Educational Administration: Theory and Practice
2024, 30(5), 12592-12607
ISSN: 2148-2403
https://kuey.net/
Research Article

The Sectorial Analysis Of Moderating Effect Of Business Responsibility And Sustainability Reporting On The Financial Performance And Investor Reaction

Nancy Gupta[1*], Dr. Ajit Mittal[2], Dr. Rachita Rana[3]

[1*]Amity College of Commerce and Finance, Amity University, Noida, Uttar Pradesh- 201301, nancy.gupta@s.amity.edu, 8076782350
[2]Amity International Business School, Amity University, Noida, Uttar Pradesh- 201301, amittal@amity.edu, 9910389356
[3]Institute of Information Technology & Management, Janakpuri, Delhi-110058, rachitarana@yahoo.com, 9911113744

Citation: Nancy Gupta, et al (2024), The Sectorial Analysis Of Moderating Effect Of Business Responsibility And Sustainability Reporting On The Financial Performance And Investor Reaction, *Educational Administration: Theory and Practice, 30(5), 12592-12607*
Doi: 10.53555/kuey.v30i5.4754

ARTICLE INFO	ABSTRACT

Purpose – This paper attempts to provide significant information as an indicator of non-financial reporting. Business responsibility and sustainability reporting has gained less attention in pre-existing pieces of literature. The purpose of this study is to examine the relationship between financial performance and investor reaction in the four sectors. Further, the study has also aimed to identify the moderating role of business responsibility and sustainability reporting on financial performance and investor reaction in sectors. There are four sectors considered such as oil and gas industry, fast moving consumer goods sector, health sector and Information technology sector.

Design/Methodology/Approach: This research is based on secondary data. Data was gathered from the company's annual report to analyze the financial performance and BRSR Report. Data on investor reaction gathered from the websites of NSE and BSE. Financial performance is independent variable in this study model. Financial performance consists of four dimensions return on equity, current ratio, debt-equity ratio, and earning per share. In addition, E-views have been adopted to apply regression on data to examine the relationship between variables.

Findings: Findings revealed that financial performance has a significant and positive impact on investors. The study also demonstrates that all industries have positively impacted and supported results.

Practical/Research Implications: This study has implications for investors who have been making investment decisions solely based on information about the firm's financial performance. Specifically, investors can understand the impact of sustainability reports while making an investment decision.

Originality/ Value- This paper adds significant contribution to industry and investor decision making. India has contributed fewer documents in this research area. There is significant potential in India.

Keywords: business responsibility and sustainability reporting, financial performance, investor reaction.

1 INTRODUCTION

Today, it is necessary for producing quality financial reports. All throughout the world, it has attracted a lot of interest. The importance of high-quality financial reporting can be attributed to how it will affect investors and other stakeholders when making investments. Non-financial reporting is increasingly just as crucial to consider when making investment decisions as financial reporting(Gheorghe, 2020). The term "nonfinancial disclosure" describes qualitative data that is presented in annual reports from companies, apart from the four financial statements and the associated footnotes(Robb et al., 2001). The fact that a significant number of articles contain the terms "non-financial reporting" and "integrated reporting" indicates that it evaluates the benefits and drawbacks of the various reporting formats (Bocancia & Cozma, 2020). Over the last ten years, there has been a significant interest to disclose the information in corporate reports such as global reporting initiative (GRI), International Integrated Reporting Council (IIRC), Task Force on Climate-related Financial Disclosure

(TFCD) (Tarquinio & Posadas, 2020). The practice of monitoring and disclosing data concerning a company's sustainable development is known as non-financial reporting. A sustainable development is one that satisfies the requirements of the present generation without harming the ability of the following generation to do the same. Non-financial reporting statement refers to information that is required for understanding the growth, performance, position, and impact of group activity and that relates to environmental, social, and employee issues, human rights compliance, and anti-corruption and bribery issues. The ministry of corporate affairs has released a set of guidelines which is known as NVGs (National Voluntary Guidelines on Social, Environmental, Economic Responsibility of Business 2011). The guidelines have assisted business. After the modification in NVGs framework, the Indian government published the National Guidelines on Responsible Business Conduct (NGRBC), a set of guiding principles designed to help companies comply with regulations. These principles have aligned with business responsibility reporting(Verma1 & Sarosh2, 2018). A brief description of the group's business model, a description of the policies pursued by the group with regard to those matters, including the due diligence processes implemented, the results of those policies, the main risks related to those matters linked to the group's operations, including, where relevant and proportionate, its business relationships, products or services which are likely to cause negative impacts in those areas, and how the group manages those risks are all provided. Non-financial key performance indicators that are pertinent to a specific industry. There is great potential in the domain of non-financial reporting. The application of fundamental analysis is a popular method of company evaluation. Information on the firm's general condition as depicted in the financial statements is provided by the fundamental analysis. Some essential data, notably financial ratios, can be found in the financial statements. Before making an investment, investors can evaluate the state of the company using financial measures in order to ensure that they will ultimately make a profit. The current study work focuses on examining the relationship between financial performance and investor response as well as their effects, with a moderating variable like business responsibility and sustainability reporting. The subject of business responsibility and sustainability reporting between four sectors has not been thoroughly investigated in prior studies(Agnihotri & Kumar Head, 2019a). Consequently, this paper will provide insight into many elements during a five-year period (2017–2022). The paper's findings would help determine which industry non-financial reporting is most important for. It is believed that this study will add value to the existing literature reviews and contribute to the decision-making process for investors.The format of the research paper outline is as follows: The review of the literature is in Section 2. Section 3 provides demonstrates conceptual framework and hypothesis. The research methodologies are presented in section 4. Result is in section 5. The Discussion are presented in Section 6. The managerial and practical implications are in section 7. Limitation and future scope of the study are in section 8.

2. LITERATURE REVIEW

Literature related to non-financial reporting

The paper examines the term "non-financial information," which, as a result of recent legislative developments inside the European Union (EU), is now required for corporate reporting (Haller et al., 2017). According to this article, there is no definition of non-financial information(Erkens et al., 2015). Non-Financial reporting disclosure has grown in the course of the past decade (Turzo et al., 2022), but the picture of non-financial reporting is still not clear. With the help of this paper, Research has understood the India's non-financial reporting which is known as Business responsibility reporting non-financial reporting (Business Responsibility Reporting, n.d.). A lot of effort has been put into reporting on sustainability. This study evaluates the accuracy and comprehensiveness of triple-bottom-line reports produced by Greek-based businesses. To do this, a numerical score system was developed based on the principles of the Global Reporting Initiative, the de facto international standard for corporate non-financial reporting. Overall findings indicate that there is much space for improvement in order to achieve international standards and foster successful engagement with their stakeholders (Skouloudis et al., 2010). In recent years, it has become increasingly important to examine sustainability reporting. The goal of this study is to investigate how corporate performance and each component of sustainability reporting relate to one another.(Hayatun et al., 2012). This article pinpoints the trends and advances in voluntary reporting. Companies are focusing on the Global Reporting Initiative's criteria as the number of standalone sustainability reports and integrated reports rises (Hoffmann et al., 2018). The objective is to compare the reporting patterns in all other economic sectors to significant US health care delivery organization's sustainability reporting (Senay & Landrigan, 2018). This study intends to investigate the relationship between financial performance and business size on earnings management, profitability, and leverage ratios (Sofyan Rasyid, n.d.). One of the European nations that is most dedicated to the display of non-financial information is Spain (Sierra-Garcia et al., 2018). Twenty-seven sustainability practices are included in the model's triple bottom line (TBL), which has been reorganized into twelve sustainability metrics for examination on the advice of a group of experts (Mehra & Sharma, 2021).

