purchase Decision	Pearson Correlation	1	.853**	.559**	.814**
	P-value		.000	.000	.000
	N	160	160	160	160
Environmental Factors	Pearson Correlation	.853**	1	.545**	.945**
	P-value	.000		.000	.000
	N	160	160	160	160
Social Factor	Pearson Correlation	.559**	.545**	1	.465**
	P-value	.000	.000		.000
	N	160	160	160	160
Governance factor	Pearson Correlation	.814**	.945**	.465**	1
	P-value	.000	.000	.000	
	N	160	160	160	160
**. Correlation is significant at the 0.01 level (2-tailed).					

Interpretation: The above results indicate that calculated p-value is 0.000. It is less than 0.05. Therefore, correlation test is rejected. Hence Null hypothesis is rejected and Alternate hypothesis is accepted.

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Conclusion: There is an influence of environmental governance and social on investment decision in India capital Market.

Findings: The correlation analysis reveals strong and statistically significant relationships among purchase decision, environmental factors, social factors, and governance factors at the 0.01 level. Purchase decision shows a very high positive correlation with environmental factors ($r = 0.853$) and governance factors ($r = 0.814$), indicating that these two dimensions play a crucial role in influencing consumer choices. Social factors also demonstrate a moderate but significant correlation with purchase decision ($r = 0.559$), suggesting that while important, they have relatively less impact compared to environmental and governance aspects. Furthermore, environmental and governance factors are highly interrelated ($r = 0.945$), showing that companies excelling in environmental practices are also likely to demonstrate strong governance standards. Overall, the results highlight that sustainable and transparent business practices strongly shape consumer purchase behavior, with environmental and governance factors being the most influential drivers.

REGRESSION MODEL

Independent Variable: Governance factor, Social Factor, Environmental Factors

Dependent Variable: Purchase Decision

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.861[a]	.742	.737	11.843
a. Predictors: (Constant), Governance factor, Social Factor, Environmental Factors				

The model summary shows that the multiple regression model, with governance factor, social factor, and environmental factors as predictors, explains 74.2% of the variance in purchase decisions ($R^2 = 0.742$). The adjusted R^2 value of 0.737 confirms the model's strong explanatory power while accounting for the number of predictors, indicating minimal overfitting. The high R value (0.861) demonstrates a strong overall correlation between the independent variables and purchase decisions. The standard error of the estimate (11.84) reflects the average deviation of observed values from the predicted values, which is relatively small considering the model strength. Overall, the results suggest that environmental, social, and governance factors together significantly and reliably influence consumer purchase decisions.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62854.454	3	20951.485	149.359	.000[b]
	Residual	21883.046	156	140.276		
	Total	84737.500	159			
a. Dependent Variable: Purchase Decision						
b. Predictors: (Constant), Governance factor, Social Factor, Environmental Factors						

Above results indicates that p-value is 0.000. It is less than 0.05. It indicates that linear regression model is good to fit.

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Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.806	5.075		.947	.345
	Environmental Factors (EF)	.596	.124	.641	4.792	.000
	Social Factor (SF)	.201	.069	.144	2.916	.004
	Governance factor (GF)	.138	.123	.141	1.117	.266

a. Dependent Variable: Purchase Decision

Above table indicate the values of coefficients and corresponding significance. According to p-value of the Purchase Decision factors it is observed that except "Governance factor" all remaining variables has significant impact on purchase decision.

The mathematical equation to estimate the purchase decision factors is presented as follows:

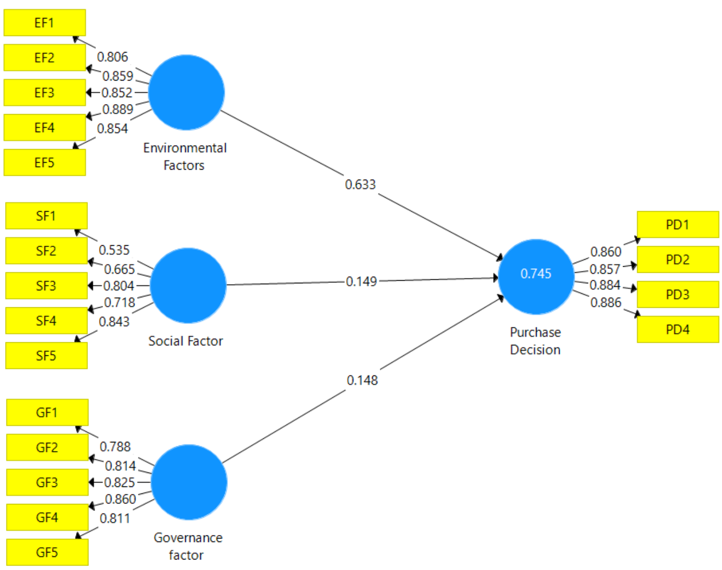
Purchase decision: 4.806 + 0.596*EF + 0.201*SF +0.138*GF

STRUCTURAL EQUATION MODELING (SEM)

Structural Equation Modeling (SEM) is a multivariate statistical technique that combines factor analysis and regression to examine relationships between observed variables (like EF1, SF2, GF4, PD3) and unobserved latent constructs (such as Environmental, Social, Governance factors, and Purchase Decision). In an SEM model, latent variables are measured indirectly through multiple indicators with factor loadings that show how well each observed item represents its construct, while structural paths illustrate the strength and direction of relationships between constructs. This allows researchers to test complex cause–effect relationships within a single framework, providing insights into how different factors collectively influence outcomes.

