Journal of Informatics Education and Research
ISSN: 1526-4726
Vol 4 Issue 3 (2024)

Harnessing Environmental, Social and Governance (ESG) Initiatives: Unveiling Their Impact on the Performance of Indian Hospitals and Financial Outcomes

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Abstract:

The growing concern for environmental, social, and governance has made ESG initiatives vital and feasible business endeavours. This research work seeks to measure the impact of ESG on Institutions ' financial performance (FP) by substituting the market-to-book value (MTB) ratio. Indian hospitals between 2011 and 2020 were considered to evaluate the relationship between FP and ESG. To make their relationship more straightforward to understand in this paradigm, research has also been done on competition's possible moderating impact. The study concludes a strong negative correlation between FP and ESG. Additionally, it finds that using competition as a moderator considerably favours FP and ESG for Indian hospitals. This research concludes with a better understanding of the relationships between firm performance and ESG, which helps stakeholders and corporations build corporate strategies and investment decisions. This study is unusual because it investigates how competition impacts ESG and FP in Clinical Pharmacy.

Keywords: Financial, ESG disclosure, Competitive advantage, and Corporate Sustainability Performance

Introduction:

Highlighting some of the issues, climate change and degradation of environmental resources are among the key issues affecting the environment. The situation sheds light on the responsibilities held by business companies in relation to conservation and resource exploitation plans (Kalia & Aggarwal, 2022). The mainstream media has increased the awareness of social, environmental, and corporate responsibility issues among the people (Reverte, 2009). Kalia & Aggarwal (2022, p. 214)They are more likely to seek information about how a firm adopts ESG in business outcomes and investment allocation for such programs. Sustainability practice involves coming up with practices that incorporate environmental, social and even economical factors to help in future shocks according to Pradhan and Sar (2023). ESG refers to an organization's responsibility to help improve the standard of living of its people and give stakeholders hope regarding the future. Hence, according to Zhao et al. (2018) ESG can be regarded as a means used by the companies within the decision-making capacity to assess their environmental susceptibility, governance, and social responsibility. To enhance ESG, the company advocated for conservative management policies than owner worth transactions for outstanding stakeholder groups together with boosting future enterprise performances (Velte, 2017). UNEP FI began providing guidelines in 1992 urging financial institutions to factor in environmental, society and governance (ESG) when determining credit risks. Various global and national agencies have started posturing to monitor and publicize ESG metrics within business organizations (Ademi & Klungseth, 2022). Thus, ESG has become a hot topic of debate for academics as well as companies that modified their business strategic models to sustain the competition within the market.

Acharyulu (2012) states that the healthcare industry in India is expanding and luring a wide range of potential investors. The government is also undertaking various measures to boost the trust of all parties involved in the healthcare industry (Rastogi & Sharma, 2020). Despite impacting all service sectors, the epidemic has particularly badly hit the healthcare industry. Healthcare expenditure expanded at 73 percent in 2020 as contrasted to 2019 and additionally 2021 as compared to 2022 (Economic Survey, 2022). As of the National Health Policy of 2017, the government has plan for incremental spending of the health sector is aimed at reaching at least 2. with a target of increasing the public health spending to at least

5 percent of GDP by the year 2025. El Khoury et al. (2022) highlight the significance of ESG attributes in context with the influence of sustainability on healthcare finance.

Kalia and Aggarwal's (2022) study incorporates ROA and ROE as variables to investigate ESG ratings' impact on Medical Institutions ' financial performance across 33 countries. Ramesh Bhat (2006) states that financial accounting data and several accounting measures are typically used to analyze the financial performance of healthcare companies. Financial performance may be defined as "a firm's understanding of their financial visibility to achieve their economic goals" (Velte, 2017). The market-to-book ratio (MTB) is an economic evaluation matrix that compares an organization's current market value to its previous book value. MTB enables investors determine whether or not to invest in a company since companies with greater MTB are less likely to use debt. Companies with greater MTBs provide more possibilities for equity investors to engage (Chen & Zhao 2004). Financial accounting data and ratios are frequently used to evaluate the financial performance of healthcare organisations (Ramesh Bhat 2006). A few studies have looked at the influence of ESG on the economic performance of Indian healthcare organisations, underlining the need for more inquiry.