Literature related to Business responsibility Reporting.

This study's goal is to comprehend the conceptual framework of BRR and investigate the BRR procedures used by organizations. As a result of BRR being a required reporting practice in India, there is a growing interest in comparing the Business responsibilities reporting practices of public and private sector organizations. Adani

Transmission Ltd., a commercial sector organization, and National Thermal Power Corporation, a public sector company, have been chosen for the purpose of the study. Adani Trans reported fifty-two contents out of seventy-four in both the financial years 2016–17 and 2017–18, the company did not enhance its BRR standards over the course of the year. Finally, we can state that while the BRR of private sector entities does not entirely comply with SEBI's BRR framework, there is a reporting gap that must be closed. The BRR of public sector entities fully complies with SEBI's BRR framework (Agnihotri & Kumar Head, 2019). This study examines five newly growing financial industries in India along with their "Business Responsibility and Sustainability Reporting" (BRSR). Evidence of the broad expansion of sustainable financing in India's financial system is shown in the article (Mishra & Sharma, 2023).

Literature related to impact on non-financial reporting.

Investor decisions may not solely focus on financial information aspects when making their investment decisions, so reporting both financial and non-financial reports is thought to be a good method to attract investors. Many non-financial elements, such as disclosure of business risk management, intellectual capital, and corporate social responsibility, may raise the value of a company. This essay examines how investor decision-making is impacted by economic and noneconomic disclosure in the consumer products sector. This study employed the multiple regression method in its explanatory research with a quantitative approach (Damayanti & Prayoga, 2021). The study discovered a favorable correlation between work happiness and employee empowerment. Furthermore, professional pathways moderate and reinforce the favorable correlation between job happiness and employee empowerment(AbuHazeem & Albloush, 2024). The healthcare sector as a whole contributes significantly to both pollution and the greenhouse gas (GHG) emissions that cause global warming. For instance, it is estimated that the health sectors of the United States, Australia, England, and Canada release 748 million metric tonnes of carbon dioxide equivalents yearly. The article provides an overview of the present knowledge on the environmental impact of the healthcare sector (Hu et al., 2022). ESG factors can have a significant impact on sustainability (Sood & Özen, 2024).

Table-1 literature review.

REFERENCES	TITLE	VARIABLE	AIM&SCOPE	DATA SOURCE
(Sachin & Rajesh, 2022)	The expected impacts of regulating non-financial reporting.	non-financial reporting, impact, CSR performance	There is limited evidence that we can expect that reporting automatically leads to improved performance. There is a clear need for more research into the impact of non-financial reporting on performance.	Bloomberg, Annual Report
(Al Hawaj & Buallay, 2022)	A worldwide sectorial analysis of sustainability reporting and its impact on firm performance	Roe, Roa, Tobinsq = Dependent Variable, ESG = Independent variable	This study investigates the worldwide impact of sustainability reporting on firms' performance across seven different sectors. Using data culled from 3,000 firms in 80 different countries for ten years from 2008 to 2017.	Bloomberg, Annual Report
(Puci et al., 2023)	Impact Of Macroeconomic Variables on The Construction Sector zzz	four independent variables: gross domestic product (GDP) growth, inflation rate, exchange rate, and interest rate; roa is dependent variable.	This paper aims to identify the macroeconomic variables that influence the sector of construction through an	National Business Center, Annual Report

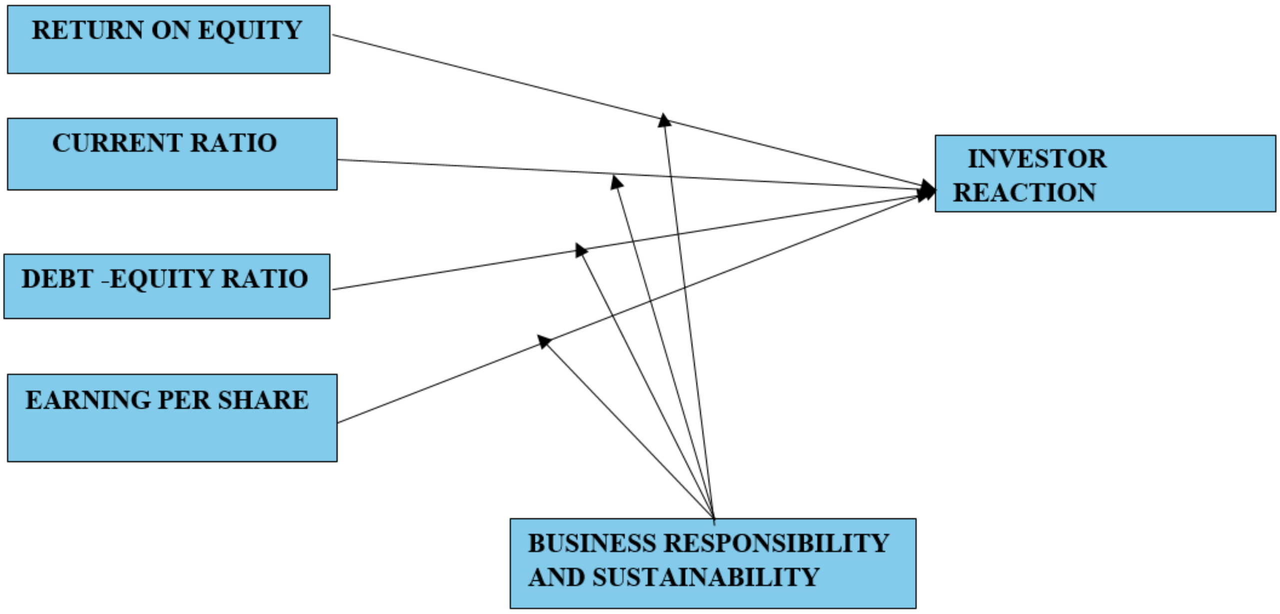
			empirical investigation.	
(Sahni, n.d.)	Impact of Foreign Institutional Investment (FII) on Indian Stock Market: An Empirical Study	Fii (Department of Industrial Policy and Promotion (https://dipp.gov.in/). and nifty 50 (www.nseindia.com).	The present study attempts to analyse the rising trends of the Foreign Institutional Investment (FII) in India. An attempt has been made to study the relationship between the FII and the NIFTY 50 index returns.	Department of Industrial Police and Promotion
(Apostu & Gigauri, 2023)	Sustainable development and entrepreneurship in emerging countries: Are sustainable development and entrepreneurship reciprocally reinforcing?	explore the variables on entrepreneurship influencing the sustainable development goal (SDG) index in emerging countries.	This paper investigates the relationship between sustainability and entrepreneurship in emerging countries. It discusses the impact of sustainable development on entrepreneurship and the influence of entrepreneurship on sustainable development.	
(Cohen et al., 2011)	Retail Investors' Perceptions of The Decision-Usefulness of Economic Performance, Governance And Corporate Social Responsibility Disclosures	Retail investors and CSR	This study uses a survey of 750 retail investors to examine perceptions about indicators of economic performance; corporate governance policies and performance; and corporate social responsibility. Survey results indicate that retail investors currently are most concerned with economic performance information, followed by governance, and then corporate social responsibility information.	Questionnaire
(Brooks et al., n.d.)	Developing an Attitude to Risk Questionnaire	Attitude to Risk Measures (of	The questionnaire is built upon the strong foundations	Questionnaire

