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A Global Bibliometric and Socio-Metric Review of Environmental, Social, and Governance Factors Influencing Corporate Investment and Sustainability

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Abstract

Environmental, Social, and Governance (ESG) factors have become important considerations in corporate investment and sustainability strategies. This study conducts a systematic literature review and socio-metric analysis of global ESG research to examine the key factors influencing organizational sustainability and investment decisions. The review focuses on environmental performance, social responsibility, corporate governance, ESG disclosure, financial performance, board characteristics, gender diversity, and corporate social responsibility.

The findings suggest that effective ESG practices and transparent ESG disclosures contribute to improved sustainability, stakeholder confidence, innovation, and financial performance. Environmental and social performance are positively associated with long-term organizational sustainability, while governance

mechanisms play a critical role in enhancing accountability and value creation. The review also highlights the resilience of ESG-based investment strategies during periods of economic uncertainty, including the COVID-19 pandemic. Furthermore, board composition and gender diversity influence ESG reporting and sustainability outcomes, although evidence varies across institutional settings.

By synthesizing the existing literature, this study provides a comprehensive understanding of the relationship between ESG factors, corporate investment, and sustainable business growth. The findings offer valuable insights for researchers, policymakers, and practitioners and identify important directions for future ESG research.

Keywords: Environmental, Social and Governance (ESG), Corporate Investment, Sustainability, ESG Disclosure, Corporate Governance, Social Responsibility, Sustainable Development.

I. Introduction

Green consumption and sustainable development are gaining attention in global corporate investment and sustainability (Nosratabadi et al., 2019). ESG investment techniques are presented in the literature. ESG data is a benchmark for investors to assess your company's positive global impact. Sustainable business investment performance is affected by ESG policies (Husted & de Sousa-Filho, 2017). Sustainability and ecological response to environmental change have been debated. A literature analysis shows that developing concerns require sustainability (Rajesh, 2020). Triple-based sustainable commercial investment and growth principles connect ESG challenges. The literature shows a diverse association between organizations' environmental and financial success. Some researchers have found neutral interactions and positive and negative relationship patterns (Kluza et al., 2021). According to a meta-analysis, social and environmental commitment positively correlated with business monetary performance and sustainability (Orlitzky et al., 2003). Financial and integrated companies are pressured to use ESG assessments. Companies advocate ESG disclosure under media pressure.

Gender diversity boosts business sustainability. An organization's gender diversity board (GDB) can assess gender's impact on financial performance, equity risk, and ESGD. GDB, financial risk, and organizational performance have positive, negative, and indecisive relationships, according to Haque & Ntim (2018).

Unlike environmental disclosure, ESG disclosures correlate strongly with analyst forecast accuracy (Bernardi & Stark, 2018). Businesses can earn more from ESG disclosure and align with national interests (Orij, 2010). Based on its three components, a prior study examined the quality of company ESG disclosures. It found that ESG greenwashing was less probable in organizations with more testing and institutional investor oversight (Yu et al., 2020). For stakeholder needs and corporate accountability, ESG disclosures have expanded dramatically. Public consciousness and business acceptance can rise with ESG disclosures. This may raise enterprises employing diverse techniques to run and report ESG information sustainably worldwide. 12,964 enterprises globally have released 50,197 sustainability reports with varied ESG disclosure levels, according

to the 2018 GRI report (Dumay et al., 2010). Therefore, shareholder interests must be considered when determining whether ESG policy disclosure adds or subtracts value. National risk and worldwide shareholder participation may impact this connection.

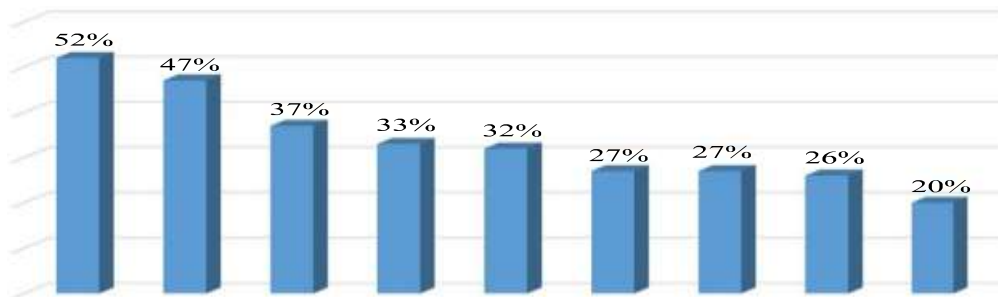
Some scholars feel cross-listing meets expectations and boosts ESG performance by appearing legitimate. Cross-listed enterprises meet environmental and constituent interests (Del Bosco & Misani, 2016). Research has shown that resilient systems consider ESG factors to assure complete terms and that sustainability metrics may affect financial performance. Academics have also recognized Islamic businesses' commitment to social and environmental justice. Accountability, public duty, technology, and the global pandemic all impact the long-term viability of companies.