This study attempts to examine the impact of ESG on financial performance in an Indian healthcare business. It looks at how competition influences the association between ESG and an organisation's financial health. The MTB of Indian Medical Institutions is used to assess economic performance. The research aims to:

Investigate the influence of ESG on FP and evaluate how competition affects ESG and FP.

Evaluate the influence of competition variance in the firm's ESG and financial performance.

This research paper has the following research hypothesis:

H1: There is a positive relationship between ESG performance and firm performance.

H2: Competition improves the relationship between ESG performance and firm performance.

This research assists investors in making informed judgments about investing in Indian healthcare firms' ESG.

2. Literature Review

This part of the study is broken into four sections: The first phase discusses the impact of ESG factors on firm performance; the second section investigates the impact of ESG on the financial performance of the health care industries; the third section examines the impact of ESG on varying industries, and the fourth section discusses the impact of ESG disclosure on competitiveness.

2.1 Association between ESG Activities and Firm Performance

Many researchers provide proof regarding the effect of ESG factors on firms' performance. Many of Chelawat and Trivedi's (2016) firms place sustainability above short-term profits by integrating ESG initiatives. According to Buallay (2019), sustainability is defined as an integrated reporting perspective that gives more attention to creating value in the future through company management. According to Abdi et al. (2022), ESG might assist organizations assume more responsibility by evaluating sustainability throughout courses. Relying on Eccles et al. (2014), the authors found out that organizations with better sustainability skills obtain the higher return. According to Boze et al. (2019), sustainability-oriented firms often emphasize the integration of environmental, social, and governance aspects into strategic management and investment choices. To support investment research and appraisal, high-quality ESG data is required. Chelawat and Trivedi (2016) conducted a study of 93 Indian corporations and compared the firms that ranked high on ESG scores to those that were ranked low. Their analysis supports the investors to invest in the right company by evaluating a company's FP through the evaluation of ESG index performance. As with the earlier discussions, ESG also helps make better business strategies for firms possible. Similarly, using both market and accounting information, Velte (2017) examines ESG of German firms. While firms that report ESG information using accounting-based figures have a strong positive relationship to ESG performance, firms that report using market-based information exhibit a weak negative relationship with ESG performance. In a similar analysis, Bhaskaran et al. (2020) established that ESG strategies targeting internal stakeholders and governance have a positive impact on firms' performance. Friede et al. (2015) conducted a meta-analysis of over 2000 research papers and according to them, 90% of them did not find a negative correlation between ESG and CFP rather a excess of the papers reported positive association. Another author, Xie et al. (2018), also found that there is a positive correlation between moderate ESG disclosure and corporate efficiency. Among the types of disclosure, there is the closest connection with governance disclosure. They also discovered that the majority of ESG activities are positively correlated or at least non-negatively correlated with financial performance.

Aydoğmuş et al. (2022) found that the overall ESG scores have a positive correlation with firm value and profitability, while the sub-indices of Social and Governance have positive coefficients in the context of firm value. Altogether, these studies indicate that ESG activities typically exert a positive impact on aspects of corporate financial performance. In their study, Agarwal et al. (2023) observed that there is a significant negative association between ESG and FP of firms, but, likewise, a positive and large association when competition is applied as a moderator to the ESG and FP of Medical Institutions.

