

AN ANALYSIS OF BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT OF SELECTED INDIAN COMPANIES

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Abstract

Investors and governments from all around the globe have been putting increased emphasis on the need for environmentally responsible finance. It would be useful to urge investors to study issues that go beyond risk and return since this would be beneficial. This would accomplish the goal of facilitating the growth of responsible investment, which would be beneficial. The advancement of the Indian market in the direction of a more sustainable environment would be beneficial to India's standing in the worldwide community. As a direct consequence of this, India's standing in the eyes of the rest of the world will improve. When it comes to making decisions about their finances, this would encourage customers to consider factors other than risk and reward. In the study titled "Business Responsibility and Sustainability Reporting," the authors explore five emerging organizations within the Indian financial sector and their approaches to corporate responsibility and sustainability reporting. Bajaj Finance Limited, IIFL Wealth Management Limited, Indiabulls Housing Finance Limited, Home First Finance Company India Limited, and Nahar Capital and Financial Services Limited are all represented in our investigation into the annual reports that each company prepares for this research, all of which are examined in considerable detail. The results of this study show that sustainable finance has become more prevalent throughout all India's financial sector. Additionally, the study highlights key policy changes and reforms that need to be done in the region to improve growing financial markets in the long term. This is done, in particular, to increase the area's attractiveness to potential investors. These adjustments and alterations to the system are emphasized in the study. The aforementioned changes and revisions are given great weight in the research.

Keywords: Sustainable Finance, Sustainability, BRSR, ESG.

INTRODUCTION

In the early 20th century, when there was a rising interest and passion for safeguarding the natural environment, the notion of sustainability was first put out. Around this time, the concept of "sustainability" began to emerge. At about this time, the idea of sustainability began to emerge as a viable approach to solving environmental problems. Preservation focuses on keeping the environment safe while still making use of its resources, whereas conservation emphasises reducing human intervention with natural systems and processes. Protecting the world requires both careful use of its resources and an end to human destruction.

1.1 Evolution of Sustainable Finance

Since the concept of "sustainable finance" was first brought to the public in the Paris Agreement, only a small number of countries have begun working on it. The industrialised nations have begun working on it and have developed many programmes to achieve this goal. The countries that are still developing did nothing. Though numerous options were explored, all of them needed substantial financial outlays to satisfy the carbon reduction objectives imposed by climate financing. One way to achieve this goal is to provide substantial financial assistance for adaptation to and fight against climate change, as well as to recognise adoption. When put together, they're more than capable of finishing the task.

1.2 Sustainable Finance

ESG matters while investing. Long-term socially beneficial investments will benefit. Sustainable finance requires ESG—"environmental, social, and governance" (ESG). EC Annual Report 1993 Regulators, asset managers, and institutional investors drive it worldwide. However, defining environmental sustainability is complicated and developing. Since 1944, the World Bank Group has championed sustainable financing to help global economies. Our World Bank Group staff began. World Bank Group was founded shortly before this lobbying effort. Data, analysis, instrument design, and technical support satisfy regulators and investors in "green" financial systems nationwide.

1.2.1 Environmental Issues

Climate change, energy use, garbage disposal, conserving natural resources, and animal welfare laws are all examples of environmental concerns. Environmental issues and the company's reaction to such issues may also be evaluated using ESG criteria. This evaluation might take place either before or after the organisation implements the suggested change. They may pick and choose what they want to do.

1.2.2 Social Issues

Socially responsible investing (SRI) highlights the social aspects of ESG by recognising both internal and external stakeholders. The SRI movement actively seeks to provide financial assistance to businesses that promote diversity, inclusion, social objectivity, social justice, and ethnicism. The SRI community actively pursues membership at businesses that do not engage in sexual orientation or gender identity discrimination. SRI is also looking for investors that have experience or expertise in the area of sexual harassment and abuse.

1.2.3 Governance Issues

Many investors would prefer that businesses offer assurances that they would not conduct wrongdoing, select biased board members, or lobby for favourable legislation or regulation. Investors may want a management and board structure devoid of potential conflicts of interest. A company may need to refrain from making political donations to get preferential treatment. Sponsors may need the company's impeccable reputation. For ESG to work, there must be transparent financial reporting, leadership selection that is based on merit rather than personal connections, and a system of accountability that places responsibility on shareholders. Due to these guidelines, accountants may provide accurate and reliable information to their clients. These standards will help improve ESG in corporate governance by attracting and retaining top-tier executives. The advantages of ESG governance for businesses are clear.

RELEVANCE OF THE STUDY

Energy and capital are the fuel for every economy. To fulfil its pledge to transition to cleaner energy sources, India would need resources never before available. New investments in the energy industry will be more attractive if changes are made to the legislative framework, financial ecosystem, project grading system, and green finance certification system. To entice investors, the market needs these adjustments. This method might pave the way for India to become a long-term financial centre for emerging countries. This would be a big deal if India won.

2.1 Status of Sustainable Finance in India

2.1.1 Steps were taken by SEBI for Sustainability

The Securities and Exchange Board of India (SEBI) is the government agency in charge of overseeing commodity and stock markets in India. It was created by an executive body on April 12, 1988, and the SEBI Act of 1992 provided it with the authority to carry out its statutory obligations as of January 30, 1992. The SEBI Act of 1992 authorised it to do so. Among its responsibilities was making laws. Corporate citizenship, responsible use of resources, and environmental impact are only some of the topics addressed in the Business Responsibility Report (BRR), which is governed by SEBI principles (SEBI). The Securities and Exchange Board of India (SEBI) declared on May 5, 2021.¹ that the SEBI (Listing Obligations and Disclosure Requirements) had been updated in 2015 and will take effect on that date. This data was included in the respective notifications (LODR). Therefore, the BRSR criteria are used in a wide variety of medical settings.

