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A Study Of Influence On Financial Performance Of Selected Top Listed Indian Companies With Reference To Energy Based Csr Disclosure Practices

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Abstract
In reference to the current scenario of the global economy, a necessary ingredient of corporate strategy is Corporate Social Responsibility. Reporting of non-financial confirmations seems to be an ongoing configuration in most of the world's top-most companies. In the ecological development of organizations, reporting societal and environmental significances of the company have played a significant role. The corporate social disclosure practices followed by a company are expected to accelerate effectiveness, as the societal forces will incite more monetary transactions.

CSR Disclosures are basically classified into Mandatory and Voluntary practices of disclosure. Firm's performance and reputation are linked with Voluntary disclosure patterns. Various categories like Environment, Human resource, Community involvement, Energy etc. affect CSR Disclosure which in turn affects the financial performance of the firm which is relevant for the stakeholders of the firm.

This paper makes a humble attempt to study the various corporate characteristics like size and age of the company, sectorial influence and ownership concentration on Energy related CSR disclosure score of the company, which in turn affects the financial performance of the company measured by ROA, ROE and Tobin's Q of the Company.

Keywords*:* Corporate Social Responsibility, Corporate Social Responsibility Disclosure, Energy, Return on Assets, Return on Equity.

Introduction:
Corporate Social Responsibility is a growing and important part of an organization's overall strategy. The voluntary compliance of social and ecological responsibility of companies is called Corporate Social Responsibility. It is basically a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment. It is a concept whereby companies integrate social and environmental concerns into their business operations and their interaction with their stakeholders on a voluntary basis. It is represented by contributions undertaken by companies to society through its business activities and social investment.

CSR is also linked with the principal of sustainability, which argues that enterprises should make decisions based not only on financial factors such as profits or dividends, but also based on the immediate and long term social and environmental consequences of their activities.
CSR is the responsibility of an organization for the impact of its decisions and activities on society, the environment & its own prosperity known as the TRIPLE BOTTOM LINE of

people, planet and profit. Triple bottom line concept (3P) explains that in order to sustain in the long run a corporation should pay attention to the following components: People relates to fair & beneficial business practices towards labour, the community and region where corporation conducts its business. Support from people (society) in business area is needed for corporate sustainability.

The unique characteristic is the sets of guidelines for CSR reporting in India: CSR Voluntary Guidelines (2009 and 2010) issued by the Ministry of Corporate Affairs, the Guidelines on CSR for Central Public Sector Enterprises (2010, 2012) and now the Companies Bill 2012. However, the fact is not all companies follow these guidelines due to poor monitoring and disclosure of CSR mechanisms in Indian Government Companies.

Lastly, India being a fastest growing economy has been a spectator to considerable corporate and economic growth in current years, particularly in the post-liberalization era. India is the first country in the world to mandate the spending of 2% of the average net profits of three years immediately preceding the reporting period (Companies Bill 2012). In addition, board of directors is required to disclose the contents of CSR policy in their reports. Given the uniqueness of Indian corporations, research into the degree of CSRD – and the factors that drive companies to make high or low CSRD- attracts a great deal of interest.

Literature Review

Social performance is critical in becoming competitive in today's economic world. Therefore, corporations are implementing Corporate Social Responsibility (CSR) to improve social performance. Less focus has been placed on the organisational perspective because the implementation of CSR depends on several variables (Singh et al., 2024).

(Xinmeng He et al, 2020) China Securities Regulatory Commission (CRSC) requires listed companies to issue CSR report mandatorily from 2008. To examine the effect of mandatory CSR disclosure, this study adopted the PSM-DID introduced by the mandatory requirements. This study found that mandatory disclosure reduces stock return and increases stock volatility. Further the insurance effect of CSR has been investigated. This study can summaries that Insurance Effect of CSR can serve a good role in building a social and environmentally friendly society despite mandatory CSR disclosure constrains its financial performance.

(Naseem et al, 2019) investigated the link between corporate social responsibility (CSR) disclosure for multi-stakeholders and financial performance of a firm through accounting-based activities for CSR. A dataset of Chinese non-financial firms listed on the Shanghai Stock Exchange from 2008 to 2012 is taken from the China Stock Market & Accounting Research database. The study compares different financial ratios of CSR disclosure and non-disclosure firms. The relationship between CSR disclosure and firm value is moderated by the financial ratios.