ESG contributes to economic success through public responsibility and CSR. Social performance improves economic activity, environmental performance has a slight positive influence, and governance has a limited association with economic activity (Sila & Cek, 2017). CSR promotes technical innovation, according to research. Research on technological change rates shows that organizations may alter their innovation capability. Blockchain can promote sustainable growth and the environment (Parmentola et al., 2022). The pandemic showed how humans, the planet, and innovation affect well-being, poverty, environmental transformation, and the universal economic structure (Adams & Abhayawansa, 2021). When expanding ESG policy, consider technological changes, global pandemics, and topographical, political, and religious factors. This makes ESG-compliant business startup and maintenance more accessible, thereby attracting investors. There has been no research into the universal rise in, or the impact of, all ESG elements on sustainability. This research examines how investors chose ESG criteria and their status in monetary considerations. By reviewing the literature, this evaluation identified and analysed key sustainability characteristics for firms using ESG categories. Previous research limitations and future effects are considered.

II. 2. ESG drivers, indexes, and factors

Understanding how and why ESG elements affect company success is crucial. According to research, ESG principles should be used by established investors and asset managers to control risk and boost risk-adjusted returns. Research shows that 70% of investors base their judgments on sustainability, whereas 14% devote significant time to deliberating it. ESG policy is sought by asset managers and investors for long-term returns and reputation, with fewer than 30% offering diverse goods (Berg et al., 2019). ESG policy has developed quicker than other company policies, with trillions in investments predicted in the coming years. Figure 1 shows the ESG factors that influence corporate policy and strategy.

Figure 1: Business decision-making drivers of ESG integration (Boffo & Patalano, 2020).



Index providers investigate ESG policies. Table 1 shows ESG index vendors. A company with a weak environmental policy may face legal challenges and penalties. Socially, mistreating employees can lead to low productivity, high absence, poor client relations, and poor firm governance. It can also lead to undesirable accounting, wage, fraud, and transparency practices (Winther, 2021). We looked at 186 different ESG metrics from Thomson Reuters across ten dimensions. Over 400 metrics were found in the published research.

Bloomberg ESG data defines economic sectors by ecological impact and governance level, with lower and higher social indicators. Thomson Reuters helps investors make more intelligent decisions with innovative index-related services worldwide. As responsible investing becomes more critical to investors, this index provides a fair baseline for ESG performance. Real estate, multi-asset, CC, and ESG indices from MSCI are global. Bloomberg, Thomson Reuters, and MSCI index matrices are mentioned in the table below. Picking one among three indices is challenging due to their analysis of several business aspects. Due to the challenges of employing various measures for company investment and sustainability, investors want standardized reporting metrics. Thus, some metrics suppliers have ESG reporting methods, and others want to define standards (Inderst & Stewart, 2018).

Table 1 Providers major ESG indicators and essential variables

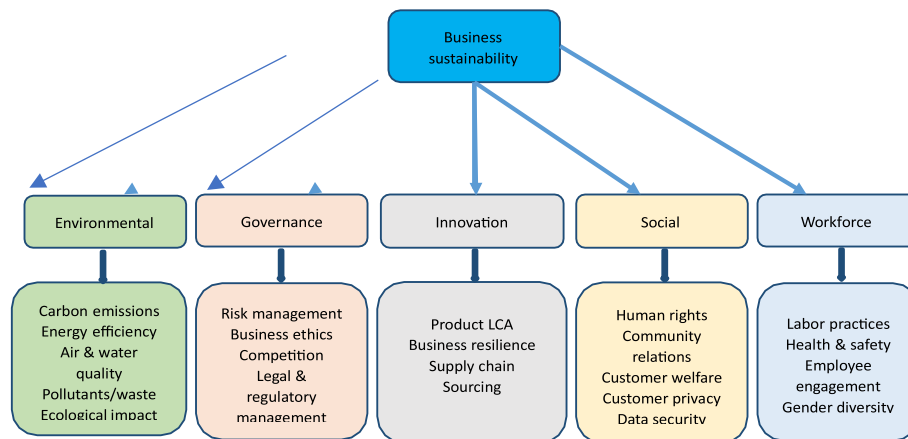
Key indicators	Ecological	Social	Governance
Bloomberg	Carbon emission CC Contamination Resource exhaustion Renewable power	Logistics chain Gendered differences Political impact Human rights Public relations	The pay of executives Stakeholder rights Boards staggered Self-governing executives Collective voting
Thomson-Reuters	Use of resources Carbon emissions Invention	Basic protections for workers Public Goods Responsibility	Companies' governance Corporate conduct