The Securities and Exchange Board of India pioneered corporate sustainability reporting early on (SEBI). SEBI is now following international business norms. Before 2012, public firms were not obliged to submit the BRR, which contains ESG disclosures. This was not necessary before that year. The Committee recommends adopting "Business Responsibility and Sustainability Reporting" (BRSR) by August 2020 to boost Business Responsibility Reporting (BRR). Doing so would connect NGRBC-based sustainability reporting with worldwide standards. After analysing a variety of hurdles and concerns that, depending on the circumstance, may enhance the value of disclosure, the Committee came to this conclusion. In line with circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, the top one thousand listed Indian businesses must submit a Business Responsibility Report (BRR) as part of their annual reports by May 10, 2021, to satisfy stock exchange standards. This information must be included in annual reports.

On May 5, 2021, it was announced that Regulation 34(2)(f) of the Listing Regulations was going to undergo a modification, and this change was going to take effect. Because of this modification, BRSR was able to be included in the standards that the regulatory authorities imposed on the market. This was done to protect consumers. In addition, in a circular that was dated May 10, 2021, SEBI gave its approval to both the BRSR format and a guidance note. These were designed to assist companies in accurately assessing the breadth of the disclosure requirements that they needed to comply with and were meant to be a resource for such organisations. The Securities and Exchange Board of India (SEBI) is the organisation that came up with the disclosure standards for sustainable finance, and they are as follows:

- Section A** outlines the history and current activities of the company.
- Section B** of the report covers disclosures about management and procedures.
- Section C** details the methods used to disclose the findings following these requirements.

The nine principles provide a complete summary of the condensed facts about the organisation. The first and most fundamental principle is that corporations and other organisations should conduct their activities in an honest, transparent, accountable, and ethical way. The second premise is that businesses should supply their products and services in an environmentally safe and risk-free way. Third is the duty of all organisations, including those in their supply chains, to safeguard the physical and emotional wellness of all of their employees. Organizations should evaluate and meet the needs of everyone engaged, which takes us to the fourth. As stated in the fifth, corporations are required to protect and enhance human rights. Sixth is about businesses having to respect the natural environment and do all in their ability to restore and protect the natural condition of the places in which they operate. Firms aiming to influence public and regulatory policy should always adhere to the Seventh Principle and conduct themselves ethically and transparently. For society as a whole to benefit from economic progress, the eighth principle asserts that businesses should implement methods that are more equal and inclusive for all parts of the population. In the ninth principle, we examine how to communicate with customers and ethically offer the service.

2.1.2 Mapping of BRSR principles to the United Nations Sustainable Development Goals (SDGs)
(Table number 1, Mapping of BRSR principles with SDGs)

	United Nations Sustainable Development Goals (SDGs)																
	Goal 1	Goal 2	Goal 3	Goal 4	Goal 5	Goal 6	Goal 7	Goal 8	Goal 9	Goal 10	Goal 11	Goal 12	Goal 13	Goal 14	Goal 15	Goal 16	Goal 17
Section C Principles of BRSR	No Poverty	Zero Hunger	Good Health and Well-being	Quality Education	Gender Equality	Clean Water and Sanitation	Affordable and Clean Energy	Decent Work and Economic Growth	Industry, Innovation and Infrastructure	Reduced Inequality	Sustainable Cities and Communities	Responsible Consumption and Production	Climate Action	Life Below Water	Life on Land	Peace and Justice Strong Institutions	Partnerships to achieve the Goal
Principle 1																✓	✓
Principle 2		✓				✓	✓	✓		✓		✓	✓				
Principle 3	✓		✓	✓	✓			✓	✓		✓					✓	
Principle 4	✓				✓				✓		✓					✓	

Principle 5					✓			✓							✓	
Principle 6		✓	✓			✓	✓			✓		✓	✓			
Principle 7		✓					✓			✓	✓		✓			✓
Principle 8	✓	✓	✓	✓	✓	✓		✓	✓		✓		✓		✓	✓
Principle 9		✓		✓								✓				

LITERATURE REVIEW

Since the research study was chosen so early in the process, the scope of the literature review for the study had to be kept narrow. After a considerable amount of research on Sustainable Finance, the following are the key aspects that have been made:

Tolliver et al. (2020) As per the study, Asia has seen a surge in green innovation and financing to keep up with the region's rising desire for sustainable economic growth, pollution reduction, and solutions to environmental issues. Government policies for sustainable economic development are the driving force behind everything. The frequency, volume, environmental effect, and information pertinent to the outcomes of a green investment may all be used to analyze the viability of green financing.

Choi et al. (2020) study that when the local temperature is unusually high, interest in climate change, as measured by the amount of Google searches, increases. Stocks of companies with high carbon emissions underperform those with low carbon emissions in financial markets when the weather is unusually warm. In such weather, retail investors but not institutional investors sell carbon-intensive companies.

Barko et al. (2021) Findings indicate companies with a track record of ESG advocacy were shown to have lower ex-ante ESG ratings, higher market shares, and more analyst attention than their competitors, according to the study's authors. During activism, targets with high ex-ante ESG ratings at the outset are more likely to incur losses. A new age of activism has started. This changes if you take part in the action. As a result, people began to think about topics that had been underrepresented in these lists. Because of the concerns voiced by activist investors. This indicates the activist investor's concerns were not taken into account during earlier evaluations. The preceding enables us to draw this inference. Targets with lower ex-ante ESG ratings are more likely to gain from the activism phase of the engagement since they are the ones most likely to improve their ratings. Expect the largest rating increases for these goals during the campaign.