	for Retail Investors	excitement, thrill, positive anticipation)	of seminal work on prospect theory and integrates best practice from psychology and psychometric scale development.	
(Al-Dmour, 2018)	The Impact of the Quality Of Financial Reporting On Non-Financial Business Performance And The Role Of Organizations Demographic' Attributes (Type, Size And Experience)	Quality of Financial Reporting, Non-Financial Business Performance, Shareholdings Companies.	the purpose of this research is to examine empirically the proposed relationship between the quality of financial reporting and non-financial business performance in public listed companies in Jordan and to find out whether their demographic attributes (type, size and experience) have any impact on the quality of financial reporting.	
(Hapsoro et al., 2019a)	Does Sustainability Report Moderate the Effect of Financial Performance on Investor Reaction? Evidence of Indonesian Listed Firms	sustainability reporting, financial performance, investor reaction	The aim of this research is to test the effect of financial performance to investor reaction with a sustainability report as a moderating variable.	Annual Report
(Sierra-Garcia et al., 2018b)	Empirical Analysis of Non-Financial Reporting by Spanish Companies	Environment, social, human right, employment	Our findings show that the level of regulatory compliance produced is associated with the business sector in which the company operates. We also show that the highest rates of disclosure of non-financial information correspond to companies that provide this information in the sustainability report.	The value of each sub-index (SI) on a range from 1 to 10, and of the total disclosure index (NFSC)

Source complied by author.

3. CONCEPTUAL FRAMEWORK AND HYPOTHESIS

Figure -1 Research Model



In the study model, financial performance is independent variable (Hapsoro et al., 2019b). The financial performance consists of four dimensions: return on equity, current ratio, debt-equity ratio, and earnings per share in figure 1. The dependent variable is investor reaction. Business responsibility and sustainability reports(BRSR) have a moderating effect. This study suggests a moderating factor that might enhance the connection between financial performance and investor response. This study aims to investigate the relationship between financial performance and investor response using BRSR as a moderating factor. This empirical analysis aims to evaluate the mediating role of business responsibility and sustainability reporting on the perception of financial performance by investors reactions.

3.2 Hypothesis

H_1: The impact of financial performance on investor reaction differs across sectors.
H_2: The business responsibility and sustainability reporting moderating relationship between financial performance and investor reaction differs across sectors.

4. METHODOLOGY

4.1 Study Model

Financial performance is an independent variable in the study model. Return on equity, liquidity ratio, solvency ratio, and market ratio are the four elements of financial performance. Furthermore, Business responsibility and sustainability reporting are seen as moderating variables (Hunjra et al., 2020). A moderating variable is one that influences the intensity or direction of the link between an independent variable and a dependent variable. BRSR is a moderator that influences how financial performance affects investor reaction.
To test the hypothesis and estimate the panel regression model shown below.

$$inr_{i,t} = \beta_0 + \beta_1 roe_{i,t} + \beta_2 lir_{i,t} + \beta_3 sor_{i,t} + \beta_4 mar_{it} + \beta_5 brsr_{i,t} + \beta_6(roe_{i,t} * brsr_{i,t}) + \beta_7(lir_{i,t} * brsr_{i,t}) + \beta_8(sor_{i,t} * brsr_{i,t}) + \beta_9(mar_{i,t} * brsr_{i,t}) + v_{i,t}$$

Where $inr_{i,t}$ is investor reaction, $roe_{i,t}$ is return on equity, $lir_{i,t}$ is liquidity ratio, mar_{it} is market ratio, $brsr_{i,t}$ is business responsibility and sustainability reporting and $v_{i,t}$ is residual term. Liquidity ratio is proxied by current ratio. It is measuring a company's ability to pay short-term obligations which are due within one year. Solvency ratio is proxied by debt-equity ratio. Debt-equity ratio is a financial ratio that indicates how much debt a company has compared to its equity. Market ratio is proxied by earning per share. Earnings per share is a measure of a company's profitability. It indicates how much money a company makes for each share of its stock. The researchers in this study used secondary data from 2017-2018, 2018-2019, 2019-2020, 2020-2021, and 2021-2022 Variables measurement is summarized in Table 2.

Table 2 Variable Measurement

Variable Type	Variable Name	Variable Symbol	Variable Definitions
Dependent Variable	Investor Reaction	IR	The abnormal return is the actual access return compared to the expected return.
Independent Variable	1. Return on Equity	ROE	Net Income/ Shareholder equity
	2. Liquidity Ratio	LR	Current Asset/Current Liability
	3. Solvency Ratio	SR	total liability/ Capital
	4. Market Ratio	MR	Net income after interest and taxes/ no of outstanding shares
Moderating	Business Responsibility and Sustainability Reporting	BRSR	Total 47 questions Company provided information=1 Not being provided information= 0

Source compiled by author.

The population of this research is all listed firms. There are four sectors: FMGC is one of them, along with the health care, IT, and Oil and gas sectors. The Data for each company's annual report, National Stock Exchange, and Bombay Stock Exchange are retrieved to determine the independent variable, dependent variable, and moderating variable. The NSE and BSE exchanges both collect information on investor reaction (Olorede et al., 2022). The annual report provides information about financial performance. Companies must have published a Business Responsibility and Sustainability Report (BRSR) in its annual report and the company has listed on the National Stock Exchange and Bombay Stock Exchange. Not every company has published BRSR because SEBI introduced a brand-new BRSR to replace the previous Business Responsibility report in May 2021. The Business Responsibility and Sustainability Report (BRSR) and Business Responsibility Report (BRR) disclosure information have separated into eleven subheads for analysis purposes, and each subhead had a unique set of contents. All eleven heads have taken into consideration data collection. The similarities between BRSR and BRR reporting have been taken into consideration in forty-seven contents.

4.2 Reliability and Validity

Three kinds of diagnostic tests are employed to assess the validity and reliability.

- Data diagnostics: normality (skewness, kurtosis and Jarque–Bera tests).
- Variables diagnostics: stationarity test.
- Models diagnostics: autocorrelation (Durbin–Watson) and heteroscedasticity (Breusch–Pagan and Koenker tests).