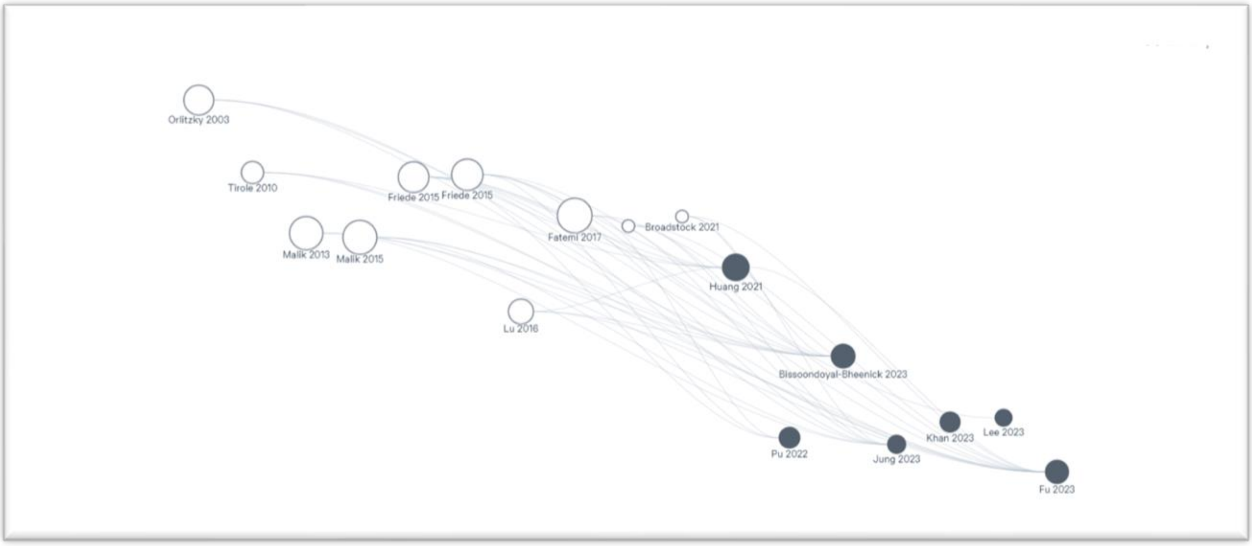

Fig 1. Literature citation networks on Association between ESG Activities and Firm Performance (Source: Litmaps)

ESG on the Financial Performance of Clinical Pharmacy

Huang (2019) provide a literature review of the studies on the link between ESG and CFP. The author observed more significant results regarding the positive relation between ESGP and CFP, however, the economic relevance is not very high. This implies that there could be other non-financial reasons that have motivated the firms to engage in ESG activities. The paper synthesizes the existing body of literature and research findings regarding the ESGP-CFP connection, thus offering the current state of knowledge on this phenomenon. Huang also emphasized that future studies should look at ESG activities more as a core business activity rather than just various projects. The work contributes to the general discourse on the effects of implementing ESG practices in the management of companies and the subsequent focus on the correct consideration of the relationship between ESG outcomes and financial performance. As emphasized by Rastogi and Sharma (2020), there is potential for growth in the healthcare industry in India. It clearly means that the government cannot improve the healthcare services in India without the corporate support. The epidemic has impacted significantly on the stock market and investors are in search of other better avenues of protecting their stock. Consequently, various ESG related decisions are essential in stock market since they entail sustainability, risks, and responsibility as highlighted by Lamb and Jain (2022). Healthcare firms strive to boost their profitability in line with the significant practices (Meiling et al. 2021). In their systematic study, Kalia and Aggarwal (2022) examine the impact of ESG ratings on the performance of 486 healthcare firms in 33 countries. According to the author, it is a novel research on the healthcare sector for the year 2020. ESG activities have a longer history and stronger institutions in developed than in emerging nations. ESG actions reduce the impact and the costs of implementing programs over time. The study found that ESG ratings had a beneficial influence on 19 industrialized nations and a negative impact on 14 developing countries, as shown by correlation and multivariate analysis.