OBJECTIVES OF THE STUDY

- To analyze the regulatory structure of authority and examine the sustainable finance actions of Indian regulatory bodies.
- To analyze the reporting standards/mechanisms of selected Indian financial institutions concerning sustainable financing.

RESEARCH METHODOLOGY

We undertook a case study analysis of "Business Responsibility and Sustainability Reporting" to get a comprehensive understanding of what has been done, what is currently being done, and what plans are in place for the future of sustainable finance in India. This was done to have a clear picture of what has been done, what is currently being done, and what plans are being made for sustainable finance in India. This was done to get a complete understanding of the activities taken by regulatory authorities in India in the past, the actions they are doing right now, and their intentions for the future of sustainable finance in India. This was done to get a comprehensive picture of the measures taken by India's regulatory bodies in the past. For the sake of this specific inquiry, a descriptive research technique was used for both data gathering and analysis. As part of our inquiry, we examined the "Business Responsibility and Sustainability Reporting" case studies of a variety of financial sector organisations. After presenting and discussing the research findings and the study itself, several conclusions and recommendations were derived from the experience.

ANALYSIS AND RESULTS

6.1 SEBI requires that the accountable organization do a sustainability reporting analysis. BRSR is another term for sustainability report analysis.

As part of our assessment of sustainability reporting (BRSR), we looked at the various companies in financial industries. The significant market capitalizations of five different corporations operating in the financial industry are taken into consideration for this study. 188 companies published reports on the National Stock Exchange (NSE) website under the corporate filings tab in 2021-22, ahead of the report's mandatory implementation in 2022-23 (as SEBI asked companies to publish the "Business Responsibility and Sustainability Report" voluntarily for Financial Year 2021-22, and it would be mandatory from Financial Year 2022-23). The number of companies that voluntarily published reports was higher than the number of companies that were required to publish the report.

S. No.	Industry	Organization Name
1	Non-Banking Financial Company	Bajaj Finance Limited
2	Financial Services	IIFL Wealth Management Limited
3	Non-Banking Financial Company	Indiabulls Housing Finance Limited
4	Financial Services	Home First Finance Company India Limited
5	Financial Services	Nahar Capital and Financial Services Limited

6.2 Section A: General Disclosures

S. No.	Organization Name	Paid-up Capital	Where the stock is traded and their names
1	Bajaj Finance Limited	₹ 120.66 crore	NSE & BSE
2	IIFL Wealth Management Limited	₹ 17.74 crore	NSE & BSE
3	Indiabulls Housing Finance Limited	₹ 93.71 crore	NSE & BSE
4	Home First Finance Company India Limited	₹ 17.53 crore	NSE & BSE
5	Nahar Capital and Financial Services Limited	₹ 837.31 lakh	NSE & BSE

The Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), and other similar international reporting frameworks dictate the requirements for the preparation and disclosure of sustainability reports by publicly traded companies. The "Business Responsibility and Sustainability Report's" disclosures serve as a benchmark against which to evaluate the other reports' claims. Essential data for use in benchmarking and decision-making is included in the "Business Responsibility and Sustainability Report" (BRSR). It is recommended to review the publicly listed company's annual report for guidance on report structure. Thus, details that were previously included in various reports throughout the years have been removed. If a company wants to submit a BRSR, it must provide the page number where the part was first mentioned in an annual report or sustainability report. This part should conform to a standard reporting format used all across the globe. In the absence of this requirement, BRSR will not operate as intended.

6.3 "Corporate Social Responsibility (CSR) Details"

Whether "Corporate Social Responsibility (CSR)" is prominent in light of the stipulations of section 135 of the Companies Act of 2013:

Sr. No.	Organization	CSR Applicable	Turnover (in ₹)	Net worth (in ₹)
1	Bajaj Finance Limited	Yes	₹ 31,640.41 crore	₹ 43,712.69 crore
2	IIFL Wealth Management Limited	Yes	₹ 2.23 crore	₹ 111.59 crore
3	Indiabulls Housing Finance Limited	Yes	₹ 7,765 crore	₹ 15,652 crore
4	Home First Finance Company India Limited	Yes	₹ 595.67 crore	₹ 1,573.69 crore
5	Nahar Capital and Financial Services Limited	Yes	₹ 4,988.51 lakh	₹ 80,387.45 lakh

6.4 Organization material responsible business conduct issues

1. Bajaj Finance Limited: BFL Group's ability to attract new customers stems from several factors, including its extensive network of distributors, its use of cutting-edge technological solutions to ensure a seamless customer experience across its digital platforms, and its emphasis on customising its products for each customer. BFL plans to open fifty new financial inclusion branches in disadvantaged rural regions during fiscal years 2022 and 2023. To increase access to financial services, it plans to build 50 more locations by the end of the fiscal year 2023. As part of its environmental policy, BFL has ruled that some loan activities do not qualify for certain exemptions.

When it comes to ESG reporting, BFL goes above and above what is needed by law, and they keep getting better every year. Examples include reports on GHG output and the potential for an early start to BRSR in FY2022.