(Riyadh et al, 2019) aimed to check the impacts of corporate social responsibility disclosure and board characteristics such as (board independence, the board size, and gender diversity) on corporate performance. In order to find out the impact, this study used a quantitative method using secondary data collection and analysed data using smart partial least squares (PLS). The population for this study is the global energy corporations which are the top 250 corporations in the world for a year period, 2016, 2017, and 2018. This study found out that the impact of corporate social responsibility disclosure on corporate performance is not significant, and board independence. Therefore, the board size and gender diversity have a significant impact on corporate performance.

(R Saluja, 2018) Corporate social responsibility (CSR) is a buzzword worldwide. In today‘s globalized world, one of the great challenges faced by firms is integration of CSR in business. Stakeholders require a lot more from companies than merely pursuing growth and profitability. CSR has come a long way in India and other emerging markets. From responsive activities to sustainable initiatives, corporates have clearly exhibited their ability to make a significant difference in the society and improve the overall quality of life. This paper focuses on the concept of CSR, its dimensions and relevance in emerging reference to India.

(R Saluja, 2018) investigated that in today ‘s globalized society, one of the main challenges faced by corporates is integration of CSR in firms. Stakeholders need a lot more from firms than merely pursuing growth and profitability. CSR has come a long way in India and other emerging markets. The study focuses on the concept of CSR, its dimensions and relevance in emerging reference to India.

(S Maqbool, 2018) studied that conventional profit-making attitude to fulfilling social responsibility characteristic, in case of Indian Banks seems to be a positive influence of CSR on the financial performance. This study took into consideration 28 Indian commercial banks listed in BSE for 10 years. To create a competitive advantage CSR can surely be used at its optimum level as a valuable resource.

(Kidwai, 2018) Comparison and analysis of 100 ET2014 companies in India to study the transparency in the policies of CSR disclosure. It is observed that if firms want to take full advantage of CSR programs, it is important to be apparently visible in the eyes of stakeholders. Five major industry sectors are classified for understanding the level of transparency. A novel idea of typology of transparency is proposed by the author. Its also found that companies make partial disclosures in the area of CSR activities related to employee welfare. Also, companies don't prefer to disclose their expenses on CSR activities or details about their financial soundness.

(Karthikeyani, 2016) The relevance of communicating item-wise corporate social reporting information under various classifications are studied. As a sample 100 companies based on market capitalisation for a period of five years (2007-2012) was taken to understand the disclosure pattern. Right from environment to employee-specific problems, companies are willingly ready to disclose CSR related activities.

(Prasad, 2016) In Indian context, if a company is having high profit margins, they tend to contribute more towards making the environment clean and safe resulting into disclosure of environmental activities in annual reports. The study further shows that there is both positive and negative relationship between average values of various variables of finance and environmental disclosure practices. Further the study showed that Dividend Payout Ratio (DPR), Net Profit Margin (NPM) and ROCE (Return on Capital Employed) have an adverse relationship with Environmental Accounting Disclosure Index (EADI).

Although studies have also revealed that in Indian context, there is both positive and negative relationship between average values of various variables of finance and environmental disclosure practices.

(Aiezza, 2015) The study has focused on oral indicators of progressive statements in order to investigate their involvement in the building up of ethical reputation of the company. It focuses upon energy companies, with the aid of corpus-assisted analysis, showcases how words used are non-neutral in nature to describe the opinions regarding increase in profitability.

(J Sarkar, 2015) Drawing on existing theoretical and empirical literature on the rationale behind Corporate Social Responsibility (CSR), this paper analyses the potential implications of mandated CSR under the recently enacted Companies Act, 2013 in India on firm incentives, likely responses of corporates that come under the ambit of the law, implications for resource availability and delivery of social goods, and the prospects and challenges of implementing mandated CSR. The provisions of the new Act are designed thoughtfully to balance the objectives of the corporation and its shareholders on the one hand and community development on the other.

