ISSN: 2583-8563
(Online)

ESSBC JOURNAL OF BUSINESS STUDIES

Bi-annual Peer- Reviewed Journal

Volume - II, Issue - I
(January 2024)

Editor-in-Chief

Dr. Dipak Kumar Tamili

Published by:
DEPARTMENT OF COMMERCE
EGRA SARADA SHASHI BHUSAN COLLEGE
www.egrassbcollege.ac.in

ESSBC JOURNAL OF BUSINESS STUDIES

ISSN: 2583-8563 (Online): Volume - II, Issue - I (January, 2024)

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Publisher

Department of Commerce

Egra Sarada Shashi Bhusan College

Egra, P.O- Egra, City: Purba Medinipur
Pin Code: 721429, State: West Bengal
Email: ejbs@egrassbcollege.ac.in

ESSBC JOURNAL OF BUSINESS STUDIES
ISSN: 2583-8563 (Online)

Volume: II, Issue. I, January, 2024
Bi-annual, Peer-Reviewed & Refereed Journal
Of

Department of Commerce
Egra Sarada Shashi Bhusan College
Egra: Purba Medinipur: West Bengal: India: 721429

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MESSAGE FROM EDITOR IN CHIEF

Innovation has long been a key differentiator for businesses and nations across the globe. Companies that continuously innovate not only survive but also thrive in competitive markets. Similarly, nations that foster innovation within their societies stimulate economic growth, empower entrepreneurship, and promote sustainable business development. As technology and data science continue to evolve, researchers are presented with new opportunities as well as increasingly complex challenges. These advancements equip academics and researchers with a wider array of tools, expanding the scope of their work and enabling deeper insights.

The ESSBC Journal of Business Studies addresses a broad range of academic topics within the fields of business management and public relations. This edition places particular emphasis on critical studies exploring areas such as AI-powered banking applications and their role in enhancing customer service experiences, a comparative analysis of profitability between Chinese and Indian e-commerce companies, the perception of youth regarding personalized advertisements in online games, Inclusive growth through Skill Mission and CSR initiatives for Sabka Saath Sabka Vikas, and the influence of green finance on financial performance. These research articles offer valuable insights for both academics and practitioners, contributing to the advancement of knowledge in these essential areas.

We extend our heartfelt appreciation to everyone involved in the publication of this volume. As always, we welcome suggestions from our readers to further enhance the ESSBC Journal of Business Studies. Your feedback is instrumental in helping us continually improve and expand our contributions to the academic community.

Dr. Dipak Kumar Tamili
Principal, Egra S.S.B. College &
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ESSBC JOURNAL OF BUSINESS STUDIES

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Publisher: Department of Commerce, Egra SSB College, West Bengal, India
Check DOI @ https://dx.doi.org/

MESSAGE FROM ASSOCIATE EDITORS

Welcome to this edition of the **ESSBC Journal of Business Studies**, where we bring together cutting-edge research and thought-provoking insights in the fields of business management and public relations. As editors, we take pride in presenting a diverse array of articles that delve into emerging trends, technological advancements, and critical business strategies that are shaping today's global economy.

In this volume, you will find a focus on key topics such as AI-powered banking applications and their impact on customer service, Comparison between Alibaba and Paytm in terms of profit, Youth perceptions of personalized advertisements in online gaming, and the role of green finance in influencing financial performance of the companies. We also explore how inclusive growth initiatives like Skill Mission and CSR contribute to India's vision for sustainable development.

These articles are a testament to the dedication and expertise of the authors, who offer valuable contributions to academia and industry alike. We hope that the insights shared here will spark further dialogue and research within these vital areas.

We look forward to constructive feedback from our readers on the articles and overall development of the EJBS. Please send your mails at ejbs@egrassbcollege.ac.in

We express our sincere gratitude to all the contributors and reviewers of this important issue and wish our readers get requisite insight from the articles.

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Associate Editors
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Check DOI @ https://dx.doi.org/

Does Green Finance Influence Financial Performance? Evidence from BSE 100 Companies

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Abstract:

This research paper explores the relationship between green finance and the financial performance of Indian companies. The study uses secondary data and selects BSE100 companies from the Indian stock market. Various variables are considered in this research such as ESG risk rating, return on assets (ROA), return on equity (ROE), firm size, and leverage. The study highlights the crucial role of green finance in fostering long-term financial stability by guarding against environmental events and regulatory changes. The objectives of the research focus on the relationship between green finance and financial performance, with testing the impact of ESG risk ratings on return on assets (ROA), and return on equity (ROE). The study employs regression analysis revealing a significant positive relationship between ESG risk rating and ROA. The research concludes the positive impact of ESG practices on companies' long-term financial success. It explores the importance of sustainability principles in shaping business models, attracting socially conscious investors, and addressing global challenges for a more equitable financial future.