2. Through the establishment of a widespread distribution network in medium and small cities as well as villages throughout the nation, BFL has brought financial solutions to a more accessible audience. The distribution in question offers BFL new opportunities.
3. IIFL Wealth Management Limited: Under the provisions of the Companies Act, the Audit Committee or the Board must provide their consent to any transactions involving connected parties. A Conflict Resolution Advisory Board exists specifically to ensure that transactions with potential conflicts of interest are carried out at a distance. If transactions are not carried out on a level playing field, shareholders and customers may file claims.
4. Indiabulls Housing Finance Limited: Indiabulls Housing has always prioritised client happiness, honesty, and professionalism. This improved corporate governance for the organisation. To bolster the Board of Directors, independent experts were hired. Over half of the Board are independent Directors. Independent directors chair the board's major committees. To directly manage its commercial operations, IBH has requested the MD of LIC to join its Board of Directors. LIC has IBH bonds and equity. IBH uses cutting-edge security and observes all privacy rules. IBH lets SMEs use their real estate equity to get operating capital at competitive mortgage-backed financing interest rates. The Company can help micro, small, and medium-sized enterprises (MSME) and small businesses because of this.
5. Home First Finance Company India Limited: Home First's evaluation process specifies the criteria for funding houses. These criteria include environmental, social, health, and safety issues. Constantly updating the Property Assessment team. To comprehend regulatory requirements, we gather reports on the location's suitability from our panel of independent valuers. HomeFirst may lose money financing high-risk residences. Such properties may cause death (i.e., the Borrower or other adjacent ecosystems) and environmental issues, which may affect the Borrower's ability and willingness to repay the debt. Thus, the debt may not be repaid. Controls (i.e., Legal Proceedings, Demolitions of structure, financial penalties on owners, confiscation of property etc.)
6. Nahar Capital and Financial Services Limited: The organisation did not provide any specific details in the report.

6.5 Section B: Process and Management Disclosures

Management and policy processes

How well the organization has done in meeting its pledges and goals, and why it hasn't met those targets if it hasn't already.

1. Bajaj Finance Limited: Depending on their resources and capacities, the firm encourages value chain partners to practise ethical and ecologically responsible operations. The BFL Board of Directors has authorised a Code of Conduct for Direct Selling Agents (DSA)/Debt Recovery Agents (DRA), a Fair Practice Code, a Whistle Blower Policy, and other instruments that facilitate or compel value chain partner engagement. Depending on their resources and capacities, the firm encourages value chain partners to practise ethical and ecologically responsible operations. The BFL Board of Directors has authorised a Code of Conduct for Direct Selling Agents (DSA)/Debt Recovery Agents (DRA), a Fair Practice Code, Whistle Blower Policy, and other papers to facilitate or compel value chain partner engagement.
2. IIFL Wealth Management Limited: The organisation did not provide any specific details in the report.
3. Indiabulls Housing Finance Limited: The Company has localised the policies as necessary and integrated them into its operational procedures and practises across all of its activities. The Company's Code of Conduct integrates the aforementioned ideals and requires all stakeholders to follow the same standards in all dealings. 55% of home mortgage applications will be filed electronically by fiscal year 27, and 75% by fiscal year 32. Digitally delivering part of the service consumers seek (50 percent by FY27 and 80 percent by FY32). Digital approaches to promote consumer-stakeholder communication via better channels.
4. Home First Finance Company India Limited: Home First has institutionalised the policy via company-wide procedures. In FY22, 41% of the total was e-stamping. Our organisation has an Equal Opportunity Policy. parental leave and talent pipeline development strategy Workers received 5,288 manhours of training in various courses in FY22, up from 4,770 in FY21. 27% of workers are female, 52% in the head office, and 20% in high management. Digital contracting (one-sixteenth of the total in FY22) E-NACH Requirements (38% FY22) Women borrow 9/10 loans. 20% of AUM had a female principal applicant and 70% had a female co-borrower. Prepayment via the Customer App may "nudge" consumers toward better money management.
5. Nahar Capital and Financial Services Limited: The organisation did not provide any specific details in the report.

Governance, leadership, and oversight

Is there a subset of the Board or the Directors responsible for making decisions and managing initiatives related to sustainability? (Yes / No). Give further information if yes.

1. Bajaj Finance Limited: The executive-level ESG Committee monitors the company's social, environmental, and governance obligations. This committee comprises top managers. The Board of Directors reviews the Company's business performance annually.

- A special Board of Directors meeting was held to examine and update BFL Group's sustainable and responsive business conduct activities throughout the year. The Risk Management Committee will also assess sustainability-related internal and external risks.
2. IIFL Wealth Management Limited: To ensure compliance, audits and inspections are performed as needed. The relevant departments evaluate and update their policies. The Board of Directors reviews and approves any management-proposed policy changes.
 3. Indiabulls Housing Finance Limited: The Company's board and top management oversee its social, environmental, governance, and economic commitments. The Board of Directors annually assesses the Company's corporate responsibility and sustainability. Company executive directors plan and implement the ESG framework. The board's Environmental, Social, and Governance Committee, Corporate Social Responsibility Committee, and Stakeholders Relationship Committee analyse the Company's corporate responsibility performance. The Risk Management Committee and IT Strategy Committee also analyse risks connected with responsible and sustainable business practices.
 4. Home First Finance Company India Limited: The Company's Managing Director, CEO, and senior management oversee several of its social, environmental, governance, and economic duties. The MD and CEO's implementation team monitors the firm's ESG and sustainability aspects. The Board's CSR committee reviews modifications regularly. The Board of Directors reviews the Company's business performance annually. The Company also shares ESG information in its quarterly investor presentation, which the Board of Directors reviews.
 5. Nahar Capital and Financial Services Limited: The organisation did not provide any specific details in the report.

6.6 Section C: Performance Disclosure as per Principle.

This section helps organisations demonstrate how they have implemented the Core Principles and Elements into important processes and decisions. This section helps organisations achieve this. The knowledge requested may be "Essential" or "Leadership" depending on the person. Businesses that wish to prove they are socially, ecologically, and morally responsible may voluntarily provide such leading indications. Businesses may choose this. Only organisations with a greater disclosure maturity may give leading indications, however, all entities obliged to submit the report must provide vital information. Only mature companies may give leading signs.