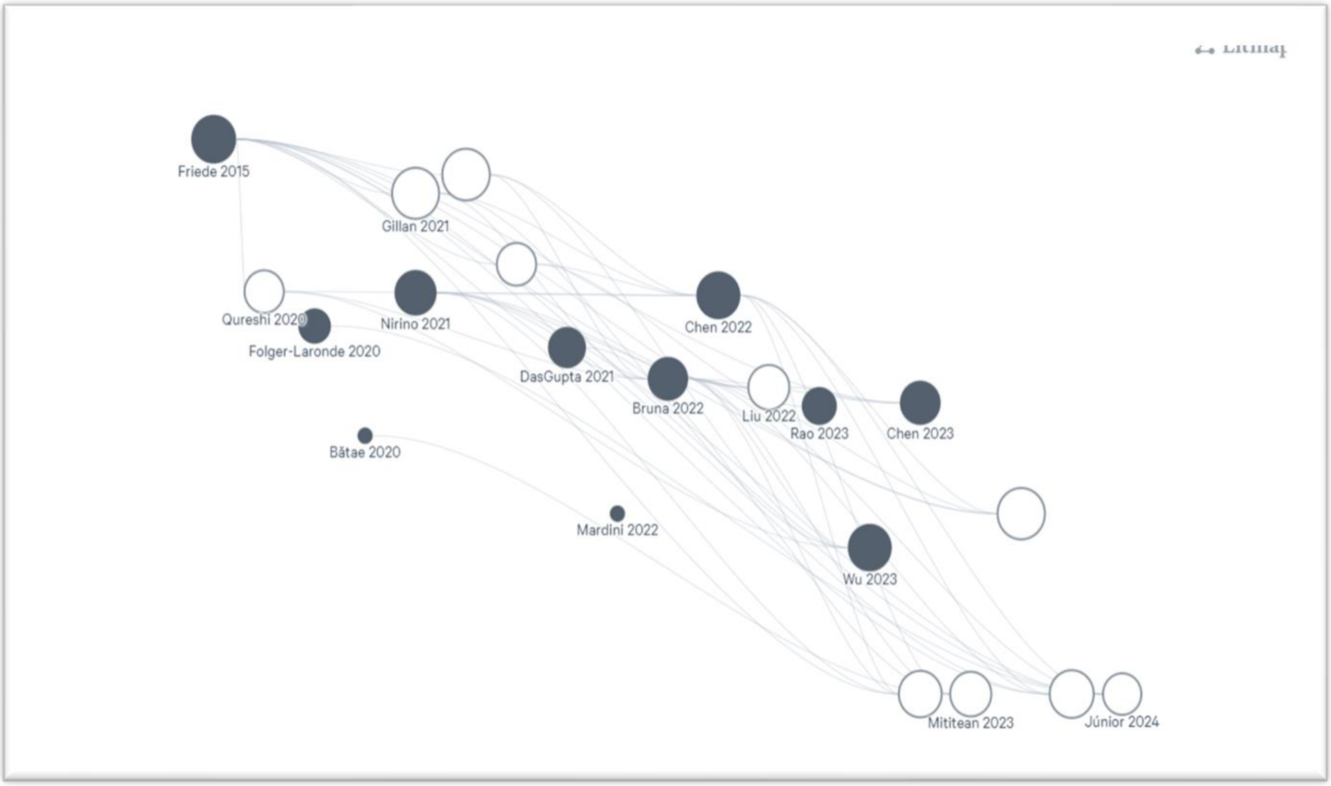

Fig 2. . Literature citation networks on impact of ESG on the Financial Performance (Source : Litmaps)

Effect of ESG on Different Industries

Numerous research has been conducted on various sectors to examine the influence of ESG on financial performance. Zhao et al. (2018) used the return on capital to calculate the financial performance (FP) of China's listed electricity generation company. Furthermore, they discover that companies' success is improved by strong ESG performance. Ellili's (2022) research focuses on listed companies in the financial sector of the United Arab Emirates between 2010 and 2019. The study demonstrated how revealing a company's financial health and engaging in ESG practices might improve investment efficiency.

Abdi et al. (2022). ESG disclosure has a detrimental impact on the airline industry's market-to-book ratio (MTB) ratio. Moderating by industry age and size reveals a favorable correlation between ESG disclosure and the airline sector's MTB value ratio. A group of 351 UK enterprises indicated a favorable correlation between ESG and financial performance. However, assessing each ESG element independently yields inconsistent results. Ahmad et al. (2021) integrating company size as a moderator has a favourable impact on the financial performance of UK enterprises.

In their study, Wu and He (2022) established that ESG affects a firm's performance differentially, with governance improving the sector's performance most in manufacturing and environment having a negative impact in the mining sector. Yang and Shen (2022) argued that organizations with high ESG ratings have better financial returns and that the financial sector has slightly higher and more stable ESG scores. Gholami et al. (2022) found that ESG disclosure is positively related to financial performance in Australian companies but the extent depends on the industry. Cho et al. (2023) reveal that commitment to ESG activities enhances customer satisfaction, but may have a negative effect on the satisfaction of employees and shareholders. They also discovered that industries such as manufacturing and infrastructure have comparatively higher levels of ESG than banking and service sectors. These studies emphasize the multi-layered and industry-dependent character of ESG effects on firm outcomes.