MSCI Stanley International)	(Morgan Capital International)	Climate change Sustainability initiative Pollution/Waste Natural resources	Human capital Product liability Stakeholder opposition Social opportunities	Management Shareholders CSR strategy

As depicted in Fig. 2, the Sustainability Accounting Standards Board (SASB) corporate sustainability flowchart covers environmental, governance, innovation, social, and workforce issues. The business now includes ethical and financial reporting frameworks (Hadjor, 2010). Industry-standard measurements are unclear to certain index providers. Hence, several attempts have been made to identify key traits, pointers, and sectors. Metric providers may advise building resource disclosure but rarely business viability finances (Park & Jang, 2021). This demonstrates a substantial explanation gap for the rise of ESG assessment providers. For decades, stockholders have prioritized economic materiality in firm governance and CEO risk management incentives.

The OECD created the Principles for Corporate Governance three decades ago to assess robust control and performance (Fernando, 2021). Due to its influence on corporate growth, climate change (CC) has raised awareness and forced investors to integrate economics and climate risk management. Environmental, financial, and business trends are emerging from climate change risk studies. Hurricanes, fires, floods, and supply chain or financial market spillovers are all dangers of climate change. Climate-related concerns can significantly affect financial assets. As a result, this generates increased expectations. The industry heavily depends on using underutilized assets to reduce the consumption of fossil fuels and mitigate other potential risks. Business resilience, product life cycle evaluation, supply chains, sourcing, and innovation are equally crucial. The immediate effects of social media are minimal, but continuous profits can increase product strength, employee retention, and customer loyalty, which CSR protects. However, organizational investment demonstrates that social support is more complex since nations disagree on a tangible and appropriate norm. COVID-19 has highlighted social variables, including performance and image, and urged organizations to use participatory management to solve unusual societal problems. For business sustainability, the SASB advocates systematic ESG analysis in investment decisions.

Figure 2: SASB business sustainability flowchart



ESG policy integration requires precise and rigorous execution opportunities and risk in extensive organizational investment activities. Asset selection, assessment, and risk management evaluate ESG aspects. Thus, ESG policy implementation requires no peer or leader review (Sloggett & Gerritsen, 2016). ESG integration strategies and advantages vary by asset class and goal. ESG mergers require specialized governance, sufficient funding for ESG discussion valuations inside collective management teams, defined eviction procedures to evade low-scoring enterprises, collaborative growth strategies, quantifiable study, and performance assessment tools, according to Hill (2020). Board composition and gender diversity influence ESG disclosure practices, although findings remain mixed across different institutional contexts.

III Methodology

Figure 3 depicts how an online systematic literature review with several authors' phases gathered and analyzed ESG policy research—reviewing online papers using the Prevalent Broadcasting Values for SLR and Meta-Analysis Procedures (Mohamed Shaffril et al., 2021; Ampiauw, 2021). Reviewers might plan, find an issue, and document to compare and finish. It can also repeat and validate review methods, prevent random inclusion and data extraction, and reduce literature duplication (Page et al., 2021). Because of these benefits, we used Meta-Analysis etiquette in this review.

In the literature review, ESG, CSR, and SRI were undefined. Investors analyze business conduct and sustainability using ESG terms. Environmental disclosures include company carbon emissions, waste, contamination, environment revolution risks and preservation, and resource estimates. Social knowledge

includes labour-legal product duties.