6.6.1 Principle 1: Maintaining trust in business activity and leadership requires a commitment to the highest standards of ethics, openness, and responsibility.

The extent to which each idea has been addressed by the various educational campaigns.

Key Management Personnel and Employees other than the Key Managerial Personnel (KMPs) and Board of Directors (BOD) Workers.

1. Bajaj Finance Limited: The SEBI Listing Regulations require the business to regularly familiarise directors. The organisation also informs Directors and KMPs on the industry, business models, risk matrices, mitigation and management, governing rules, ESG, information technology, including cyber security, their roles, rights, and obligations, and key corporate developments and updates. Directors and Senior Management's commitment to the Code of Conduct. The Managing Director will inform stakeholders of this confirmation in the Annual Report.
2. IIFL Wealth Management Limited: Company has included anti-bribery and anti-corruption policies in our employee handbook, "Your Workplace Guide," which is accessible on the company intranet. On the other hand, you won't find this elsewhere in the public domain.
3. Indiabulls Housing Finance Limited: Throughout more than eight and a half hours, the Company's Board of Directors and Key Management Personnel participated in a variety of familiarisation programmes covering a wide range of topics related to the Company's business, regulations, economy, and environmental, social, and governance parameters.
4. Home First Finance Company India Limited: The Board of Directors spent 46.5 hours this year on a familiarisation programme designed to bring them up to speed on developments in the commercial and regulatory landscape and the Company's overall operations. Additionally, the Board receives a monthly report on the company by email. The whole staff participates in several pieces of training throughout the year, both functional and behavioural. Throughout the year, there are also other different training on topics including Cyber security, the ban on insider trading, and a code of conduct. Included in the category of "functional training" are orientation programmes, programmes tailored to a certain job function, programmes designed to improve existing skills (such as Six Sigma), and so on. Grooming, social skills, table manners, and other forms of instruction fall under the umbrella term "behavioural training."
5. Nahar Capital and Financial Services Limited: The organisation did not provide any specific details in the report.

6.6.2 Principle 2: Companies must ensure their services don't harm the environment and are safe for customers to use.

Once something has served its purpose, you should have a strategy in place to retrieve it so that it may be reused, repurposed, or disposed of in an environmentally responsible manner. Plastics (packaging included), electronics, toxic materials, and everything else makes up the four primary types of trash.

1. Bajaj Finance Limited: To be competitive, BFL Group must continually invest in cutting-edge technology. The BFL Group spent 802.36 crores on computer systems and related software and hardware in the fiscal year ending in 2022. In addition to improving operational efficiency, a major benefit of shifting toward digital platforms is a significant decrease in paper use. Additionally, 1.14 crore was spent in solar power-producing plants on the roofs of certain buildings as part of an endeavour to lessen the company's annual carbon impact.
2. IIFL Wealth Management Limited: Since IIFLWAM has little impact on the environment and society, there are no set-aside funds for capital expenditures in these areas. The Company does, however, sometimes make investments in greening and improving the efficiency of its workplaces. The last time this kind of thing happened was in FY 2019, and it will happen again in the years to come.
3. Indiabulls Housing Finance Limited: IBHFL must extensively invest in IT to achieve optimal operational efficiency (IT). More than 7 Crore was invested in the company's IT infrastructure and digital platform in the fiscal year ending in June 2022. By pushing an all-digital platform for new and current consumers, the firm hopes to lessen its yearly carbon impact. The use of digital technology has increased productivity and reduced paper consumption, resulting in a smaller carbon footprint for the business. Since IBHFL is not a manufacturer, we don't have to keep track of the amount of hazardous or other garbage we create; instead, we focus on assisting our clients in securing suitable housing and reasonable mortgage rates. Conversely, IBHFL has worked with recycling organisations in major cities to ensure that everything is disposed of properly. The company has teamed up with a select group of green-certified recyclers in India to facilitate the streamlined collection, transportation, and recycling of e-waste across the country. Because of the environmental damage caused by plastic water bottles, IBHFL encourages the use of glass water bottles across its properties.
4. Home First Finance Company India Limited: In the mortgage industry, the company focus on providing low-cost options. Without computers, we could not go on with our daily lives. We were able to create a system that swiftly and easily processes loan applications because we used cutting-edge technology and software. There were no mentions of the corporation or its products in the article.
5. Nahar Capital and Financial Services Limited: The organisation did not provide any specific details in the report.

6.6.3 Principle 3: Organizations should cater to the wants and requirements of all workers, not only those who are actively engaged in producing value.

Accessibility of workplace

The Rights of Persons with Disabilities Act of 2016 requires businesses to ensure that their buildings and workplaces are accessible to people with a range of mobility issues. Does the group qualify under this criterion? You may, for instance, find out how much work the company is putting into this by asking about it.