Keywords: Green Finance, Green Sustainability, Firm Performance, ESG.

DOI: 10.5281/zenodo.13996183

Introduction

The concept of green finance has increasingly become intertwined with the financial performance of companies and institutions. The evolving relationship is rooted in recognizing that the world faces environmental challenges, including climate change, resource depletion, and ecosystem degradation. Here green finance means to both mitigate environmental risks and tap into the opportunities presented by sustainable investments. This has been embraced in response to these challenges, by governments, businesses, and financial institutions. This study is going to explore the multifaceted connection between green finance and financial performance and its implications for businesses, investors, and the broader financial system. In other words, green finance refers to raising and allocating capital for environmentally sustainable projects, assets, or activities. Green finance encompasses a variety of financial tools, including green bonds, loans, and investment funds, specifically designed to support environmentally friendly projects and initiatives that reduce carbon footprint, preserve natural resources, and foster sustainable development. The relationship between green finance and financial performance has a significant influence on risk management. This approach is very crucial in terms of long-run financial stability, as it guards against the potential consequences of environmental events and regulatory changes which can disrupt business operations and affect profitability. The interests of investors have been increased in sustainable and responsible investments. It results in lower cost of capital and increased liquidity; both have a positive impact on financial performance. Green finance may have a direct impact on a company's financial performance through revenues and market positioning. Companies can effectively communicate their commitment to environmental sustainability and it may gain a competitive edge by enhancing their brand reputation and customer loyalty. Not only corporate sectors, but the financial institutions themselves are recognizing the value of incorporating sustainability principles into their business models. The regulators urge financial institutions to evaluate and reveal their environmental impact, fostering a more open and sustainable financial system. As a result, the connection between green finance and financial success encompasses multiple aspects, including managing environmental risks, access to funding, innovative solutions, market competitiveness, and broader economic implications. The funding sources for green initiatives in 2021 broke down as follows; green debt instruments (bonds, loans, etc.) accounted for the largest share (61%) of funding. Equity investments (stocks, shares, etc.) contributed a significant portion (33%). Government and institutional grants made up a smaller share (6%). (Hahn and Kuhnen, 2013) reviewed the factors of sustainability reporting and found that some factors consistently impact sustainability reporting, while others have inconclusive evidence. The impact of mandatory corporate social

responsibility reporting in China was found to lead to improved environmental practices (Ren et al, 2023). According to Chen and Chen (2021), study, the growth of green financial instruments has a dual impact on carbon emissions. This directly reduces emissions in the specific area where they are implemented. It has a spillover effect, leading to decreased emissions in neighboring regions as well.

Literature Review

The use of sustainable financing is growing in popularity as a means of tackling climate change as well as promoting long-term sustainable development (Cheberyako et al., 2021).It includes loans, credit instruments, green bonds, sustainable green credit, environmental insurance, and sustainable equity investments that are key eco-friendly products to presently dominate in the market and are used to promote the development of eco-friendly projects, reduce the climate footprint and impact of existing plans, or a mix of both and boost the volume of financial resources from the individual, non-profit, and public sectors towards more and more economical priorities for sustainable long term development (Feng et al., 2023). As per Sachs et al. (2019), required expansion of sustainable capitalization of investment that provides long-term eco-friendly advantages to attending the sustainable development goals (SDGs) via fresh policy measures, products and new financial institutions such as eco-friendly banks, fintech, fiscal policy, carbon market instruments, sustainable green bonds, green funds at the community level, etc., collectively known as sustainable long term green finance. Green finance is essential for several reasons: reducing climate change risk, increasing investment in sustainable development, and reducing the effects of unfavorable climate events. According to Arup (2022), sustainable finance is necessary because it promotes sustainable long-term development and tackles the pressing necessity to counteract climate change, and better management of social and environmental risks that combine greater accountability and provide a favorable rate of return and advantages. This approach fits with the United Nations Sustainable Development Goals, distribution and allocation of capital today with shaping ecosystems and consumption and production of tomorrow. The study by Alshehhi et al., (2018) described the connection between sustainable finance success and green finance in this analysis 132 review report which shows that 78% convey a favorable association between financial practices and sustainable finance, 7% show there is no connection. In contrast, 6% of reports indicate adverse relationships. A study by Liu and Wu (2023) found organization's sustainable practice is favorably connected to its financial results by stock market valuation and adverse effect on the firm cost of capital, additionally promotion of risk management and economic development. Numerous research