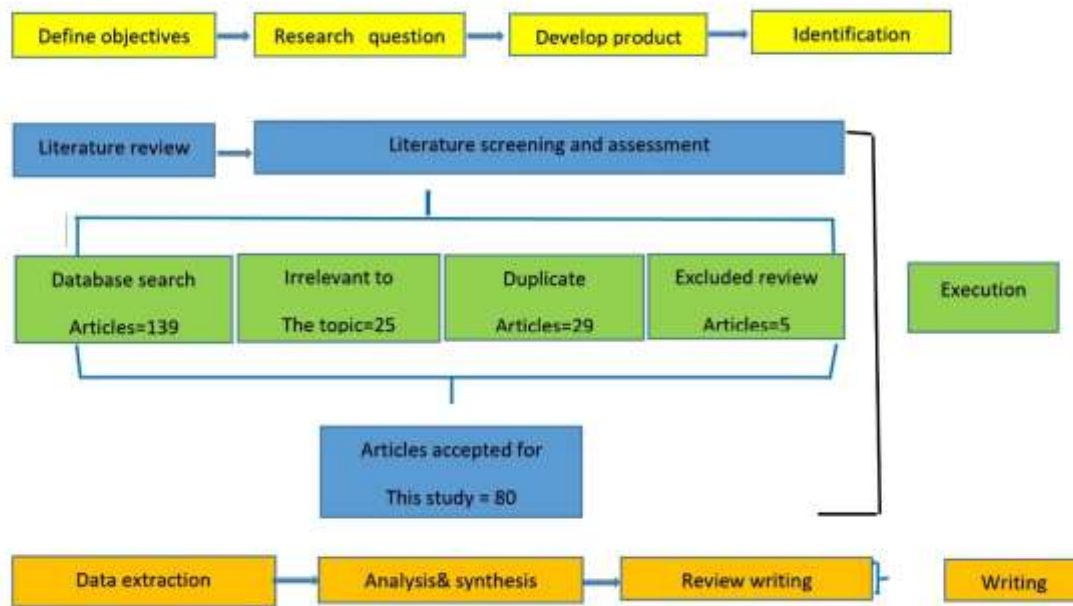


Figure 3 This study’s systematic review of data search and selection flow diagram

To Find Out ESG factors that influence the investment and longevity of businesses, we conducted a meta-analysis. Scientific review database-based meta-analysis. We included criteria like ESG, transparency, influencing factors, execution, industry shift, and economic and environmental concerns in our analysis. Qualitative research questions were prepared for the organized review (Ampiauw et al., 2021). Why is ESG significant? What are its influencing variables and financial and ecological influences? A literature review helped overcome these obstacles and achieve study goals. We assessed article quality in peer-reviewed journals from “WOS, Google Scholar, Science Direct, Wiley, Scopus, and PubMed using bibliometric analysis”. Besides scientific reviews, news journals were searched for ESG, ESGD, ESG-related aspects and applications, ESG and manufacturing transformation, and financial and ecological elements up to September 30, 2021. The study’s publications were chosen based on these criteria: Academic document and authored from January 2013 until September 2021. We were tackling ESG issues. Documented ESG practices, analyzing the process of industry transformation and integrating ESG factors. Attended to financial and ecological considerations.

A systematic review data search and selection flow diagram (Fig. 3) was published by Pattnaik et al. (2021). First, search for specified websites. One investigation evaluated duplicate papers from multiple websites and combinations. The article’s importance depended on the title and research question. Analysis of pertinent articles followed identification. We meticulously researched ESG literature for this inquiry. Before this, appropriate data underwent a process of verification. The research commenced with extracting data and subsequently identifying pertinent information. Analysing articles and evaluating data was conducted using grounded data theory, as described by Valdés et al. (2021). Ideas came via article comparison data collection,

coding, and analysis. We linked themes using section-wise comparison to achieve convincing responses and interpretations. Finally, “writing” the data into figures and tables for scientific performance began the reporting step. Data analysis revealed four ESG themes: related elements, disclosure and execution, industrial revolution, and financial and ecological issues.

Sustainable business models were meta-analyzed by Marczewska & Kostrzewski (2020). The article review establishes a correlation between frequency measures, quotation influence pointers, business subjects, sustainability, entrepreneurship, innovation, and value-added studies. They did not formalize their bibliometric analysis to exclude relationship size and significance. Corporate sustainability researchers and drivers lack the latest cross-industry meta-analysis of sector data. The literature is comprehensively reviewed in this study.

IV Analysis and Outcome

We assessed the literature based on criteria such as publisher, journal, frequency of publication, global reputation, specific focus area, and research field. Figure 4 displays the ESG publication rates of all publishers from 2009 to 2021. Twelve reference publications published numerous papers. WOL (22), MDPI (17), Springer (4), and Emerald Insight (2) followed Elsevier with 29 items. Taylor & Francis, Portfolio, and others contributed a study article.

The 2013–2021 journals of significant publishers are shown in Fig. 5. About 80 papers have 38 journals and 38 references. The lowest publication volume journal had the following reviewed article distribution: One, two, and three were published in 28 journals. The text mentions a collection of 15 papers on sustainable publication, a method that combines corporate and ecological principles. 11 articles discuss the public commitment to ecological management. Additionally, five journals focus on cleaner production. Lastly, the text mentions the relevance of British accounting. Two articles appeared in BRR, IES, Borsa Istanbul Review, and Corporate Finance. One of the articles was evaluated for each of the 28 publications. This shows researchers favour Scopus and indexed journals.