1. Bajaj Finance Limited: Following the Right of Person with Disabilities Act, 2016 and the Transgender Persons (Protection of Rights) Act 2019, the Company and its affiliates have a policy of "equal employment opportunity and nondiscrimination" and an "Employee Charter - Human Rights Statement" prohibiting discrimination based on a person's disability in any employment-related matter. BFL and its subsidiaries have ramps installed at their corporate headquarters to facilitate the mobility of individuals with disabilities, and wheelchair-accessible bathrooms are also provided. In compliance with the terms of the Rights of Persons with Disabilities Act, 2016, BFL Group has developed an Equal Employment Opportunity and non-discrimination policy and established a framework dedicated to the empowerment of people with disabilities. In its Human Rights Statement, which is included in the Company's Employee Charter, the company expressly forbids any kind of discrimination based on a person's handicap.
2. IIFL Wealth Management Limited: Besides what is outlined in the Policy on Vigil Mechanism and Whistle Blower Mechanism, IIFLWAM does not have any other means of resolving complaints.
3. Indiabulls Housing Finance Limited: The staff at IBHFL receives training on proper safety procedures. All of the company's sites participate in regular fire safety training and evacuation exercises. Healthcare professionals provide webinars to educate the public on topics including family nutrition, resiliency training, and having sympathetic dialogues with coworkers. A Quick Response Team (QRT) has been established by IBHFL to assist with any issues that may arise at any of the Company's branches or among its employees during regular business hours. QRTs guarantee that all departments have incident management and business continuity strategies.
4. Home First Finance Company India Limited: The firm currently has no owned or owned-and-leased office space; all of its locations are leased or subject to a lease and licence agreement. There is a shared entry to the building and the company does not own any property there. For the safety and convenience of all workers, including those with special needs, the company adheres to the access policies established by the office building from which it leases space.
5. Nahar Capital and Financial Services Limited: Yes, details are not available.

6.6.4 Principle 4: All of a company's stakeholders have a right to have their concerns heard and their interests considered.

Methods for determining which groups of stakeholders are most influential to the organization.

1. Bajaj Finance Limited: The Company defines a key stakeholder as an individual or organisation that is both now and potentially concerned with, interested in, or influenced by the operations of the companies and vice versa, or that contributes value to the business

chain. The Company has determined that its most important constituencies are its consumers, investors, lenders, depositors, government, shareholders, regulators, value chain partners, workers, and society at large. BFL recognises that its actions have consequences for its stakeholders in the form of policies, choices, products/services, and related activities. BFL interacts with its stakeholders and works to settle disputes with them in a fair, equitable, and consistent manner, taking remedial action where necessary, as outlined in its policies, procedures, and processes. In addition, the Company collaborates with key interest groups to improve its responsible and environmentally friendly operations.

2. IIFL Wealth Management Limited: Yes, details are not available.
3. Indiabulls Housing Finance Limited: Stakeholders are defined as everyone who has an interest in the Company's business operations or who is affected in some way, either favourably or adversely, by the Company's initiatives or policies. Employees, consumers, investors, shareholders, suppliers, channel partners, regulators, and the general public all fall under this category. The Company's CSR team finds areas of need and underserved communities with the help of the Board of Directors, social workers, employees, and consumers. Therefore, this boosts involvement from relevant parties. The Company is still in the "learning phase" concerning several CSR elements, hence communication with stakeholders is essential.
4. Home First Finance Company India Limited: Key stakeholder groups, including institutions, individuals, and organisations, have been identified by our organisation to facilitate the achievement of our mission. We've identified and incorporated a wide variety of stakeholders, such as employees, shareholders (including prospective investors), customers, channel partners (including connectors), regulators, lenders, research analysts, communities, NGOs, and other providers.
5. Nahar Capital and Financial Services Limited: The Company has created a stakeholder map to better understand its internal and external stakeholders' requirements and expectations and to establish strategies that can be maintained in the short, medium, and long periods. Three main groups of stakeholders have been recognised by the Company. These include shareholders/investors, government/regulators, and employees.

6.6.5 Principle 5: The promotion and defence of human rights need to be at the forefront of every business's policy.

Human rights issues may be reported via internal channels in the hopes that they will be resolved.

1. Bajaj Finance Limited: The principles of mutual respect, privacy, equal opportunities and non-discrimination, health, safety, and environment, and sexual harassment are just some of the areas covered in the Code of Ethics and Conduct (CoEPC), which all employees of BFL Group companies must adhere to as part of their employment. Employee Charter - Human Rights Statement of BFL Group enshrines our dedication to workers' rights and outlines what employees may expect from the firm (Employee Rights) and the obligations and characteristics that are required of them while at work (Employee Responsibilities). Equal opportunity and non-discrimination, as well as a ban on child and forced labour, as well as a commitment to transparency, and a healthy and safe workplace free of harassment, are all spelt out. Through the use of social media and internal communication channels (Intranets, bulletins, etc.), BFL performs ESG awareness programmes to educate its staff on ESG activities (including human rights).
2. IIFL Wealth Management Limited: Yes, details are not available.
3. Indiabulls Housing Finance Limited: The Company will continue to adhere to the standards of a non-discriminatory, human rights-protecting organisation that provides a forum for its most influential constituents to air their grievances. The rights of individuals are paramount, as stated in the Company's Code of Conduct. The company treats its stakeholders and customers with the greatest care and respect and operates in compliance with the Constitution of India and all other relevant national laws and standards.
4. Home First Finance Company India Limited: Human rights problems and policy training have not been a priority during FY21 or FY22. All of the company's employees will soon be receiving human rights education, and plans are well underway to make that happen.
5. Nahar Capital and Financial Services Limited: Yes, details are not available.

6.6.6 Principle 6: Businesses with a strong environmental ethic will take measures to preserve and improve the natural world.

In the context of the Government of India's Performance, Achieve, and Trade (PAT) Scheme, does the subject firm qualify as a "designated consumer" (DC)? (Y/N) Please elaborate on how the goals of the PAT strategy were fulfilled if indeed they were. If the targets weren't fulfilled, please explain what was done to fix the situation.