Independent Variable: Governance factor, Social Factor, Environmental Factors

Dependent Variable: Purchase Decision



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The Structural Equation Modeling (SEM) diagram shows the relationship between Environmental, Social, and Governance (ESG) factors and Purchase Decision. Among the three factors, Environmental Factors have the strongest influence on Purchase Decision (path coefficient = 0.633), followed by Social Factor (0.149) and Governance Factor (0.148), indicating that environmental aspects play the most significant role in shaping consumer choices. The Purchase Decision construct explains 74.5% ($R^2 = 0.745$) of the variance, showing a strong predictive power. All measurement items (EF1–EF5, SF1–SF5, GF1–GF5, and PD1–PD4) have high factor loadings (>0.5), confirming good reliability and validity of the constructs in explaining consumer purchase behavior.

Path Coefficient

	Purchase Decision
Environmental Factors	0.63
Social Factor	0.15
Governance factor	0.15

The path coefficient results indicate that Environmental Factors (0.63) have the strongest and most significant influence on Purchase Decision, highlighting that consumers are highly driven by eco-friendly and sustainable considerations when making buying choices. In comparison, both Social Factor (0.15) and Governance Factor (0.15) show relatively weaker but positive effects, suggesting that while aspects such as social responsibility and governance practices do play a role, they are less impactful than environmental concerns. Overall, this implies that strengthening environmental initiatives can more effectively drive consumer purchase decisions compared to social and governance dimensions.

Outer Loadings

	Environmental Factors	**Governance factor**	**Purchase Decision**	**Social Factor**
EF1	0.81			
EF2	0.86			
EF3	0.85			
EF4	0.89			
EF5	0.85			
GF1		0.79		
GF2		0.81		
GF3		0.82		
GF4		0.86		
GF5		0.81		
PD1			0.86	
PD2			0.86	
PD3			0.88	
PD4			0.89	
SF1				0.53
SF2				0.67
SF3				0.80
SF4				0.72
SF5				0.84

The outer loadings table reflects how well each indicator explains its respective latent construct. For Environmental Factors, all items (EF1–EF5) have very strong loadings (0.81–0.89), indicating high reliability and strong representation of the construct. Similarly, Governance Factor items (GF1–GF5) load strongly between 0.79 and 0.86, showing good consistency. Purchase Decision indicators (PD1–PD4) also demonstrate excellent loadings (0.86–0.89), confirming the construct's robustness. In contrast, Social Factor shows mixed results: while SF3 (0.80), SF4 (0.72), and SF5 (0.84) are strong, SF1 (0.53) and SF2 (0.67) are weaker, suggesting that these items contribute less to explaining the construct. Overall, the measurement model demonstrates high validity and reliability, though the Social Factor dimension may require refinement to improve consistency.

Outer Weightage

	Environmental Factors	Governance factor	Purchase Decision	Social Factor
EF1	0.213			
EF2	0.242			
EF3	0.224			
EF4	0.258			
EF5	0.235			
GF1		0.219		
GF2		0.260		
GF3		0.225		
GF4		0.269		
GF5		0.246		
PD1			0.290	
PD2			0.277	
PD3			0.281	
PD4			0.299	
SF1				0.220
SF2				0.260
SF3				0.290
SF4				0.289
SF5				0.319

The outer weightage results highlight the relative contribution of each indicator in forming its respective latent construct. For Environmental Factors, EF4 (0.258) and EF2 (0.242) contribute the most, followed closely by EF5 (0.235), EF3 (0.224), and EF1 (0.213), indicating that while all items are important, EF4 is the most influential in shaping the construct. For Governance Factor, GF4 (0.269) and GF2 (0.260) are the strongest contributors, with GF1 (0.219) being the least. In the case of Purchase Decision, all items contribute strongly, but PD4 (0.299) and PD1 (0.290) stand out as slightly more influential than PD2 (0.277) and PD3 (0.281). For Social Factor, SF5 (0.319) has the highest weight, followed by SF3 (0.290) and SF4 (0.289), while SF1 (0.220) contributes the least. Overall, the weightages suggest that within each construct, certain indicators are more critical in defining the latent variable, with EF4, GF4, PD4, and SF5 emerging as the most impactful items in their respective dimensions.

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CONCLUSION

The study concludes that ESG disclosure significantly influences investment decisions in the Indian capital market, with environmental and governance factors emerging as the most decisive drivers, followed by social considerations. The results show a strong and positive correlation between ESG performance and purchase decisions, suggesting that investors increasingly prioritize sustainability and ethical governance alongside financial returns. The findings affirm that transparent ESG practices enhance corporate credibility, reduce risks, and attract both domestic and foreign investors seeking long-term stability. For policymakers and regulators, the results highlight the importance of standardizing ESG reporting frameworks, while for corporates, the study emphasizes integrating sustainability into core strategies to remain competitive. Ultimately, the research reinforces that ESG disclosure is not merely a compliance exercise but a strategic tool that aligns financial growth with ethical and sustainable practices, thereby shaping the future of responsible investing in India.

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