Figure 4: Published article overview

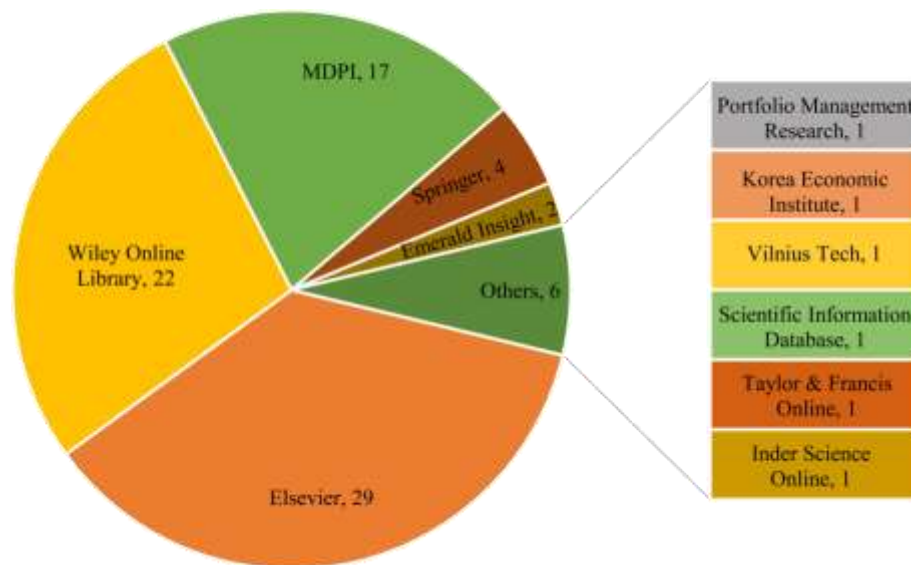
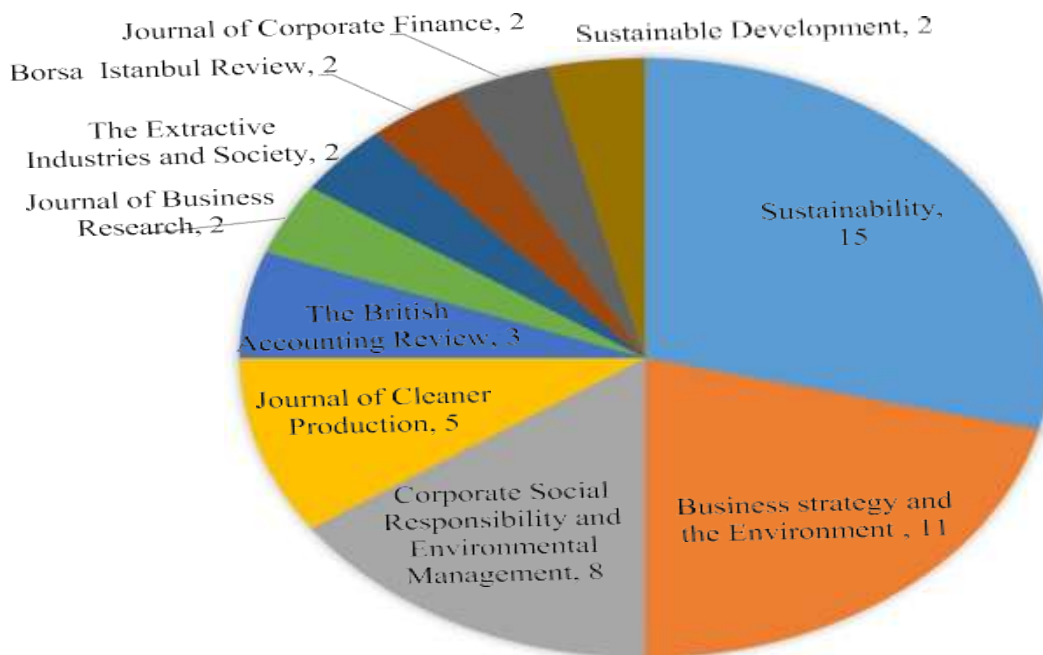


Figure 5 Periodicals by various periodicals (≥ 2 publications: 2013- 2021)



Interest in ESG-related corporate sustainability research amplified at a specific rate till 2018 (Figure. 6). From 2018 to 2021, the number of published publications grew, especially in 2021 and 2019, with 28 and 19 papers, respectively. Fewer novels were published than during peak years due to lower publication prices before 2018. Some data may have been posted by September 30, 2021, since it was collected up to then. Annual publication quality modifications fall into two categories. As sustainable firm growth has become more critical, regional periodicals have grown. We found that ESG study-based research articles have amplified annually since 2018.

Subsequent ESG studies show that solid policies stress and motivate enterprises due to social and environmental awareness.

Large countries are interested in ESG-related aspects affecting firm sustainability, as seen by the high publication rates in Spanish (11) and Italian (8) (Fig. 6). There was a total of 7 articles published in the UK, 5 in China, 4 in the US, and 4 in Canada. This survey includes publications from Asian countries. The countries exhibiting the slightest interest in ESG factors are “Indonesia, Japan, Estonia, Hong Kong, Mexico, Poland, Lebanon, and Brazil. France, Norway, Palestine, Pakistan, India, Romania, and Saudi Arabia” subsequently followed them. The number of ESG environmental studies varies. This report says corporate, financial, economic, and ecological studies topped the decade. The literature did not cover ESG’s social components, maybe due to a lack of understanding of its global adoption. Therefore, more studies on ESG concerns related to corporate investment and sustainability are essential to know and shape future regulations.