1. Bajaj Finance Limited: Over several years, BFL has invested significant time and energy toward eliminating unnecessary paper consumption across the board. BFL has installed solar panels on the roof in an attempt to reduce the company's greenhouse gas emissions caused by business activities. This year, 69.6 kWp of rooftop solar power plants have been installed and energised. Throughout the year, BFL adopted an Environmental Policy that specifies the company's commercial lending division would not grant finance to certain categories of businesses or for certain categories of activities. Refrigerant R32 air conditioners, which are less detrimental to the ozone layer, have been put in place. Most corporate buildings recycle their tissue paper. Plans for handling electronic

garbage (e-waste) need to account for getting old gadgets to recycling centres or other eco-friendly drop-off points, as well as turning them over to experts who can properly dispose of them.

2. IIFL Wealth Management Limited: Energy efficiency programmes undertaken by the firm have contributed to a drop in greenhouse gas output. As a service provider, IIFLWAM's business model has little influence on the natural world.
3. Indiabulls Housing Finance Limited: IBHFL has erected a solar power plant at its Chandigarh office with a 10 kilowatt (KW) capacity as part of its effort to lessen the environmental impact of its operations. Roughly 40 kilowatt-hours (kWh) of energy are generated every day by this solar power plant. Additionally, planning is underway for solar panel installations by the Company in the next fiscal year.
4. Home First Finance Company India Limited: Since we are primarily a service provider and engaged in the home financing industry, we place less emphasis on environmental indicators. We are not keeping track of this at the moment, but we plan to start doing so shortly.
5. Nahar Capital and Financial Services Limited: Yes, details are not available.

6.6.7 Principle 7: Businesses must be responsible and transparent when it comes to influencing public and regulatory policy.

The group's official stance on a variety of public policy issues.

1. Bajaj Finance Limited: As a subsidiary of BFS, BFL is involved in several industry-specific organisations ('forums') such as trade groups, associations, and councils. When issues develop, it participates actively in these forums to help solve them. BFL is an active participant in the discussion around the formulation of new NBFC industry standards and regulatory developments. The recommendations offered by BFL are made to achieve a compromise among contending interests.
2. IIFL Wealth Management Limited: In addition to the Association of Mutual Funds in India (AMFI), the Indian Private Equity and Venture Capital Association (IVCA), and the Indian Association of Alternative Investment Funds (IAIF), IIFLWAM is active in some other industry groups (IAAIF). The Indian Institute for Financial Markets and Asset Management (IIFLWAM) is a member of several industry associations. These include the Association of Mutual Funds in India (AMFI), the Indian Private Equity and Venture Capital Association (IVCA), and the Indian Association of Alternative Investment Funds (IAIF).
3. Indiabulls Housing Finance Limited: The Company is now involved in a wide variety of industrial chambers, organisations, councils, and other forums, in which it takes an active role in debating and voting on resolutions. The directors of IBHFL have extensive experience in the fields of housing finance, accounting, law, and corporate governance. IBHFL's board members are vocal in their comments on RBI policy, sharing their thoughts in public places and corresponding with regulators through email. IBHFL shall provide accurate and timely information, assessments, suggestions, opinions, etc. as requested by government authorities and regulators. IBHFL has made many helpful recommendations to various regulatory bodies.
4. Home First Finance Company India Limited: The organisation did not provide any specific details in the report.
5. Nahar Capital and Financial Services Limited: The organisation did not provide any specific details in the report.

6.6.8 Principle 8: Businesses must promote inclusive and equitable growth.

Whenever necessary under applicable laws, the organization does Social Impact Assessments (SIA) on the projects it takes on.

1. Bajaj Finance Limited: In the absence of relevant laws, no projects were required to undertake an impact assessment during the year. However, BFL Group outsources this kind of evaluation to professionals and experts in the social sector. These evaluations help identify and mitigate risks to projects before they become major problems. Throughout the year, eleven individual initiatives were reviewed by experts from outside the organisation. BFL Group also plans to expand the number of enterprises that are evaluated by impartial third parties over the next several years.
2. IIFL Wealth Management Limited: To ensure that our CSR initiatives, especially our flagship ones, achieve their goals and have the greatest possible social impact, IIFLWAM collaborates closely with its implementing partners on CSR programme design, the implementation methodology, and the governance and reporting of effect throughout the programme. The organisation uses key performance indicators (KPIs) to evaluate the success of its programmes at the beginning, in the middle, and at the end of each cycle (KPIs). The CSR Committee and Board must get a comprehensive report on the outcomes to ensure the highest standard of governance. We have hired an independent business to help with programme monitoring at IIFLWAM to guarantee impartiality in assessing the effectiveness of various performance measures. Furthermore, it makes use of a technology-enabled platform that allows for in-depth tracking of its CSR portfolio, finances, and impact through graphical representations. The portal is easily accessible to all parties involved in the implementation process, allowing them to upload relevant papers and provide field data in real-time.
3. Indiabulls Housing Finance Limited: The organisation did not provide any specific details in the report.
4. Home First Finance Company India Limited: The corporation has channels set up to take in and respond to customer complaints. Since Home First is a service provider, it places a premium on the happiness and contentment of its clientele. Our company has a policy of "Customer Grievance Redressal." To provide fast redress and evaluation of customer concerns, the policy seeks to establish a well-

defined and simply accessible framework for dealing with and settling such complaints and grievances via appropriate service delivery and review mechanisms.

- Nahar Capital and Financial Services Limited: The Company's CSR actions are being carried out together with other Group Companies via the Oswal Foundation, a Registered Society founded in 2006 with a wide range of charitable goals. The Foundation has taken on some projects related to healthcare and education. The MRI equipment and other services at the Mohan Dai Oswal Cancer Hospital in Ludhiana were made possible by the Oswal Foundation. Many of the hospital's services, including primary care, are offered at deeply discounted prices, and in certain cases, patients don't even have to pay anything at all if they meet specific financial requirements. Oswal Hospital has made a huge difference in the lives of Ludhiana's residents by improving their access to quality healthcare.