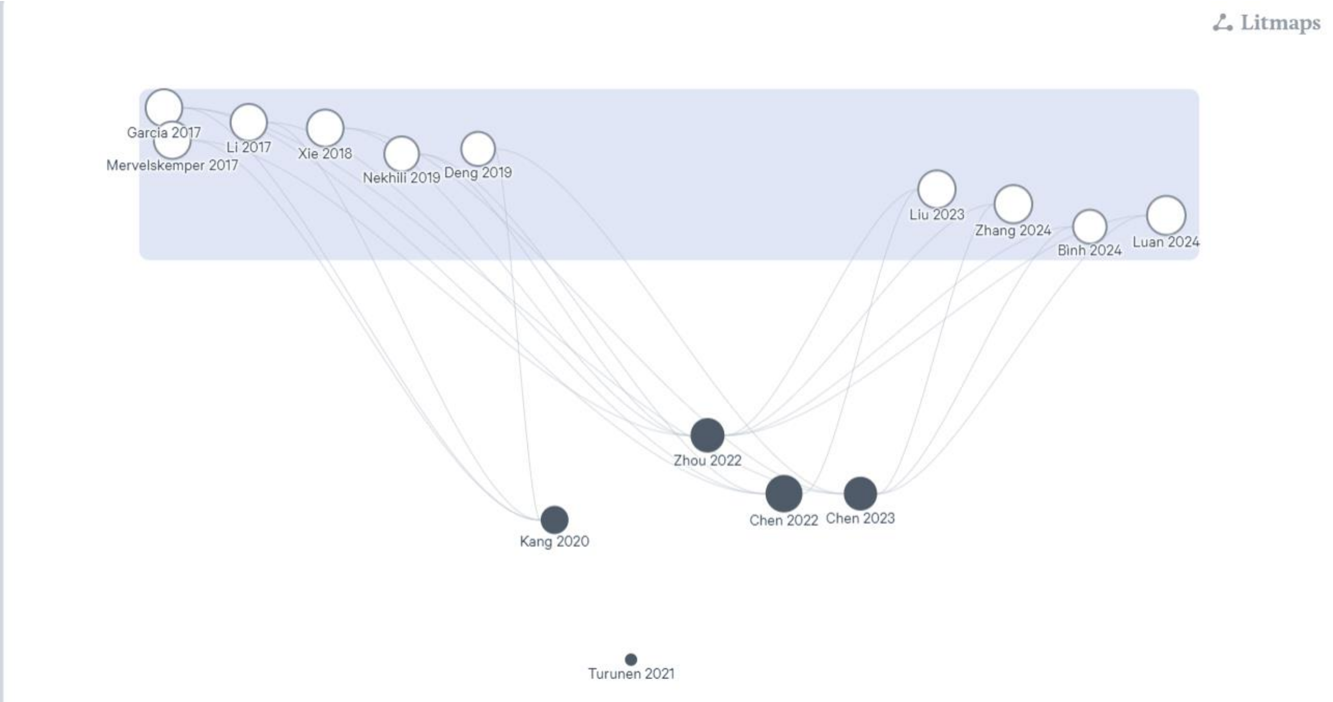

Fig 3. Literature citation networks on impact of ESG on different industries (Source: Litmaps)

ESG Disclosure on Strong Competitiveness

According to Plastun et al. (2019), ESG disclosure regulation contributes to boosting national competitiveness to a greater extent in developed countries than in developing ones. In their study, Alsayegh et al. (2020) also provided evidence for the relationship between ESG disclosure and CSP in Asian firms based on stakeholder and shared value theories.
In the Malaysian context, Wan Mohammad et al. (2022) found that women on boards motivate the disclosure of ESG in firms, albeit to a lesser extent in competitively advantaged entities. However, Lubis and Rokhim (2021) observed that the ESG disclosure has a dampening effect on firm performance in Indonesia due to the poor practice of ESG behaviour in the country. In combination, these papers imply that despite the possibility of improvement in competitiveness and performance through ESG disclosure, it is contingent upon various factors including the national environment, governance mechanisms, and competitive advantage. Chang and Lee examined ESG, its influence on the company's value and position amidst competition, in 2021.

The findings reveal that ESG is positively correlated with company value, and that competition bears a positive relationship with ESG activities. Nirino et al. (2021), ESG practices and stakeholder involvement boost the company's image and mitigate the detrimental impact of disputes on financial performance.
Ahmad et al. (2021) reviewed the literature on social performance and health and the connection with firm financial performance and other ESG features, as well as studies on corporate social responsibility.

Ademi and Klungseth (2022) Despite the pandemic crisis, ESG performance has a favorable and robust association with business FP and market valuation.
Martins (2022) asserts that socially responsible acts and competitiveness have a positive association. Because ESG initiatives make up the best benefit strategy and boost competition, managers choose to invest more in these initiatives. ESG's purpose is to make companies more accountable to the community.
In this study, the impact of ESG on FI using competition as a mediator has been examined.