investigations have delved into the correlation between sustainable finance and financial health within the Chinese context. For example, A study by Zhan et al., (2023) long-term results show that sustainable finance also shows significant adverse effects in these models, and financial innovation has a notable and unfavorable effect on the greenhouse gas and carbon dioxide emissions models. These results indicate that when financial innovation and sustainable finance grow and the country's greenhouse gas emissions and carbon footprint decline, China performs better environmentally. Remarkably, sustainable funding is the only element that, at least going forward, still has a statistically significant and adverse impact on greenhouse gas emissions and CO2 models. Xiliang et al., (2022) look into how sustainable finance has an influence on corporate social responsibility and ICT on the performance of China's steel industry. Additionally, the moderating role of managerial support for corporate social responsibility, ICT, and business financial results. The findings indicated that ICT, CSR, and green finance significantly and positively influence the financial health of the steel industry. The findings also showed that the relationship between ICT, social and corporate responsibility, and financial outcomes is favorably and considerably moderated by enterprise support. Additionally, recommended that the steel sector establish an ICT adoption plan. and CSR practices for more favorable financial outcomes. A study by Jha & Bakshi, (2019) article shows the various challenges and problem areas of green finance in the public and private sectors. Initiatives taken by private and public sector organizations. are recommended to address those challenges. India needs green funding of about $4.5 trillion by 2040 in both sectors. The study mentions the use of capital market instruments like green bonds to tap into the domestic capital market for financing green initiatives. However, it notes that the Indian eco-friendly bond market is still in an incipient stage and has not attracted a sufficient number of investors. Mahesh et al., (2022) examine how crucial green finance is to advancing environmentally friendly development and provide background information on green finance projects like the UN Global Compact and the Equator Principles. Furthermore, it covers efforts to promote sustainability launched by organizations like SEBI, the RBI, and the 2013 Companies Act. It highlights how important it is to save the environment and encourage investment in green revolutions across the economy. The article also discusses the pros and cons of enacting green policies, the Indian government's pledge to decarbonize the economy, and the potential that the green economy presents for big businesses. It talks about how cutting-edge technology like artificial intelligence, blockchain, and quantum computing could be used to protect the environment.

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Research Gaps

Previous studies concluded that Green Finance affects firm performance. But, not given any information that ESG Risk Rating has a significant impact on the risk, revenue, and company's financial performance. Thus, considering the research gap the main objectives of the study are to ESG Risk Rating and analyze the financial performances of the BSE100 to know the impact of Green Finance.

Objectives

- To show the relation between the Green Finance and financial performance of the BSE100 companies.
- Knowing the impact of Green Finance on financial performance.

Hypothesis

H_1: There is a significant relationship between ESG Risk Rating and ROA.
H_2: There is a significant relationship between ESG Risk Rating and ROE.

Data Collection

Data are collected for this study completely based on secondary sources (Ace Equity). The authors selected BSE100 companies from the Indian stock market. Due to the unavailability of data out of BSE 100 only 63 companies are considered.

Study Period: 2022-23.

Table 1: Variable Description

VARIABLE	MEASUREMENT	ACRONYM	VARIABLE
Return on Asset	(EBIT +Depreciation)/ Total Asset	**ROA**	Dependent Variable
Return on Equity	Equity/Total Assets	**ROE**	Dependent Variable
ESG Risk Rating	Sustainalytics	**ESG**	Independent Variable
Firm Size	Natural Log of Assets	**SIZE**	Control Variable
Leverage	Total Debt/Equity	**LEV**	Control Variable

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The firm performance is considered the dependent variable, which is measured by return on asset (ROA) and return on equity (ROE) respectively. Green Finance is measured by ESG Risk rating which is considered an independent variable. Also, firm size and leverage are considered as control variables to know the impact of other determining factors on financial performance.

Analysis and Interpretation:

Table 2: Descriptive Statistics

	Observations	Mean	Standard Deviation	Min	Max
ESG	63	28.43	8.70	12.7	52.2
ROA	63	7.88	7.06	-.61	27.86
ROE	63	18.88	17.09	-1.74	108.52
LEV	63	.7433	1.11	-.35	6.85
SIZE	63	4.82	.7460	3.42	6.74

Table 2 represents the result of the descriptive statistics summary which shows the mean, minimum, maximum values, and SD of independent and dependent variables used in the research. This table reveals that the minimum ROA is -.61 and the maximum value is 27.86 with a mean value of 7.88. The mean value of ROE is 18.88. ESG Risk Rating varies between 12.7 and 52.2 and the average value is 28.43, which indicates that ESG Risk Rating is medium.

Table 3: Person Correlation Coefficient

	ROA	ROE	SIZE	LEVERAGE	ESG
ROA	1.0000				
ROE	0.8096	1.0000			
SIZE	0.6570	0.3698	1.0000		
LEV	0.0170	0.2375	0.2958	1.0000	
ESG	0.1258	0.0823	0.2716	0.1293	1.0000

Table 3 shows the person correlation coefficient between the variables. Some of the correlation coefficients are statistically significant and positive relationship between ESG Risk rating and firm performances.