(B KUNDU, 2014) Corporate Social Responsibility is a growing and important part of an organisation's overall strategy. The voluntary compliance of social and ecological responsibility of companies is called Corporate Social Responsibility. It is basically a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment. It is a concept whereby companies integrate social and environmental concerns into their business operations and their interaction with their stakeholders on a voluntary basis. It is represented by contributions undertaken by companies to society through its business activities and social investment.

(Malebennur, 2013) The business case is studied to identify certain drivers for reporting such as the impact of environmental and social features on financial performance and legislations which affects consumers and suppliers which in turn influences brand reputation.
(Dagiliene, 2013) The study reveals that companies with high levels of disclosure have no higher accounting based and market-based valuation indicators.

Research Methodology

Motivation Of The Study

The motivation for this study is the need to measure and understand the level of CSR Disclosure and its determinants before the application of the Corporate Social Responsibility Voluntary Guidelines issued by the Ministry of Corporate Affairs, India (2009), the Guidelines on Corporate Social Responsibility for Central Public Sector Enterprises (2010,2012) and the Companies Bill 2012, which has made CSR disclosures mandatory in India. The guidelines provide for resource allocation towards CSR projects in relation to their declared profits in a particular year and include regulations for the implementation, monitoring and reporting of social disclosures. They became law in 2013 after the Companies Bill 2012 passed through the upper house of India's parliament.

Problem Statement

To understand the impact of different factors of Energy Corporate Social Responsibility Disclosure (EG CSRD) on the performance of the company.

Research Questions

(1) How to study the various EG CSRD practices adopted by companies in India?
(2) Which are the various characteristics of Companies to be studied with reference to EG CSRD practices?
(3) What is the impact of Company's characteristics on EG CSRD practices?
(4) What is the impact of EG CSRD practices on the financial performance of the companies in India.

To help answer these questions, the researcher has selected this topic for the research with following research objectives:

Research Objectives:

The main objective of the research is to study the impact of EG CSR Disclosure practices on the financial performance of the Companies in India.

The Sub-objectives of the study are:

(i) To study EG CSRD practices adopted by Companies in India.
(ii) To study the characteristics of Companies with reference toEG CSRD practices.
(iii) To study the impact of Company's characteristics on EG CSRD practices.

To fulfil these research objectives, this study will try to measure the impact of characteristics of Company on CSR disclosure practices and then to check the impact of EG CSR disclosure practices on the financial performance of the Company.

Hypothesis Of The Study

Based on the above-mentioned objectives, following hypothesis were developed:
(CSRD practices are measured through CSRD score)

H_0(1): There isn't any significant impact of Age of the company on EG CSR disclosure score of the company.
H_0(2): There isn't any significant impact of size of the company on EG CSR disclosure score of the company.
H_0(3): There isn't any significant impact of Promoter's Holding of the company on EG CSR disclosure score of the company.
H_0(4): There isn't any significant impact of EG CSR disclosure score on RONW of the company.
H_0(5): There isn't any significant impact of EG CSR disclosure score on ROA of the company.
H_0(6): There isn't any significant impact of EG CSR disclosure score on Tobin's Q of the company.
H_0(7): There isn't any significant impact of sector of the company on EG CSR disclosure score of the company.