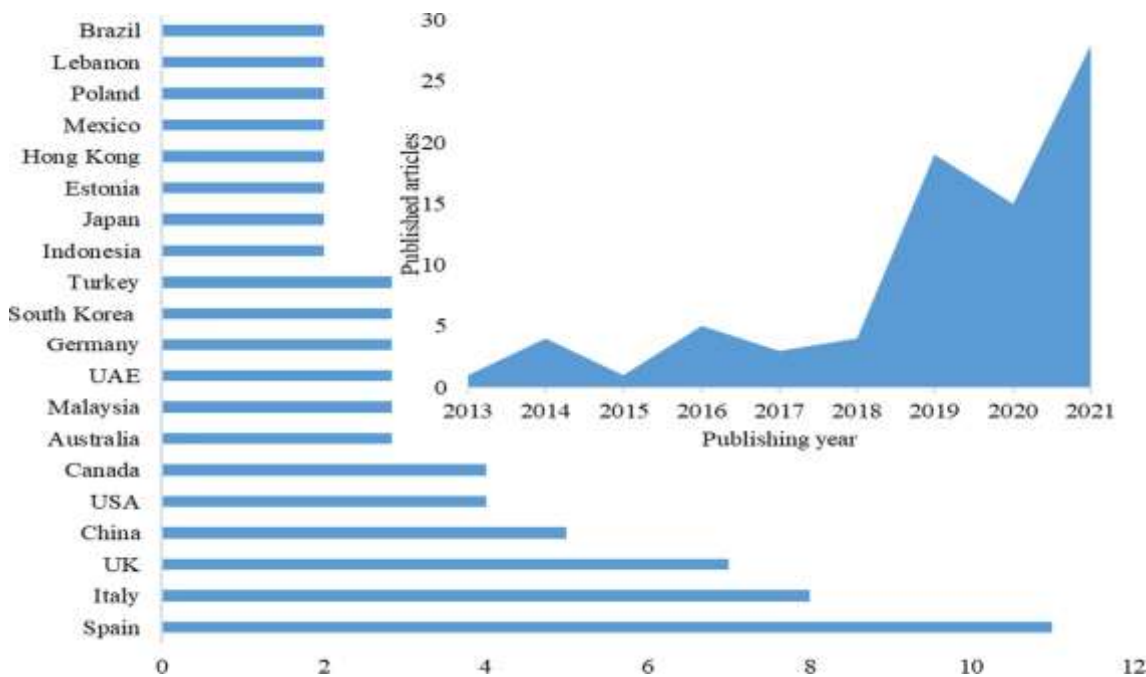


Figure 6 Annual ESG literature publication rates and global standing.

Articles evaluated firm investment and stability ESG aspects. Due to their nature, these factors were ecological, societal, managerial, economic, financial, socio-economic, or accounting. Fig. 7 demonstrates the conventional correlation among recognized assets and sustainable business in every article analyzed. Most ESG and sustainable business articles worldwide focused on business and finance, 24 and 22, respectively. Communal- and economics-based publications (7 articles) followed economic and environmental research (17 articles).

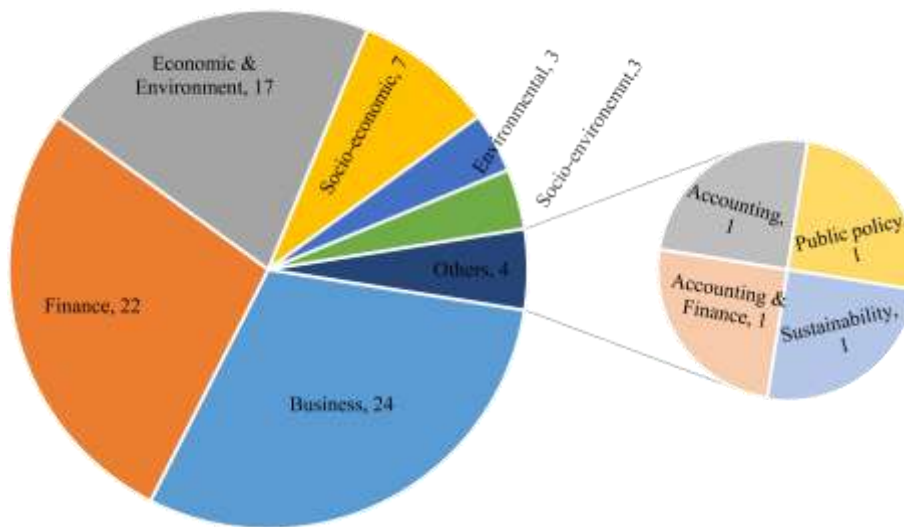


Figure 7 ESG research priorities

ESG in business was the topic of three different articles. Only one paper met the accounting, finance, and sustainable governance criteria. One possible explanation for this uptick in publication is that ESG is progressively seen as critical to growth, sustainability, and stability in the business and financial sectors. Ecosystems impact economic, socio-economic, and environmental analysis. A study showed commercial, financial, economic, and ecological sciences led the decade. A lack of information and a global Introduction to ESG may have prevented the literature from focusing on its social elements. Therefore, more studies on ESG concerns related to corporate investment and sustainability are essential to realize and shape future regulations.