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Table 4: Regression Results (Dependent Variable – ROA)

Variable	Coefficient	P-Value
ESG	.3333468	0.045
SIZE	6.090485	0.000
LEV	.4835012	0.476
CONSTANT	36.68438	0.000

In Table 4, the author shows the positive impact of ESG Risk Return on ROA. The table shows that the regression result is significant (0.045) at the 5% level of significance and the null hypothesis is rejected. There is a positive relationship between ROA and ESG Risk Return,

Table 5: Regression Results (Dependent Variable – ROE)

Variable	Coefficient	P-Value
ESG	.1014264	0.689
LEV	1.990713	0.002
SIZE	9.770713	0.326
CONSTANT	61.68074	0.000

Table 5 shows that the P-value of ESG is 0.689 at the 5% level of significance and the null hypothesis is accepted. So, the result is not significant. There is no significant relationship between ESG Risk Return and Return on Equity.

Implications of the study:

Companies can leverage the findings of this study to emphasize the integration of ESG practices into their business models. The positive relationship between ESG risk ratings and ROA indicates that companies focusing on sustainability can achieve better asset performance and operational efficiency. This enhances the case for integrating green finance and sustainability practices into corporate strategies to ensure long-term financial stability and performance. Investors are increasingly considering ESG factors when making investment decisions. The positive impact of ESG ratings on ROA, as revealed in the study, suggests that companies with higher ESG scores may provide better returns on their assets, thereby becoming more attractive

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to investors who prioritize sustainable investments. Although the study shows no significant relationship between ESG risk ratings and ROE, the overall positive impact on firm performance can still appeal to socially conscious investors seeking long-term growth rather than short-term profits. The research underscores the importance of green finance for long-term financial success, which may encourage financial institutions to expand their green lending portfolios. Banks and other financial intermediaries can integrate ESG risk assessments into their credit evaluation processes to reduce risk and support companies that are committed to sustainability. This approach not only aligns with global sustainability trends but also provides an opportunity for financial institutions to tap into a growing market for green financial products like green bonds and sustainable loans.

Conclusion:

This research paper investigates the relationship between green finance and the financial performance of BSE100 companies. Explores the impact of green finance on revenue, risk, and financial performance. Results show that positive impact of ESG risk rating on ROA which indicates that Environmental, social, and governance factors may enhance the return on assets possible due to sustainable long-term practice and increased investor confidence. No significant impact relation between ESG risk rating and ROE which shows that the influence of green finance on return on equity may be nuanced and affected by other factors not considered in this study. This study mainly focuses on Indian companies, for future study companies from other different countries need to be assigned. The result will be more accurate if the size of the sample increases.

Limitation of the study:

This study is mainly based on cross-sectional data. So, we cannot estimate and forecast the future trend for ESG Risk Return in companies. Also, the sample size was small. The result may differ if a large sample comes under consideration.

Recommendation:

This study recommends that the authors should consider panel data. We have to include some important variables separately like environmental factors, social factors, corporate governance factors, and government policies towards ESG, etc. Future research will be conducted for broader aspects for analysis of financial performance by considering Gross Profit Margin, Net Profit Margin, Return on Capital Employed, and Return on Sales. We can say that the Government should make positive changes in policies for ESG as well as green finance and implement the structured rules and regulations.

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The **ESSBC JOURNAL OF BUSINESS STUDIES (EJBS)** is a peer-reviewed refereed journal published by the Department of Commerce, Egra Sarada Shashi Bhusan College (NAAC-re-accredited "B"-grade college), under the affiliation of Vidyasagar University, Midnapore, West Bengal.

EJBS is a national, peer-reviewed, bi-annual journal published in January and July of each year by the Department of Commerce, Egra Sarada Shashi Bhusan College. The journal strives to publish high-quality research papers, thought-provoking papers, and articles addressing current issues in business studies. The journal also seeks to publish papers regarding the application of theory to real life situations, where the outcomes would be of interest to academics, researchers, scholars, students, and professionals.

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Starting Year of Publication	**: 2023**
Place of Publication	**: Online**
Subject	**: Business Management / Public relations**
Language	**: English**
Frequency of Publication	**: Bi-Annually**

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ESSBC JOURNAL OF BUSINESS STUDIES
ISSN: 2583-8563 (Online)
Peer Reviewed: Volume: II, Issue: I, January, 2024
Online copy of the published article is available at https://egrassbcollege.ac.in/journal/
Publisher: Department of Commerce, Egra SSB College, West Bengal, India
Check DOI @ https://dx.doi.org/

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