4.2.1 Data Diagnostic

Table-3 Normality Test

Variables	Labels	Skewness	Kurtosis	Jarque-Bera	Probability
Independent	ROE	2.042137	10.66840	391.2098	0.0000
	LR	1.29696	5.01913	45.0222	0.0000
	SR	2.067932	19.95795	1487.744	0.0000
	MR	2.028401	11.11437	389.4874	0.0000
Dependent	IR	0.958531	7.543320	101.3204	0.0000
Moderating	BRSR	0.066539	3.190649	75.30258	0.0000

The skewness and kurtosis tests were applied to see whether the data were normal. Skewness determines how asymmetric a series is. Value is normally distributed if it is zero. Kurtosis gauges how flat or peaks the series' distribution is. It is referred to as a mesokurtic curve if the value is 3. (Naveed et al., 2020)The findings demonstrate that not all skewness and kurtosis values were between -2 and +2. Such evidence for a typical univariate distribution is viewed as undesirable. All skewness values are between -2 to +2 but kurtosis values are not between -2 to +2. The Jarque-Bera test was used to determine whether the data was normal. The p-value seems to be less than.050, indicating that the variables are normally distributed. All the values of independent variables, dependent variable and moderating variable are 0.000, indicating that the variables are normally distributed.

4.2.2 Variable diagnostic

Table-4 Stationary test

Variables	Labels	Common root-Levin, Lin, Chu	Probability
Independent	ROE	11.5234	0.0000
	LR	52.9149	0.0000
	SR	3.97301	0.0000
	MR	3.46881	0.0000
Dependent	IR	10.8724	0.0000
Moderating	BRSR	8.93125	0.0000

Source complied by author.

Unit root test was performed to examine the stationarity of the panel data. The Common Root- Levin- Lin- Chu test was run on balanced panel data. (Kusumawati et al., 2022)The findings demonstrate the statistical significance of the common root levin, lin, chu test at the level of 5%. It denotes that data series is stationary. All the values of variables are less than 5%, indicating data is stationary. The result allows progression to regression.

4.3 Descriptive Analysis

4.3.1 Models Diagnostics

Table 5 autocorrelation test and heteroscedasticity test.

Models	**Durbin-Watson**	**Likelihood ratio**	**Probability**
ROE	2.036	**67.09605**	0.0000
LR	2.048	**62.39543**	0.0000
SR	2.035	**60.18690**	0.0000
MR	2.069	**66.41586**	0.0000

Source complied by author

The OLS independence assumption is satisfied if the error components in the regression model are uncorrelated. The Durbin-Watson model is the best for testing autocorrelation**.** (P. & G. P., 2015)Durbin-Watson test score of around two indicates that there is no relationship between residuals, implying that the error factors in the model are independent. Durbin Watson values between 1.5 and 2.5 suggest that there is no autocorrelation.

Table -6 Descriptive statistics.

Varibles	ROE	LR	SR	MR	IR	BRSR
Mean	2.068238	1.963200	0.494900	36.38693	0.028060	0.903880
Median	0.243700	1.635000	0.085000	26.59000	-0.053687	0.914894
Maximum	24.6500	5.90000	7.80000	33.65000	1.111862	1.000000
Minimum	0.01000	0.00000	0.10000	20.71000	-0.617401	0.723404

Source complied by author.

The findings of the descriptive analysis show the average, median, maximum, and minimum(Akbar Sulbahri et al., 2022). The financial performance variable (roe) had a mean value of 2.06 with a range of 0.01 to 24.65. The debt-to-equity ratio is proxied by the solvency ratio (Farisa Caesaria & Basuki, n.d.). The median solvency ratio is 0.085 and range is 0.1 to 7.80 with mean value of 0.49. Earnings per share is another market ratio substitute. The range is 20.71 to 33.65, with a mean value of 36.38. The dependent variable and the moderating variable are two additional variables. Investor reaction has a mean value of 0.028 and a range of -0.61 to 1.11. The average moderating value is 0.90 with the ranges from 0.72 to 1.0.

5. RESULTS

Regression

Oil and Gas Sector

Table -7 Regression analysis of Oil& Gas Sector

Variable	Path coefficient	P-value	Significance	Result
ROE→IR	0.083	0.024	Significant	Supported
LR→IR	1.63	0.042	Significant	Supported
SL→IR	6.00	0.912	Not Significant	Rejected
MR→IR	0.050	0.844	Not Significant	Rejected
BRSR→ (ROE→ IR)	0.009	0.023	Significant	Supported
BRSR→(LR→IR)	0.043	0.018	Significant	Supported
BRSR→(SL→IR)	0.050	0.007	Significant	Supported
BRSR→(MR→IR)	0.001	0.030	Significant	Supported
R^2 SQUARE	0.25059			

Source complied by author

The oil and gas industry has eight hypotheses. Investor reaction is positively and significantly affected by return on equity and liquidity ratio. P-values for the first and second hypotheses are less than 0.05. The liquidity ratio is 0.042, and the p-value for return on equity is 0.024. Investors will be more interested in investing if the return on equity is better. An increase in ROE is typically followed by an increase in the company's stock price (Hapsoro et al., 2019c). Investors will become more and more interested in investing in companies that can pay off short-term debt. The third and fourth hypotheses do not significantly and favorably influence investor response. Investors have no desire to fund more indebted companies. Earning per share is dependent on profit and loss from the company's income statement. It has no impact on investor reaction. Profit or loss does not represent a company's ability to raise money. One of the options available to the company to conceal its poor profitability situation is the disclosure of business responsibility and sustainability reporting. By doing this, the company may maintain its positive reputation with investors, which will in turn encourage them to invest. The researcher in this paper has taken data from the major 5 companies in the oil and gas sector. The result of the research is astonishing as all the major companies have adhered to this principle(BRSR) and the reason for such result is outstanding as all the 5 companies. Business responsibility and sustainability reporting has a significant effect of financial performance on investor reaction.

S. No	Principles	Reason why BRSR has significant effect of financial performance in investor reaction.
1.	Adherence to the principles of ethics, transparency, and accountability is essential for maintaining integrity in corporate activity and governance.	That while going through the companies have resolved almost 100 percent of the grievances of their stakeholders. That is also imperative to mention that all the major companies in this sector are giving training and awareness program to their employes for better understanding of this principle.
2.	Businesses have a responsibility to provide their products and services in a way that is both environmentally friendly and secure	That the researcher while going through the data of the companies it is found that the major companies in this sector are working towards reduction of green house emissions, it is also imperative to mention that IOC one of the major companies in this sector have provided 75 lakhs new LPG connection in Indian household. That the companies under this sector are safely disposing the waste material after reducing, reusing and recycling the waste material.
3.	Businesses should recognize and respect the well-being of all staff members, including those who are part of their value stream.	That while going through the companies was found that there are proper polices in place regarding the labour and employees of the companies. That there are no cases of child labour, sexual harassment committee is in place where these cases are addressed. That all the major companies in this sector have equal opportunity policy in place. That all these major companies have high retention rate of employees.
4.	The interests of all of a company's stakeholders should be respected, and the company should respond to their needs	That while going through the companies was found that there is reservation for women, SCs, STs, and PwDs. , These companies have motivating to women entrepreneur to take up business activities, contributing to skills development program for unemployed youth in the field of gas plumbing, and has mapped its internal and external stakeholders.
5.	Businesses should respect and promote human rights.	That while going through the companies was found that there are proper polices in place regarding the human rights. All the major companies have structured grievances redressal procedure in place to record and resolve human rights grievances.
6.	Environmentally conscious businesses should work to protect and restore the environment.	All the companies have given the details of total electricity consumption, fuel consumption, total volumes of water withdrawal, total scope of 1 emission and scope 2 emission and emission and waste generated are reported to central and state pollution control boards.
7.	Businesses must be responsible and transparent when it comes to influencing public and regulatory policy.	All the major companies have a member of trade and industry chambers or associations and also provide the name and details which business deals with. Companies have provided the information of social impact assessment project and rehabilitation and resettlement project which undertaken by the companies.
8.	Businesses must promote inclusive and equitable growth.	Companies have provided CSR projects, details of benefit of CSR projects and how much company has invested in which project.
9.	Businesses must interact with and value their customers responsibly.	That the researcher, while going through the data of the companies, found that the major companies in this sector have customer complaints but more than 90% of complains resolved. Product information is also displayed on product such as LPG, Bitumen, Lubricants, petrochemicals and many more.