Figure 1 shows the model that graphically conveys the notion.

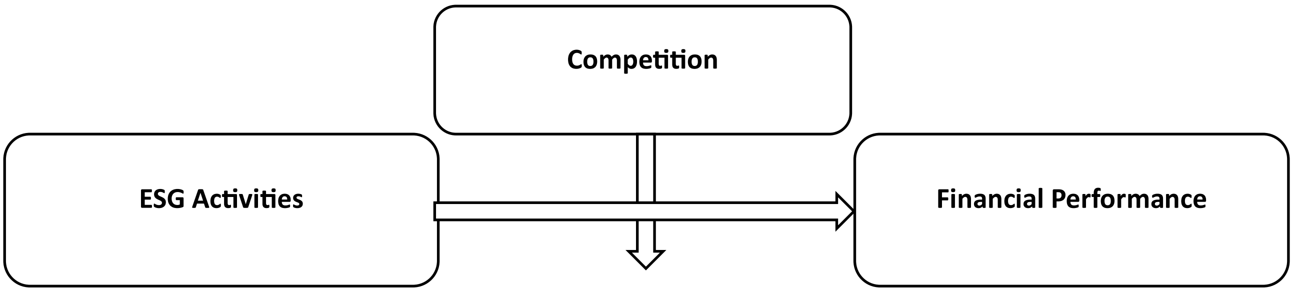

Fig 4. Conceptual Framework

3. Data and Research Methodology

3.1 Data
This research examines the operations of 33 pharmaceutical companies in India's healthcare industry. Secondary data was retrieved from CMIE Prowess.

3.2 Research Methodology

This study used a panel data model (PDM) since it combines cross-sectional and time series features, providing extra information.

The specifications are given as below:

MTBit = ESG + Mcap + lnsales
MTBit = ESG + ESG + LI + Mcap + lnsales
MTB denotes the market-to-book ratio and is the dependent variable.
ESG denotes environmental, social, and governance factors.
LI indicates the learner index, which is employed as a measure of competition in Medical Institutions.
In sales and market Capture (Mcap) indicates the log values of market sales and capitalization, which are used as control variables in this study.

4. Result analysis

4.1. Descriptive Analysis and Correlation

Tables 2 and 3 demonstrate the descriptive statistics and correlational values for all the factors employed in the study. The average ESG rating of 0.4446 with a standard deviation of 0.0636 indicates a lack of investment in the pharmaceutical company's environmental, social, and governance factors. With a standard deviation of 20.55 and a mean value of 6.613, the MTB ratio in enterprise records can be suitably changed. LI, with a mean of 0.1575 value and SD with a 0.2476 value, respectively, reflect a lower average value and nearly equal variation from the LI mean.

Variables	Mean	SD	Min	Max
MTB	6.613,139	20.55668	−23.2	265.79
ESG	0.4446237	0.0636491	0.2741935	0.5322581
LI	0.1575365	0.2476163	−1.856504	1.001547
Mcap	16,945.78	27,822.84	14.83731	202,702.4
Sales	4013.542	5626.169	28.98	76,947

Note: Mean, SD, Max, and Min are mean value, standard deviation, maximum, and minimum, respectively.

Table 3. Correlation Matrix.

Variables	ESG	Desg	dLI	i_dESG_dLI	lnmcap	Lnsales
ESG	1.0000					
Desg	1.0000 * (0.0000)	1.0000				
dLI	−0.0589 (0.2864)	−0.0589 (0.2864)	1.0000			
i_dESG_dLI	−0.0551 (0.3181)	−0.0551 (0.3181)	0.9944 * (0.0000)	1.0000		
Lnmcap	0.1543 * (0.0050)	0.1543 * (0.0050)	0.1583 * (0.0039)	0.1530 * (0.0054)	1.0000	
Lnsales	0.0076 (0.8901)	0.0076 (0.8901)	0.3804 * (0.0000)	0.3889 * (0.0000)	0.6986 * (0.0000)	1.0000

Note: * represents at 0.05 a significant correlation coefficient.