Research Design

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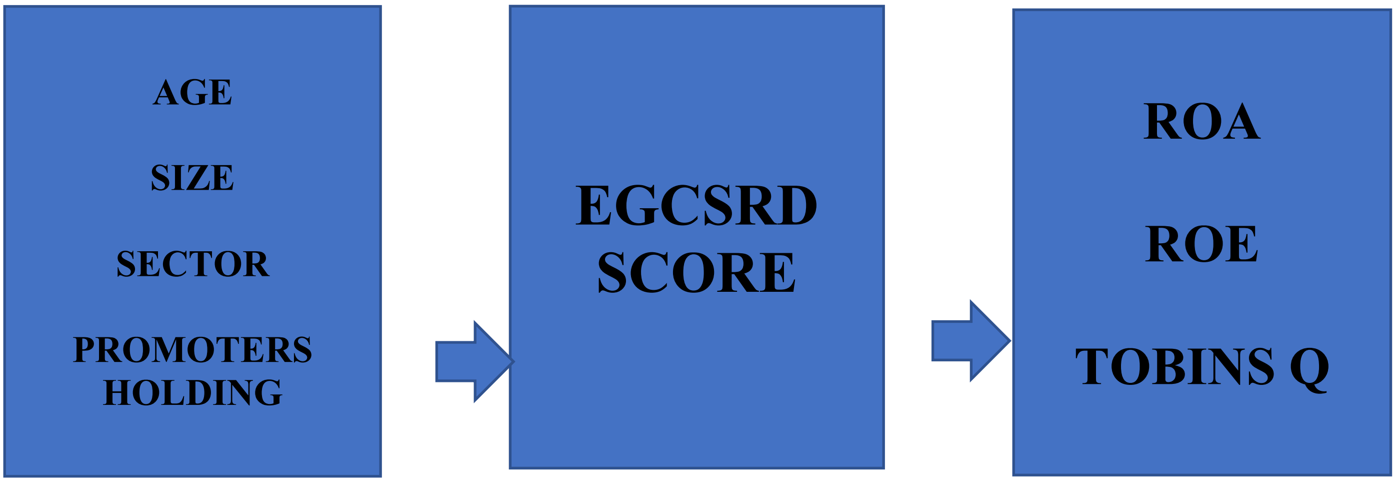
To associate a variety of mechanisms of the study in a rational way and to confirm that the mentioned research problem is answered effectively taking into consideration the entire collection, measurement and analysis of data, research design refers to a logical methodology covering the overall selected approach.

Figure 1: Proposed Model
Research Framework used to study the impact of Corporate Characteristics on CSR Disclosure practices and its impact on the financial performance of the Company



Research Design
An Exploratory Research, Empirical Research and Conclusive Research is applied which will provide insights into the understanding of the problem. Secondary data has been used to formulate and appropriate research design, Numerical data is measured in quantitative manner and statistical study attempts to capture the characteristics of population by making decision based on a sample's characteristics. Hypothesis would be measured quantitatively and generalizations made based on the representativeness of the sample. The research is based upon using direct and indirect observation thereby using Empirical Research.

This study basically aims to know the impact of CSR Disclosure practices on the financial performances of the Companies in India and therefore it uses the descriptive design and data empirically.

Sampling Design
Target Population
SEBI has made it compulsory to include Business Responsibility Reports (BRR) as part of the annual reports of the Top 100 listed companies based on market capitalization at BSE and NSE. It is mandatory to make these reports available on the website of the company. However, in 2019, SEBI has extended this requirement to the Top 1000 listed companies as per Market Capitalization.

Sample Size

Hence, this study has tried to measure the impact of corporate characteristics of CSR disclosure patterns of top 100 listed companies as per their market capitalization in India on CSR disclosure score and then to check the impact of CSR disclosure score on the financial performance of the Company. 5 years (2017-2022) data are taken into consideration for the same.

Sampling Method

It is also referred as non-probability sampling as it involves careful selection of particular units for framing a sample as a representative of the entire universe. When population elements are selected because they are easily accessible, it can be termed as Convenience Sampling.

Treatment Of Variables

For the purpose of analysis, the Dependent Variables taken into consideration are RONW, ROA and Tobin's Q and Independent Variables are Age, Size, Sector and Promoter's Holding.

Furthermore, Content analysis method was used to measure the CSRD of the sample companies. It is a research tool used, whereby the text is coded into manageable categories on a variety of levels. To determine the score, 0-5 rating scale is used to calculate the extent of CSRD: (Monika Kansal, 2014)
0 – If the item is not disclosed
1 – If one or less than one sentence has been disclosed
2 – If more than one sentence has been disclosed
3 – If only one quantitative figure is found
4 – If the disclosure is non-monetary and comprises more than one figure
5 – If the disclosure is expressed in monetary terms

Then, the performance is measured through matching year's adjusted Return on Net Worth (RONW), Tobin's Q and Return on Assets (ROA) were calculated for 100 companies for five years. This 100*5 = 500 data points were used for multiple regression analysis to check the impact of different CSR disclosure practices on the financial performance of the company.