Source complied by author

Fast Moving Consumer Goods Sector

Table -8 Regression analysis of FMGC Sector

Variable	Path coefficient	P-value	Significance	Result
ROE→IR	25.07023	0.0131	Significant	Supported
LR→IR	2.406643	0.0226	Significant	Supported
SL→IR	6.060103	0.8467	Not Significant	Rejected
MR→IR	0.409916	0.5358	Not Significant	Rejected
BRSR→(ROE→IR)	0.551228	0.0022	Significant	Supported
BRSR→(LR→IR)	0.053120	0.0349	Significant	Supported
BRSR→(SL→IR)	0.144019	0.0114	Significant	Supported
BRSR→(MR→IR)	0.008883	0.0122	Significant	Supported
R^2 SQUARE	0.45			

Source complied by author.

There are eight hypotheses for the fast-moving consumer goods sector. Return on equity and liquidity ratio have a big and favorable impact on investor response. P-values are less than 0.05 for both the first and second hypothesis. The return on equity p-value is 0.013, and the liquidity ratio is 0.022. (Nayyar, 2013)If the return on equity is higher, investors will be more motivated to invest. The stock price of the company normally rises with an increase in ROE. Investor interest in companies that can pay off short-term debt will continue to rise. The third and fourth hypothesis have little to no effect on how investors react. Investors are unwilling to support businesses with increased debt. The disclosure of business responsibility and sustainability reporting is one of the solutions open to the corporation to hide its poor financial status. By doing this, the business may continue to enjoy the goodwill of investors, which will in turn motivate them to make investments. The researcher in this paper has taken data from the major 5 companies in the FMCG sector. The result of the research is astonishing as all the major companies have adhered to this principle(BRSR) and the reason for such result is outstanding as all the 5 companies. Business responsibility and sustainability reporting have a significant impact of financial performance on investor reaction.

S. No	Principles	Reason why BRSR has significant effect of financial performance in investor reaction.
1.	Adherence to the principles of ethics, transparency, and accountability is essential for maintaining integrity in corporate activity and governance.	That while going through the companies was found that all the major companies have no penalty, no settlement, no imprisonment, and no punishment. That is also imperative to mention that all the major companies in this sector are giving training and awareness program and also have policy code of conduct, whistle blower, anti-bribery policy.
2.	Businesses have a responsibility to provide their products and services in a way that is both environmentally friendly and secure	That the researcher while going through the data of the companies it is found that the major companies in this sector are providing the information of expenditure on R&D capital, capital investment on energy conservation equipment like dabur company has 1.5% of total capex investment and 0.5% of total R&D expenditure towards on ESG inclined technology. Companies under this sector are safely disposing of waste material.
3.	Businesses should recognize and respect the well-being of all staff members, including those who are part of their value stream.	That while going through the companies was found that there are proper polices in place regarding the labour and employees of the companies. That there are no cases of child labour, sexual harassment committee is in place where these cases are addressed. That all the major companies in this sector have equal opportunity policy without any discrimination and implemented occupational health and safety practices. That all these major companies have high retention rate of employees.
4.	The interests of all of a company's stakeholders should be respected, and the company should respond to their needs	That while going through the companies believes that effective stakeholder engagement process is important for achieving the sustainable goals. All the major companies in this sector have provided the list of stakeholder groups and details also frequently engagement with each stakeholder.
5.	Businesses should respect and promote human rights.	That while going through the companies was found that there are proper polices in place regarding the human rights. All the major companies have given wages more than statutory required minimum wages.
6.	Environmentally conscious businesses should work to protect and restore the environment.	All the companies have given the details of total electricity consumption, fuel consumption, greenhouse gas emission, total scope of 1 emission and scope 2 emission like Colgate companies provided the details such as total scope 1 emission 1623.53 metric tonnes of CO_2 equivalent in financial year 2021-2022.
7.	Businesses must be responsible and transparent when it comes to influencing public and regulatory policy.	All the major companies have a member of trade and industry chambers or associations and also provide the name and details which business deals with.
8.	Businesses must promote inclusive and equitable growth.	Companies have provided CSR projects, details of benefit of CSR projects and how much company has invested in which project.
9.	Businesses must interact with and value their customers responsibly.	That the researcher, while going through the data of the companies, found that the major companies in this sector have contain all relevant information of product with toll-free number cited on its product along with email address to assist the customer case and well-established system for dealing of customer complaint.

Source complied by author

Health Sector

Table -9 Regression analysis of health sector.

Variable	Path coefficient	P-value	Significance	Result
ROE→IR	30.04	0.04	Significant	Supported
LR→IR	1.79	0.02	Significant	Supported
SL→IR	12.26	0.14	Not Significant	Rejected
MR→IR	0.18	0.15	Not Significant	Rejected
BRSR→ (ROE → IR)	0.63	0.05	Significant	Supported
BRSR→(LR→IR)	0.41	0.03	Significant	Supported
BRSR→(SL→IR)	-0.28	0.04	Significant	Supported
BRSR→(MR→IR)	-0.43	0.03	Significant	Supported
R^2 SQUARE	0.80			

Source complied by author.

There are eight hypotheses in the healthcare sector. All the variables have significant effect and supported result, but market ratio and solvency ratio have not significant effect . Business responsibility and sustainability reporting has significantly the effect of return on equity, liquidity ratio, solvency ratio and market ratio on investor reaction (Berniak-Woźny & Kwasek, 2020). The disclosure of business responsibility and sustainability reporting is one of the solutions open to the corporation to hide its poor financial status. The researcher in this paper has taken data from the major 5 companies in the healthcare sector. The result of the research is astonishing as all the major companies have adhered to this principle(BRSR) and the reason for such result is outstanding as all the 5 companies. Business responsibility and sustainability reporting have a significant impact of financial performance on investor reaction.