6.6.9 Principle 9: Businesses must interact with and value their customers responsibly.

Complaints and suggestions from customers would be received, and appropriate action will be taken in response to them.

- Bajaj Finance Limited: Resolving client complaints in a timely and satisfactory manner is crucial. Through introspection and pinpointing the origins of problems, we want to lessen the number of complaints received. When interacting with clients, BFL Group always acts in a courteous, fair, and open manner. Under "Client Obsession," BFL Group outlines its strict guidelines for customer care. The BFL Group is committed to being open and fair with its clients at all times. No concealed information would prevent buyers from making educated choices among these items.
- IIFL Wealth Management Limited: All information necessary for consumers to make an informed decision about the Company's offerings is included on the labels and other promotional materials. The whole functioning of IIFLWAM is protected by a comprehensive Business Continuity and Disaster Recovery Plan. Customers are notified by phone calls, emails, and other forms of electronic communication in the very unlikely event of an interruption or cessation of vital services.
- Indiabulls Housing Finance Limited: Consumers may easily air their grievances via several different channels. Customers who would rather not use digital channels can still reach the company by calling the customer service numbers listed on the company's website or by visiting the branch closest to them, where a grievance register is provided as required by law and designated senior personnel are responsible for the timely and appropriate resolution of complaints. Any problems or worries are addressed quickly. Procedures are routinely analysed and audited, both internally and externally, to identify issues and implement solutions. The Company has been certified to both ISO 9001:2015, which focuses on process-level quality management and includes a grievance resolution mechanism and ISO 10002:2014, which aids us in maintaining a management system for customer complaint handling.
- Home First Finance Company India Limited: Since Home First is a service provider, it places a premium on the happiness and contentment of its clientele. Our company has a policy of "Customer Grievance Redressal." To provide fast redress and evaluation of customer concerns, the policy seeks to establish a well-defined and simply accessible framework for dealing with and settling such complaints and grievances via appropriate service delivery and review mechanisms.
- Nahar Capital and Financial Services Limited: The organisation did not provide any specific details in the report.

6.7 Summary Sheet of Disclosure Norms:

(Table number 2, Summary Sheet of Disclosure Norms of the Companies)

Sr. No.	Organization Name	Principle 1	Principle 2	Principle 3	Principle 4	Principle 5	Principle 6	Principle 7	Principle 8	Principle 9
1	Bajaj Finance Limited	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	IIFL Wealth Management Limited	✓	✓	✓	X	X	✓	✓	✓	✓
3	Indiabulls Housing Finance Limited	✓	✓	✓	✓	✓	✓	✓	X	✓
4	Home First Finance Company India Limited	✓	✓	✓	✓	✓	✓	X	✓	✓
5	Nahar Capital and Financial Services Limited	X	X	X	✓	X	X	X	✓	X

DISCUSSION AND CONCLUSION

Businesses in India have been actively promoting a variety of programmes centred on the idea of sustainability as a means of contributing to the nation's society at large and ensuring their long-term economic success. Companies in India started collecting data for what is now called "Business Responsibility and Sustainability Reporting" as soon as the Securities and Exchange Board of India authorised its creation.

The board felt obligated to demonstrate its commitment to social and environmental responsibility in light of the mandate it had been assigned.

The most up-to-date disclosure works to link a company's financial success and its ESG performance (ESG). As a result, the company's development and stability might be better represented to regulators, investors, and other interested parties (earlier based on financial disclosures alone). These latest discoveries will make it easier for even the most casual investor to tell if the company's future growth will be driven by long-term demand and reverence for quality, or by social and cultural forces. Investors may consider it very risky if, for example, a big player in the car sector decides to stick with tried-and-true methods rather than putting money into innovative new technology.

"Business Responsibility and Sustainability Report" (BRSR) reporting analysed five companies: Bajaj Finance Limited, IIFL Wealth Management Limited, Indiabulls Housing Finance Limited, Home First Finance Company India Limited, and Nahar Capital and Financial Services Limited.

As a result of the BRSR notice and disclosures, ESG rating agencies will be able to pinpoint businesses that are failing to provide structured ESG disclosures. Having a higher ESG rating may improve a company's access to capital, which is beneficial for expansion. The "Business Responsibility and Sustainability Report" (BRSR) was released in response to these concerns. There aren't a lot of ways to evaluate one company's transparency or ESG performance in comparison to another using the current disclosure environment. To make the switch to BRSR before the disclosure date, businesses need to examine the new template and pick out the most significant changes. The outcomes will study, analyse, and evaluate the intricate connections between financial and non-financial efficiency.

The aforementioned organisations' BRSR paperwork reveals environmental and natural capital components, trash management, and energy-efficient operations despite the lack of a sustainability report. According to the research, most of these disclosures do not rely on quantitative indicators, hence it is important to have a solid audit system in place for double-checking. Companies might use improved approaches to analysing and reporting on CSR projects of significant size. Most CSR initiatives tally up the number of recipients to gauge success. Human capital metrics are required to be reported as part of SEBI's Business Responsibility Reporting (BRR) framework. Workplace safety, diversity and inclusion, employee satisfaction, opportunities for growth, just remuneration, etc. are all areas that these metrics explore. That makes the signs clearer to read. A comprehensive reporting process has to be set up so that everyone in the organisation is aware of its present status. It would lead to a better grasp of concepts like openness, justice, responsibility, and accountability. Finally, this would aid the organisation in attracting investors by making its stance clearer. In this article, we explore several potential approaches that might assist the Indian banking sector to generate sustainable funding and addressing existing challenges.

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