Size of the company is measured by Market Capitalization and Ownership Structure is measured by Promoter's Holding.

Data Collection Method

The study has taken into consideration Secondary Data collection technique whereby Annual reports, Corporate Social Responsibility CSR reports and Business Responsibility Reports (BRR) are referred for five years (2017-2022).

7 different items based on EG CSR disclosure practices as discussed in the literature namely Energy EG (measured by 7 items)

Data Analysis Technique

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The study aims to analyse and explain the impact of four independent variables (age, size, promoter's holding and sector) on EG CSRD score and then the impact of score on the performance of the company termed as RONW, Tobin's Q and ROA.

Regression analysis is used to understand the relationship of three independent variables (age, size and promoter's holding) and EG CSRD score of the company CSRD score. Also, to understand the relation of EG CSRD score and performance of the company (RONW, Tobin's Q and ROA), regression analysis was undertaken.

Analysis And Discussion
H_0 (1): There is no significant impact of Age of the company on EG CSR disclosure score of the company.
H_0 (2): There is no significant impact of size of the company on EG CSR disclosure score of the company.
H_0 (3): There is no significant impact of Promoter's Holding of the company on EG CSR disclosure score of the company.

Results and Interpretation:
To test above hypothesis regression is applied between three independent variables Age, Size, Promoter's Holding and dependent variable EG CSRD Score. It can be concluded from table 4.1 that model is significant. Also, table 4.2 indicates that all independent variables together explain 3.62 per cent of variation in EG CSRD Score.

Table 4.1: Result of ANOVA for EG CSRD Score

	Df	SS	MS	F	p-value
Regression	3	15.24	5.08	5.94	0.000*
Residual	474	405.46	0.85		
Total	477	420.70			

Note: * significant at 5 per cent

Table 4.2: Regression Statistics for Age, Size and Phold on EG CSRD Score

Multiple R	0.1903
R Square	**0.0362**
Adjusted R Square	0.0301
Standard Error	0.9249
Observations	478

Table 4.3: Coefficient Summary for EG CSRD Score

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	2.3841	0.1397	17.0690	0.0000*
AGE_A	0.0027	0.0009	2.7461	0.0063*
MC	-0.0000	0.0000	-2.4338	0.0153*
Phold	0.0025	0.0021	1.1758	0.2403

Note: * significant at 5 per cent
Hence, EG CSRD Score can be measure as follow:

EG CSRD Score = 2.3841-0.0027*Age - 0.0000 * MC + 0.0025 * PHold

Now, as shown in table 4.3, hypothesis 3 is not rejected. Thus, there is no significant impact of promoter's holding on EG CSRD Score. However, hypothesis 1 and 2 are rejected and based on that it can be concluded that there is significant positive impact of age on EG CSRD score of the company but negative impact of market capitalization on EG CSRD Score of company.

Discussion:

Results of above hypothesis explain relationship between age and size of the company and its EG CSRD Score. Here, it can be understood that when age of company is more, higher the EG CSRD Score. A company with a varied experience disclosing in the activities of Energy understand the need for growing societal challenges like climate change and pollution.
However, it is important to note here when size of the company is more, lower is the EG CSRD score of the company and vice versa.

H_0(4): There is no significant impact of EG CSR disclosure score on RONW of the company.

Table 4.4: Result of ANOVA for EG CSRD Score

	Df	**SS**	**MS**	**F**	**p-value**
Regression	1	5762.113	5762.113	0.088096	0.7645
Residual	476	939044.7	1972.783		
Total	477	944806.8			

Note: * significant at 5 per cent

Table 4.5: Regression Statistics for EG CSRD Score on RONW

Multiple R	0.078094
R Square	**0.006099**
Adjusted R Square	0.004011
Standard Error	44.41602
Observations	478

Table 4.6: Coefficient Summary for RONW

	Coefficients	***Standard Error***	***t Stat***	***P-value***
Intercept	14.02181	5.943506	2.165477	0.018718
EG	3.700878	2.165477	1.709036	**0.088096**

Note: * significant at 5 per cent

Hence, RONW can be measured as follow:

RONW = 3.7008 * EG

Now, as shown in table 4.4, hypotheses 4 is rejected. Thus, there is a significant impact of EG on RONW of the Company.