S.No	Principle	Reason why BRSR has significant effect of financial performance in investor reaction.
1.	Adherence to the principles of ethics, transparency, and accountability is essential for maintaining integrity in corporate activity and governance.	That while going through the companies was found that all the major companies have no penalty, no settlement, no imprisonment, and no punishment. That is also imperative to mention that all the major companies in this sector are giving training and awareness program and have policy code of conduct, whistle blower, anti-bribery policy.
2.	Businesses have a responsibility to provide their products and services in a way that is both environmentally friendly and secure	All the companies have engaged in pharmaceutical sector, these companies have processes to safely reclaim products for reusing, recycling, and disposing e- waste at the end of the life.
3.	Businesses should recognize and respect the well-being of all staff members, including those who are part of their value stream.	All the major companies in this sector have provided the details of well-being of employees(health insurance, accident insurance, maternity benefit, paternity benefit) and retirement benefit of employees. Companies have equal opportunity policy without any discrimination and implemented occupational health and safety practices. That all these major companies have high retention rate of employees.
4.	The interests of all of a company's stakeholders should be respected, and the company should respond to their needs	That while going through the companies believes that effective stakeholder engagement process is important for achieving the sustainable goals with inclusive growth. All the major companies in this sector have provided the list of stakeholder groups with the channels of companies such as Email, SMS, notice board, purpose and scope of engagement have also mentioned.
5.	Businesses should respect and promote human rights.	That while going through the companies was found that there are proper polices in place regarding the human rights. All the major companies have given wages more than statutory required minimum wages. Companies have also ensured that honesty level, integrity, and ethical behavior in operations.
6.	Environmentally conscious businesses should work to protect and restore the environment.	All the companies have given the details of total electricity consumption, fuel consumption, greenhouse gas emission, total scope of 1 emission and scope 2 emission. Companies have mentioned each category of waste material such as plastic waste, E-waste, Bio-medical waste, Battery waste and radioactive waste.

7.	Businesses must be responsible and transparent when it comes to influencing public and regulatory policy.	All the major companies have a member of trade and industry chambers or associations and also provide the name and details which business deals with. At the time of covid-19, company aim to provide our material locally whenever it is possible.
8.	Businesses must promote inclusive and equitable growth.	Companies have provided CSR projects, details of benefit of CSR projects and how much company has invested in which project.
9.	Businesses must interact with and value their customers responsibly.	That the researcher, while going through the data of the companies, found that the major companies in this sector have contain all relevant information of product and believe that keeping medical information secure and confidential, it helps to build trust of customer.

Source complied by author

Information Technology Sector

Table -10 Regression analysis of IT sector.

Variable	Path coefficient	P-value	Significance	Result
ROE→IR	3.898972	0.0269	Significant	Supported
LR→IR	1.671414	0.0159	Significant	Supported
SL→IR	0.333577	0.6325	Not Significant	Rejected
MR→IR	0.039776	0.7793	Not Significant	Rejected
BRSR→ (ROE → IR)	0.083168	0.0083	Significant	Supported
BRSR→ (LR→ IR)	0.036687	0.0363	Significant	Supported
BRSR→ (SL→ IR)	0.008562	0.0460	Significant	Supported
BRSR→ (MR→ IR)	0.000840	0.017	Significant	Supported
R^2 SQUARE	0.889411			

Source complied by author.

There are eight hypotheses in information technology. Information technology's R square is 0.89. Information technology has the highest R square of the other four sectors. The model is the best fit. Business responsibility and sustainability reporting have a significant effect of all four variables of financial performance on investor reaction and supported result. Today, a company is thought to not have financial issues and to be open with the public about its operational activities related to social and environmental activities in the area where the company operates. The result of the research is astonishing as all the major companies have adhered to this principle(BRSR) and the reason for such result is outstanding as all the 5 companies. Business responsibility and sustainability reporting have a significant impact of financial performance on investor reaction.

S.No	Principle	Reason why BRSR has significant effect of financial performance in investor reaction.
1.	Adherence to the principles of ethics, transparency, and accountability is essential for maintaining integrity in corporate activity and governance.	That while going through the companies was found that all the major companies have no penalty, no settlement, no imprisonment, and no punishment. Companies have zero tolerance of corruption or bribery. They have policies of code of conduct and ethics, anti-bribery, ethical handling. Wipro company has conducted five habits session by the leadership team of company.
2.	Businesses have a responsibility to provide their products and services in a way that is both environmentally friendly and secure	IT services include cloud-based service, infrastructure services, digital offering which has positively impact on the customer. All the work of the IT sector indirectly and directly has positively impacted on the environment and social effect on customer. IT sector has biggest contribution digital transformation of our team.
3.	Businesses should recognize and respect the well-being of all staff members, including those who are part of their value stream.	All the major companies in this sector have provided the details of well-being of employees(health insurance, accident insurance, maternity benefit, paternity benefit) and retirement benefit of employees. Companies have equal opportunity policy without any discrimination and implemented occupational health and safety practices. That all these major companies have high retention rate of employees.
4.	The interests of all of a company's stakeholders should be respected, and	That while going through the companies believes that effective stakeholder engagement process is important for achieving the ESG goals. Companies has mapped with internal (senior

	the company should respond to their needs	leaders, manager, employees, board of director) and external stakeholder (rural communities, urban slum communities, customer, investors).
5.	Businesses should respect and promote human rights.	That while going through the companies was found that there are proper polices in place regarding the human rights. All the major companies have structured grievances redressal procedure in place to record and resolve human rights grievances.
6.	Environmentally conscious businesses should work to protect and restore the environment.	All the companies have given the details of total electricity consumption, energy consumption, fuel consumption, consumption through other sources, details related to disclosure related to water, air emission (such as NOx, Sox, Particulate matter(PM), total scope of 1 emission and scope 2 emission and information about waste management.
7.	Businesses must be responsible and transparent when it comes to influencing public and regulatory policy.	All the major companies have a member of trade and industry chambers or associations and also provide the name and details which business deals with. Corporates have major responsibilities to build better business environment and create the better opportunities to everyone.
8.	Businesses must promote inclusive and equitable growth.	Companies have provided CSR projects, details of benefit of CSR projects and how much company has invested in which project.
9.	Businesses must interact with and value their customers responsibly.	Customers can raise the complains multiple channels such as account manager, client engagement manager, customer advocacy group and many more. This sector has speciallym focused on cyber securities framework.

Source complied by author

6. DISCUSSION

This paper attempts to provide significant information as an indicator of non-financial reporting. Business responsibility and sustainability reporting has gained less attention in pre-existing pieces of literature. The purpose of this study is to examine the relationship between financial performance and investor reaction in the four sectors. Further, the study has also aimed to identify the moderating role of business responsibility and sustainability reporting on financial performance and investor reaction in sectors. There are four sectors considered such as oil and gas industry, fast moving consumer goods sector, health sector and Information technology sector. The previous literature review has focused on sustainability such as (Kolk, 2017), (Rogerson & Bellingham, 2014), (Nayak & Kayarkatte, 2020) (Khresna Brahmana et al., n.d.) (Agus Hendarto, n.d.). The first objective is to determine how financial performance affects investor reaction in four different sectors. Financial performance consists of four dimensions: return on equity, current ratio, debt-equity ratio, and earnings per share. Investor reaction has been positively and significantly affected by return on equity and liquidity ratio in all four sectors. If the return on equity is higher, investors will be more inclined to make investments. The stock price of the company usually rises in response to an increase in ROE. A growing number of investors will be drawn to businesses that have the ability to settle short-term debt. Investor reaction has not significantly and positively impacted on Debt-equity ratio and earning per share. Investors don't want to support businesses that are more in debt (Hardiningsih et al., 2020). The second objective is that business responsibility and sustainability reporting have significant impact on financial performance and investor reaction in different sectors. Companies has placed more emphasis on governance, social, and the environment (Nayak & Kayarkatte, 2020). All the Information on financial performance, corporate social responsibility, and sustainability reporting have provided to investors. Investors can take the right decision about the company. One of the crucial factors for the investor to understand how much a firm cares about ESG. Investors gain insight into the company's future. Investors anticipate that the firm will maintain a positive reputation, which will encourage them to invest in the business. Furthermore, since investors are now considering additional information about the accountability and transparency of the firm's actions through the disclosure of sustainability reports, the study's findings can also encourage businesses to continue disclosing BRSR reports consistently.