V Discussions

Investors now prioritize corporate investments and sustainability. Thus, this research seeks to uncover ESG aspects, their selection standards, and their value to investors in company investment and sustainability decisions. Companies with poor ESG ratings have substantial ESG disputes. Therefore, investors analyze their social and environmental actions. Governments also pressure nonsocial and environmental companies without ESG practices. ESG performance represents ecological consciousness and social commitment for organizations globally. Investors today value solid procedures over operational and financial gains. Investors suffer when companies overlook ESG aspects and don't integrate them (Shakil, 2020). GDBs lower financial and ESG risks. We study gender issues in an organization's governing body only in equity risk, ESGD, and financial performance. Female panelists may manage company risks better by investing. Female decision-makers prioritized ecological and social sustainability to attract influential stockholders and improve resource management. Positive, negative, partial, and severe GDB are found. GDB may be associated with social, cultural, religious, and geographical difficulties. Thus, organizations should investigate them to improve ESG implementation and societal effects. Ethics and ESG are increasingly used in corporate investment decisions

in developing and developed economies. Non-financial measures in business performance evaluation and investment selection are critical; scholars have considered them. Only the close association between financial risk, ESG, and industrial performance has been studied (Shakil, 2019; Fatemi, 2018; Albitar, 2020).

Table 2 details the ESG variables assessed and their disclosures. The research studied the factors of ESGD, transparency, reporting, performance, ownership, competitiveness, BGD (Business and Government Dialogue), and corporate governance. Research indicates these variables impact capital investment, performance, economic transparency, and religious beliefs. Increasingly, global corporations are adopting ESG (Environmental, Social, and Governance) information sustainability and disclosure methods due to growing public consciousness and widespread business endorsement. According to the GRI (Dumay et al., 2010), 12,964 companies released 50,197 sustainability reports in 2018. These reports included varying levels of transparency on ESG factors. The research by Taliento et al. (2019) and Atan (2018) has studied the overall influence of ESG exposure on solid performance. Alsayegh et al. (2020) argue that evidence-based research enhances association and supports a three-pillar ESG framework to ensure firm sustainability. This framework focuses on improving responsibility, transparency, and stakeholder confidence. After accounting for competitive advantage, researchers discovered that ESGD (Environmental, Social, and Governance Disclosure) enhances performance. Since high ESG scores improve competitiveness, this study recommends revisiting ESG disclosure and financial incentives for organizations with high ESG ratings (Mohammad & Wasiuzzaman, 2021). According to this study, transparency, accountability, and stakeholder confidence increase corporate assets (Li et al., 2018). Thus, it is vital to examine if ESG disclosure (good or bad) will create or reduce value and earnings for substantial shareholders.

Table 2 summarises ESG performance and variables. Researchers have examined several elements, including their relative relevance, to emphasize specific themes. Sustainability, stakeholders, risk, institutional and social environment, religious label, internationalization, proprietorship, universal pandemic, and technology determined ESG performance. Comprehending the institutional correlation between sustainable governance and ESG performance is crucial. Proficiency in data literacy facilitates sustainable operations and customized digital solutions for clients and society, with a particular focus on underprivileged nations (Rodríguez et al.). Data, literature, and experiences should inform leadership's ecosystem growth decisions. ESG can be implemented via blockchain and IoT for transparency and traceability.

Table 2: ESG performance and variables

Examined factor	Relational factor	References
ESGD	Equity financing	Crifo et al. (2015)
ESGD, transparency	Business values (BV.)	The BSDC (2017)

ESGD	Business values	Brooks & Oikonomou (2018)
ESGD	Business Value	Li et al. (2018)
Board gender diversity(BGD)	Business Value	Cucari et al. (2018)
BGD	Business Value	Husted & de Sousa-Filho, (2019)
Corporate Governance	ESGD	Lagasio & Cucari, (2019)
ESGR	Gender diversity	Bravo & Reguera-Alvarado, (2019)
ESG disclosure (ESGD)	Cost of capital	Ellili, (2020)
ESGD	Monetary Transparency	Oncioiu et al., (2020)
ESGD	Islamic banking	Buallay et al., (2020)
ESGD	COP	Gjergji et al., (2021)
ESGR	Business viability	Conca et al. (2021)
ESGD Competitive advantages	Professional performance	Mohammad & Wasiuzzaman, (2021)