H_0 (5): There is no significant impact of EG CSR disclosure score on ROA of the company.

Table 4.7: Result of ANOVA for EG CSRD Score

	Df	**SS**	**MS**	**F**	**VALU p-value**
Regression	1	0.148596	0.148596	5.730345	0.01706
Residual	476	12.34335	0.025931		
Total	477	12.49194			

Note: * significant at 5 per cent

Table 4.8: Regression Statistics for EG CSRD Score on ROA

Multiple R	0.109066
R Square	0.011895
Adjusted R Square	0.009819
Standard Error	0.161032
Observations	478

Table 4.9: Coefficient Summary for ROA

	Coefficients	***Standard Error***	***t Stat***	***P-value***
Intercept	0.097782	0.021548	4.537767	0.00
EG	0.018794	0.007851	2.393814	0.01706

Note: * significant at 5 per cent

Hence, ROA can be measured as follow:

ROA = 0.0188 * EG

Now, as shown in table 4.7, a hypothesis 5 is not rejected. Thus, there isn't any significant impact of EG on ROA of the Company.

H_0(6): There is no significant impact of EG CSR disclosure score on TOBINS Q of the company.

Table 4.10: Result of ANOVA for EG CSRD Score

	Df	**SS**	**MS**	**F**	**p-value**
Regression	1	122.4934	122.4934	3.412721	0.065316
Residual	476	17085.16	35.89319		
Total	477	17207.65			

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Note: * significant at 5 per cent

Table 4.11: Regression Statistics for EG CSRD Score on TOBINS Q

Multiple R	0.084371
R Square	0.007119
Adjusted R Square	0.005033
Standard Error	5.991093
Observations	478

Table 4.12: Coefficient Summary for TOBINS Q

		Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept		3.321569	0.801695	4.143184	0.0000
EG		0.539598	0.292092	1.847355	**0.0065**

Note: * significant at 5 per cent
Hence, TOBINS Q can be measured as follow:

TOBIN'S Q = 0.5396 * EG

Now, as shown in table 4.10, a hypothesis 6 is rejected. Thus, there is a negative significant impact of EG on TOBINS Q of the Company.
A negative significance in Tobin's Q means that when company invests in Energy fail to attract investors due to which the Market value of the asset does not increase as compared to book value.

H_0(7): There is no significant impact of sector of the company on EG CSR disclosure score of the company.

Results and Interpretation: Table 4.13 shows homogeneity for EG CSRD Score

Table 4.13: Test of Homogeneity

Hypothesis	t-Statistics	p-value
7	5.157	0.000*

Note: * significant at 5 per cent

As shown in Table 4.13 results of test of homogeneity for hypothesis 7 violate assumption of equal variance. Therefore, researcher has considered ANOVA for testing hypothesis 7.

Table 4.14: Mean comparison

Hypothesis	Test	F-Statistics	p-value
7	W-ANOVA	16.288	0.000*

Note: * significant at 5 per cent

As shown Table 4.14, hypothesis 7 is rejected. The significant difference is found in EG CSRD Score among different Sectors. EG CSRD Score is found to be significant (p<0.05) at 5 per cent level. Further, to assess which two sectors may create a difference, researchers performed post hoc analysis. As assumption of equality of variance violated, Games-Howel Post -Hoc is used.

Table 4.15: Post Hoc for EG CSRD Score

Hypothesis (DV)	Test	Sector	Sector	Difference	P-value
7 (EG CSRD Score)	Games-Howel	1	2	-0.63773*	0.006*
			3	0.49176	0.163
			4	-0.59524*	0.018*
			5	0.33810	0.651
			6	-0.07070	1.000
			7	-0.20000	0.890
		2	3	1.12949*	0.000*
			4	0.04249	1.000
			5	0.97582*	0.006*
			6	0.56703*	0.000*
			7	0.43773*	0.001*
		3	4	-1.08700*	0.000*
			5	-0.15367	0.978
			6	-0.56246*	0.012*
			7	-0.69176*	0.000*
		4	5	0.93333*	0.006*
			6	0.52454*	0.003*
			7	0.39524*	0.013*
		5	6	-0.40879	0.312
			7	-0.53810	0.104
		6	7	-0.12930	0.950

Note: * significant at 5%, ** significant at 10%

Discussion:

In case of Energy (EG) activities, the disclosure in Refineries is at high level than in IT Software companies, Banks, Mineral and Mining Products, Pharmaceuticals and Automobiles. Disclosure in banks is less than FMCGs, Pharmaceuticals and Automobiles but in turn in FMCGs, it is more in comparison to Mineral and mining products, Pharmaceuticals and Automobiles.