7. MANAGERIAL & PRACTICAL IMPLICATIONS

According to the study, Business responsibility and sustainability reporting provision will have positive effects on stakeholders, the environment, society, and the long-term viability of the Indian economy. It is a step towards achieving sustainable development and protecting the environment. In the organizations, every top manager and policymaker gets involved in workplace health and safety, rural development, gender equality, fair remuneration, and reduction greenhouse gas. It also has an impact on the economy.

8. LIMITATION AND FUTURE SCOPE OF THE STUDY

There are a few limitations surely exist in the research. The study concluded only five years. It is envisaged that future studies will include a larger sample of companies. The study only included a few financial performance ratios. Time series research can be done in the future. Other financial performance ratios include total asset turnover ratio, gross profit turnover, net profit margin, and so forth. This variable can be studied further in the future.

REFERENCES

1. AbuHazeem, A., & Albloush, A. (2024). Impact of Employee Empowerment on Job Satisfaction: The Moderating Role of the Career Paths in Jordanian Commercial Banks. *International Journal of Sustainable Development and Planning*, *19*(3), 833–841. https://doi.org/10.18280/ijsdp.190303
2. Agnihotri, S., & Kumar Head, P. (2019a). Business Responsibility Reporting as a Tool of Non-Financial Reporting: A Comparative Study of Select Indian Power Sector Companies. In *Quest Journals Journal of Research in Business and Management* (Vol. 7). www.questjournals.org
3. Agnihotri, S., & Kumar Head, P. (2019b). Business Responsibility Reporting as a Tool of Non-Financial Reporting: A Comparative Study of Select Indian Power Sector Companies. In *Quest Journals Journal of Research in Business and Management* (Vol. 7). www.questjournals.org
4. Agus Hendarto, K. (n.d.). THE IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) IN CENTRAL JAVA EARTHQUAKE A Preliminary Study on Consumer Belief, Attitude, and Purchase Intention. In *Gadjah Mada International Journal of Business* (Vol. 11, Issue 3).
5. Akbar Sulbahri, R., Luk Fuadah, L., & Sidiq, adah. (2022). *Effect of Sustainable Report (CSR) on Return on Asset (ROA), Return on Equity (ROE) and Good Corporate Governance (GCG) (Empirical Study on Banking Companies for the 2016-2019 Period).*
6. Al Hawaj, A. Y., & Buallay, A. M. (2022). A worldwide sectorial analysis of sustainability reporting and its impact on firm performance. *Journal of Sustainable Finance and Investment*, *12*(1), 62–86. https://doi.org/10.1080/20430795.2021.1903792
7. Al-Dmour, A. H. (2018). THE IMPACT OF THE QUALITY OF FINANCIAL REPORTING ON NON-FINANCIAL BUSINESS PERFORMANCE AND THE ROLE OF ORGANIZATIONS DEMOGRAPHIC' ATTRIBUTES (TYPE, SIZE AND EXPERIENCE). In *Academy of Accounting and Financial Studies Journal* (Vol. 22, Issue 1).
8. Apostu, S. A., & Gigauri, I. (2023). Sustainable development and entrepreneurship in emerging countries: Are sustainable development and entrepreneurship reciprocally reinforcing? *Journal of Entrepreneurship, Management and Innovation*, *19*(1), 41–77. https://doi.org/10.7341/20231912
9. Berniak-Woźny, J., & Kwasek, A. (2020). Sustainability reporting practices in the healthcare products sector – the case of Europe and North America. *Comparative Economic Research*, *23*(2), 69–86. https://doi.org/10.18778/1508-2008.23.13
10. Bocancia, M., & Cozma, D. G. (2020). Non-Financial Reporting from the Systematic Literature Review Perspective. In *Expert Journal of Economics* (Vol. 8, Issue 1). https://menedeley.com
11. Brooks, C., Hillenbrand, C., & Money, K. (n.d.). *Developing an Attitude to Risk Questionnaire for Retail Investors*. https://ssrn.com/abstract=3598326
12. *Business Responsibility Reporting*. (n.d.).
13. Cohen, J., Holder-Webb, L., Nath, L., & Wood, D. (2011). Retail investors' perceptions of the decision-usefulness of economic performance, governance, and corporate social responsibility disclosures. *Behavioral Research in Accounting*, *23*(1), 109–129. https://doi.org/10.2308/bria.2011.23.1.109
14. Damayanti, C. R., & Prayoga, A. (2021). *Investors' Perspectives on the Financial and Non-Financial Reports*.
15. Erkens, M., Paugam, L., & Stolowy, H. (2015). Non-financial information: State of the art and research perspectives based on a bibliometric study. In *Comptabilite Controle Audit* (Vol. 21, Issue 3, pp. 15–92). Association Francophone de Comptabilite. https://doi.org/10.3917/cca.213.0015
16. Farisa Caesaria, A., & Basuki, B. (n.d.). *The study of sustainability report disclosure aspects and their impact on the companies' performance*. www.idx.co.id,
17. Gheorghe, C. F. (2020). Financial Reporting vs. Non-financial Reporting: Differences and Recommendations. *Acta Universitatis Danubius: Oeconomica*, *16*(6), 381–396. https://doaj.org/article/529ac63b594e45b7906749cb8ebecf3d
18. Haller, A., Link, M., & Groß, T. (2017). The Term 'Non-financial Information'–A Semantic Analysis of a Key Feature of Current and Future Corporate Reporting. *Accounting in Europe*, *14*(3), 407–429. https://doi.org/10.1080/17449480.2017.1374548