Organizational and economic performance can be affected by ESG policies and CSR performance. The social version appears to have improved economically, and environmental performance has improved slightly. Governance-ecological activity correlations are weak (Sila & Cek, 2017). Renaming studies show that corporate social responsibility boosts creativity. Information on technology change rates can affect businesses. Monitoring company ESG procedures throughout time offers constant strategy dimensions. COVID-19 has shown how health, poverty, climate change, and the global financial system relate to persons, the world, and benefits (Adams & Abhayawansa, 2021). Businesses affected by the pandemic's economic problems may prioritize costly environmental programs, endangering the world (Amankwah-Amoah, 2020). Research shows that the COVID-19 shock has exacerbated ESG indicator instability in the US, UK, China, and developing countries. The COVID-19 pandemic may cause ESG investment variability with low interaction intervals (Umar et al., 2021). The latest technical advances, worldwide widespread news, and local, political, and religious challenges must be considered when expanding ESG policy. This can raise investor interest by encouraging ESG-compliant business starts or continuations.

Firms must overcome all ESG implementation challenges, including measuring performance. Complex ESG assessment requires tools, sensors, procedures, data collection, and analysis to identify business performance. Organizational stakeholders disagree, too. Data can't ensure business longevity. Thus, leadership must provide a learning environment to develop new ecosystem and worker skills, capacities, and adaptability.

Data literacy helps employees create customized digital solutions for clients and society, especially in developing nations, ensuring intelligent and sustainable operations. Data, literature, and experiences should inform leadership's ecosystem growth decisions. ESG can be implemented via blockchain and IoT for transparency and traceability. The findings indicate that ESG disclosure enhances transparency, stakeholder trust, and long-term organizational performance.

VI. Future ESG significance and outlook

While some research has discussed ESG, future studies should include numerous ESG factors, including consistent and comparable measurements, financial reporting compliance, ESGD platform and ratings, rating agency transparency, comparison analysis, and ESG product labeling communication. Authorities can use taxes to establish and notify ESG factors across all commercial entities, ESG funds, rating agencies, and rating transparency to promote sustainability. Data collection and analysis must target financial market contributors, policymakers, and others to improve ESG performance. Compared to conventional groups, the inconsistent performance of high-performance ESG portfolios emphasizes the need to understand how ESG ratings and statistics interpret company stability. Blockchain technology improves healthcare data interoperability, privacy, and transparency, which may aid future investigations (Abbate et al., 2022).

ESG researchers favour large businesses over SMEs. SMEs struggle because big firms can pay for reporting and communication services to progress data and KPIs. Market inefficiencies caused by prejudice and the lack of ESG data for small businesses affect expected financial expenses and fame (Akgun et al., 2021). Eliminating this gap will help global SMEs access cheap loans. Future studies could highlight and compare typical ESG rating and indicator vendors' scoring systems and weights. Policymakers, the financial industry, and end-to-end investors must define ESG practices globally. ESG suppliers and regulators have improved techniques, but maturity and low comparative risk persist. ESG development without market breakdown and investors' confidence and honesty requires further global study. The study identifies emerging research trends and offers directions for future ESG-related investigations.

VII Conclusion

Corporate ESG factors include political motivation, gender, religion, pollution, emissions of greenhouse gases, pandemics, social issues, CSR, administrative structure, and leadership. The financial and managerial problems encompass sustainable governance, transparency in ESG practices, "the composition and scale of governing bodies and businesses, financial performance, reform and investment, corporate governance, internal and external employment, stakeholder rights and selection, and tangible growth". An extensive systematic literature review analyzed the conclusions of more than 80 studies. This study examines sustainability indicators to identify the performance of sustainable businesses. ESG concepts are employed to assess the sustainability of a company. Growing ESG usage globally has shown its value in company performance assessment. Business ESGD ecology, financial performance, and social sustainability have been

shown to improve sustainability and performance. Religion impacts performance since Islam-labeled companies benefit society and the environment but not the government. ESG openness improves with more females as board members and in the CEO role. COVID-19 changed ESG investments.

ESG procedure outcomes boost manufacturing capacity, innovation, value creation, and financial performance. Economic stability has been positively correlated with social and environmental performance, demonstrating the link between company value and value society. Modern businesses must integrate the ESG bond for all shareholders to compete. This analysis addresses critical information gaps and fascinating topics, suggesting a future ESG research agenda. To find sustainable rivals, we prioritize eco-friendly and CSR processes. Shareholders, management, and human rights affect ESG performance in growing nations. Thus, managers should prioritize these KPIs to boost productivity and efficiency. Future studies should compare reference provider sustainability. Another study method is industrial segregation, which yields exact results. Conduct tests to gather industry baseline data and compare outcomes to current research.

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