Recognizing that energy efficiency is one efficient answer to climate change. By disclosure in this sector, companies fulfil a serious commitment to develop, promote and market more energy-efficient solutions.

Disclosing company's energy policies and voicing concerns about energy shortages helps the company instil faith in the minds of the stakeholders.

EG CSRD Score is affirmatively influenced by the age of the company in the sense that a company with a varied experience disclosing in the activities of Energy understand the need for growing societal challenges like climate change and pollution. But at the same time, the research shows that size of the company has a negative impact on the score.

In case of Refineries, EG CSRD score is the highest whereas in banks its comparatively lower in comparison to other sectors like Pharmaceuticals, Automobiles and FMCGs.

Findings

Recognizing that energy efficiency is one efficient answer to climate change. By disclosure in this sector, companies fulfill a serious commitment to develop, promote and market more energy-efficient solutions.

Disclosing company's energy policies and voicing concerns about energy shortages helps the company instill faith in the minds of the stakeholders.

Table 4.16: Impact of Demographic Variables on the EG CSRD Score of the Company and the impact of score on Financial Performance of the Company

<table>
<tr><th>HYPOTHESIS</th><th>F</th><th>SIG.</th><th>R SQUARE</th><th>VARIABLES</th><th>CO-EFFICIENT</th><th>T</th><th>SIG.</th><th>IMPACT</th></tr>
<tr><td>1</td><td>5.94</td><td>0.000*</td><td>0.0362</td><td>AGE</td><td>0.0027</td><td>2.7461</td><td>0.0063*</td><td>POSITIVE</td></tr>
<tr><td>2</td><td></td><td></td><td></td><td>MC</td><td>0.000</td><td>-2.4338</td><td>0.0153*</td><td>NEGATIVE</td></tr>
<tr><td>3</td><td></td><td></td><td></td><td>PHOLD</td><td>0.0025</td><td>1.1758</td><td>0.2403</td><td>NO</td></tr>
<tr><td>4</td><td></td><td></td><td></td><td>EG</td><td>4.6489</td><td>1.7300</td><td>0.0843</td><td>NO</td></tr>
<tr><td>5</td><td></td><td></td><td></td><td>EG</td><td>0.011</td><td>1.1269</td><td>0.2604</td><td>NO</td></tr>
<tr><td>6</td><td></td><td></td><td></td><td>EG</td><td>0.55</td><td>1.5579</td><td>0.1199</td><td>NO</td></tr>
<tr><th colspan="2">Hypothesis Number</th><th colspan="2">Lewin's Statistics</th><th>p-value</th><th>Test Name</th><th colspan="2">F-Statistics</th><th>p-value</th></tr>
<tr><td colspan="2">7</td><td colspan="2">5.157</td><td>0.000</td><td>Welch</td><td colspan="2">16.288</td><td>0.000</td></tr>
</table>

Note: * significant at 5%, ** significant at 10%

Practical Implications:

EG CSRD Score is affirmatively influenced by the age of the company in the sense that a company with a varied experience disclosing in the activities of Energy understand the need for growing societal challenges like climate change and pollution. But at the same time, the research shows that size of the company has a negative impact on the score.

In case of Refineries, EG CSRD score is the highest whereas in banks its comparatively lower in comparison to other sectors like Pharmaceuticals, Automobiles and FMCGs.

Conclusion:

Recognizing that energy efficiency is one efficient answer to climate change. By disclosure in this sector, companies fulfil a serious commitment to develop, promote and market more energy-efficient solutions.

Disclosing company's energy policies and voicing concerns about energy shortages helps the company install faith in the minds of the stakeholders.

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