19. Hapsoro, D., Fahmi Husain STIE YKPN Yogyakarta, Z., & YKPN Yogyakarta, S. (2019a). Does Sustainability Report Moderate the Effect of Financial Performance on Investor Reaction? Evidence of Indonesian Listed Firms. *INTERNATIONAL JOURNAL OF BUSINESS*, *24*(3), 2019.
20. Hapsoro, D., Fahmi Husain STIE YKPN Yogyakarta, Z., & YKPN Yogyakarta, S. (2019b). Does Sustainability Report Moderate the Effect of Financial Performance on Investor Reaction? Evidence of Indonesian Listed Firms. *INTERNATIONAL JOURNAL OF BUSINESS*, *24*(3), 2019.
21. Hapsoro, D., Fahmi Husain STIE YKPN Yogyakarta, Z., & YKPN Yogyakarta, S. (2019c). Does Sustainability Report Moderate the Effect of Financial Performance on Investor Reaction? Evidence of Indonesian Listed Firms. *INTERNATIONAL JOURNAL OF BUSINESS*, *24*(3), 2019.
22. Hardiningsih, P., Januarti, I., Yuyetta, E. N. A., Srimindarti, C., & Udin, U. (2020). The effect of sustainability information disclosure on financial and market performance: empirical evidence from Indonesia and Malaysia. *International Journal of Energy Economics and Policy*, *10*(2), 18–25. https://doi.org/10.32479/ijeep.8520
23. Hayatun, A., Burhan, N., & Rahmanti, W. (2012). THE IMPACT OF SUSTAINABILITY REPORTING ON COMPANY PERFORMANCE. In *Journal of Economics* (Vol. 15, Issue 2). www.industryweek.com
24. Hoffmann, E., Dietsche, C., & Hobelsberger, C. (2018). Between mandatory and voluntary: non-financial reporting by German companies. *NachhaltigkeitsManagementForum | Sustainability Management Forum*, *26*(1–4), 47–63. https://doi.org/10.1007/s00550-018-0479-6
25. Hu, H., Cohen, G., Sharma, B., Yin, H., & Mcconnell, R. (2022). *Annual Review of Environment and Resources Sustainability in Health Care*. https://doi.org/10.1146/annurev-environ-112320
26. Hunjra, A. I., Tayachi, T., Chani, M. I., Verhoeven, P., & Mehmood, A. (2020). The moderating effect of institutional quality on the financial development and environmental quality nexus. *Sustainability (Switzerland)*, *12*(9). https://doi.org/10.3390/su12093805
27. Khresna Brahmana, R., Karina Brahmana, R., Char, T., & Ho, F. (n.d.). Training and Development Policy, Corporate Governance, and Firm Performance. *Gadjah Mada International Journal of Business*, *20*(1), 59–87. http://journal.ugm.ac.id/gamaijb
28. Kolk, J. E. M. (2017). *Kolk(2017)-Viết 1.1-Sustainability_reporting.pdf*.
29. Kusumawati, R., Asyilah, N. H., & Bukhori, I. (2022). Corporate Social Responsibility's (CSR) Impact on Financial Performance: Moderating Effects of Earnings Management and Leverage. *Jurnal Manajemen Bisnis*, *13*(2), 223–234. https://doi.org/10.18196/mb.v13i2.12888
30. Mehra, R., & Sharma, M. K. (2021). Measures of Sustainability in Healthcare. *Sustainability Analytics and Modeling*, *1*, 100001. https://doi.org/10.1016/j.samod.2021.100001
31. Mishra, B., & Sharma, A. (2023). AN ANALYSIS OF BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT OF SELECTED INDIAN COMPANIES. *Sachetas*, *2*(2), 1–14. https://doi.org/10.55955/220001
32. *NatioNal GuideliNes oN respoNsible busiNess coNduct*. (n.d.).
33. Naveed, M., Sindhu, M. I., & Ali, S. (2020). Role of financial and non-financial information in shaping trading behavior: A retail investor's perspective. *Estudios de Economia Aplicada*, *38*(3). https://doi.org/10.25115/eea.v38i3.3637
34. Nayak, P., & Kayarkatte, N. (2020). Sustainability Reporting in India – A Study of Infosys Sustainability Reports. *International Journal of Management, Technology, and Social Sciences*, 336–346. https://doi.org/10.47992/ijmts.2581.6012.0122
35. Nayyar, V. (2013). Sustainable Packaging in Selected FMCG Companies of India. *International Journal of Engineering, Applied and Management Sciences Paradigms*, *02*, 1. www.ijeam.com
36. Olorede, T. E., Adeyemi, A. Z., Oladejo, T. M., & Adenle, O. E. (2022). INSTITUTIONAL INVESTORS AND SUSTAINABILITY REPORTING OF LISTED FIRMS IN NIGERIA. In *UNILAG JOURNAL OF BUSINESS* (Vol. 8, Issue 1).
37. P., S., & G. P., G. (2015). Factors Influencing Retail Investor's Trading Behavior in Indian Equity Market. *International Journal of Business and Management*, *10*(11), 206. https://doi.org/10.5539/ijbm.v10n11p206
38. Puci, J., Demi, A., & Kadiu, A. (2023). IMPACT OF MACROECONOMIC VARIABLES ON THE CONSTRUCTION SECTOR. *Corporate and Business Strategy Review*, *4*(1), 22–30. https://doi.org/10.22495/cbsrv4i1art2
39. Robb, S. W. G., Single, L. E., & Zarzeski, M. T. (2001). *Nonfinancial disclosures across Anglo-American countries*.
40. Rogerson, R., & Bellingham, R. (2014). *Changing Behaviour and Attitudes to Sustainability: a Report for the Department of Enterprise, Trade and Investment*. https://www.researchgate.net/publication/242746359
41. Sachin, N., & Rajesh, R. (2022). An empirical study of supply chain sustainability with financial performances of Indian firms. *Environment, Development and Sustainability*, *24*(5), 6577–6601. https://doi.org/10.1007/s10668-021-01717-1
42. Sahni, S. (n.d.). *Impact of Foreign Institutional Investment (FII) on Indian Stock Market: An Empirical Study*. https://www.researchgate.net/publication/354331542

43. Senay, E., & Landrigan, P. J. (2018). Assessment of Environmental Sustainability and Corporate Social Responsibility Reporting by Large Health Care Organizations. *JAMA Network Open*, *1*(4), e180975. https://doi.org/10.1001/jamanetworkopen.2018.0975
44. Sierra-Garcia, L., Garcia-Benau, M. A., & Bollas-Araya, H. M. (2018a). Empirical analysis of non-financial reporting by spanish companies. *Administrative Sciences*, *8*(3). https://doi.org/10.3390/admsci8030029
45. Sierra-Garcia, L., Garcia-Benau, M. A., & Bollas-Araya, H. M. (2018b). Empirical analysis of non-financial reporting by spanish companies. *Administrative Sciences*, *8*(3). https://doi.org/10.3390/admsci8030029
46. Skouloudis, A., Evangelinos, K., & Kourmousis, F. (2010). Assessing non-financial reports according to the Global Reporting Initiative guidelines: evidence from Greece. *Journal of Cleaner Production*, *18*(5), 426–438. https://doi.org/10.1016/j.jclepro.2009.11.015
47. Sofyan Rasyid, A. (n.d.). *The Impact of Financial Performance Analysis On Earnings Management In Manufacture Companies* (Vol. 02, Issue 1). http://www.openjournal.unpam.ac.id/index.php/SNH
48. Sood, K., & Özen, E. (2024). A Systematic Review of ESG in the Insurance Industry: Navigating the Path to Sustainability. *International Journal of Sustainable Development and Planning*, *19*(3), 807–821. https://doi.org/10.18280/ijsdp.190301
49. Tarquinio, L., & Posadas, S. C. (2020). Exploring the term "non-financial information": an academics' view. *Meditari Accountancy Research*, *28*(5), 727–749. https://doi.org/10.1108/MEDAR-11-2019-0602
50. Turzo, T., Marzi, G., Favino, C., & Terzani, S. (2022). Non-financial reporting research and practice: Lessons from the last decade. In *Journal of Cleaner Production* (Vol. 345). Elsevier Ltd. https://doi.org/10.1016/j.jclepro.2022.131154
51. Verma1, B., & Sarosh2, S. (n.d.). NATIONAL GUIDELINES FOR RESPONSIBLE BUSINESS CONDUCT AND THEIR IMPORTANCE IN REMODELING BUSINESS RESPONSIBILITY AND ACCOUNTABILITY. In *NLIU JOURNAL OF BUSINESS LAWS: Vol. I*. https://www.ohchr.org/documents/publications/GuidingprinciplesBusinesshr-