Table 1. Descriptive Statistics

4.2. **Regression Analysis**

Table 4 presents the relationship between the dependent variable I,e MTB and the explanatory variable I,e ESG. The research indicates that the random effect was found using the Breusch-Pagan test (BP test). Because the result is less than 0.05, the Hausman test is used, which makes the test notable.

The Wald test has a p-value less than 0.05, suggesting satisfactory outcomes. The table shows that ESG has a negative coefficient of 434.73 and a p-value < 0.05. The findings indicate that ESG has a significant negative influence on the market-to-book ratio of Indian pharmaceutical companies.

DV: MTB	Model 1 (Base Model)			Model 2 (Interaction Model)		
	Coef.	SE.	*p* Value	Coef.	SE.	*p* Value
ESG	−434.73 **	157.38	0.006			
dESG				−120.77	157.71	0.444
dLI				−955.86 *	198.06	0.000
i_dESG_Dli				714.27 **	335.37	0.033
Lnmcap	0.82	1.79	0.646	−11.64	7.97	0.145
Lnsales	−0.68	3.64	0.850	−12.18	11.66	0.296
Cons	198.55 *	79.11	0.012	209.51 ***	123.27	0.089
BP-test (Random effect)	40.14 * (0.0000)			0.00 (1.0000)		
Hausman Test	14.67 * (0.0021)			39.85 * (0.0000)		
F-test	2.83 * (0.0000)			1.56 ** (0.0373)		
Chi-square	58.08 * (0.0000)			62.07 * (0.0000)		
Durbin Chi-2	6.34311 * (0.0118)			14.7407 * (0.0001)		
Wu-Hausman Test	6.38103 * (0.0122)			15.3365 * (0.0001)		

Table 2. Regression analysis

5. Discussion

The main goal of this study is to evaluate how ESG is being implemented in the healthcare sector and how it affects the financial performance of an organisation. Numerous organisations carry out ESG initiatives in accordance with stakeholder goals and adherence to governing principles. In order to improve their standing among stakeholders, businesses are incorporating more ESG initiatives into their daily operations. Thus, it is imperative that businesses comprehend how ESG affects the MTB ratio. The study's findings contradict hypothesis H1, suggesting no positive association exists between ESG and MTB in the healthcare industry.

Abdi et al. (2022), there is a negative link among ESG and MTB, even when age and size were used as moderators and provided positive results. Another study conclusion bolsters hypothesis H2, which states that competition acts as a moderator and there exists a positive and significant association between MTB ratios and ESG firms. As a result, competition limits the impact of the correlation between MTB ratios and ESG. Mohammad and Wasiuzzaman (2021) ESG disclosure offers the business a competitive edge, and disputed events don't have a big influence on stakeholders' impressions of the company. This study discovered a negative correlation between the firm's MTB and ESG ratios when competition is taken out of the picture.

Chang and Lee (2021) found that competition was shown to positively affect firm value and ESG actions. Kalia and Aggarwal (2022) found that the performance of the company and ESG activities had a negative link in developing countries, whereas developed countries had a favourable relationship.

Previous studies should have taken the MTB ratios variable into consideration. In contrast to other research, this study uses MTB as a variable to assess the financial success of businesses. When deciding whether or not to invest in healthcare businesses, this study helps promoters, shareholders, creditors, and employees make informed decisions. According to the research, ESG-focused industries have a competitive advantage. ESG initiatives are positively correlated with competitive sectors. Investors receive a better return on their investment when they enhance their financial performance.

6. Conclusion:

The objective of this research was to assess the impact of ESG on the financial performance of the healthcare sector. From the previous research, literature has explored the relationship between ESG and the financial position of Indian hospitals globally. However, this work is more country-specific because it includes only Indian Indian hospitals. Therefore, this research aims to determine how competition affects the relationship between ESG and MTB in the context of Indian Clinical Pharmacy. The empirical results of this study reveal that ESG negatively affects the FP of a firm. There is also clear evidence that competition as a moderating factor affects the positive correlation between ESG and the improvement of enterprises' financial performance considerably. Competitive advantage can enhance a positive relationship between ESG and MTB ratios for the corporations. Nevertheless, this research paper has some limitations as follows: First, it investigates only Indian healthcare enterprises and does not involve other moderating factors such as competition. Secondly, there are limitations in terms of focusing on innovations which are not given the attention they deserve in this research work. There are still new methods that the healthcare industry is using to enhance efficiency and development, which will be discussed in subsequent research.

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